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Lecture , Part 1

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Ending the crisis of capitalism or ending capitalism in crisis ?

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 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 by the growing contrast between the affluence of the societies in the centre [of the world system] who benefit from the imperialist rent 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 ‘real 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. 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 in 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 twentieth century – the first wave of struggles in favour 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 ‘oligopoles’. 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 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 ‘oligopoles’.

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 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 ‘oligopoles’, with or without bio-fuels. I deduce from this that the development of the struggles on the ground, the responses that will be given through these struggles to the future of the peasant societies in the South (almost half of mankind) will largely determine the capacity or otherwise of the workers and the peoples to produce progress on the road of constructing an authentic civilisation, liberated from the domination of capital, for which I do not see any name other than that of 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 the peoples in question and therefore constitutes the other face of pauperisation on a worldwide scale. In this spirit, the ‘energy crisis’ is neither the product of the rarefaction of certain resources necessary for production (oil, obviously) nor the outcomes of the destructive effects of energy-devouring forms of production and consumption that are currently in place. This description – which is not wrong – fails to go beyond banal and immediate evidence. The ‘energy crisis’ is the product of the will of ‘oligopoles’ 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 – even if the utilisation of these resources remained 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 ‘oligopoles’ 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 ‘oligopoles’ 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 also at the same time a crisis of US hegemony. Taken together, the following phenomena are inextricably linked to one another: the capitalism of ‘oligopoles’, the political power of oligarchies, barbarous globalisation, financialisation, US hegemony, the militarisation of the way globalisation is operated in the service of ‘oligopoles’, 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 way – or ways – for the long route 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 to the capital of the ‘oligopoles’?

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 some of the fabricators of liberal discourse, triumphant since the ‘fall of the Berlin wall’, in common parlance. 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 fashioned the twentieth century, as the parallel between the stages of the unfolding of both crises is so striking.

The industrial capitalism, which was triumphant in the nineteenth century, entered a crisis from 1873 onwards. Profit rates dropped, for these reasons highlighted by Marx. Capital reacted by a double movement of 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 of the capital owned by the financialised monopolies. The dominant discourses of that time praised colonisation ('civilising mission') and described globalisation 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 in the First World War, as only Lenin had presaged. 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' of 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 which it led to until the beginning 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 capitalism of monopolies constitutes the 'supreme phase 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 with the abandoning of the gold convertibility of the Dollar, almost exactly a century after the commencement of the first. 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 in the previous crisis by a double of concentration and globalisation. As such, capital establishes 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's the 'end of history'. The same rallying occurred, this time by the European socialists to the new liberalism. However, this new *'belle époque'* was from the onset 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'. This is even 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.

Moving out of the Crisis of Capitalism or of Capitalism in 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 (which so far capitalism was only 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 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 sentence: the passage from imperialisms (that of the imperialist powers in permanent conflict with each other) to the collective imperialism of the triad (the USA, Europe and Japan).

The monopolies, which emerge in response to the first crisis of profit rates, constituted themselves on the 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 until 1945. That is what Giovanni Arrighi, André Gunder Frank, Immanuel Wallerstein and I described already 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 (the USA, Europe and Japan). 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 also 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 USA and their subordinated NATO allies.

According to my analysis, the financialisation 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, 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 financial collapse is already producing not a ‘recession’ but a veritable, profound depression. But beyond this, other dimensions of the crisis of this system have surfaced in public consciousness before even the financial meltdown. We know the sort of labels – energy crisis, food crisis, environmental crisis, climate change – and the 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 which excessively isolates the different dimensions of the challenge. I would therefore redefine the diverse ‘crises’ as the facets of the same challenge – that of the system of the contemporary capitalist globalisation (whether liberal or not), founded upon the principle that the imperialist rent operates on the global scale, to the benefit of the plutocracy of the ‘oligopoles’ of the imperialist triad.

The real battle is fought on this decisive ground between the ‘oligopoles’ who seek to produce and reproduce the conditions that allow them to appropriate the imperialist rent and all their 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.

Moving out of the crisis of capitalism or of capitalism in crisis?

This formula had been 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 by 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 unearthed from oblivion on this occasion) 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 in crisis’.

I have pursued this line of analysis with a kind of stubbornness which I do not regret. I have suggested a conceptualisation of new forms of domination on the part of the imperialist centres grounded in new modes of control that replaced the old monopoly over exclusively industrial production, which the rise of the countries referred to as ‘emerging markets’ has confirmed. I have described the new globalisation which is being built as an “apartheid at the global level”, calling the militarised management of the planet and in this way perpetuating in new conditions the polarisation which cannot be dissociated from the expansion of the ‘really existing capitalism’.

The Second Wave of Emancipation by the People: a ‘Remake’ of the Twentieth Century or Better?

There is no alternative to a socialist perspective

The contemporary world is governed by oligarchies. The financial oligarchies in the USA, 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 so, 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, will 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 ‘oligopoles’ possible?

