Capitalism’s Crises


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CONTEMPORARY UNDERSTANDINGS OF CAPITALISM’S CRISSES AND CLASS STRUGGLE
Over the past two centuries, crisis has been endemic to capitalism. Yet classical and neoclassical economics has tended to treat crisis more as an aberration to ‘the norm’ of a stable self-regulating market. Since the onset of the 2007/08 global crisis, however, this axiomatic truth of capitalist economics has been called into question. The 2007/08 crisis is ongoing and has been compared to the general crisis of the Great Depression (1929–1941). It is now considered one of the worst crises in the history of modern capitalism, having eclipsed the Great Depression. So, how do we characterise the nature of the contemporary capitalist crisis? Are we experiencing a cyclical crisis or a deeper systemic crisis? Are we living through a time of periodic and general crises? Given the scale and depth of the contemporary crisis, which poses major existential threats to planetary life, this chapter argues that we are dealing with an unprecedented civilisational crisis with multiple systemic dimensions: the systemic crises of capitalist civilisation.

I situate the argument in the context of Marx’s conceptions of capitalist crisis. Marx’s understanding of capitalism, as a body of knowledge and with its valuable contribution to modern social thought, has not been surpassed. However, in engaging Marx it is necessary to appreciate that classical theory on capitalist crisis, originating with Marx, is at an impasse in terms of comprehending the contemporary systemic crises of capitalist civilisation. The critical
engagement with Marx is not about refuting his corpus, however, but about seeking new openings and ways of thinking about the contemporary capitalist crisis. It is about finding theoretical space in Marx’s understanding of the ‘deep structures of capital’ for the notion of the ‘systemic crisis of capitalist civilisation’ and other conjoined concepts, such as ‘capital as a geological force’. This is grounded in an appreciation that Marx’s work is unfinished and open to development by deploying his own dialectical method of thinking.

Also significant in this search for new openings and ways of thinking about capitalist crisis is the challenge of the level and scale at which we think about this crisis. To merely think about crisis in the abstract, at the level of the ‘deep structures of capital’, is not very useful in itself. Similarly, to think about the crises of capitalism as merely economic crises is wholly inadequate. Therefore, I argue that abstractions and economic reductionism do not help us come to terms with the level and scale of the crises of contemporary capitalist civilisation. This approach relates directly to the challenge of how we periodise historical capitalism to bring out its historical specificity. This chapter therefore advances a perspective on the historical development of capitalist civilisation and its periodisation at a historical level and as a global social system.

Finally, in this chapter I show how the various systemic dimensions of capitalist crisis can be understood in a non-reductionist way. This brings to the fore the role of the US-led bloc and transnational capital in both constituting and reproducing the systemic dimensions of capitalist civilisational crisis. In this regard, attention is given to the making and operations of the following systemic-crisis tendencies: financialised chaos, the climate crisis, peak oil, the food-system crisis and the securitisation of democracy. These dimensions of the systemic crisis relate to the challenge of left agency today and lead to the crucial question: is left politics about catastrophism or about the politics of a transformative moment?

In summary, the notion of the systemic crises of capitalist civilisation is essentially a thesis, which is tested in this chapter in relation to, firstly, Marx’s theoretical understanding of crisis; secondly, the challenge of providing a non-teleological but stages view of capitalism’s history, which captures the scale and depth of the crisis; thirdly, the empirical dimensions of the systemic crises of capitalist civilisation; and, finally, the challenges for left agency. The purpose of this approach is to open up new ways of thinking about capitalist crisis, while thinking about how the crises of capitalist civilisation prompt a rethink of left
agency. At the same time, this analysis lays the basis for more in-depth theoretical and analytical work.

