

Anti-globalisation and the Question of Socialism

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Globalisation is a very spongy concept. Its usage as an all-purpose catch-phrase reveals that the critique of ideology has itself become an ideology. Originally the critique of ideology sought to reveal the necessary perversion of human social practice in its constituted capitalist forms. It now appears as a 'realistic' theory about the nature of the relationship between the state and the economy. The debate on globalisation is premised on the apparent dichotomy between state and market, and globalisation is discussed either as state against market or market against state. The circumstance that capitalism has been from its inception 'global', and that the world market and national state have belonged together since the inception of capitalism, is either quietly forgotten or accepted as a useful reminder that capitalism is a dynamic system of irresistible periodic change where order is the fundamental condition of 'progress'. Capitalism is, of course, a most dynamic system. However, the claim that 'progression' and the 'consolidation' of order belong together presupposes 'dynamic change' as 'stasis', rendering the notion of 'periodic' change ideological.

Anti-globalisation is often merely derived from the hypostasised 'structures' of globalisation, leaving its meaning as spongy as that of globalisation itself. One reads about the necessity of cosmopolitan democracy to re-affirm the political in abstraction from national states at the global level. Then there is the demand for the strengthening of civil society to re-assert social needs and public interests over the economic. Some see globalisation merely as the power of big corporations and call on the state and international organisations to create conditions of fair access to the world market. Others wish to 'hold the global down' to 'restore' fair competitive relations between local producers at the local and national level. Some, then, propose anti-globalisation as the localisation, decentralisation, or (re-)nationalisation of the world economy. Others call for the democratisation of policy-making with sector-specific trade and industrial policies, and national controls on capital flows. Still others call for a democratic international decision-making through revitalised international institutions such as the United Nations (UN). Finally, there are those who rightly maintain that the national state remains crucial for economic development and that, therefore, the state remains a potentially useful anti-globalisation instrument. What one might ask is the purpose of capital, and what is the purpose of the state? Is it really the purpose of the state and state-like institutions to make capital accountable to the common good? What is the common good in a capitalistically constituted form of social reproduction? The purpose of capital is to make profit and the state is the political expression of this purpose. And civil society? Is it really a society that moral conservatism claims it to be? That is, an 'organic' society, a society without classes?

There is no need here to engage critically with the globalisation debate. Our topic is anti-globalisation and the possibility of socialism. The next section summarises conventional anti-globalisation perspectives, focusing on themes rather than competing perspectives. Then follows an examination of the necessary relationship between capital and its state, followed by an assessment of the crisis-ridden character of globalisation. The final two sections discuss anti-globalisation.

I

In the early 1990s, on the tail-end of the deep recession and the European currency crises of 1992 and 1993, the Financial Times proclaimed with gusto that globalisation is the most effective wealth-creating system ever devised by humankind. It acknowledged, however, that globalisation remains an incomplete force since 'about two-thirds of the world's population have gained little or no substantive advantage from rapid economic growth. In the "developed world" the lowest quartile of income earners has witnessed a trickle-up rather than a trickle-down'.¹ This one-quarter has since expanded to include about half the population. And the so-called 'underdeveloped' world, where did it stand in 1993 and where does it stand now? Without further globalisation, Martin Wolf argues that the 'gaps in

the average living standards between the richest and the poorest countries in the world will continue to grow'. According to him, this gap has increased from a ratio of about ten to one a century ago to 75 to one and, under existing conditions of fettered globalisation, 'it could easily be 150 to one' in half a century.² In his view, globalisation depends on state support, and is held back because states are failing in this provision. He demands 'better states'. Without further globalisation, the danger of economic collapse is a 'serious one', including the danger of growing friction among the countries of the world. Wolf's unswerving support for the wealth-creating potential of globalisation contrasts with those who argue that 'neo-liberal' globalisation might undermine political stability. Soros, Stiglitz and Camdessus have distanced themselves from neo-liberalism, arguing that, in order to prevent the distraction of global capitalism, an alternative to free market capitalism has to be found.³ In their view, the tendency of free market capitalism towards excessive inequalities leads to social discontent, which tends to destabilise democratic regimes and the system as a whole. These authors, including Wolf, argue that globalisation depends not only on the political stability of the nation states but also that the state is indispensable for the functioning of the free market.

These assessments contrast with those heavy-weight thinkers of the left as Baudrillard, Jameson and Anderson. On the back of Fukuyama's infamous utterance and anticipating in affirmative terms the hype of the New Economy, Baudrillard argued that:

Marx simply did not foresee that it would be possible for capital, in the face of the imminent threat to its existence, to transpoliticise itself, as it were: to launch itself into an orbit beyond the relations of production and political contradictions, to make itself autonomous in a free-floating, ecstatic and haphazard form, and thus to totalize the world in its own image. Capital (if it may still be so called) has barred the way of political economy and the law of value; it is in this sense that it has successfully escaped its own end. Henceforward it can function independently of its own former aims, and absolutely without reference to any aims whatsoever ... Money is now the only genuine artificial satellite. A pure artefact, it enjoys a truly astral mobility; and it is instantly convertible. Money has now found its proper place, a place far more wondrous than the stock exchange: the orbit in which it rises and sets like some artificial sun.⁴

According to Jameson, capital has become both deterritorialised and dematerialised. He characterises globalisation as a kind of cyberspace defined by 'dematerialised' capital.⁵ According to Anderson, the 1990s 'can be defined as the virtually uncontested consolidation, and universal diffusion, of neo-liberalism'. He opines that 'no collective agency able to match the power of capital is yet on the horizon' and that 'the Right has provided one fluent vision of where the world is going, or has stopped'. Its understanding of the world 'finds no equivalent on the Left'. 'Neo-liberalism as a set of principles rules undivided across the globe' and even the 'latest acts of a continuing emancipation of nations', constituting 'the real process of democratization on a world scale' cannot match 'the asphyxiation of public debate and political difference by capital [from] above'.⁶ Leaving aside his identification of human emancipation with national emancipation, Anderson, like Jameson and Baudrillard, affirms globalisation as the realisation of capitalism's impossible dream to accumulate in abstraction from the contested terrain of production (dematerialization) and to scatter and outflank resistance through means of 'transpolitical deterritorialisation'.

