

# Capitalism, a Parenthesis in History

**SAMIR AMIN**

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 emerging class struggle, could imagine the reversal of power of the capitalist class, concentrated today in the hands of the ruling oligarchy.

Accumulation, which is synonymous with pauperization, provides the objective framework of the struggles against capitalism. But accumulation expresses itself mainly by the growing contrast between the affluence of the societies in the center of the world system that benefit from imperialist “rent,” and the misery of the societies at the dominated peripheries. This center-periphery conflict becomes, therefore, the central axis of the alternative between socialism and barbarism.

Historically, “really existing” capitalism 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. From its inception in the long seventeenth century, Atlantic capitalism sought to conquer the world, which it has remade on the basis of permanent dispossession of the conquered regions, transforming them into the dominated peripheries of the system.

But this victorious globalization has been unable to impose itself in a durable manner. Just about half a century after its triumph marked by Britain’s Great Exhibition in 1851 (which already seemed to inaugurate the “end of history”), this model was questioned by the revolution of the Russian semi-periphery and the (victorious) liberation struggles

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in Asia and Africa. These constituted the defining global historical events of the twentieth century—the first wave of struggles in favor of the emancipation of the workers and the peoples.

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

In this spirit, I situate the “new agrarian question” at the heart of the challenge for the twenty-first century. The dispossession of the peasantry (in Asia, Africa, and Latin America) is the major contemporary form of the tendency towards pauperization (in the sense that Marx ascribed to this “law”) linked to accumulation. Its implementation cannot be separated from the strategies of imperialist rent-seeking and rent-capturing by the oligopolies, with or without bio-fuels. I deduce from this that the main historical results will be a product of these struggles over the future of the peasant societies in the South (almost half of humanity). They will largely determine the capacity of the workers and peoples to progress on the road of constructing an authentic civilization, liberated from the domination of capital—for which I see no name other than socialism.

The plundering of the South’s natural resources, required by the pursuit of the model of wasteful consumption that exclusively benefits the North’s affluent societies, destroys any prospect of development worthy of the name for the peoples in question, and therefore constitutes the other face of pauperization on a worldwide scale. In this spirit, the “energy crisis” is neither the product of the absolute scarcity of certain resources necessary for production (oil, obviously) nor the outcome of the destructive effects of energy-devouring forms of production and consumption that are currently in place. Reference to an “energy crisis”—which is not wrong—fails to go beyond banal and immediate evidence. The real “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. This is true whether the utilization of these resources remains the same as it is now (wasteful

and energy-devouring)—or whether it is 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 and the nations in the dominated peripheries, even if they are apparently “emerging markets.” This crisis is, at the same time, a crisis of U.S. hegemony. Taken together, the following phenomena are inextricably linked to one another: the capitalism of oligopolies; the political power of oligarchies; barbarous globalization; financialization; U.S. hegemony; the militarization of the way globalization operates 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 question, therefore, is as follows: will these struggles manage to converge in order to pave the way—or ways—on the long road to the transition to world socialism? Or will these struggles remain separate from one another, perhaps even clashing with each other and becoming ineffective, leaving the initiative to 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 “sweet spot” globalization, and disconcerted some of the manufacturers of liberal discourse, triumphant since the “fall of the Berlin wall,” as they are accustomed to say. If, however, this event did not surprise me—I expected it (without of course predicting its date, like Mrs. Soleil)—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 gave shape to the twentieth century, because the parallel between the stages of the unfolding crises is so striking.

Industrial capitalism, triumphant in the nineteenth century, entered a crisis from 1873 onwards. Profit rates dropped, for the reasons highlighted by Marx. Capital reacted by a double movement of concentration and globalized expansion. The new monopolies confiscated, in addition to their profits, a rent levied on the massive value

\* French television astrologer, popular in the 1970s.

added generated by the exploitation of labor. They reinforced the colonial conquests of the planet. These structural transformations allowed a new surge in profits and led to the “*belle époque*”—from 1890 to 1914—the first period of global domination by financialized monopoly capital. The dominant discourses of that time praised colonization (“civilizing mission”) and described globalization as synonymous with peace, earning the support of the workers’ social democracy.