**MARX’S UNDERSTANDING OF CAPITALIST CRISIS**

Marx has provided social thought with a simple but powerful understanding of capitalism: it is a system that is prone to crisis and this crisis is internal to capitalism. However, Marx did not develop a systematic or adequate theory of capitalist crisis. His work contains ideas and concepts that suggest the existence of this crisis tendency. In the Preface to *A Contribution to the Critique of Political Economy*, Marx ([1859] 1999: 21) writes:

> At a certain stage of development, the material productive forces of society come into conflict with the existing relations of production or – this merely expresses the same thing in legal terms – with the property relations within the framework of which they have operated hitherto. From forms of development of the productive forces these relations turn into their fetters.

This conception of crisis suggests a technological determinism as the basis of crisis and social change within the capitalist mode of production. The contradiction between forces/relations is also a historical contradiction that leads to the breakdown and then supersession of a mode of production. Yet what constitutes the forces of production is not a conceptually clear issue in Marxism, with some Marxists including, over and above the means of production and labour, science and geography into its definition. At the same time, where does this leave class struggle, particularly if, in the logic of accumulation, the forces of production have primacy? The blind veneration of technology and science associated with this perspective also has implications for the socialist alternative. For Stalin, it meant forced-march modernisation and building gigantic factories as the new basis for socialist relations of production. Yet this did not work and instead produced a tyrannical society. This conception of crisis, and ultimately social change, is a very contentious issue in Marxist thought.

In *Capital*, Marx abstracts to a very high level of generality the dynamics and tendencies that drive capitalism and its mode of production. Generally, the time taken to valorise money into capital, or $M \rightarrow C \rightarrow M$ (money–commodity–money),
is a simple, and the basic, idea of crisis in Capital. In other words, the failure to valorise money into capital produces crisis. In the three volumes of Capital there are three more important ideas that point to crisis tendencies in capitalism. This is Marx thinking at an abstract level about the deep structures of capital.

First, there is the notion of disproportionality. This relates to an allocation of resources between department one (means of production) and department two (means of consumption) within the scheme for simple and expanded reproduction. Essentially, given the anarchy of capitalist production, individual capitalists will tend to overinvest in a particular department. Allocation will not happen smoothly or rationally. The excess allocation of investment will lead to excess output, which cannot be sold, and the rate of profit will then decline relative to the narrow market. Furthermore, contraction in the overinvested department will not be matched by an adjustment in the underinvested department. This leads to aggregate demand falling, then to a realisation problem and then to a general crisis that ensues in both departments.

Second, underconsumption refers to a decline in aggregate demand, which ensues when capitalists cannot sell all they produce. Underconsumption points to a gap between supply, and what workers can purchase and consume. With workers not having a large enough proportion of the surplus, or with insufficient incomes, aggregate demand declines. Commodities are not sold and this creates a general crisis.

Third, overproduction refers to high levels of productivity or relative surplus value being produced as part of the generation of surplus output. This output or supply exceeds demand and cannot be sold, thus creating a general crisis.

Despite his recognising these tendencies towards crisis in capitalism, and as expressions of deeper contradictions, Marx did not bring these concepts together into a systematic theory of crisis. Therefore, Marx's rich, complex, inchoate – and, in some instances, contradictory – approach to capitalist crisis laid the basis for further development of crisis theories. This task was left to subsequent generations of Marxists and it is a challenge we still face today. But guiding us in this endeavour is how Marx thought about and approached the study of capitalism (Ollman 2003). Marx abstracted, to different levels, to understand how social change happened in the context of capitalist society and this is presented in different ways, which enabled an appreciation of what is old/new, tendential/non-tendential, contradictory/non-contradictory and essential/non-essential.
This varied approach to understanding change applies to Marx’s understanding of crisis. Without an appreciation of the dialectical method in Marx’s thought, his discussion of crisis tendency, which is highly abstracted from capitalist reality and generalised, can easily be confused with an empirical trend. On the other hand, if crisis tendency is not situated within Marx’s method, it can be reduced to mono-causal economic determinism, understood in static terms, without the reader’s appreciating its interconnections with larger processes and the necessary conditions that bring it into being. Finally, Marx’s approach and method prompts a rigorous and studied approach to capitalist reality. This means that although capitalism is inherently prone to periodic crises, these have to be studied at every moment to understand the historical specificity of each crisis and its connections to larger patterns. This also means that Marxism as a body of knowledge is unfinished.