What, however, is capital? Some identify capital with corporate power, leading to an anti-globalisation demand for fair trade, fair global exchange-relations and anti-corruption. Despite their different political agendas, the common theme is the demand for fair trade. In the name of global justice, protagonists argue for greater democratic accountability of corporate power, criticising international organisations, such as the World Trade Organisation (WTO), for institutionalising global trade relations against the interests of 'Third' World producers.⁷ The North is seen to rob the South, and this distribution of wealth is seen as inequitable or unfair. Global justice is seen to demand the creation of 'good governance' to hold corporations accountable to 'global civil society'.⁸ Global civil society is found in the development of 'people-centred' transnational social movements and non-governmental organisations (NGOs), and comprises a field of action and thought occupied by non-profit, transnational, voluntary individual and citizen initiatives. Global civil society reflects not only the rise of corporate power but, also, the decline of the 'compassionate state'.⁹ This anti-globalisation perspective, then, contests the unfairness of global wealth distribution, and charges multinational corporations (MNCs) with roaming the world in the pursuit of profits alone, to the detriment of global

justice. This is indeed what they do. Each MNC is a racket all on itself. Is capital, however, nothing more than corporate power? What constitutes a commodity and how might one render exploitation fair and just so that the exchange relations are really based on equality, freedom, liberty and utility? What one might ask is civil about civil society?

The use of the term 'civil society' is misconceived. Its adjective summons 'humanness' and 'decency', 'sincerity' and 'honesty'—a society of mutual respect and goodness. The great philosopher of civil society conceived of it as a selfish, competitive, antagonistic society of atomist individuals, where great wealth was accumulated by the few, condemning the masses to poverty, a civil society that therefore required the authority of the state to keep it from imploding under the weight of its own contradictions. Hegel painted civil society in the following terms:

[the individual] is subject to the complete confusion and hazard of the whole. A mass of the population is condemned to the stupefying, unhealthy, and insecure labour of factories, manufactures, mines, and so on. Whole branches of industry, which support a large bulk of the population suddenly fold up because the mode changes or because the values of their products fall on account of new inventions in other countries, or for other reasons. Whole masses are thus abandoned to helpless poverty. The conflict between vast wealth and vast poverty steps forth, a poverty unable to improve its conditions. Wealth ... becomes a predominant power [fostering resentment and hatred].¹⁰

The integration of civil society was seen to establish a 'moving life of the dead. This system moves hither and yon in a blind and elementary way, and like a wild animal calls for strong permanent control and curbing'.¹¹ It requires, in short, the strong and capable state to render its conduct 'civil' on the basis of the rule of law, guaranteeing its spontaneous order founded on contractual relations between equal participants in exchange. Indeed, the political cohesion of civil society was seen to be advanced by 'successful wars, preventing "the civil broils"'.¹² Marx's substitution of civil society for bourgeois society is therefore apt: the 'free' worker is as much an abstract subject of rights as the owner of the means of production. The separation of labour from the means of production assumes a form of freedom that is focused on the labour contract. This contract is the fundamental form of all relations in 'civil' society—it connects freedom with exploitation. In short, and returning to our topic, the anti-globalisation demand for global justice focuses the real indignity of existing relations. Yet, its critique disarms itself. It demands the humanity of civil society by abstracting from its social constitution. Injustice is therefore not seen as a necessary condition of 'civil' society but, rather, contingent upon policy outcomes delivering either 'bad' or good' governance.

Korten takes the anti-corporate critique a step further.¹³ He favours localism and looks back at the 'golden age' of 'local capitalism' where rich and poor alike were seen to have shared a sense of national and community interest. Globalisation is thus seen to have undermined, to borrow Reich's¹⁴ phrase, the 'one-national boat' that is deemed to have characterised pre-globalisation capitalism. This cynical view of post-war realities thus charges that it is not capital per se but the globalisation of corporate power that needs to be reined in. Corporate power is seen to collide with the public interest, including consumer choice, to the detriment of local communities. It corrupts the ideal of nationally delimited competitive markets, by reaching for monopoly, smothering 'local enterprise'. His anti-corporate agenda thus embraces the myth of free competition among small commodity producers as the means and ends of anti-globalisation. Not class but the primally innocent community holds the key to Korten's anti-globalisation perspective. His call for the protection of the primal space of community reformulates, in the guise of anti-globalisation, the myth of the organic community where competition freed from the pressures of the world market provides for national wealth and ensures the harmony of interests. His rejection of border-jumping capitalism that ruins local economies presumes that local disharmonies are merely imported from outside, uprooting the organic self of communal enterprise and its livelihood. Korten's summons of the myth of the original community is creepy.