However, the “*belle époque*,” announced as the “end of history” by the ideologues of this period, ended—as only Lenin had foreseen—in the First World War. And the period that followed and lasted until the aftermath of the Second World War was the period of wars and revolutions. In 1920, after the revolution in Russia (the “weak link” of the system) had been isolated following the defeat of revolutionary hopes in Central Europe, financialized monopoly capital managed, against all odds, to restore the system of the *belle époque*. This restoration, denounced by Keynes at the time, was the origin of the financial collapse of 1929 and the consequent Great Depression that endured until the start of the Second World War.

The “long twentieth century”—1873-1990—is therefore both the century of the deployment of the first systemic and profound crisis of ageing capitalism (to the point where Lenin thought that this monopoly capitalism constitutes the “highest stage of capitalism”) and that of the first triumphant wave of anti-capitalist revolutions (Russia, China) and the anti-imperialist movements of Asia and Africa.

The second systemic crisis of capitalism began in 1971, almost exactly a century after the commencement of the first, with the abandoning of the gold convertibility of the dollar. Profit rates, investment levels, and growth rates all collapsed (and never again reverted to the levels in the period 1945-75). Capital responded to the challenge, not unlike its response in the previous crisis, by a double movement of concentration and globalization. As such, capital established structures that defined the second “*belle époque*” (1990-2008) of financialized globalization, allowing oligopolistic groups to levy monopoly rent. The same discourse accompanied this process: the “market” guarantees prosperity, democracy, and peace; it’s the “end of history.” The same eager support occurred, this time by European socialists for the new liberalism. However, this new “*belle époque*” was, from the onset, accompanied by war: the war of the North versus the South, begun in 1990. Just as the first financialized globalization had led to 1929, so the second produced 2008. Today we have reached a crucial moment,

suggesting the probability of a new wave of wars and revolutions. The more so, 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.

### **Exiting the Crisis of Capitalism or Exiting a Capitalism in Unending Crisis?**

Behind the financial crisis, 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 (in previous capitalism, oligopolies were only partial). What I mean by this is that the oligopolies alone command the production of the economic system in its entirety. They are “financialized” in the sense that they alone have access to capital markets. This financialization grants to the monetary and financial market—their market, in which they compete only with each other—the status of dominant market, which, in turn, structures and commands the labor and commodity exchange markets.

This globalized financialization 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 also, and much more often, U.S., European, and Japanese. The decline of democracy—to the exclusive benefit of the oligopolies—is the inevitable product of this concentration of power.

The new form of capitalist globalization that corresponds to this transformation—in contrast with the one that characterized the first “*belle époque*”—is also important to specify. I have expressed it in a sentence: the passage from 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, which emerged in response to the first crisis of profit rates, constituted themselves on a basis that 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 the Second World War until 1945. That is what Giovanni Arrighi, André Gunder Frank, Immanuel Wallerstein,

and I described in the 1970s as the “thirty years war,” a notion that has been taken up by others since.

By contrast, the second wave of oligopolistic concentration, begun in the 1970s, constituted itself on totally other bases, within the framework of a system that I have described as the “collective imperialism” of the triad (the United States, Europe, and Japan). In this new imperialist globalization, the domination of the centers is no longer exercised by a monopoly of industrial production (as had been the case hitherto) but by other means: 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 people of the recalcitrant peripheries, a war begun already in the 1990s by the deployment of military control over the world by the United States and its subordinate NATO allies.

According to my analysis, the financialization of this system is inextricably linked to its clearly oligopolistic aspect. What pertains between them is a fundamentally organic relation. This point of view is not prevalent, either in the expansive literature of conventional economists or in the majority of critical writings on the current crisis.

