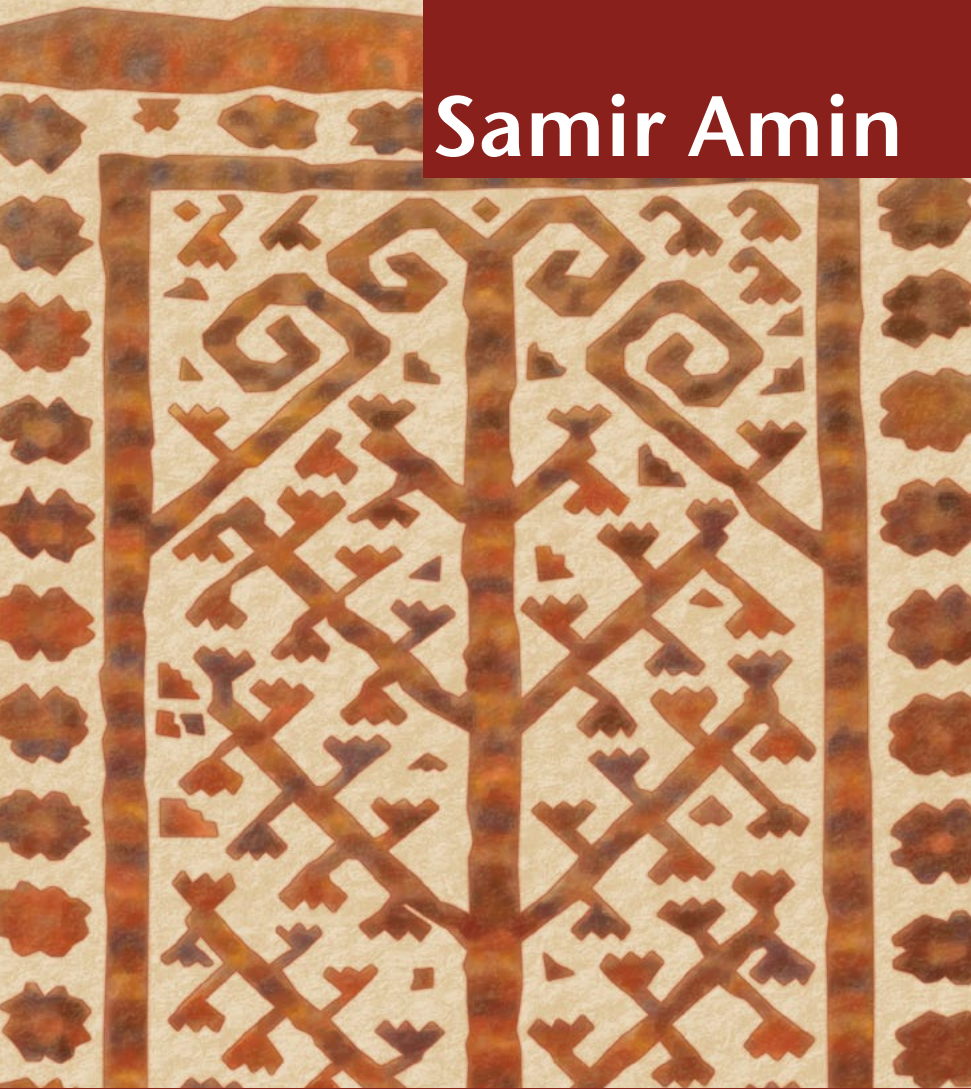


Samir Amin



**Ending the Crisis
of Capitalism or
Ending Capitalism?**

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Samir Amin

Translated by
Victoria Bawtree



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Contents

Translator's note	vi
Introduction	1
1 The financial collapse of liberal globalisation	21
2 The contrast between the European and the Chinese historical developments	40
3 Historical capitalism – accumulation by dispossession	51
4 Revolutionary advances and catastrophic retreats	78
5 Peasant agriculture and modern family agriculture	101
6 Humanitarianism or the internationalism of the peoples?	129
7 Being Marxist, being communist, being internationalist	146
Index	195

Translator's note

I feel it might be helpful to clarify some of the words and phrases in this book which, because they refer to specifically French phenomena, cannot be translated without distorting the meaning. For example 'bobo', a term widely used in French newspapers and journals in recent years, signifies 'bohemian bourgeois' and it refers, in the words of the author of this book, to those of the upper middle classes who lean to the left as long as their privileges are maintained. Of course 'champagne socialists' gives the idea but it somehow limits the term to those who get together for expensive eating and drinking, while proclaiming themselves to be of the left. Bobo is a rather deeper concept and refers to more general political and social behaviour.