Korten's myth of the organic society belongs to those same neo-nationalist conceptions of anti-globalisation that gained electoral success in Austria (Haider), France (Le Pen) and Italy (Fini), to name but a few. The common feeling of these nationalist backlash forces was well focused by Mahathir Mohamad, the former Prime Minister of Malaysia. His assessment of Malaysia's financial collapse in 1997 is symptomatic: 'I say openly, these people are racists. They are not happy to see us prosper. They say we grow too fast, they plan to make us poor. We are not making enemies with other people but others are making enemies with us'.¹⁵ Leaving aside the discrimination of particularly

Malaysian citizens of Chinese descent, what is meant by 'we' and who are the 'racist they'? Mahathir Mohamad's denunciation of capitalism as Jewish capitalism and his espousal of Malaysian economic development appears to have taken its cue from *The International Jew*, a book commissioned by Henry Ford in the 1920s.¹⁶ Similarly, Buchanan's Aryan dream of a white fortress America that he sees to be in crisis because of the nefarious effects of 'critical theory' for which he holds 'those trouble making Communist Jews' responsible.¹⁷ Nationalism offers a barbaric response to globalisation.¹⁸

Authors such as Boyer and Drache, Ruidrok and van Tulder, Hirst and Thompson, Weiss, and also Panitch, offer a different perspective¹⁹. Despite their distinct political agendas, they share the view that globalisation depends on the power of the national state, and they thus favour a form of 'progressive nationalism'²⁰ to combat what they see as neo-liberal globalisation. Their state-centred approach argues, rightly, that multinational companies are not as footloose as the proponents of globalisation argue, that financial globalisation and trade is not global but regional in scope, that states play a pervasive role in the conquest of new markets and protection of domestic markets, that all major trade agreements are negotiated by states, enforced by the states and subject to state modification, and that states are central to the stability of the world economy and domestic economic modernisation. It is, however, only Panitch who argues for a decisive socialist strategy. He calls upon the left to 'reorient strategic discussions ... towards the transformation of the state', so as to achieve 'a radical redistribution of productive resources, income and working time'.²¹ For this to occur, a shift in the balance of class forces is essential²² and, in order to protect national labour policies, a 'shift towards a more inwardly oriented economy' is required.²³ His agenda thus envisages a form of economic development that combines national protectionism with economic planning and redistribution of wealth from capital to labour. His socialist version of a national Keynesianism appears persuasive—yet appearances are often deceptive and on closer inspection tend to reveal themselves as myth.²⁴

Nevertheless, Panitch is at least clear about the desired outcome of his state-centred anti-globalisation demands. In the work of Hirst and Thompson, and Weiss, labour is conspicuous by its absence. According to Weiss, state capacity remains vital for economic modernisation and central to its success. National competitiveness is seen to be dependent on the state either in the form of, for example, the neo-liberal state of Anglo-Saxon capitalism or the corporatist state of Rhineland capitalism. Similarly, Hirst and Thompson envisage a nationally anchored and regionally co-ordinated modernisation strategy that combats neo-liberal globalisation in favour of a state-sponsored and thus politically controlled and democratically balanced modernisation of economic relations. These authors thus agree that globalisation has forced the state to become a 'competition state'²⁵—itself a highly dubious concept since it suggests that capitalist states' primary occupation in the past was not to ensure economic competitiveness.²⁶ Weiss argues for a differential approach: different states adopt distinct modernisation strategies, depending on their respective socio-economic structures of development; Hirst and Thompson suggest that modernisation cannot be left to the self-destructive forces of the market but needs to be regulated by the good offices of the state to sustain its viability and democratic legitimacy; and Panitch argues for the re-nationalisation of the economy through the creation of a radical national Keynesian alternative to neo-liberalism.

The 'progressive nationalist' approach offers, despite its differences, variants of a common theme. It views the relationship between the 'state' and the 'economy' in terms of two distinct and competing forms of social organisation. Rather than arguing that the economy has successfully deterritorialised itself, the apparent autonomy of the economic over the state is only one of degree. The question, then, is that of 'relative autonomy'. Should it be accorded to the economy or does it remain with the state? Progressive nationalism is based on the assumption that the determination of state purpose is contingent on either competing pluralist interests or the balance of class forces. The state, thus, is fundamentally undetermined—it is viewed either as a sort of black box favoured by pluralism, or as a state in capitalist society that, depending on the balance of class forces, operates either as a capitalist state or as a socialist state. What is the scope and content of a socialist state in a capitalist 'economy'? Panitch's demand for a radical redistribution of wealth in favour of labour has to be supported. Honest and sincere reform work might well improve the conditions of the working class. However, 'to be a productive labourer is ... not a piece of luck, but a misfortune'.²⁷ The existence of the worker as a worker does not affirm but contradicts his essence. Might this not suggest that Panitch proposes as the *ultimo ratio* of socialism what Marx derided, when assessing proposals for a different state form, in

the following words: 'Poor dogs! They want to treat you like human beings!'²⁸

Panitch contrasts the state organised in the interest of capital with the state organised in the interest of the working class. Both 'state forms' operate on the basis of 'rationality'. The task of the capitalist state is to advance bourgeois interests by containing the contradictions inherent in bourgeois society on the basis of the rule of law, subordinating the working class to the spontaneous order of the market where 'economic agents' arrive at rational decisions whose unforeseen consequences improve the wealth of nations. The socialist state, in contrast, operates on behalf of the working class by organising the economy and planning the allocation of economic resources. The state becomes an economic agent of rational calculation and purposive action, formalising the conditions under which welfare is maximised. The difference, then, is between the assumed rationality of the market and the equally assumed rationality of the state. Both conceptions of rationality see capital as an economic mechanism whose self-regulating capacity is either impaired by imprudent state intervention or whose wealth-creating potential requires state planning to achieve optimal satisfaction of wants. The capital relation thus transforms into an antagonistic struggle between two forms of rationality—market versus state or state versus market. Yet, both views conceive of government as a government of discipline—either the discipline of the free market, guaranteed by the 'strong state' or the discipline of rational planning by the state as the political authority of the economy of labour.