**It is the entire system that henceforth is in difficulty**

The facts are clear: the financial collapse is already producing, not a “recession,” but a profound depression. But beyond this, other dimensions of the crisis of the system have surfaced in public consciousness, even before the financial meltdown. We know the main headings—energy crisis, food crisis, environmental crisis, climate change. Numerous analyses of the aspects of these contemporary challenges are produced on a daily basis, some of which are of the highest quality...

Nonetheless, I remain critical of this mode of treating the systemic crisis of capitalism that 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 globalization (whether liberal or not), founded upon the principle that imperialist rent operates on the global scale, to benefit the oligopolies of the imperialist triad.

The real battle is fought on this decisive ground between the oligopolies that seek to produce and reproduce the conditions that allow them to appropriate the imperialist rent and their intended victims—the workers of the all 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.

#### Exiting the crisis of capitalism or a capitalism in crisis?

This formula was suggested by André Gunder Frank and me in 1974.

The analysis 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 by a new wave of concentration, followed by massive dislocations. Later developments largely confirmed this. The title of our intervention at a conference organized 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,” but rather to seek strategies aimed at an “exit from capitalism in crisis.”

I have pursued this line of analysis with a kind of stubbornness that I do not regret. I have suggested a conceptualization of new forms of domination on the part of the imperialist centers, grounded in new modes of control that replaced the old monopoly over exclusively industrial production, which the rise of “emerging markets” in the countries referred to has confirmed. I have described the new globalization now being constructed as an “apartheid at the global level,” requiring the militarized management of the planet, and in this way perpetuating, in new conditions, the polarization that always accompanies the expansion of “really existing capitalism.”

#### **The Second Wave of Emancipation by the People: a “Remake” of the Twentieth Century or an Improvement?**

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 dominate not only economic life but also politics and daily life. The Russian oligarchy, which the Russian state tries to control, was created in their image. Statocracies in China. Autocracies (sometimes hidden behind the appearance of an electoral democracy “—of low intensity”) are inscribed into this worldwide system elsewhere across the globe.

The management of contemporary globalization by these oligarchies/autocracies 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 globalization that is currently in place is therefore vulnerable. Will it be called into question by the revolt in the South, as was the case in the previous century? Probably so, but that could 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, will have been defeated, both in the countries of the South *and* those in the North. Long live the internationalism of the people in the face of the cosmopolitanism of the oligarchies!

**Is the reinstatement of the capitalism of financialized and globalized oligopolies possible?**

Capitalism is “liberal” by nature if, by “liberalism,” we mean not the nice label that 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 expression for capitalism) without a “market society.” Capital pursues stubbornly this unique objective—money; accumulation for its own sake. Marx, and after him other critical thinkers like Keynes, understood this perfectly. But not our conventional economists, including those on the left.

This model of total and exclusive domination by capital had been imposed ruthlessly by the ruling classes throughout the previous long crisis until 1945. Only the triple victory of democracy, socialism, and the national liberation of peoples allowed a replacement for this permanent model of the capitalist ideal. From 1945 to 1980, it was supplanted by the conflictual coexistence of three socially regulated models: the welfare state of Western social democracy; the “really existing” socialism in the East; and the popular nationalisms in the South. The demise and collapse of these three models made possible the return of the exclusive domination by capital, this time described as the neo-liberal phase of capitalism.

I have linked this new liberalism to a series of new aspects that appear to me to merit the description of “senile capitalism.” My book of this title, published in 2001 [*Au-delà du capitalisme senile*, Presses Universitaires France], is probably one among the very rare writings at the time that, far from viewing globalized and financialized neo-liberalism as the “end of history,” analyzed the system of ageing capitalism as unstable, and condemned to eventual collapse, precisely by reason of its financialization (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—globalized and financialized liberalism—can be fixed by means of some corrections. Amartya Sen preaches morality without daring to see “really existing” capitalism as it is.

The social disasters caused by the deployment of liberalism—“the permanent utopia of capital,” as I wrote—have inspired quite a bit of nostalgia in relation to the recent or distant past. But such nostalgia cannot respond to the present challenge. It is the product of an impoverished theoretical critique that has gradually blocked understanding of the internal contradictions and the limits of the post-1945 systems; its erosions, diversions, and collapses appeared as unforeseen cataclysms.