Then there is the phrase 'actually existing socialism' (and, by extension, though less often, 'actually existing capitalism' or even 'actually existing globalisation'). It came to be used several decades ago by independent thinkers on the left who, while advocating socialism, felt the need to distance themselves from the 'socialist' societies in Eastern Europe, set up under the domination of the Soviet Union. In the minds of people like Ernest Mandel and Rudolf Bahro these societies were in many ways a travesty of socialism.

Samir Amin often uses the French word '*dérive*', referring to the way in which principles or policies gradually lose their impetus and end up in positions quite contrary to their original purpose. Sometimes this is a deliberate decision on the part of a group or party but in any case the process is usually slow (and often unrecognised), hence the word '*dérive*', which seems to me to be best translated as 'drift'.

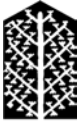
The author uses the word '*representation*' not to refer to a theatrical performance or in the sense of an agent, but as Marx used it to describe the way in which a system presents itself to the members of its society in such a way that is convenient for those who dominate society but still convincing enough to obtain the consent of the dominated (if only tacit) if the system is to work. See particularly the section headed 'The Liberal Virus' in Chapter 7.

Then there are words which have different connotations in

English and French. One of them is '*populaire*', which cannot normally be translated by 'popular' in English, which generally means pleasing to the people at large, while in French it usually refers to the populace, the working and/or the under classes. This is the sense in which we use 'the popular classes' for lack of a better adjective.

Another such word is 'vulgar', which in English invariably means gross, tasteless, loutish. '*Vulgaire*' in French more often means ordinary, widespread or banal. This is the sense in which Samir Amin uses it when he refers to conventional economics, which, for so many years of his life he has been at pains to try and demolish.

Victoria Bawtree



Introduction

Capitalism, a parenthesis in history

The principle of endless accumulation that defines capitalism is synonymous with exponential growth and the latter, like cancer, leads to death. John Stuart Mill, who recognised this, imagined that a stationary state of affairs would put an end to this irrational process. John Maynard Keynes shared this optimism of reason. But neither was equipped to understand how the necessary overcoming of capitalism could prevail. By contrast, Marx, by giving proper importance to the new class struggle, could imagine the reversal of the power of the capitalist class, concentrated nowadays in the hands of the ruling oligarchy.

Accumulation, which is synonymous with pauperisation, provides the objective framework of the struggles against capitalism. But accumulation expresses itself mainly through the growing contrast between the affluence of the societies in the centre of the world system, who benefit from the imperialist rent,¹ and the misery of the societies at the dominated peripheries. This conflict becomes, therefore, the central axis of the alternative between socialism and barbarism.

Historically, actually existing capitalism (see Translator's note) is associated with successive forms of accumulation by dispossession, not only at the beginning (primitive accumulation) but also at each stage of the unfolding of the capitalist system. Once properly constituted, this Atlantic capitalism sought to conquer the world and has remade it on the basis of permanent dispossession of the conquered regions, which through this process became the dominated peripheries of the system.

This victorious globalisation has turned out to be unable to impose itself in a durable manner. Just about half a century after its triumph (which appeared to inaugurate the end of history), this model was questioned by the revolution of the Russian semi-periphery and the (victorious) liberation struggles in Asia and Africa which constitute the history of the 20th century – the first

wave of struggles in favour of the emancipation of the workers and the peoples.