Capitalism is ‘liberal’ by nature, if by ‘liberalism’ we mean not the nice 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 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 the people allowed from 1945 to 1980 a replacement of this permanent model of the capitalist ideal with the conflictual coexistence of three social regulated models which were 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 the return of the exclusive domination by capital possible, this time described as the neo-liberal phase of capitalism.

I have linked this new ‘liberalism’ to a series of new aspects which appears to me to merit the description of ‘senile capitalism’. My book with the eponymous title, published in 2001, is probably one among the very rare writings at the time which, far from viewing globalised and financialised neo-liberalism 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 ‘really 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 and similar kinds of nostalgia cannot respond to the present challenge. For they are 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 of ‘liberal democracy’. 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 concerned 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 ‘oligopoles’, and States are their debtors. Perforce the workers and the people in question are little more than their victims. But the 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 misery of the prevailing dogmas could no longer understand the origins of the crisis. Liberal democracy might therefore look like “the best of all possible systems”.

Today the powers that be, those who did not foresee anything, are busy restoring the same system. Their possible success, as 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 ‘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, 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 which are faced by the peoples 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 if this is 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 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 amidst the flurry 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 USA, Europe and Japan – would pursue the only 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 hand. 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. 'Re-create capitalism', 'moralising financial operations': such and similar grand declarations 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 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 which I have developed and which puts the emphasis on the inextricable links between the domination of the 'oligopoles' and the necessary financialisation 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 US Dollar. Some commentators immediately linked this – correctly – to Keynes's proposals in 1945.

This 'remark' is a rude awakening that the crisis of the capitalist system of 'oligopoles' 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 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 USA 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 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 rid of the US Dollar. Such and similar 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, which was convened at the same time in April 2009, agreed 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 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 has acted like Bush by ignoring Europe’s independence and giving lessons 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 the capital of ‘oligopoles’ 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 the access to the planet’s natural resources to 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 2001), an expression which others have since then 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 against terror’, NATO has portrayed itself as the ‘representative of the international community’ and has thereby marginalised 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 instrumentalise the discourse on democracy and have arrogated to themselves the ‘right to intervene’ so as to impose ‘the 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 the capitalism of ‘oligopoles’, established by means of a systematic de-politicisation, has given rise to a new political culture of ‘consensus’ (modelled on the example of the USA) which substitutes the consumer and the political spectator for the active citizen – 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 on the sole respect for a procedural, electoral democracy.

The demise and collapse of the three above-mentioned social models is at the origin of this drama. The page of the first wave of struggles for the 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 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’ which 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, which is powerful among the dominant and the middle classes in ‘emergent markets’, fuelled by the immediate success of the last few decades. Or the nostalgic (para-ethnic or para-religious) illusions about the past 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 had already shown 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’s even worse, the continuous progress of the social productivity of labour is linked to the breathtaking use of mechanisms of pauperisation (visible at a global scale, among other 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 their most deprived of access to acceptable levels of consumption and blinded by aspirations to consume like the opulent North, are losing consciousness about 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 ‘oligopoles’ 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 the domination by the capital of the ‘oligopoles’ were potentially successful, which is not impossible. In this situation, the possible radicalisation of the struggles is not an improbably hypothesis, even if the obstacles remain formidable.

In the countries of the triad, such a radicalisation would imply that the agenda would be to expropriate the ‘oligopoles’, which seems to be 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 struggles 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) is now on the agenda. In the best possible scenario, the advances produced in 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 centre of the system could make a positive contribution to the success of this strategy of neutralisation. Moreover, the decline of the imperialist rent which benefits the societies in question, itself caused by the re-organisation of the international equilibria 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 still confront 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 that it is 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. 80% of mankind). 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 of the challenge will combine with one other. It is far from 'certain' that this will occur, in which case capitalism will be overcome by the destruction of the civilisation (beyond the *malaise* in civilisation, 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 mankind to the long route of the transition towards worldwide socialism. The liberal catastrophe requires a renewal of the radical critique of capitalism. The challenge is that which confronts 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) which 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 globalisation without hegemonies – the contemporary form of de-linking – supported by the organisation of the demands of the popular classes can circumscribe and limit the powers of the 'oligopoles' of the imperialist triad. The democratic forces in the countries of the North must support this battle. The 'democratic' discourse that is proposed – and accepted by a majority on the left as it stands – and the 'humanitarian' interventions conducted in its name, just like the miserable practices of giving 'aid', eschew real engagement with this challenge.

In the countries of the North, the 'oligopoles' are already clearly forms of the 'common good' 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 nationalisation as the first inescapable stage of the socialisation of the 'oligopoles' by deepening democratic practice. The current crisis enables the conception of a possible

crystallisation 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, 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 socialisation of economic management and the deepening of the democratisation 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 organisation and the struggles of the dominated and exploited classes. And it is not my intention to condemn from the outset the convergences of the forms which 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 to be necessary to think 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 to him: the intelligence to have begun a modern 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 the input of reflection, in all areas, including those which have wrongly been considered to be ‘foreign’ by the dogmas of historical Marxisms of the past.