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THE POLITICAL ECONOMY OF THE XXth CENTURY

THE BELLE EPOQUE

The XXth century came to a close in an atmosphere astonishingly reminiscent of that which had presided over its birth - "the belle époque" (and it was beautiful, at least for capital). The bourgeois of the "triad", which had already been constituted (the European powers, the United States and Japan) were singing hymns to their definitive triumph. The working classes of the centres were no longer the dangerous classes they had been during the 19th century, and the other peoples of the world were called upon to accept the "civilising mission" of the West.

The "belle époque" crowned a century of radical global transformations, during which the first industrial revolution and the concomitant constitution of the modern bourgeois nation-state emerged from the north-western quarter of Europe - the place of their birth - to conquer the rest of the continent, the United States and Japan. The old peripheries of the mercantilist age - Latin America, British and Dutch India - were excluded from this dual revolution, while the old states of Asia (China, the Ottoman empire, Persia) were being integrated in turn as peripheries within the new globalisation. The triumph of the centres of globalised capital was manifested in a demographic explosion, which was to bring the European population from 23 per cent of global population in 1800 to 36 per cent in 1900. The concentration of the industrial revolution in the "triad" had simultaneously generated a polarisation of wealth on a scale humanity had never witnessed during the whole of its preceding history. On the eve of the industrial revolution, the gaps in the social productivity of labour for as much as 80 per cent of the planet's population never exceeded a relation of two to one. Towards 1900, this relation had become equal to 20 to 1.

The globalisation celebrated in 1900, already as the "end of history" was nevertheless a recent fact, brought about progressively during the second half of the 19th century, after the opening of China and of the Ottoman empire (1840), the repression of the Sepoys in India (1857) and finally the division of Africa (starting in 1885). This first globalisation, far from accelerating the process of capital accumulation, in fact brought on a structural crisis from 1873 to 1896; almost exactly a century later it was to do so again. The crisis however was accompanied by a new industrial revolution (electricity, petroleum, automobiles, the airplane), which, it was expected, would transform the human species; much the same as is said to day about electronics. In parallel, the first industrial and financial oligopolies were being constituted - the transnational corporation of the time. Financial globalisation seemed to be establishing itself definitively in the form of the gold-sterling standard, and there was talk of the internationalisation of the transactions made possible by the new stock exchanges, with as much enthusiasm as accompanies talk of financial globalisation today. Jules Verne was sending his hero (English of course) around the world in 80 days. The global village, for him, was already reality.

The political economy of the 19th century was dominated by the figures of the great classics (Adam Smith, Ricardo, then Marx's devastating critique). The triumph of fin-de-siècle liberal globalisation brought to the foreground a new generation, moved by the desire to prove that capitalism was "unsurpassable" because it expressed the demands of an eternal, transhistorical rationality. Walras was a central figure in this generation, who was rediscovered (no coincidence here) by contemporary economists, did everything to prove that markets were self-regulating. He never managed, no more than the neoclassical economists of today have been able to prove the same thing.

Triumphant liberal ideology reduced society to a collection of individuals and, through this reduction, asserted that the equilibrium produced by the market both constitutes the social optimum and guarantees by the same token stability and democracy. Everything was in place to substitute a theory of imaginary capitalism for the analysis of the contradictions in real capitalism. The vulgar version of this economic social thought would find its expression in the manuals of the Briton Alfred Marshall, the bibles of economics at the time.

The promises of globalised liberalism , as they were vaunted at the time , seemed to come true for a while – during the “ belle epoque . After 1896 , growth started again on the basis of the second industrial revolution , oligopolies , financial globalisation .This “emergence from the crisis “ sufficed not only to convince organic ideologues of parties began to slide from their reformist positions to more modest ambitions : to be simple associates in managing the system .The shift was very similar to that constituted today by the discourses of Tony Blair and Gerhard Schroder , a century later .The modernist elites of the periphery also believed then that nothing could be imagined outside the dominant logic of capitalism.