LIMITS AND CHALLENGES TO MARX’S UNDERSTANDING OF CAPITALIST CRISES

Marx’s thought is crucial to help one think about the dynamics and tendencies of contemporary global capitalism. The insights he provides from making the ‘capitalist mode of production’ an object of study are at the heart of how capitalism works in the abstract or pure level. These insights provide us with powerful resources to think about the political economy of global capitalism. However, at the same time, there are limits to how we can use Marx to think about the contemporary crises of global capitalism. This does not mean abandoning Marx. However, it does mean it is important to think in a Marxist way about our contemporary world. Merely applying Marx’s theoretical approach to crisis will not help us think about the nature of the contemporary systemic crises of capitalist civilisation. At most, a modified application of Marx’s theory of capitalist crisis will bring into view overproduction or financialised overaccumulation in our explanatory understanding. This is important, but it is also insufficient. Being aware of the problems and limits of Marx’s Marxism in relation to crisis theory helps us renew a Marxist approach to such a theory. Three main shortcomings with Marx’s understanding of capitalism and its crisis tendencies have to be considered.

First, although Marx’s conception of capitalist crisis and his explication of crisis tendencies in *Capital* are useful, they are economic-reductionist and
are not sufficient to explain the nature of the contemporary crises of capitalist civilisation. There are material determinations in contemporary capitalism that go beyond even Marx’s conception of pure capitalism, as contained in the three volumes of *Capital*. Although *Capital* is a powerful heuristic device to help us think about the tendencies of capitalism, it is not able to address new concrete historical tendencies of contemporary global capitalism and crisis. For instance, climate change and peak oil are not part of the way pure capitalism is conceptualised in *Capital*, and these are powerful systemic crisis tendencies in today’s capitalism, which impose limits on and engender serious contradictions for global accumulation.

This is not to argue that Marx was blind to nature and ecology, or that a green reading of Marx is not valuable. Foster (1999) has done a great job in retrieving the dimension of nature in Marx’s conception of historical materialism. Foster’s work foregrounds the notion of ‘metabolic rift’ in Marx – a rift between town and countryside, and between humans and nature. However, the notion of metabolic rift is not a theory of crisis, and although it could be elaborated into such a theory post-Marx, the point here is Marx’s understanding of capitalist crisis. In Marx’s most elaborated work of capitalist crisis in *Capital*, his theoretical perspective has nothing to do with ecology and how this determines capitalism’s systemic crisis tendencies.

Second, Marx believed in general that capital is the all-dominating economic power of bourgeois society. This is a crucial premise for his theoretical understanding of capitalist crisis. In *Capital*, Marx goes further to make capital an object of enquiry as a social relation. Although Marx brilliantly understood capital in a relational sense, and as this applied to labour and capital, the structural power of capital today in the global political economy is shaping and determining not only the logic of capitalist accumulation, but also the future of all living forms – both human and non-human. Capital today is a *geological* force determining the future of planetary life.

Resource extraction, production, consumption and pollution are not just ‘technical issues’ (in the Marxist sense) but are at the heart of the crisis of civilisational reproduction. Capital, in its organisation of capitalism, has overshot planetary limits, undermined natural cycles and now threatens us with species extinction through climate change. In this context, labour – or the working class – is far from being the gravedigger of capitalism. Labour has been dramatically weakened given the structural and imperial power used to reproduce a globalised capitalist civilisation. This does not suggest the end of class struggle.
but rather serves to emphasise that capital is dominant and prevailing in a manner that embodies a form of social power that goes beyond just ensuring labour exploitation – it also ensures its supremacy over all forms of life.