Nonetheless—in the void created by this retreat of critical, theoretical thinking—a consciousness about the new dimensions of the systemic crisis of civilization 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 final—of the alternative of “liberal democracy.” A miserable kind of thinking—a veritable non-thinking—that ignores Marx’s decisive argument about bourgeois democracy’s failure to acknowledge that those who decide are not those who are negatively affected by the decisions. Those who decide and benefit from the freedom reinforced by the control over property are nowadays the plutocrats of capitalism’s oligopolies, and states are their debtors. Perforce the workers and the people in question are little more than their victims. But this sort of liberal nonsense might, at some point, have been credible, at least for a short while, as a result of the decline of the three post-1945 systems, East, West, and South. The prevailing dogmas, in their poverty, could no longer understand the origins of the crisis. Under these conditions, liberal democracy might well have appeared to be “the best of all possible systems.” Yet, its hegemony is threatened by the deepening crisis of its own making.

Today the powers that be—those who did not foresee anything—are busy attempting to restore the same system. Their possible success, as in the case 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 that are the root cause of the 2008 financial collapse.

No less serious is the fact that economists on the “left” have long since embraced the essential tenets of vulgar 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 “leftwing” perspective, capitalism is flexible, and adjusts itself to the requirements of progress (technological and even social) if it is properly constrained. These “leftist” economists are not prepared to understand that the crisis that has erupted was inevitable. They are even less prepared to confront the challenges that are faced by the peoples as a result. Like other vulgar economists, they will seek to repair the damage without understanding that it is necessary to pursue another route if we are to overcome the fundamental logic of capitalism. Instead of looking for exits from capitalism in crisis, they think they can simply exit the crisis of capitalism.

### U.S. hegemony in crisis

The recent G20 Summit in London in April 2009 in no way marks the beginning of a “reconstruction of the world.” And it is perhaps no coincidence 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 singular 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 naïve public opinion.

“Recreate capitalism,” “moralizing financial operations”: such and similar grand declarations are made in order to avoid 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 of tricking the public. Obviously, one could not expect otherwise from the oligarchs who control the real power and their political debtors. The point of view that I have developed, and that puts the emphasis on the inextricable links between the domination of the oligopolies and the necessary financialization of managing the world economy, is confirmed by the results of the G20.

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 U.S. dollar. Some commentators immediately linked this—correctly—to Keynes’s proposals in 1945.

This remark is a rude awakening to the fact that the crisis of the capitalist system of oligopolies is inextricably linked to the crisis of U.S. hegemony, which is on the ropes. But who will replace it? Certainly not “Europe,” which does not exist apart from or outside Atlanticism and has no ambition to be independent, as the NATO summit meeting once more confirmed. China? This “threat,” which the media 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 either the means or the will. China’s strategy is confined to promoting a new globalization 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 the United Nations Conference on Trade and Development (UNCTAD) is the only institution within the UN umbrella that has taken initiatives that are fundamentally different from those of the Stiglitz Commission. It is also no coincidence that UNCTAD’s Secretary-General Supachai Panitchpakdi, from Thailand, hitherto considered to be a perfect liberal, has dared propose, in a March 2009 report entitled “The Global Economic Crisis,” 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 rid of the U.S. dollar.

Similar initiatives complement, 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, also convened in April 2009, agreed to Washington's decision not to start a gradual military disengagement but, on the contrary, to reinforce the scope of its military involvement, always under the misguided pretext of the "war against terror." President Obama deploys his talents to save Clinton's and Bush's program of imposing global military control, which is the only way of prolonging the days of U.S. hegemony, now under threat. Obama scored points and obtained a total, unconditional surrender from Sarkozy's France which has now rejoined NATO's military command—the end of Gaullism—something that was difficult to achieve during Bush's reign when Washington spoke without intelligence but not without arrogance. Moreover, Obama has acted like Bush by giving lessons, with slight concern for Europe's independence, about how Turkey should be allowed to enter the Union!