The triumph of the “ belle epoque “ lasted less than two decades . A few dinosaurs (still young at the time – Lenin for instance) predicted its downfall , but no one heard them. Liberalism , that is the unilateral domination of capital , would not reduce the intensity of the contradictions of every sort that the system carries with itself .On the contrary ,it aggravated their acuity .Behind the workers parties and the trade unions mobilisation in the cause of capitalist-utopian nonsense , lurked the muted rumble of a fragmented social movement , bewildered but always on the verge of exploding and crystallising around the invention of new alternatives .A few Bolshevik intellectuals used their gift of sarcasm with regard to the lenitive discourse of the “ rentier political economy “ , as they described the sole way of thinking of the time. Liberal globalisation could only engender the system ‘ s militarisation in relations among the imperial powers of the era , could only bring about a war , in its cold and warm forms , lasted for 30 years , from 1914 to 1945 .Behind the apparent calm of the “ belle epoque “ it was possible to discern the rise of social struggles and violent domestic and international conflicts .In China , the first generation of critics of the bourgeois modernisation project were clearing a path ; this critique , still in its babbling stage in India , the Ottoman and Arab world and in Latin America would finally conquer the three continents and dominate three quarters of the 20 th century .

Three quarters of our century are therefore marked by the management of more or less radical projects designed to retrieve or transform the peripheries , projects made possible by the dislocation of the “ belle epoque “ utopian liberal globalisation. Our century , coming to its end , has therefore been the century of a series of massive conflicts between the dominant forces of globalised oligopolistic capitalism and the states that support it , on the one hand , and the peoples and dominated classes that refuse such dictatorship , on the other .

THE THIRTY YEARS ‘ WAR (1914 – 1945)

Between 1914 and 1945 , the stage was held simultaneously by the “ thirty years ‘ s war “ between the United States and Germany , over who would inherit Britain ‘ s defunct hegemony , and by the attempts to “ catch up “ by other means , i.e. the construction of socialism in the Soviet Union.

In the capitalist centres , both victors and vanquished in the war of 1914-1918 attempted persistently , against all odds , to restore the utopia of globalised liberalism. We therefore witness a return to the gold standard ; the colonial order was maintained through violence ; economic management was liberalised once again .The results seemed positive for a brief time , and the 1920s witnessed renewed growth , drawn by the US ‘ s dynamism and the establishment of new forms of assembly line labour (parodied so brilliantly by Charlie Chaplin in *Modern Times*) .These would find fruitful ground for generalisation only after the second world war , however .But the restoration was fragile , and as early as 1929 the financial stakes , the most globalised segment of the system , collapsed . The following decade was a nightmare .The great powers reacted to recession as they would again in the 1980s and 1990s ,with systematic deflationist policies which served only to aggravate the crisis , creating a downward spiral characterised by massive unemployment , all the more tragic for its victims , in that the safety nets invented by the Welfare State did not yet exist .The imperialist powers regrouped in the framework of colonial empires and protected zones of influence ,the sources of conflicts that would lead to the second world war.

Western societies reacted differently to the catastrophe .Some sank into fascism , choosing war as a means of redistributing the deck on a global scale (Germany , Japan , Italy).The United States and France were the exception and , through Roosevelt New Deal and the Front Populaire in France ,

