



**Marija Bartl, *Reimagining Prosperity: Toward a New Imaginary of Law and Political Economy in the EU* (Cambridge University Press, 2024).**

Bartl's *Reimagining Prosperity* (2024) criticizes the EU's continued focus on "privatized prosperity" and argues for a fundamental shift. Privatized prosperity, as she calls it, revolves around an imaginary in which success is defined by the ability to access cheap consumer goods and services provided primarily by private actors in competitive markets. Although the 2008 financial crisis exposed the vulnerability of this imaginary, in its aftermath political institutions doubled down on neoliberal policies aimed at privatized prosperity rather than pursuing systemic reform. Policymakers merely introduced a "better," more complex regulatory framework for banks and continued down the path of privatization and austerity. Bartl states that this response has exacerbated inequality, environmental degradation, and distrust in democratic institutions. The failure to imagine alternatives has given rise to a prevailing mode that Bartl terms "tribal prosperity," characterized by an exclusionary "we first" mentality. According to Bartl, this underlines a critical failure of European institutions: "In times of crisis, democratic institutions have to do their work, reinventing and gradually instituting a new, credible imaginary of prosperity" (15).

Bartl makes a compelling case that imaginaries of prosperity and democracy are deeply intertwined. To counter tribal prosperity, she argues for a fundamental shift toward "shared prosperity." In this imaginary, values such as solidarity, cooperation, and sharing play a central role. The economy and markets are viewed not as autonomous, self-regulating systems, as in the imaginary of privatized prosperity, but rather as human-made social institutions that are subject to political shaping. Focusing on four areas central to Europe's political economy—consumption, technology, industrial policy, and corporations—Bartl examines how the EU has begun to reshape these domains, albeit with significant gaps and hesitations.

One of Bartl's contributions is exploring shifts in corporate governance. She traces the historical evolution of corporations, noting a shift from entities serving the public interest to instruments of private profit maximization. The institutionalization of limited liability and the dominance of shareholder value epitomize the imaginary of privatized prosperity. Yet Bartl identifies another shift: Legislative acts such as the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD) are groundbreaking, albeit partial, efforts to integrate social and environmental values into corporate decision-making. Bartl highlights the transformative potential of alternative corporate structures—including cooperatives, worker ownership, and steward ownership—that align more closely with shared prosperity. However, she points out that EU support for the "social economy" has so far been limited to rhetoric, lacking concrete measures such as standardized legal forms, procurement preferences, or tailored financing mechanisms. Bartl also shows how the EU has begun to move from privatized prosperity to shared prosperity in the areas of consumption, technology, and industrial policy, and discusses what more the EU could do to move forward.

While I am impressed by Bartl's work and largely support her argument, I have three criticisms. First, a significant omission in Bartl's analysis is the dominant role of neoclassical economics, especially in all levels of economics education, as the intellectual underpinning of privatized prosperity. Although not synonymous with neoliberalism, neoclassical economics reinforces many of the values—individual effort, self-interest, and market efficiency—that sustain the current paradigm. By not questioning these theoretical underpinnings, Bartl misses an opportunity to more fully deconstruct the dominant imaginary and propose alternatives based on heterodox economic theories.

Second, while Bartl criticizes the short-term focus of many current economic practices of large corporations, I think the deeper problem lies in their prioritization of financial value over environmental and social values, in both the short and long term. Many powerful corporations, particularly in sectors such as Big Tech, Big Finance, and Big Retail, pursue long-term profit maximization through strategies such as mergers, acquisitions, share buybacks, and political lobbying. Several of them have oligopolistic market power. Is it possible to achieve the transition to shared prosperity without explicitly addressing oligopolies aimed at long-term financial value creation?

Third, Bartl's call for a larger role for public and collective institutions in the European economy underestimates the value of decentralized decision-making in market economies. At the decentralized level, economic agents have specific knowledge of conditions, resources, and needs. In practice, defining "social" (good) enterprises at the central level can lead to endless debates about taxonomies and exemptions. Instead, the EU should focus on leveling the playing field for private businesses by ensuring fair competition and cooperation. Policies such as the CSRD and CSDDD could be complemented by efforts to break up oligopolies. For example, in 2024, the Netherlands Authority for Consumers and Markets investigated the Dutch savings market and concluded that the large banks were operating like a cartel, leading to lower interest rates than would be expected in a competitive market.<sup>1</sup> This is common in many EU countries, where three or four banks dominate the market, regularly to the detriment of consumers. Governments should address the oligopolistic characteristics in banking as well as in several other markets where high entry barriers hinder the entry of corporations that have alternative "social" business models. In addition, the government could also allocate negative external costs to users as much as possible through true pricing, ensuring that the actual environmental and social costs are reflected in market prices. This approach would create more space for a diverse, decentralized system in which "social" enterprises, such as cooperatives and worker-owned enterprises, could flourish.

Despite these criticisms, *Reimagining Prosperity* provides a powerful critique of privatized prosperity, an inspiring vision of an alternative, and a concrete call to the EU. The European institutions and national governments have the historic task "to articulate and institute a new imaginary of prosperity" (i). Bartl's lucid empirical analysis of EU legislation, combined with concrete proposals for further legal and institutional reform, make her work a valuable resource for anyone concerned about rising inequality, tribalism, and the need for systemic economic change.

Martijn Jeroen van der Linden  
The Hague University of Applied Sciences  
m.j.vanderlinden@hhs.nl

---

<sup>1</sup>Autoriteit Consument & Markt. 2024. *Concurrentie op de Nederlandse spaarmarkt* [Competition in the Dutch savings market]. ACM/UIT/622124. <https://www.acm.nl/system/files/documents/rapport-concurrentie-op-de-nederlandse-spaarmarkt.pdf>.