Accumulation by dispossession continues before our eyes in the late modern capitalism of the contemporary oligopolies. In the centres, monopoly rents – whose beneficiaries are the oligopolistic plutocracies – are synonymous with the dispossession of the entire productive basis of society. In the peripheries, this pauperising dispossession manifests itself in the expropriation of the peasantry and the plundering of the natural resources of the regions in question. Both these practices constitute the essential pillars of the expansion strategies of the oligopolies' late capitalism.

In this context, I situate the new agrarian question at the heart of the challenge for the 21st century. The dispossession of the peasantry (in Asia, Africa and Latin America) is the major contemporary form of the tendency towards pauperisation (in the sense which Marx ascribed to this law), linked to accumulation. Its implementation cannot be dissociated from the strategies of imperialist rent-seeking and rent-capturing by the oligopolies, with or without agrofuels. I deduce from this that the development of the struggles in the peasant societies of the South (almost half of humankind) and the responses to these struggles will largely determine the capacity or otherwise of the workers and the peoples to progress on the road to constructing an authentic civilisation, liberated from the domination of capital. I do not see any name for this other than socialism.

The plundering of the South's natural resources, which is demanded by the pursuit of the model of wasteful consumption to the exclusive benefit of the North's affluent societies, destroys any prospect of development worthy of this name for their peoples and therefore constitutes the other face of pauperisation on a worldwide scale. In this spirit, the energy crisis is neither the product of the growing scarcity of certain resources necessary for production (oil, obviously) nor the outcome of the destructive effects of the energy-devouring forms of production and consumption that are currently in place. This description, while not wrong in itself, fails to go beyond banal and immediate evidence. The energy crisis is the product of the will of oligopolies and a collective imperialism to secure a monopoly of access to the planet's natural resources, whether these be scarce or not, in such a way as to appropriate the imperialist rent. It would make no

difference if the utilisation of these resources remains the same as it is now (wasteful and energy-devouring) or if it were subject to environmentally friendly measures and new correctives. I deduce from this that the pursuit of the expansionist strategy of the late capitalism of oligopolies will inevitably clash with the growing resistance of the nations of the South.

The current crisis is therefore neither a financial crisis nor the sum of multiple systemic crises, but the crisis of the imperialist capitalism of oligopolies whose exclusive and supreme power risks being questioned once more by the struggles of the entire popular classes (see Translator's note) and the nations in the dominated peripheries, even if they appear to be emerging markets. This crisis is also simultaneously a crisis of US hegemony. The following phenomena are inextricably linked to one another: the capitalism of oligopolies, the political power of oligarchies, barbarous globalisation, financialisation, US hegemony, the militarisation of the way globalisation is operated in the service of oligopolies, the decline of democracy, the plundering of the planet's resources and the abandoning of development for the South.

The real challenge is therefore as follows: will these struggles manage to converge in order to pave the long way – or ways – towards the transition to world socialism? Or will these struggles remain separate from one another, or will they even clash with each other and therefore become ineffective, leaving the initiative with the capital of the oligopolies?

From one long crisis to another

The financial meltdown in September 2008 probably took by surprise the conventional economists who advocated happy globalisation and threw into disarray some of the fabricators of liberal discourse, who had been triumphant since the fall of the Berlin Wall. If, however, this event did not surprise me – I expected it (without of course predicting its date, like some astrologist) – it is simply because for me this event is part of the unfolding of the long crisis of an ageing capitalism, begun in the 1970s.

It is good to return to the first long crisis of capitalism which fashioned the 20th century, as the parallels between the stages of the unfolding of both crises are so striking.

The industrial capitalism that was triumphant in the 19th century entered a crisis from 1873 onwards. Profit rates dropped, for the reasons highlighted by Marx. Capital reacted with a double move: concentration and globalised expansion. The new monopolies confiscated in addition to their profits a rent levied on the massive added value generated by the exploitation of labour. They reinforced the colonial conquests of the planet. These structural transformations allowed a new surge in profits. These transformations led to the *belle époque* – from 1890 to 1914 – which is the period of globalised domination by financial monopoly capital. The dominant discourses of the time praised colonisation (its civilising mission) and described globalisation as synonymous with peace, and the workers' social democracy rallied to the cause.