launches another option : that of market regulation through active state intervention , backed by the working classes. These formula were timid , however , and were expressed fully only after 1945 . In the peripheries , the collapse of the “ belle epoque “ myths triggered an anti-imperialist radicalisation .Some of the countries of Latin America , taking advantage of their independence , invented populist nationalism in a variety of forms : that of Mexico , renewed by the peasant revolution of the 1910-1920s ;Peronism in Argentina in the ‘ 40s .In the East , turkish Kemalism was their counterpoise , while China settled into civil war between bourgeois modernists , engendered by the 1911 revolution – the Kuo Min Tang – and communists .Elsewhere, the yoke of colonial rule imposed a delay several decades long on the crystallisation of similar national-populist projects. Isolated , the Soviet Union sought to invent a new trajectory. During the 1920s , it had hoped in vain that the revolution would become global. Forced to fall back on its own forces it followed into a series of Stalin ‘ s Five Years Plans meant to allow it to make up for lost time. Lenin had already defined this course as “ Soviet power plus electrification “ .We would note that the reference here is to the new industrial revolution – electricity , not coal and steel. But electricity (in fact mainly coal and steel) would gain the upper hand over the power of the soviets , emptied of meaning. Centrally planned accumulation , of course , was managed by a despotic state , regardless of the social populism which characterised its policies. But then , neither German unity nor Japanese modernisation had been the work of democrats .The soviet system was efficient as long as the goals remained simple : to accelerate extensive accumulation and to built up a military force which would be the first capable of facing the challenge of the capitalist adversary , first by beating Nazi Germany ,then by ending the American monopoly on atomic weapons and ballistic missiles during the 1960s and ‘ 70s .

THE POST WAR PERIOD : FROM HIGH GROWTH (1945-1970) TO CRISIS

The second world war inaugurated a new phase in the world system .The high growth of the post war period was based on the complementarity of the three social projects of the age : a) in the West the welfare state project of national social democracy ; b) the “ Bandung “ project of bourgeois national construction on the system ‘ s periphery (development ideology) ; c) finally , the sovietist project of “ capitalism without capitalists “ , relatively autonomised from the dominant world system. The double defeat of fascism and old colonialism had indeed created a conjuncture allowing the popular classes , the victims of capitalist expansion , to impose the forms of capital regulation and accumulation , to which capital itself was forced to adjust , and which were at the root of this period of accelerated accumulation.

The crisis that followed (starting in 1968-1975) is one of the erosion , then the collapse of the systems on which the previous high growth had rested .This period , which have not yet come to a close , is therefore not that of the establishment of a new world order , as is too often claimed , but that of chaos , which has not been overcome – far from it .The policies implemented under these conditions do not constitute a positive strategy of capital expansion , but simply seek to manage the crisis of capital .They have not succeeded , because the spontaneous project produced by the immediate domination of capital ,in the absence of any framework imposed by social forces through coherent, efficient reactions , is still a utopia : that of a world managed via what is referred to as “ markets “ , that is the immediate , short run interests of capital ‘ s dominant forces .

In modern history , phases of reproduction based on stable accumulation systems are succeeded by moments of chaos . In the first of these phases as in the post war period , the succession of events gives the impression of a certain monotony , because the social and international relations that make up its architecture are stabilised .These relations are therefore reproduced through the functioning of dynamics in the system .In these phases , active , defined and precise historical subjects are clearly visible (active social classes , states , political parties ,and dominant social organisations) . Their practice appear solid ,and their reactions are predictable under almost all circumstances ; the ideologies that motivate them benefit from a seemingly uncontested legitimacy . At these moments , conjunctures may change , but the structures remain stable . Prediction is then possible , even easy . The danger appears when we extrapolate these predictions too far , as if the structures in question were

eternal ,and announced the end of history . The analysis of the contradictions that riddle these structures is the replaced by what the post-modernists rightly call “ grand narratives “ , which propose a linear vision of movement , guided by the “ inevitability of laws of history “ . The subjects of history disappear , making room for supposedly objective structural logics .

But the contradictions of which we are speaking do their work quietly , and one day the “ stable “ structures collapse. History then enters a phase that may be described later as “transitional” , but which is lived as a transition towards the unknown , and during which new historical subjects are crystallised slowly .These subjects inaugurate new practises , proceeding by “trial and error” ,and legitimising them through new ideological discourses, often confused at the outset .Only when the processes of qualitative change have matured sufficiently do new social relations appear , defining “post-transitional” systems.