Panitch's anti-globalisation demand rests on a radical shift in the balance of class forces to secure the hegemony of labour. This presupposes sustained class struggle, and thus the politicisation of social relations. How might it be possible to determine the timing of the required shift—required from his state-centred logic—from the ethics of conviction to the ethics of responsibility towards the political state? Once state purpose has been determined in favour of the working class, law and order is called for to contain the politicisation of social relations, allowing the state to retain its monopoly of the political to secure the cohesion of society and thereby to render the new order effective. Its power resides in its undisputed authority over its members. Regardless of whether the object of the law is the guarantee of market rationality or the rationality of economic planning, in both cases its object is not the concrete individual but the abstract individual endowed with rights and duties, in the name of either the liberal rule of law or the economy of labour. In sum, Panitch argues in favour of the strong and capable national state in abstraction from the social constitution of capitalist social relations. What does it mean to say that capital is hegemonic in capitalist society and that socialism requires a shift in the balance of class forces, securing the hegemony of labour? What is to be understood by the hegemony of labour over capital in a capitalistically constituted form of social reproduction? Capitalist social relations are by necessity always already world market relations. The national division of labour presupposes the international division of labour and national protectionism amounts to a defence of local industry within, not against, the world market.

II

Conventionally, the concepts state and society are understood in a 'domestic' sense. The state is perceived in terms of national sovereignty, exercised over a definite territory and in relation to a people. The relationship between state and society is perceived as one of the administration of political space, including especially the people living in this space. This understanding of the relationship between state and society is domestic insofar as the inquiry into the constitution of the state is based on an understanding of the relationship between a given society and its state. As a consequence, the study of the international relations between states is conceived in terms of diplomacy, trade, as well as international co-operation, conflict, competition and war.

Did the national economy and capital really coincide in the past, rendering each national economy a specific self-sustained capitalist formation? Globalisation orthodoxy seems to affirm this by arguing that globalisation stands for the end of a capitalist history defined by sequestered national economies.²⁹ The idea that the national economy has come to an end rests on three misleading premises. First, it is premised on the idea that capitalist exploitation of labour within a nationally organised space is, as implied by Reich's metaphor of the one-national boat,³⁰ based on some sort of 'national harmony' of interest; the 'national interest'. Secondly, it is premised on the idea that the role and function of the state is that of regulating its 'national economy' according to democratic principles

of accountability and in the pursuit of 'national wealth'. Thirdly, it is premised on the idea that the 'limits' to 'national harmony', to 'national wealth', derive from external forces that disrupt the integrity of 'national economies'. Thus, 'disharmony' is merely 'imported' from the outside. These premises cannot be sustained. In his critique of Carey's economic nationalist ideas, Marx argues forcefully that 'these world-market disharmonies are merely the ultimate adequate expressions of the disharmonies which have become fixed as abstract relations within the economic categories, or which have a local existence on the smallest scale'.³¹ Capitalist relations of exploitation do not exist in terms of two sets of relations, that is as relations of domestic harmony and, distinct from these, relations of global disharmony. As the quote from Marx makes clear, the 'world-market form' is the mode of existence of 'national economies' and, conversely, national economies subsist in and through the world market. The world market, then, is not external to national relations. Rather, the world market subsists in and through national territories and these acquire materiality in and through the world market. This then means that 'although the state is constituted politically on a national basis, its class character is not defined in national terms, the capitalist law of property and contract transcending national legal systems, and world money transcending national currencies'.³²

The function of the 'national state' is not that of producing wealth. Rather, its purpose is to secure property rights as the basis for continued accumulation on a global scale. In this way, the state is posed as the 'harmonies' last refuge'³³—the harmonies of abstract equality, freedom and Bentham, through which the class antagonism between capital and labour subsists in the form of contractual relationships between ostensibly equal partners in exchange. As equal participants in exchange, their social relations are structured in the form of contractual relationships. Force, however, stands behind every contract to ensure its universal existence in each particular case. The contract is the form of bourgeois freedom and the state is its coercive master. Social relations based on free and equal exchange in freedom from direct coercion excludes political violence from the conduct of bourgeois society and thus presupposes not only the depoliticisation of exchange relations, but also the concentration of the coercive character of bourgeois society in the form of the state. The state is thus charged with guaranteeing the depoliticisation of social relations on the basis of the rule of law, ensuring their 'civil' conduct. Society doubles into society and state. The integration of bourgeois society, that is, the containment of the social antagonism on the basis of law is, however, not achieved by the rule of law, but by the master of the rule of law: the state. The depoliticisation of social relations and the concentration of the political in the form of the state are thus two sides of the same production relations constituted by objectless, free labour, that is, labour divorced from the means of production. Just as 'capital' is 'the form assumed by the conditions of labour',³⁴ the state is the political form of this divorce. Its separation from society does not entail 'neutrality', 'independence' or 'autonomy'. Rather, it is the concentrated political force of bourgeois society. As the master of the rule of law, it secures the proper conduct of the exchange relations that comprise 'civil' society, and it does by guaranteeing the freedom of contract, the content of which is the 'perpetuation of the labourer'—the 'sine qua non of the existence of capital'.³⁵

Adam Smith was certain in his own mind that capitalism creates the wealth of nations and he noted that

the proprietor of stock is properly a citizen of the world, and is not necessarily attached to any particular country. He would be apt to abandon the country in which he was exposed to a vexatious inquisition, in order to be assessed to a burdensome tax, and would remove his stock to some other country where he could either carry on his business, or enjoy his fortune more at his ease.³⁶