However, the *belle époque*, announced as the end of history by the ideologues of this period, ended in the First World War, as only Lenin had predicted. And the period which followed and lasted until the aftermath of the Second World War was the period of wars and revolutions. In 1920, after the Russian Revolution (the weak link in the system) had been isolated following the defeat of the hopes of revolution in central Europe, the capital of the financialised monopolies restored, against all the odds, the system of the *belle époque*; a restoration, denounced by Keynes at the time, which was at the origin of the financial collapse of 1929 and the Great Depression to which it led and which lasted until the beginning of the Second World War.

The long 20th century – 1873–1990 – is therefore the century of both the deployment of the first systemic and profound crisis of ageing capitalism (to the point where Lenin thought that this capitalism of monopolies constituted the supreme phase of capitalism) and that of the first triumphant wave of anti-capitalist revolutions (Russia, China) and of the anti-imperialist movements of Asia and Africa.

The second systemic crisis of capitalism began in 1971, with the abandoning of the gold convertibility of the dollar, almost exactly a century after the commencement of the first crisis. Profit rates, investment levels and growth rates all collapsed (and never again reverted to the levels of the period 1945–75). Capital responded to the challenge, as in the previous crisis, with a double movement

of concentration and globalisation. In this way, capital established structures that defined the second belle époque (1990–2008) of financialised globalisation, allowing oligopolistic groups to levy their monopoly rent. The same discourse accompanied this process: the market guarantees prosperity, democracy and peace; it is the end of history. The same rallying occurred, this time by European socialists to the new liberalism. However, this new belle époque was from the outset accompanied by war, the war of the North versus the South, started in 1990. Just as the first financialised globalisation had led to 1929, so the second produced 2008. Today we have reached this crucial moment which announces the probability of a new wave of wars and revolutions. The chances of this are even greater since the ruling powers do not envisage anything other than the restoration of the system as it was before the financial meltdown.

The analogy between the unfolding of these long, systemic crises of ageing capitalism is striking. There are, nonetheless, differences whose political significance is important.

A systemic rather than just a financial crisis

Behind the financial crisis, there exists a systemic crisis of the capitalism of oligopolies.

Contemporary capitalism is first and foremost a capitalism of oligopolies in the full sense of the term (which so far capitalism has only been in part). What I mean by this is that the oligopolies alone command the production of the economic system in its entirety. They are financialised in the sense that they alone have access to capital markets. This financialisation grants the monetary and financial market – their market, on which they compete with each other – the status of dominant market, which in turn fashions and commands the labour and commodity exchange markets.

This globalised financialisation expresses itself by a transformation of the ruling bourgeois class, which has become a rent-capturing plutocracy. The oligarchs are not only Russian, as is too often presumed but rather, and much more so, US, European and Japanese. The decline of democracy is the inevitable product of this concentration of power to the exclusive benefit of the oligopolies.

The new form of capitalist globalisation which corresponds to this transformation – by contrast with the one which characterises the first belle époque – is also important to specify. I have expressed it in a phrase: the passage from plural imperialisms (that of the imperialist powers in permanent conflict with each other) to the collective imperialism of the Triad (the United States, Europe and Japan).

The monopolies that emerged in response to the first crisis of the rates of profit constituted themselves on bases that have reinforced the violence of competition between the major imperialist powers of the time, and led to the armed conflict begun in 1914, which continued through the peace of Versailles and then the Second World War until 1945. That is what Giovanni Arrighi, André Gunder Frank, Immanuel Wallerstein and I described in the 1970s as the ‘war of thirty years’, a notion that has been taken up by others since then.

By contrast, the second wave of oligopolistic concentration, begun in the 1970s, constituted itself on totally other bases, within the framework of a system which I have described as the collective imperialism of the Triad. In this new imperialist globalisation, the domination of the centres is no longer exercised by the monopoly of industrial production (as had been the case hitherto) but by other means (the control of technologies, financial markets, access to the planet’s natural resources, information and communications, weapons of mass destruction). This system, which I have described as ‘apartheid on a global scale’ implies a permanent war against the states and the peoples of the recalcitrant peripheries, a war already begun in the 1990s by the deployment of military control over the world by the United States and its subordinated NATO allies.