The post-war high growth period allowed for massive economic , political, and social transformations in all regions of the world .These transformations were the product of social regulations imposed on capital by working and popular classes , not , as liberal ideology would have it , by the logic of market expansion .But these transformations were so great that they defined a new framework for the challenges that confront peoples now ,on the threshold of the 21st century.

For a long time – from the industrial revolution at the beginning of the 19th century to the 1930s (as far as the Soviet Union is concerned) , then the 1950s (for the Third World) – the contrast between the centre and the peripheries was almost synonymous with the opposition between industrialised and non industrialised countries .The rebellions in the peripheries – whether these were socialist revolutions (Russia , China) or national liberation movements – revised this old form of polarisation by engaging their societies in the modernisation process .Gradually, the axis around which the world capitalist system was reorganising itself , and which would define the future forms of polarisation , constituted itself on the basis of the “ five new monopolies “ that benefit the countries of the dominant “ triad “ : the control of technology ;global financial flows (through the banks , insurance companies and pension funds of the centre) ; access to the planet ‘ s natural resources ; media and communications :and weapons of mass destruction .

Taken together , these five monopolies define the framework within which the law of globalised value expresses itself .The law of value is hardly the expression of a “pure economic “ rationality that could be detached from its social and political frame ; rather it is the condensed expression of the totality of these circumstances , which cancel out the extent of industrialisation of the peripheries , devalue the productive work incorporated in these products, and overvalue the supposed added value attached to the activities through which the new monopolies operate to the benefit of the centres .They therefore produce a new hierarchy in the distribution of income on a world scale, more unequal then ever ,while making subalterns of the peripheries’ industries , and reducing them to the status of putting-out activities. Polarisation finds its new basis here , a basis which will dictate its future form .

During the “Bandung “ period , the states of the Third World had begun to implement autocentric development policies aiming at reducing polarisation , i.e.”catching up”.This implied systems of national regulations as well as the permanent, collective (North-South) negotiation of international regulatory systems (the role of UNCTAD was particularly important in this respect).This also aimed at reducing loww-productivity labour reserves by transferring them to higher productivity modern activities, even if they were non competitive on open world markets .The result of the unequal success (not the failure , contrary to common belief) of these policies has been the production of a contemporary Third World now firmly engaged in the industrial revolution.

The unequal results of an industrialisation imposed on dominant capital by social forces engendered by the victories of national liberation today allow us to differentiate the front line peripheries , which have been capable of building productive national systems with potentially competitive industries in the framework of globalised capitalism , and the marginalised peripheries , which have not been as successful .The criterion of difference that separates the active peripheries from those that have been marginalised is not only that of competitiveness in industrial production ; it is also political.

The political authorities in the active peripheries – and , behind them , all of society (this does not preclude the contradictions within the society itself) – have a project , and a strategy for its implementation . This clearly seems to be the case for China, Korea , and to a lesser degree for certain

countries of South-East Asia , India, and some countries of Latin America . These national projects are confronted with those of globally dominant imperialism; and the outcome of this confrontation will shape tomorrow's world.

On the other hand, the marginalised peripheries have neither a project ‘ even when rhetoric like that of political Islam claims the contrary), nor their own strategy. In this case , imperialist circles “think for them” and take the initiative alone in elaborating “projects” concerning these regions (like the EU-ACP association, the “Middle eastern “ project of the US and Israel , or Europe’s vague Mediterranean projects).No local projects offer an opposition; these countries are therefore the passive subjects of globalisation .

This rapid overview of the political economy of the transformations in the 20th century global capitalist system must be completed by a reminder of the stunning demographic revolution that has taken place in the system’s periphery at the same time, bringing the proportion formed by the populations of Asia (excluding Japan and the USSR), Africa , Latin America and the Caribbean from 68 % of the global population in 1900 to 81 % today.