Capital flight is the response to 'imprudent' concessions to labour and, especially, labour insubordination accelerates the reduction of space through the speed of flight.³⁷ Ricardo concurred, adding that 'if a capital is not allowed to get the greatest net revenue that the use of machinery will afford here, it will be carried abroad' leading to 'serious discouragement to the demand for labour'.³⁸ According to Hegel, the accumulation of wealth renders those who depend on the sale of their labour power for their social reproduction, insecure in deteriorating conditions. He concluded that despite the accumulation of wealth, civil society will find it most difficult to keep the dependent masses pacified, and he saw the form of the state as the means of reconciling the social antagonism, containing the dependent masses. Ricardo formulated the necessity of capitalist social relations to produce 'redundant population'. Marx developed this insight and showed that the idea of 'equal rights' is in principle a

bourgeois right. In its content, it is a right of inequality.³⁹ He saw the state as the coercive concentration of bourgeois society and, against bourgeois relations of abstract equality, he argued that communism rests on the equality of individual human needs. What is the contemporary meaning of these insights?

III

Over the past decades, sudden movements of vast amounts of money have triggered a number of big crises of economic and political stability. Currency instability, speculative runs on currency and capital flight have been described as new forms of foreign policy crisis.⁴⁰ This development expresses the crisis-ridden divorce of monetary accumulation from productive accumulation. Since the 1970s, this divorce has grown wider and wider, making the world economy look like an upside down pyramid where the economy of value extraction supports an ever-expanding credit-superstructure. The circumstance that the rate of monetary accumulation has by far outstripped that of productive accumulation indicates that monetary accumulation amounts to an accumulation of 'unemployed' capital,⁴¹ of capital that is suspended from the direct exploitation of labour. At the same time, however, the creation of a global 'credit-superstructure' represents an accumulation of claims on the future exploitation of labour. In short, the guarantee of M ... M' depends on M ... P ... M', that is the expanded accumulation of capital through the exploitation of labour.

The divorce of monetary accumulation from productive accumulation is an expression of the crisis of capitalist overaccumulation and reproduces this overaccumulation in an ever-more fictitious dimension.⁴² Without the global search for profit in money it would have been unthinkable for the Mexican crisis of 1982 to have had such an immediate knock-on effect on 'western' banks and, through them, on the global circuit of capital. Mexico 1982 indicated that the formidable attempt at containing social relations through a policy of tight money associated with monetarism had reached an impasse. The 'crisis of 1982' indicated a tremendous recomposition of the class relation. Seemingly 'marginal' pockets of resistance to the politics of austerity, a politics that was introduced from the mid-1970s, threatened to transform the attempt to make money out of poverty into a severe financial crisis. The dissociation of monetary accumulation from productive accumulation—the so-called 'dematerialisation' of capital—rather than heralding a new phase of capitalism, is intensely crisis-ridden. It amplifies and transmits labour unrest across the globe through its impact on the global relations of money, shaking confidence in the guarantee of the committed mortgage on future exploitation in the present.

In the wake of Mexico 1982, monetarist policies of austerity were abandoned hastily, leading to a politics described variously as 'delinquent Keynesianism' or 'military Keynesianism' and permitting the USA to emerge, during the 1980s, as the biggest debtor country. On a global scale, the rapid shift from a policy of tight credit to a policy of credit expansion acted like a neutralising 'agent' as it helped to co-opt parts of the working class to the project of prosperity. The credit-sustained boom of the 1980s acknowledged that sustained accumulation is the best guarantee for the containment of class conflict. Poverty, unemployment and marginalisation of superfluous labour power coincided with prosperity. The decomposition of resistance to austerity was based on poverty, a poverty which was and remains the mirror image of a credit-driven prosperity. Credit expansion and a policy of deregulation, flexibilisation, privatisation and the fragmentation of social relations went hand in hand. Deregulation does not mean less state. In fact, a closer look at the so-called deregulation of economic relation reveals that the exact opposite is happening and that is the harsh and disciplinarian control of the labour market.

However, the neo-liberal policy of adjusting working class consumption to productivity growth was never successful however painful the results of its attempt. In spite of all the hardship, all the misery, all the cost-cutting, all the poverty, all the intensification of work and the restructuring of the labour process, the fact that

*investment is not lifting off ... is perhaps testimony to the radicality of the challenge to capitalist power, and of the fear that followed from it that every upturn in the economy would reactivate conflict. A testimony, in short, that the dismantling and restructuring of all parts of the capitalist valorisation process is still in full motion.*⁴³

In fact, against the background of current levels of private and public indebtedness, global deficit financing of demand based on a huge US American budget deficit, and sluggish economic growth, Bellofiore's accurate assessment appears far too optimistic. Far from stimulating investment, employment and output, and despite the increase in labour productivity, there has not been breakthrough in productive investment relative to the accumulated claims on surplus value still to be pumped out of labour. In other words, the divorce of monetary accumulation from productive accumulation confirms negatively the difficulty in securing the subordination of social relations to the abstract equality of exchange relations and, through them, exploitation. This, of course, is only one side of the story. The other side is the privatisation of risk: the New Economy excelled as a 'money for nothing' economy,⁴⁴ driven forward and sustained by credit-based consumption, trapping workers in debt and poverty.⁴⁵

Reverting the upside down pyramid of fictitious wealth accumulation does not just require, as during the last decades, a divisive and fragmenting decomposition of class relations. Rather, it involves the imposition of valorisation upon social labour power. Such an imposition implies not just the intensification of work and the repressive exclusion from production of those disregarded as being inessential. It entails the transformation of money into truly productive capital, that is, capital employed to create value through the exploitation of labour (M ... P ... M'). Without this transformation, capital faces its ultimate contradiction: the most rational form of capital (M ... M') becomes meaningless (begriffslos) because it loses its grip on labour, the substance of value.⁴⁶ This means that the exploitation of labour has to deliver rates of profit adequate to guarantee the committed mortgage on future value extraction in the present. There is no surer indication than the ballooning of bad debt that capital, despite the growth in labour productivity, has not succeeded in imposing a recomposition of the relations of exploitation adequate to the accumulated claims upon surplus value.