Finally, and as a corollary to the previous point, the dialectical logic of capital for Marx was meant to bring both destruction and progress. In its expansion in the world, capital was meant to confront and overcome backward pre-capitalist relations. This was very much a Eurocentric moment in Marx. In *Capital*, Marx foregrounds competition, and how it dynamises and modernises production relations in the drive for expansion. In Marx, capital brings about destruction but also progress at a higher level of accumulation. However, in the contemporary capitalist world the logic of capital is about societal and ecological destruction. Michael Burawoy (2013) makes a very insightful point in this regard, arguing that the current wave of marketisation (i.e. 1973 to the present) is about commodifying nature. But, at the same time, he acknowledges that although exploitation features in the dynamics of accumulation, we have surplus labour populations in which exploitation becomes the privilege of the few. Therefore, more marketisation equals deepening inequality and further commodification of nature.\(^3\) Put more directly, the dialectic of marketisation–destruction (of human beings and nature) is what characterises capital and capitalism in our contemporary world. This raises fundamental challenges to capitalist modernity and its narratives of progress and development. With the current dynamic of marketisation–destruction, capitalist progress and development mean ecocide, or the destruction of conditions that sustain human and all other life forms on the planet.

In short, given the limits of Marx’s conceptions of crisis tendencies in helping us gain an understanding of contemporary capitalism, an engagement with his work highlights the need for a theoretical reconstruction of historical materialism and of Marx’s own thought. There is a need for an extension and modification of Marx’s analysis. There is a need to create theoretical space to bring in the notion of the ‘systemic crises of capitalist civilisation’ and related concepts, such as capital as a geological force. This needs to be done at the abstract level of the tendencies and structures of the capitalist mode of production, and at the concrete historical level. I now turn to the concrete historical level to further test the thesis of the crises of capitalist civilisation.
PERIODISING THE MAKING OF CAPITALIST CIVILISATION

To argue the existence of the systemic crises of capitalist civilisation presupposes the existence of capitalist civilisation. Such a presupposition takes us into the terrain of concrete history to appreciate the making of capitalist civilisation over time. Moreover, it is important to situate the systemic crises of capitalist civilisation within concrete history to bring into view its constitution and particular features. This means that we have to think in terms of a stages approach to world history to understand the historical specificity of the contemporary systemic crises of capitalist civilisation. Marx was thinking about the capitalist mode of production and, more specifically, competitive capitalism in the mid-Victorian age of the nineteenth century. He did not think in terms of different varieties of capitalism or the specific characteristics of the stages of capitalism. This later became a preoccupation in the classical Marxist tradition, after Marx, and the subsequent revival of Marxist political economy in the 1960s (Callinicos 2001).

Lenin’s ([1917] 2011) Imperialism, the Highest Stage of Capitalism exemplifies this approach and therefore deserves attention. Lenin draws on Hobson’s ([1902] 2006) Imperialism: A Study, Hilferding’s ([1910] 1981) Finance Capital and Bukharin’s ([1917] 1929) Imperialism and World Economy to periodise capitalism. However, his approach is problematic for various reasons and not very useful in providing an understanding of the contemporary period of capitalism. First, Lenin was fixated on showing how the capitalism of his time differed from the competitive Victorian capitalism of Marx’s time. We are living in a different phase of competitive capitalist expansion and restructuring from the one Lenin wrote about. Second, Lenin placed an emphasis on the concentration of capital as the basis for inter-imperialist rivalry among colonial empires. In the contemporary world we do not have colonial empires, but instead we have a single US superpower and a bloc of forces it leads at a global level. This also means global rivalry is driven by a new set of accumulation dynamics and conditions. The forms and practices of imperialism have a historical specificity and are distinctive. Third, Lenin’s conception of imperialism works with a teleology in which capitalism reaches an end point, or the highest stage of capitalism, after national monopolisation takes root in developed capitalist countries. Yet capitalism has endured for almost
a century since Lenin wrote this work, despite various cyclical and general crises. Capitalism has adapted, restructured and is increasingly taking on a transnational character in the contemporary period. Finally, Lenin’s conception of capitalism’s place in world history fails to recognise that capitalism had origins before Marx’s time and therefore imperialism has a longer history. The origins of capitalism and imperialism have to be located in the prototypes of capitalism that emerged in the transitions from pre-capitalist societies. At least in the context of the West, this has to be related to the transition from feudalism to capitalism.4