### **Towards a Second Wave of Victorious Struggles for the Emancipation of Workers and Peoples**

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

The political management of the worldwide domination by oligopoly capital is necessarily marked by extreme violence. For, in order to maintain their status of affluent societies, the countries of the imperialist triad are henceforth obliged to limit access to the planet's natural resources to their own exclusive benefit. This new requirement is at the origin of the militarization of globalization that I have elsewhere described as the "empire of chaos" (Monthly Review, 1992), an expression others have since taken up.

In line with Washington's project of military control over the planet and the waging of "pre-emptive wars" under the pretext of the "war against terror," NATO has portrayed itself as the representative of the international community and has thereby marginalized the UN—the only institution entitled to speak in this name.

Of course, these real goals cannot be openly acknowledged. In order to mask them, the powers in question have chosen to instrumentalize 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 bourgeois democratic practice. In former times, political negotiation between 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 capitalism of oligopolies, established by means of a systematic depoliticization, has given rise to a new political culture of “consensus” (modelled on the example of the United States) that substitutes the consumer and the political spectator for the active citizen, necessary for an authentic democracy. This “liberal virus” (the title of another book of mine published by Monthly Review, 2004) abolishes the possibility of alternative choices and replaces it with a consensus centered on respect only for a procedural, electoral democracy.

The demise and collapse of the three above-mentioned social models (i.e. “really existing” socialism in the East, social welfarism in the West, and populist nationalism in the South) is at the origin of this drama. The first page of the wave of struggles for emancipation has now been turned; that of the second wave has not yet been opened. In the twilight that separates them, one can discern “monsters,” as Gramsci writes.

In the North, these developments have caused the loss of a 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 the political space to the “individual,” now the sole 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 globalization, is powerful among the dominant and middle classes in “emerging markets,” fuelled by the swift successes of the last few decades. Or, in the countries excluded from this process, nostalgic (para-ethnic or para-religious) illusions about the past.

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 had already shown that it is the mode of production that 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 that the application of science and technology offers the whole of humanity, and that 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's even worse, the continuous growth of the social productivity of labor is linked to the breathtaking use of mechanisms of pauperization (visible at a global scale, as the wholesale attack on peasant societies)—as Marx had already understood.

Embracing the ideological alienation caused by capitalism adversely affects not only the affluent societies of the imperialist centers. 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. Only the intervention of forces that embody a positive alternative can offer a way of imagining an exit from the chaos caused by the sharpening of the internal contradictions of the system. (In this spirit, I have contrasted the “revolutionary way” with the model of overcoming the historically obsolete system through “decadence.”) And, in the current state of affairs, the movements of social protest, 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 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.

The deepening of the crisis will not be avoided, even if reinstating the system of domination by oligopoly capital were to be potentially successful, which is not impossible. In this situation, the possible radicalization of the struggles is not an improbable hypothesis, even if the obstacles remain formidable.

In the countries of the triad, such a radicalization would imply that the agenda would be to expropriate the oligopolies, which seems to have been excluded for the foreseeable future. In consequence, the hypothesis that—despite the turmoil caused by the crisis—the stability of the societies of the triad will not be questioned cannot be discarded. There is a serious risk of a “remake” of the wave of strug-



gles of emancipation, as happened in the twentieth century, that is to say, a questioning of the system exclusively by some of its peripheries.

A second stage of “the South’s awakening” (the title of yet another book of mine published in 2007 which offers a reading of the period of Bandung as the first stage of this awakening—can’t find this; check) is now on the agenda. In the best possible scenario, the advances produced by these conditions could force imperialism to retreat, to renounce its demented and criminal project of controlling the world militarily. And, if this were the case, then the democratic movement of the countries at the center of the system could make a positive contribution to the success of this strategy of neutralization. Moreover, the decline of the imperialist rent, which benefits the societies in question—itsself a result the re-organization of the international equilibria of production to the advantage of the South (especially China)—could help the awakening of a socialist consciousness. But, on the other hand, the societies of the South could remain mired in the same challenges as in the past, a situation that would produce the same limits on their progress.