The experience of the last decades suggests that the transformation of money into truly productive capital is both essential and impossible. When a repeat performance of the crash of 1929 threatened in October 1987, even the fiercest monetarists advocated expansion—anything to avoid the catastrophe and confrontation that a slump would bring. As Samuel Brittan put it in 1987, 'when a slump is threatening, we need helicopters dropping currency notes from the sky'.⁴⁷ This response to the 1987 crash has always been, and continues to be, at the forefront of economic management. The only thing that has been socialised rather than privatised over the last two decades has been debt itself.

The recession of the early 1990s, the speculative crises of the 1990s and global economic uncertainty of the early 2000s, the military Keynesianism of the current Bush administration and unprecedented levels of household debt indicate that there seems to be no way forward, for capital or for labour. Yet this is not the first time. Writing in 1934, that is after the first global imperialist war and in the face of fascist/fordist attempts of disciplining labour, Paul Mattick suggested that capitalism had entered an age of permanent crisis: the periodicity of crisis is in practice nothing other than the recurrent reorganisation of the process of accumulation on a new level of value and price which again secures the accumulation of capital. If that is not possible, then neither is it possible to confirm accumulation; the same crisis that up to now had presented itself chaotically and could be overcome becomes permanent crisis. In contrast to previous crises of capitalism, which had always led to a restructuring of capital and to a renewed period of accumulation, the crisis of the 1930s appeared to be so profound and prolonged as to be incapable of solution. Crisis, Mattick suggested, had ceased to be a periodically recurring phenomenon and had become an endemic feature of capitalism.

Mattick's suggestion, pessimistic though it was, turned out to be far too optimistic. The crisis was resolved, in blood. Capital was restructured and the basis for a new period of accumulation created. Once again it would seem that we are in a situation of permanent crisis. It is possible that the crisis will be permanent, with a progressive deterioration of conditions. It is possible too that the crisis will not be permanent, that it will in fact be resolved: what the resolution of 'permanent crisis' can mean stands behind us as a warning of a possibly nightmarish future.

We know how rapidly an epoch of global prosperity, underpinning prospects of world peace and international harmony, can become an epoch of global confrontation, culminating in war. If such a prospect seems unlikely now, it seemed equally unlikely a century ago.⁴⁸

The slide into global war seems more likely today than only yesterday. Terrorism, as Soros reports, provided not only the ideal legitimation but, also, the ideal enemy for the unfettered coercive protection of a debt-ridden free market 'because it is invisible and never disappears'.⁴⁹ The accumulation of fictitious wealth, M ... M', and the militarisation of the state belong together, then and now. In short, 'the tradition of the oppressed teaches us that the "state of exception" ... is the rule'.⁵⁰

IV

The great scandal of global capital is that it is chocking itself up on the pyramids of accumulated wealth. Yet, when looking at social conditions, when listening to the ever-more urgent demand for greater labour flexibility, it seems as if the global crisis is really just a consequence of a scarcity of capital. This is indeed the conclusion one would have to reach when one looks at Africa's misery, when one sees the thousands and thousands of children living in poverty, not just in Africa, not just in Latin America and Asia, not just in those areas of the world deemed inessential by global capital but also in the centres of globalisation, in Europe and the USA. Yet, the dramatic increase in poverty and misery across the globe is not caused by scarcity of capital. There is too much capital. Too many commodities cannot be sold for profit, too many workers are 'overexploited', on the one hand and, on the other, too many workers are not even exploitable. Over the last two decades, profits have risen and so too has unemployment. Labour productivity has increased dramatically and so has poverty, wages have stagnated and conditions deteriorated. Marx focused this 'constellation' well when he argued that

[S]ociety suddenly finds itself put back into a state of momentary barbarism; it appears as if famine, a universal war of devastation had cut off the supply of every means of subsistence; industry and commerce seem to be destroyed; and why? Because there is too much civilisation, too much means of subsistence; too much industry, too much commerce. The productive forces at the disposal of society no longer tend to further the development of the conditions of bourgeois property; on the contrary, they have become too powerful for these conditions, by which they are fettered, and so soon as they overcome these fetters, they bring disorder into the whole of bourgeois society, endanger the existence of bourgeois property. The conditions of bourgeois society are too narrow to comprise the wealth created by them. And how does bourgeois society get over these crises? On the one hand, by enforced destruction of a mass of productive forces; on the other, by the conquest of new markets, and by the more thorough exploitation of the old ones.⁵¹

The resurgence of anti-capitalist movements across the globe is therefore a hopeful sign. Yet, there is no place for complacency. What does anti-capitalism in its contemporary form of anti-globalisation mean if it does not espouse the socialist project of human emancipation? Anti-capitalist indifference to socialism is a contradiction in terms. Such contradictions seek resolution and history's grotesque and bloody grimace shows what that might mean.⁵²