What follows is an attempt to provide a periodisation of capitalist civilisation which draws on but differs from a world-systems perspective. Although world-systems theory provides a reading of world history that allows for variances and continuities by focusing on cycles of accumulation related to hegemonic powers (see Arrighi and Moore 2001), its emphasis on more general historical patterns fails to recognise historical and geographical contingency, or the role of class struggle in shaping capitalism’s history. While keeping this in mind, the various keys to periodisation and the technical issues involved are beyond the scope of this chapter (see Jessop 2001), except to say that each of the stages of historical capitalism delineated here can be further delineated into conjunctures and phases based on historical, political, geographic and economic contingencies. For our purposes, the important point is the making and existence of capitalist civilisation and, more specifically, the recognition that this takes place through particular non-teleological historical stages.

Capitalist civilisation, which has been established over the last 500 years, has been marked by three major historical stages, each defined by a particular mode of capital accumulation. In this periodisation there is an emphasis on key features as they relate to forms of capital, imperial power, technological development, ideological shifts and struggles from below:

• **Mercantile accumulation** (1400s–1800s) involved a prototype of capitalism linked to slavery, colonial conquest, trade and exchange. Sea-based expansion took off in this period, supported through merchant capital and empires such as the Spanish, Dutch and British. The Reformation in Europe, which challenged the control of the Roman Catholic Church, the Dutch Revolution (1566–1609), the English Revolution (1637–1660) and the Enlightenment (c.1650–1800) all shaped this stage of expansion.

• **Monopoly industrial accumulation** (c.1750s–1980) involved struggles against land enclosures; technological innovation, such as the steam
engine; the emergence of factories and increasing concentration and centralisation of capital. Colonial expansion continued but was also rolled back by the American Revolution (1775–1783), the Slave Revolution in Haiti (1791–1804) and the so-called Bolivarian revolutions (1810–1830) against Spanish rule in South America. The French Revolution (1789–1794) also shook up the heartlands of capitalism. Mid-Victorian competitive capitalism gave way to national monopolies. The Italian nation state was founded (1859–1870) and Germany was unified (1864–1871). The American Civil War (1861–1865), the Paris Commune (1871), the scramble for Africa (1870–1914) and the first great depression (1873–1896) happened. National monopolies displaced competition, which descended into national rivalries. The period also saw World War I (1914–1918), the Great Depression (1929–1941), World War II (1939–1945), and the end of British hegemony and the Ottoman Empire. The Mexican Revolution (1910–1920) and a wave of socialist revolutions, including those in Russia (1917), China (1949) and Cuba (1959), and various national liberation struggles shaped the peripheries. US-centred hegemony, the cold war (1947–1991), Fordism, the Keynesian welfare state and the end of colonialism also determined the character of this stage.

- **Transnational techno-financial accumulation** (1973 to the present) took root as social democracy reached its limits and stagflation kicked in (1973). There was a wave of struggle (1968–1975) in Western Europe, Prague and the US. The US suffered a defeat in Vietnam, and the Nicaraguan Revolution (1979) took place. There was a shift to containerisation, information-and-communications technology, post-Fordism and global financialised restructuring. Finance was globalised and played a crucial role in transnationalising class structures. The cold war ended, formal political apartheid ended in South Africa (1994), democratisation swept through Africa, parts of Asia, Latin America and the former Soviet Union, while US hegemony was tenuous but increasingly centred on financialised expansion and military power. Power was increasingly diffused with the rise of regional state–society complexes, such as China and Russia, and since 9/11 the War on Terror has expanded. Global rivalries come to the fore as systemic crisis tendencies deepen. Anti-neoliberal and ‘anti-globalisation’ movements emerged as central to rolling back neoliberalisation and saving planetary life.
In the current stage of transnational techno-financial accumulation, contemporary capitalist civilisation has four crucial dimensions to its global political economy. First, it is underpinned by globalised financial, production and trade structures at the heart of a globalised capitalist system. Second, there is a political system of state and civil-society complexes, intergovernmental organisations and private transnational bodies. Third, there are large and powerful transnational corporations wielding immense structural and direct political power. Fourth, a US-led historical bloc of transnational forces provides strategic leadership and advancing neoliberal ideological concepts of control shaping policy, culture, law, media spheres and consumption. This also means various capitalist class projects come to the fore to advance variants of neoliberal capitalism to deepen globalisation.