According to my analysis, the financialisation of this system is inextricably linked to its clearly oligopolistic aspect. There is a fundamentally organic relation between them. This point of view is not prevalent, neither in the expansive literature of conventional economists nor in the majority of critical writings on the current crisis.

It is the entire system which henceforth is in difficulty. The facts are clear: the 2008 financial collapse is already producing not a recession but a veritable, profound depression. But beyond

this, other dimensions of the crisis of this system had surfaced in public consciousness even before the financial meltdown. We know the sort of labels – energy crisis, food crisis, environmental crisis, climate change – and numerous analyses of these aspects of the contemporary challenges are produced on a daily basis, some of which are of the highest quality.

I remain nonetheless critical about this mode of treating the systemic crisis of capitalism because it excessively isolates the different dimensions of the challenge. I would, therefore, redefine the diverse crises as facets of the same challenge – that of the system of contemporary capitalist globalisation (whether liberal or not), founded upon the principle that the imperialist rent operates on a global scale, to the benefit of the plutocracy of the oligopolies of the imperialist Triad.

The real battle is fought on this decisive ground between the oligopolies – who seek to produce and reproduce the conditions that allow them to appropriate the imperialist rent – and all their victims – the workers of all the countries in the North and the South, the peoples of the dominated peripheries condemned to give up any perspective of development worthy of the name.

Ending the crisis of capitalism or ending capitalism?

This formula – retained in the title of this book – was first suggested by André Gunder Frank and myself in 1974.

The analysis which we developed about the new great crisis that we thought had begun led us to the major conclusion that capital would respond to the challenge with a new wave of concentration on the basis of which it would proceed to massive dislocations. Later developments largely confirmed this. The title of our intervention at a conference organised by *Il Manifesto* in Rome in 1974 ('Let us not wait for 1984', referring to the work by George Orwell) invited the radical left at that time to renounce any strategy of coming to the aid of capital by looking for exits from the crisis in order to seek strategies aimed at an exit from capitalism.

I have pursued this line of analysis with a stubbornness I do not regret. I have suggested a conceptualisation of new forms of domination on the part of the imperialist centres which is grounded in

new modes of control that replaced the old monopoly over exclusively industrial production; the rise of the countries referred to as emerging markets has confirmed this conceptualisation. I have described the new globalisation which is being built as an 'apartheid at the global level', calling for the militarised management of the planet and in this way perpetuating in new conditions the polarisation that cannot be dissociated from the expansion of actually existing capitalism.

The second wave of emancipation by the people

There is no alternative to a socialist perspective. The contemporary world is governed by oligarchies: the financial oligarchies in the United States, Europe and Japan who dominate not only economic life but also politics and daily life; Russian oligarchies in their image, which the Russian state tries to control; statocracies in China; autocracies (sometimes hidden behind the appearance of an electoral democracy of low intensity) inscribed into this worldwide system elsewhere across the globe.

The management of contemporary globalisation by these oligarchies is in crisis.

The oligarchies of the North seek to remain in power once the crisis is over. They do not feel threatened. By contrast, the fragility of the power held by the autocracies of the South is clearly visible. The model of globalisation that is currently in place is therefore vulnerable. Will it be questioned by the revolt in the South, as was the case in the previous century? Probably, but that would be cause for sadness. For humanity will only commit itself on the road to socialism – the only humane alternative to chaos – once the powers of the oligarchies, their allies and their servants have been defeated both in the countries of the North and those in the South. Long live the internationalism of the people in the face of the cosmopolitanism of the oligarchies.

Is the reinstatement of the capitalism of financialised and globalised oligopolies possible? Capitalism is liberal by nature, if by liberalism we mean not the pretty label which this notion inspires but the plain and total exercise of the domination of capital not only over work and the economy but over all aspects of social life. There can be no market economy (a vulgar – see Translator's

note – expression for capitalism) without a market society. Capital stubbornly pursues this unique objective: money; accumulation for its own sake. Marx, and after him other critical thinkers such as Keynes, understood this perfectly, but not our conventional economists, those on the left included.