The demand for global justice is not enough. Trade, whether deemed fair or unfair, presupposes capitalist relations of exploitation. The world market is the categorical imperative of capitalist production within national borders, between national borders and beyond national borders. It is 'the basis and the vital element of capitalist production'.⁵³ The global economy, whether governed 'justly' or 'unjustly', does not represent universal human values but particular domestic class interests. As Hoogvelt put it, 'politically, the easiest option for the national bourgeoisie was to suppress internal revolt by blaming the continuation of imperialist forms of domination of their countries while masking their own complicity in this domination'.⁵⁴ The global economy anchors domestic forms of exploitation: It allows the domestic bourgeoisie to 'free' itself from national constraints. At the same time, the threat of moving investment abroad shows its patriotism. For the love of the nation, it demands competitive labour markets and improved conditions for value extraction. What is a fair wage? What is fair trade? Marx made the point that "price of labour" is just as irrational as a yellow logarithm'.⁵⁵ Fair trade is equally 'yellow': it demands fair exchange relations, fair market relations, fair wages, fair money and fair profits. In short, it demands that local exploitation is recognised properly in commodity exchange. "The economy of time: to this all economy ultimately reduces itself."⁵⁶ The anti-globalisation demand for fair trade and global justice, however benevolent in its

intension, abstracts from the very conditions of 'fairness' in capitalism. Such abstraction tends to rebound politically. Marx's insight according to which 'a great deal of capital, which appears today in the United States without any certificate of birth, was yesterday, in England, the capitalised blood of children',⁵⁷ still remains a powerful judgement on contemporary conditions of capitalistically constituted fair and equal exchange relations. How does fair trade render just exploitation and how can one guarantee the fairness of exploitation in just exchange relations?

Furthermore, the critique of neo-liberal or third way politicians, however necessary that might be, fractures the understanding of the essence of the political in bourgeois society. Politics is the system of the seizure of power and the retention of power and the exercise of power. What needs to be comprehended is that the constitutive basis of the state does not rest with the political class. The concentration of the political in the form of the state entails the depoliticisation of society on the basis of the rule of law, guaranteeing freedom of exchange through the force of law. What needs to be negated is the form of the state which Marx summarised as: 'the concentration of bourgeois society'. In short, discontent with politicians amounts to, paraphrasing Marx, a critique of character-masks, deflecting from the social constitution of their existence and, because of this, it affirms the state as if it were an 'independent being which possesses its own intellectual, ethical and libertarian bases'.⁵⁸ It thus amounts to a mere rebellion for a virtuous state—a state, that is, which secures the bonum commune of bourgeois society. Within a capitalistically constituted form of social reproduction, this bonum commune is the commune of abstract wealth and the bonum of capitalist accumulation.⁵⁹

Is the opposite term to the world market society of capital really the national state that, with transformed regulative powers, protects its national economy by making capital accountable to social needs? 'The renunciation of internationalism in the name of resurgent nationalism' is the biggest danger.⁶⁰ The history of protectionism, national self-sufficiency, 'national money' and national wealth has always been a world market history⁶¹—there appear though to be disturbing exceptions such as North Korea, Albania during the Cold War, and Nazi Germany's terrorist conquest of Lebensraum.⁶² Further, the critique of globalisation fails if it is merely a critique of speculative capital and that is, a critique for productive accumulation. The critique of speculation has to be a critique of the capitalist form of social reproduction. Without such a critique of capital, the critique of speculation is reactionary. It summons the idea of finance and banks and speculators as mere merchants of greed. In the past, such views underpinned modern anti-Semitism and its idea of a community of blood and soil.⁶³ The fact that Nazism espoused 'industry' and rejected what it saw as vampire-like finance, should be sufficient to highlight the rotten character of such a critique of globalisation. This is the law of abstract equality:

*The power which each individual exercises over the activity of others or over social wealth exists in him as the owner of exchange value, of money. The individual carries his social power, as well as his bond with society, in his pocket.*⁶⁴

And the law of the national equality of a people? The function and role of the state is indeed to achieve homogeneity of national conditions. In its liberal conception, this means the equality of all before the law. In its Leninist conception, it means the equality of labour. In its nationalist version it means equality as a nation, as a Volk. In its essence, the nationalist conception of equality in terms of Volk entails the projection of a classless 'national community' whose existence is threatened by the 'external enemy within'. Does it therefore really make sense as Michael Hardt and Antonio Negri do, to categorize 'subaltern nationalism' as 'progressive'?⁶⁵ Their celebration of the 'modernizing' effects of the nation in 'subordinated' countries contrasts sharply with the unleashing of rival nationalisms, religions and ethnicities, all of which have gone to war to sustain their kind of 'difference'.⁶⁶ Hardt and Negri do not, of course, believe in war. They argue for the post-modern: 'the anti-modern thrust that defines fundamentalisms might be better understood ... not as a premodern but as a postmodern project'.⁶⁷ Unsurprisingly, their post-modern conception of national liberation fails to offer any view on how socially necessary labour time can be organised to meet human needs, and this against the background of an unprecedented accumulation of wealth.

The ethical appeal of the anti-globalisation demand for democratic transformation resides in its critical comparison between the reality of the capitalist relation and the pleasant norms of social equality and fairness. Such critical comparison presupposes the ideal over the real and does not see that the pleasant norms are adequate to their content, the bad reality of a capitalist mode of production. Marx's critique of 'the foolishness of socialists ... who want depict socialism as the realization of the ideals of bourgeois society'⁶⁸ was unambiguous:

What divides these gentlemen from the bourgeois apologist is, on the one side, their sensitivity to the contradictions included in the system; on the other, the utopian inability to grasp the necessary difference between the real and the ideal form of bourgeois society, which is the cause of their desire to undertake the superfluous business of realizing the ideal expression again, which is in fact only the inverted projection [Lichtblick] of this reality.

Anti-globalisation has to mean anti-capitalism. It has to pose an alternative to capitalism. The circumstance that human social practice subsists against itself as a reified subject, entails that anti-capitalism finds the "positive" only in negation⁶⁹ and that is, in the theoretical and practical orientation on the society of the free and equal. 'Every emancipation is a restoration of the human world and of human relationships to man [Mensch] himself'.⁷⁰ The truth of reification is its negation.