The third partner in the post-war world system , made up of the countries where “actually existing” socialism prevailed, has left the historical scene. The very existence of the soviet system , its successes in extensive industrialisation and its military accomplishments, were one of the principal motors of all the grandiose transformations of the 20th century. Without the “danger” that the communist counter-model represented ,western social democracy would never have been able to impose the welfare state . The existence of the Soviet Union and the coexistence it imposed on the United States ,furthermore , reinforced the margin of autonomy available to the bourgeoisies of the South.

The soviet system , however, did not manage to move up to a new stage of intensive accumulation; it therefore missed out on the new “computer-driven” industrial revolution with which the 20th century is coming to an end. The reasons for that failure are complex; still I place at the centre of its analysis the antidemocratic drift of Soviet power , which was ultimately unable to internalise the fundamental exigency of a progress toward socialism as represented by the intensification of a democratisation capable of transcending that defined and limited by the framework of historical capitalism. Socialism will be democratic or will not be: this is the lesson of this first experience of the break with capitalism. Social thought and the dominant economic and political theories that legitimised the practises of autocratic national welfare state in the West , of the Soviet system in the East and of populism in the South , as well as the negotiated , regulated globalisation that accompanied them, were largely inspired by Marx and Keynes . The latter produced his critique of market liberalism in the 1930s , but was not read at the time. Relations between social forces, skewed in capital’s favour in the time , necessarily fuelled the prejudices of liberal utopia – as is the case again today .The new social relations of the post-war period , more favourable to labour , would inspire the practices of the welfare state , relegating the liberals to a position of insignificance. Marx’s figure, of course, dominated the discourse of “actually existing socialism” .But the two preponderant figures of the 20th century gradually lost their quality as originators of fundamental critiques , becoming the mentors of legitimization of the practises of state power . In both cases, we may therefore observe a shift towards simplification and dogmatism.

Critical social thought then shifted for a time – the 1960s and the 1970s – toward the peripheries of the system. Here the practises of national populism , a poor version of sovietism , triggered a brilliant explosion in the critique of actually existing socialism. At the centre of this critique was a new awareness of the polarisation produced by capital’s global expansion, which had been underestimated , if not purely ignored, for over a century and a half. This critique of actually existing socialism and of the social thought that legitimised it was at the origin of the periphery’s dazzling entry into the modern thought. Here was a rich and variegated critique, which it would be mistaken to reduce to “dependency theory” ,since this social thought was to reopen the fundamental debates on socialism and the transition toward it , but also on marxism and historical materialism, understood as having to transcend the limits of eurocentrism which dominated modern thought. Undeniably inspired for a moment by the maoist eruption , it also initiated the critique of both sovietism and the new globalism glimmering on the horizon.

THE “ FIN DE SIECLE “ CRISIS

The post war period is over and done with. Starting in 1968-71 ,the collapse of the three post war models of regulated accumulation opened up a structural crisis of the system very reminiscent of that of the end of the 19th century. Growth and investment rates fell precipitously to half previous levels ; unemployment soared ;pauperisation was intensified .The ratio used to measure inequality in the capitalist world (1 to 20 toward 1900; 1 to 30 in 1945-48 ;1 to 60 at the end of the post war spurt) increased sharply :the wealthiest 20 % of humanity increased their share of the global product from 60 to 80% during the two last decades of this century. Globalisation has been fortunate for some .For the vast majority, notably for the peoples of the South , subjected to unilateral structural adjustment policies , and those of the East , locked into dramatic involutions, it has been a disaster .

But this structural crisis , like its predecessor , is accompanied by a third technological revolution, which profoundly alters modes of labour organisation , divesting the old forms of worker and popular struggle of their efficiency , and therefore legitimacy. The fragmented social movement has not yet found a strong formula for crystallisation , capable of meeting the challenges; but it has made remarkable breakthroughs , in directions that enrich its impact : principally women’s powerful entry in social life , as well as a new awareness of environmental destruction on a scale which , for the first time in history , threatens the entire planet.