This model of total and exclusive domination by capital had been imposed ruthlessly by the ruling classes throughout the previous long crisis up to 1945. Only the triple victory of democracy, socialism and the national liberation of the people allowed a replacement from 1945 to 1980 of this permanent model of the capitalist ideal with the conflictual coexistence of three social, regulated models: the welfare state of Western social democracy, the actually existing socialism in the East and the popular nationalisms in the South. The demise and collapse of these three models made the return of the exclusive domination by capital possible, this time described as the neoliberal phase of capitalism.

I have linked this new liberalism to a series of new characteristics which appears to me to merit the description of senile capitalism. My book with the eponymous title, published in 2001, is probably one of the very few writings at the time which, far from viewing globalised and financialised neoliberalism as the end of history, analysed the system of ageing capitalism as unstable, condemned to eventual collapse, precisely in terms of its financialisation (its ‘Achilles’ heel’, as I wrote then).

Conventional economists have remained persistently deaf to any questioning of their own dogma, so much so that they were unable to foresee the financial collapse of 2008. Those whom the media have portrayed as critical hardly deserve this description. Even Joseph Stiglitz remains convinced that the system as it stands – globalised and financialised liberalism – can be fixed by means of some corrections. Amartya Sen preaches morality without daring to think of actually existing capitalism as it necessarily is.

The social disasters, which the deployment of liberalism – ‘the permanent utopia of capital’, as I wrote – would cause, have inspired quite a bit of nostalgia in relation to the recent or distant past. But such nostalgia cannot respond to the present challenge. For it is the product of an impoverished critical, theoretical thinking which has gradually stopped itself from understanding the

internal contradictions and the limits of the post-1945 systems, whose erosions, diversions and collapses appeared to be unforeseen cataclysms.

However – in the void created by these regressions of critical, theoretical thinking – a consciousness about the new dimensions of the systemic crisis of civilisation managed to chart a path. I am referring here to the ecological movement. But the greens, who have purported to distinguish themselves radically from both the blues (the conservatives and the liberals) and the reds (the socialists) are locked into an impasse since they have failed to link the ecological dimension to the challenge of a radical critique of capitalism.

Everything was therefore ready to ensure the triumph – in fact ephemeral but experienced as definitive – of the alternative described as ‘liberal democracy’. This is a miserable kind of thinking – a veritable non-thinking – which ignores Marx’s decisive argument about bourgeois democracy’s failure to acknowledge that those who decide are not those who are affected by these decisions. Those who decide and benefit from the freedom reinforced by the control over property are nowadays the plutocrats of the capitalism of oligopolies, and states are their debtors. Perforce, the workers and the people affected are little more than their victims. This sort of liberal nonsense might at some point have been credible, at least for a short while, as a result of the diversions of the post-1945 systems. The poverty of the prevailing dogmas could no longer explain the origins of the crisis so that liberal democracy might therefore look like the best of all possible systems.

Today, the powers that be, those who foresaw nothing, are busy restoring the same system. Their possible success, like that of the conservatives in the 1920s – which Keynes had denounced without much of an echo at the time – will only exacerbate the scope of the contradictions which are the root cause of the 2008 financial collapse.

No less serious is the fact that economists on the so-called left have long since embraced the essential tenets of vulgar (see Translator’s Note) economics and accepted the erroneous idea that markets are rational. The same economists have focused their efforts on defining the conditions for this market rationality,

thereby abandoning Marx, who had discovered the irrationality of markets from the point of view of the workers and the peoples, a perspective deemed obsolete. According to this left-wing perspective capitalism is flexible and adjusts itself to the requirements of progress (technological and even social) if it is constrained in this way. These leftist economists were not prepared to understand that the crisis which has erupted was inevitable. They are even less prepared to confront the challenges that the peoples face as a result. Like the other vulgar economists, they will seek to repair the damage without understanding that it is necessary to pursue another route to be successful – that of overcoming the fundamental logics of capitalism. Instead of looking for exits from capitalism in crisis, they think they can simply exit the crisis of capitalism.