The appearance of economic relations as a natural force is fostered by the capitalist exchange relations themselves. They suggest that rationally acting subjects meet on the market to realise their rational interests, whereas in fact they act as executives in accordance with abstract social laws which they themselves have generated historically and reproduce through their rational behaviour and over which they have no control.⁷¹ However, critical social theory is not theology—it does not bow before the invisible. Its business is to render visible what is hidden in things. The critique of globalisation has thus to show the human content, however perverted and debased, of the capitalist constitution of social existence. The reified world of capital, or in the language of affirmative social theory, the dematerialised world of capital is always already dependent on labour as 'objectless free labour'.⁷² This, however, also means that the standpoint of capital and wage labour is the same.⁷³ In its simple capacity labour is purposive productive activity.⁷⁴ This activity exists, as argued elsewhere,⁷⁵ against itself as a value-producing commodity (wage-labour). Capital, Marx argued, is the form assumed by the separation of labour from its means,⁷⁶ a separation that is 'completely posited ... in the relation of wage-labour and capital'.⁷⁷ Human social practice exists, then, through the constituted forms of capital: 'in-itself' as relations between things whose constituted form is the separation of human social practice from its conditions and 'for-itself' because human social relations subsist in and through the relations between things. That is to say, these relations acquire a livelihood as perverted forms of existence of capitalistically constituted human social relations—a world of things that is reproduced by 'active humanity' in and through her class-divided social practice. It follows that human social practice subsists also 'against-itself' as, on the one hand, a perverted social category and, on the other, as a power that makes history and is thus capable of leaving behind its own perverted existence as a 'personification of economic categories'. However perverted in its capitalist form, human co-operation is the 'fundamental form of the capitalist mode of production'. This co-operation exists against itself in the form of value that integrates the 'assassination of a people' with the respectful forms of equal and free exchange relations. Human emancipation, then, does not derive from the ideal forms of bourgeois society. Rather, it entails the realisation of already existing relations of co-operation, establishing social relations based 'on cooperation and the possession in common of the land and of the means of production'.⁷⁸ It is therefore necessary to rediscover the basic insight of materialist thought, that is, all mysteries which lead theory to mysticism find their rational solution in human practice and in the comprehension of this practice. The resolution of this insight is not a theoretical question. It is a practical question of sustained social struggles. Politicisation qua class struggle of social relations is the great laboratory of critical practical consciousness.

The negative critique of capital and its state is often either belittled as a form of youthful radicalism or rejected because it is deemed to be too negative and thus irresponsible in the face of existing misery. This critique of negative thought is partially correct. It is indeed not satisfied with the humanisation of inhuman conditions. It demands their abolition. However, neither is negative thought circular nor does it lack in constructive proposals. It does not negate the negation only to affirm the negated. It

negates negative human conditions. Nor does it offer solutions to problems of economic regulation or to problems of justice and fairness. The notion 'solution' rests on the fiction that consensus between antagonistic interests can be reached. However, its intransigence towards antagonistic relations is also constructive. It argues that, for human beings to enter into relationship with one another, not as personifications ruled by their self-imposed abstractions which they reproduce through their own labour, but as social individuals, as human dignities who are in control of their social conditions, the economic 'mastery of capital over man' has to be abolished so that Man's social reproduction is 'controlled by him'.⁷⁹ Full employment, in sum, makes sense in a society where the measure of all things is not labour but, rather, the satisfaction of individual human needs. In other words, full employment makes sense in a society where humanity exists not as an exploitable resource but as a purpose.⁸⁰

How much labour time was needed in 2005 to produce the same amount of commodities that were produced in 1995? Twenty per cent, forty per cent or fifty per cent? Whatever the percentage might be, what is certain is that labour time has not decreased. It has increased. What is certain too is that the distribution of wealth is as unequal as never before. And how does bourgeois society cope with the expansion of 'redundant populations', on the one hand and, on the other, the overaccumulation of abstract wealth, of capital? The contradiction between the forces and relations of production does seek resolution: destruction of productive forces, scrapping of labour through war and generalised poverty and misery, lengthening of the working day⁸¹ and all this against the background of an unprecedented accumulation of wealth, mass unemployment and the ever-more destructive attempts to valorise atoms of labour-time through greater labour flexibility. This continued conquest of atoms of additional labour-time corrodes the character⁸² and thus stands in direct opposition to the character of the democratic personality. The ongoing conversion of human beings into a resourceful utility, cash and product, is founded on a conception of social time which holds that time is money. Time, as the measure of wealth, is not the time of the democratic individual.⁸³

In conclusion, the 'basic prerequisite' of the transformation of the means of production into means of emancipation is, the struggle for the 'shortening of the working day'.⁸⁴ This struggle is fundamentally a struggle over the democratic organisation of socially necessary labour time. In its content, the struggle over the shortening of the working day anticipates the splendid notion of full employment in and through the emancipation of labour, a notion that Marx conceived as the democratic organisation of necessity through the realm of freedom. The struggle for the democratic organisation of the realm of necessity entails the politicisation of social relations and therewith the cancellation of the concentration of the political in the form of the state. Discussion of this issue is beyond the remit of this article. Suffice to say that such politicisation does entail social conflict, which might succeed or bring to power 'well-meaning dictators ... genuinely anxious to restore' the limited character of liberal democracy.⁸⁵ There is no certainty. Against the background of the contemporary transformation of the indebted citizen into a security risk, the democratic personality is a scandal and is thus treated as a subversive element—and rightly so.

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Notes

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