**A new internationalism of the workers and the peoples is necessary and possible**

Historical capitalism is all things to everyone, except being durable. It is but a short parenthesis in history. The fundamental questioning of capitalism—which our contemporary thinkers, in their overwhelming majority, deem neither possible nor desirable—is nonetheless the inescapable condition for the emancipation of the dominated workers and the peoples (those of the peripheries, i.e., 80percent of humankind). And the two dimensions of the challenges are inextricably linked with one another. There will be no exit from capitalism by way of the sole struggle of the people of the North, or by the sole struggle of the dominated people of the South. There will only be an exit from capitalism if and when these two dimensions combine with one other. It is far from certain that this will occur, in which case capitalism will be overcome by the destruction of civilization (more than the *malaise* in civilization, to use Freud’s terminology) and perhaps life on the planet. The scenario of a “remake” of the twentieth century falls short of the requirements of a commitment by humankind to the long route of the transition toward worldwide socialism. The liberal catastrophe requires a renewal of the radical critique of capitalism. The challenge is the permanent construction/reconstruction of the internationalism of the workers and the peoples in the face of the cosmopolitanism of oligarchic capital.



Constructing this internationalism can only be envisaged by successful, new, revolutionary advances (like those begun in Latin America and Nepal) that offer the perspective of an overcoming of capitalism.

In the countries of the South, the battle of the states and the nations for a negotiated globalization without hegemonies—the contemporary form of de-linking—supported by the organization of the demands of the popular classes, can circumscribe and limit the powers of the oligopolies of the imperialist triad. The democratic forces in the countries of the North must support this battle. The “democratic” discourse proposed—and accepted by a majority on the left, as it stands—and the “humanitarian” interventions conducted in its name, just like the miserable practice of giving “aid,” repels real engagement with this challenge.

In the countries of the North, the oligopolies are already clearly forms of the “commons,” whose management cannot be left to sectional private interests alone (the crisis has highlighted the catastrophic results of such an approach). An authentic left must dare envision nationalization as the first inescapable stage of the socialization of the oligopolies by deepening democratic practice. The current crisis enables the conception of a possible crystallization of a common front of the social and political forces, bringing together all the victims of the exclusive power of the ruling oligarchies.

The first wave of the struggles for socialism, that of the twentieth century, has shown the limits of European social-democracies, the communisms of the third international and the popular nationalism of the Bandung era, and the demise and collapse of their socialist ambition. The second wave, that of the twenty-first century, must draw lessons from this. In particular, one lesson is to associate the socialization of economic management and the deepening of the democratization of society. There will be no socialism without democracy, but equally, no democratic advance outside a socialist perspective.

These strategic goals invite us to think the construction of “convergences in diversity” (referring here to the formula used by the World Forum of Alternatives) of the forms of organization and the struggles of the dominated and exploited classes. It is emphatically not my intention to condemn from the outset the convergences of the forms that, in their own way, would retrieve the traditions of social-democracy, communism, and popular nationalism, or would diverge from them.

According to this perspective, it seems to me necessary to conceive of the condition for the renewal of a creative Marxism. Marx has never been so useful and necessary in order to understand and transform the

world—today even more so than yesterday. Being Marxist in this spirit is to begin with Marx and not to stop with him—or Lenin or Mao—as conceived and practiced by the historical Marxists of the previous century. It is to render onto Marx that which is owed him: the intelligence to have begun critical thinking, a critique of capitalist reality, and a critique of its political, ideological, and cultural representations. A creative Marxism must pursue the goal of enriching this critical thinking *par excellence*. It must not fear to integrate all reflection, in all areas, including those that have wrongly been considered “foreign” by the dogmas of past historical Marxisms.

**N.B.**

The theses presented in this chapter have been developed in my book entitled *La crise, sortir de la crise du capitalisme ou sortir du capitalisme en crise* (Paris: Editions Le Temps des Cerises, 2009).