US hegemony in crisis

The G20 summit in London in April 2009 in no way marked the beginning of a reconstruction of the world. And it is perhaps no coincidence amidst the flurry around the G20 that it was followed by a summit meeting of NATO, the right hand of contemporary imperialism, and by the reinforcement of NATO's military involvement in Afghanistan. The permanent war of the North against the South must continue.

We already knew that the governments of the Triad – the United States, Europe and Japan – would pursue the sole goal of restoring the system as it existed before September 2008, and one must not take seriously the interventions at the G20 summit in London by President Obama and Gordon Brown, on the one hand, and those of Sarkozy and Merkel, on the other. Both were aimed at amusing the spectators. The purported differences, identified by the media but without any genuine substance, respond to the exclusive needs of the leaders in question to make the best of themselves in the face of naive public opinion. 'Re-create capitalism', 'moralise financial operations': these and similar grand declarations were made in order to eschew the real questions. That is why restoring the system, which is not impossible, will not solve any problem but will in fact exacerbate the gravity of the crisis. The Stiglitz Commission convened by the United Nations is

part of this strategy to trick the public. Obviously, one could not expect otherwise from the oligarchs who control the real power and their political debtors. The point of view I have developed, which puts the emphasis on the inextricable links between the domination of the oligopolies and the necessary financialisation of managing the world economy, is confirmed by the results of the G20 summit.

More interesting is the fact that the invited leaders of the emerging markets chose to remain silent. A single intelligent sentence was said throughout this day of great spectacle – by the Chinese President Hu Jintao, who observed in passing, without insisting and with a (mocking?) smile, that it would be necessary to envisage the creation of a global financial system that is not based on the US dollar. Some commentators immediately linked this – correctly – to Keynes's proposals in 1945.

This remark is a rude reminder that the crisis of the capitalist system of oligopolies is inextricably linked to the crisis of US hegemony, which is on the ropes. But who will replace it? Certainly not Europe, which does not exist apart from or outside Atlanticism and which has no ambition to be independent, as the NATO summit meeting once more confirmed. China? This threat, which the media undoubtedly repeat ad nauseam (a new yellow peril) in order to justify the Atlantic alignment, has no foundation in reality. The Chinese leadership knows that the country does not have such means and they do not have the will. China's strategy is confined to promoting a new globalisation without hegemony – something which neither the United States nor Europe deem acceptable.

The likelihood of a possible evolution in this direction depends once more on the countries of the South. And it is no coincidence that UNCTAD (the United Nations Conference on Trade and Development) is the only institution within the UN umbrella which has taken initiatives that are fundamentally different from those of the Stiglitz Commission. It is no coincidence that UNCTAD's Secretary-General Supachai Panitchpakdi from Thailand, hitherto considered to be a perfect liberal, has dared to propose in a report entitled 'The global economic crisis' of March 2009 realistic ideas that are part of a second wave of a Southern awakening.

For its part, China has begun to build – in a gradual and controlled manner – alternative regional financial systems free from the US dollar. Such initiatives complete on the economic level the promotion of political alliance within the Shanghai Cooperation Organization (SCO), which is a major obstacle to NATO's belligerence.

The NATO summit meeting, convened in the same month as the G20 summit, agreed on Washington's decision not to start a gradual military downsizing but on the contrary to reinforce the scope of its military involvement, always under the misguided pretext of the 'war on terror'. President Obama deployed his talent to save Clinton's and Bush's programme of imposing global military control, which is the only way of prolonging the days of US hegemony now under threat. Obama scored points and obtained a total unconditional surrender from Sarkozy's France – the end of Gaullism – which has now rejoined NATO's military command, something that was difficult during Bush's reign when Washington spoke without intelligence but not without arrogance. Moreover, Obama acted like Bush by ignoring Europe's independence and giving lessons about how Turkey should be allowed to enter the European Union.

Second wave of victorious struggles for the emancipation of workers and peoples

Are new advances in the struggles for the emancipation of the workers and peoples possible?