The management of the crisis ,based on brutal reversal of relations of power in favour of capital , has made it possible for liberal recipes to impose themselves anew .Marx and Keynes having been erased from social thought , the theoreticians of “pure economics” have replaced the analysis of the real world with that of an imaginary capitalism. But the temporary success of this highly reactionary utopian thought is simply the symptom of a decline. Witchcraft takes the place of critical thought : that testifies to the fact that capitalism is objectively ready to be transcended.

Crisis management has already entered the phase of collapse. The crisis in South East Asia and in Korea was predictable . During the 1980s these countries and China as well managed to benefit from the world crisis through greater insertion in world trade , based on their comparative advantage of cheap labour , attracting foreign investment but remaining on the side lines of financial globalisation , and inscribing their development projects in a nationally controlled strategy (in the cases of China and Korea , not the countries of South East Asia). In the 1990s , Korea and South East Asia opened up to financial globalisation , while China and India began to evolve in the same direction.

Attracted by the region’s high growth levels , the surplus of floating foreign capital flowed in , producing not accelerated growth but inflation in stocks and real estate . As had been predicted , the financial bubble burst only a few years later . Political reactions to this massive crisis have been new in several respects, different from those provoked by the Mexican crises , for instance . The United States , with Japan following closely , attempted to take advantage of the Korean crisis to dismantle the country’s productive system ,under the fallacious pretext that it was controlled by oligopolies (!) and to subordinate it to the strategies of US AND Japanese oligopolies. Regional powers attempted to resist by challenging the question of their insertion within financial globalisation (with the reestablishment of exchange control in Malaysia) ,or – in China and India – by removing their participating in it from their agenda .

This collapse of financial globalisation forced the G7 to envisage a new strategy , provoking a crisis in liberal thought . It is in the light of this crisis that we must examine the outline of the counterattack launched by the G7 . Overnight it changed its tune : the word “regulation” , forbidden until then , appeared in the group’s resolutions. It became necessary to “regulate international financial flows” !. The World Bank’s chief economist , Stiglitz , suggested a debate aiming at defining a new “post Washington consensus”

US HEGEMONY REESTABLISHED ? WILL THE XXI ST CENTURY BE AMERICAN ?

In this chaotic conjuncture , the US took the offensive once more to reestablish its global hegemony and to organise the world system in its economic , political and military dimensions according to this

hegemony .Has US hegemony entered its decline ? Or has it begun a renewal that would make the 21st century America's?

If we examine the economic dimension in the narrow sense of the term, measured roughly in terms of per capita GDP , and the structural tendencies of the balance of trade , we will conclude that the US hegemony , so crushing in 1945 , receded as early as the 1960s and 70s with Europe and Japan 's brilliant resurgence. The Europeans bring it up continuously , in familiar terms : the European Union is the first economic and commercial force in the world etc.The statement is hasty , however , for , if it is true that a single European market does exist, and even that a single currency is emerging , the same cannot be said of "a" European economy , at least not yet . There is no such thing as "a European productive system " ; such a single productive system , on the other hand , can be spoken of in the case of the US . The economies set up in Europe through the constitution of historical bourgeois states , and the shaping , within this framework , of autocratic national productive systems (even if those are also Open ,even aggressively so) ,have remained more or less the same . There are no European TNCs :only British or German or French TNCs .Capital interpenetration is no denser in inter European relations than in the bilateral relations between each European nation and the US or Japan . If Europe's productive systems have been eroded , therefore , weakened by globalised interdependence to such an extent that national policies lost a good deal of their efficiency ,this is precisely to the advantage of globalisation and the forces that dominate it ,not to that of European integration , which does not exist as yet .