The political management of the worldwide domination by the capital of oligopolies is necessarily marked by extreme violence. For in order to maintain their status as affluent societies, the countries of the imperialist Triad are henceforth obliged to reserve access to the planet's natural resources for their own exclusive benefit. This new requirement is at the origin of the militarisation of globalisation, which I have elsewhere described as the 'empire of chaos' (the title of a book of mine published in 1992), an expression which others have since taken up.

In line with the Washington project of military control over the planet and the waging of pre-emptive wars under the pretext of the war on terror, NATO has portrayed itself as the representative

of the international community and has thereby marginalised the UN – the only institution entitled to speak under this name.

Of course, these real goals cannot be openly acknowledged. In order to mask them, the powers in question have chosen to instrumentalise the discourse on democracy and have arrogated to themselves the right to intervene so as to impose ‘respect for human rights’.

At the same time, the absolute power of the new oligarchic plutocracies has hollowed out the substance of the practice of bourgeois democracy. In former times, political negotiation between the different social parties of the hegemonic bloc was necessary for the reproduction of the power of capital. By contrast, the new political management of the society of oligopolistic capitalism, established by means of a systematic depoliticisation, has given rise to a new political culture of ‘consensus’ (modelled on the example of the United States) which substitutes the consumer and the political spectator for the active citizen – who is a condition for an authentic democracy. This ‘liberal virus’ (the title of another book of mine, published in 2005) abolishes the opening onto possible alternative choices and replaces it with a consensus that is centred solely on respect for a procedural, electoral democracy.

The demise and collapse of the three social models mentioned above is at the origin of this drama. The page of the first wave of struggles for emancipation has now been turned, that of the second wave has not yet been opened. In the twilight which separates them one can discern the ‘monsters’, as Gramsci wrote.

In the North, these developments have caused the loss of any real sense of democratic practice. This regression is masked by the pretensions of the so-called post-modern discourse, according to which nations and classes have already left the scene and ceded political space to the individual, who is now the active subject of social transformation.

In the South, other illusions dominate the political realm. The illusion of a capitalist, national and autonomous development that is part of globalisation is powerful among the dominant and the middle classes in emergent markets, fuelled by the immediate success of the last few decades. Nostalgic (para-ethnic or para-religious) illusions about the past are common in the countries excluded from this process.

What is worse, these developments have strengthened the general embrace of the ideology of consumption and the idea that progress is measured by the quantitative growth of consumption. Marx showed that it is the mode of production which determines the mode of consumption and not vice versa, as is claimed by vulgar economics. What is lost sight of in all this is the perspective of a humanist and superior rationality, the basis for the socialist project. The gigantic potential which the application of science and technology offers to the whole of humanity and which would enable the real flourishing of individuals and societies in the North and the South is wasted by the requirements of its subordination to the logics of the unlimited pursuit of the accumulation of capital. What is even worse, the continuous progress of the social productivity of labour is linked to a breathtaking use of the mechanisms of pauperisation (visible at a global scale, for instance in the wholesale attack on peasant societies), as Marx had already understood.

Embracing the ideological alienation which is caused by capitalism does not only adversely affect the affluent societies of the imperialist centres. The peoples of the peripheries, who are for the most part deprived of access to acceptable levels of consumption and blinded by aspirations to consume like the opulent North, are losing consciousness of the fact that the logic of historical capitalism makes the extension of this model to the entire globe impossible.

We can therefore understand the reasons why the 2008 financial collapse was the exclusive result of a sharpening of the internal contradictions peculiar to the accumulation of capital. As a result, only the intervention of forces that embody a positive alternative can offer a way of imagining an exit from the chaos. (In this spirit, I have contrasted the revolutionary way with promoting decadence to overcome the historically obsolete system). And in the current state of affairs, social protest movements, despite their visible growth, remain as a whole unable to question the social order linked to the capitalism of oligopolies in the absence of a coherent political project that can match up to the challenges.

From this point of view, the current situation is markedly different from that which prevailed in the 1930s, when the forces of socialism clashed with fascist parties, producing Nazism, the New Deal and the Popular Fronts.

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