The US's hegemony rests on a second pillar , however , that of military power . Built up systematically since 1945 ,it covers the whole of the planet , which is parcelled out into regions , each under the relevant US military command . This hegemonism had been forced to accept the peaceful coexistence imposed by the USSR military might . Now that the page is turned , the US went on the offensive to reinforce its global domination , which Henry Kissinger summed up in a memorably arrogant phrase : " Globalisation is only another word for US domination ".This American global strategy has five aims : 1) to neutralise and subjugate the other partners in the Triad (Europe and Japan) while minimising their ability to act outside the US 's orbit ; 2) to establish military control over NATO while " latin-americanising " the fragments of the former Soviet world ; 3) to exert uncontested influence in the Middle East , especially over its petroleum resources ; 4) to dismantle China , ensure the subordination of the other great nations (India , Brazil) , and prevent the constitution of regional blocs potentially capable of negotiating the terms of globalisation; 5) to marginalise the regions of the South that represent no strategic importance .

The favoured instrument of this hegemony is therefore military , as the US's highest-ranking representatives never tire of repeating ad nauseam . This hegemony , which guarantees in turn that of the Triad over the world system , therefore demands that America's allies accept to navigate in their wake . Great Britain , Germany and Japan make no bones (not even cultural ones) about this imperative . But this means that the speeches with which the European politicians water their audiences – regarding Europe's economic power – have no real significance . By placing itself exclusively on the terrain of mercantile squabbles , Europe, which has no political project of its own , has lost before the race has even started . Washington knows this well .

The principal means in the service of the strategy chosen by Washington is NATO , which explains why it has survived the collapse of the adversary that constituted the organisation's *raison d' être* . NATO still speaks today in the name of " the international community " , thereby expressing its contempt for the democratic principle that governs this said community through the UN .Yet NATO acts only to serve Washington 's aims – no more and no less – as the history of the past decade , from the Gulf war to Kosovo , goes to show .

The strategy employed by the triad under US direction takes as its aim the construction of a unipolar world organised along two complementary principles :the unilateral dictatorship of dominant TNC capital , and the unfurling of a US military empire , to which all nations must be compelled to submit . No other project may be tolerated within this perspective , not even the European project of subaltern NATO allies , and especially not a project entailing some degree of autonomy , like China's , which must be broken by force if necessary .

This vision of a unipolar world has to be opposed by that of a multipolar globalisation , the only strategy that would allow the different regions of the world to achieve acceptable social development , and would therefore foster democratisation and the reduction of motives for conflict . The hegemonic strategy of the US and its NATO allies is today the main enemy of social progress , democracy and peace .

Will the 21st century be “America’s century “? Or will it rather be one of vast conflicts , and the rise of social struggles , precisely exacerbated by the disproportionate ambitions of Washington and of dominant capital ?

The crisis is exacerbating contradictions within the blocs of dominant classes. These conflicts must take on increasingly acute international dimensions , and therefore pit states and groups of states against each other . One can already discern the first hints of a conflict between the US , Japan and their faithful Australian ally , on one hand , and China and the other Asian countries , on the other .Nor is it difficult to envisage the rebirth of a conflict between the US and Russia ,if the latter manage to extricate itself from the spiral Yeltsin has dragged it into . And if the European left could free itself from the submission to the double dictate of capital and Washington ,it would be possible to imagine that the new European strategy would be articulated on those of Russia , China , India and the Third World in general , in the perspective of a necessary multipolar construction , effort .If this does not come about , the European project itself will fade away .

The central question therefore is how conflicts and social struggles (it is important to differentiate between the two) will be articulated . Which will triumph ? Will social struggles be subordinated , enframned by conflicts , and therefore mastered by the dominant powers , even instrumentalised to their benefit ? Or will social struggles , on the contrary , conquer their autonomy and force the major powers to conform to their exigencies ?

Of course I do not imagine that the conflicts and struggles of the 21st century will produce a remake of the 20th century . History does not repeat itself according to a cyclical model . Today’s societies are confronted by new challenges on all levels . But precisely because the immanent contradictions of capitalism are sharper at the end of the century than they were at its beginning , and because the means of destruction are also far greater than they were , the alternative , for the 21st century more than ever before , are “ socialism or barbarism “ .