THE CRISIS OF CAPITALIST CIVILISATION IN THE TWENTY-FIRST CENTURY

We now turn to testing the thesis of the systemic crises of capitalist civilisation empirically. Ahmed (2010) provides a Marxist-inspired account of the current systemic crisis tendencies confronting capitalism. However, there are three crucial shortcomings in his perspective, which this chapter attempts to rectify. First, Ahmed does not provide a historicised premise for his perspective of capitalism and contemporary capitalist civilisation. Second, he does not break with a reductionist account of the systemic dimensions of capitalist crisis. The role of the US superpower and state is not brought into his account of the making of systemic crisis and its dimensions. Third, class practices, including the role of transnational capital and its ideological articulations of neoliberalism, are not linked closely enough to the systemic dimensions he brings into view. Capital as a geological force prevailing over and destroying planetary life is not clearly demonstrated empirically in that work. In contrast, I want to highlight concrete historical and systemic tendencies coming to the fore that are rooted in the institutional structures, ideologies and class-based practices that buttress the destructive logic of capital as a geological force and as part of transnational techno-financial accumulation. These are systemic tendencies that bring down, limit and constrain various dimensions of global capitalism. Moreover, as these systemic tendencies increasingly interlock, they engulf global capitalism in crises of contemporary capitalist civilisation. Such
tendencies need to be recognised as part of the dialectic of concrete history and at more abstract levels of understanding contemporary capitalism.

**Financialised chaos**

Immanuel Wallerstein (2003) has argued that the US has declined as a hegemonic power over the past 50 years. His argument tends to suggest that key defining moments – from the mass resistance of 1968, defeat in Vietnam to, more recently, the War on Terror – have contributed to the decline of the US. Although Wallerstein is alive to contingency, his argument does not take on board a crucial attempt by the US to remake the material basis of its global power, and particularly, to centre this on controlling global finance. While this has been a tenuous coefficient of power, it has increased the complexity, reach and systemic leverage that the US has over the global capitalist system. And, in this regard, Gowan’s (1999) analysis of the evolution of the Dollar-Wall Street Regime from the 1970s to the 1990s is crucial. The Dollar-Wall Street Regime has not only remade post-World War II international finance, but has also built up and articulated a complex mix of institutions, financial power, the dollar and US power. These dynamics have been further strengthened by global neoliberal restructuring, which has placed high finance at the centre of the global political economy and with free rein to do as it pleases.

This means that financialisation has ensured that the structural power of finance capital is embedded in three important ways to ensure speculation and short-term profit making. Firstly, financial structures are now part of the systemic dynamics of global accumulation. So, if banks or finance houses fail, this has ramifications on a global scale. In the 2007–2009 financial crisis, banks lost over US$140 billion through sub-prime loans, and the value of credit default swaps was estimated at US$62.2 trillion. The combination of these losses broke confidence in the financial system. Secondly, most state structures, except those that have opted out of the logic of global financialisation, manage their macro-economies to ensure that the risk to financial capital is mitigated. Macro-economic frameworks and regulatory interventions are governed by the imperatives of globalised markets (such as foreign-exchange markets, housing markets, stock exchanges, government debt and commodity markets). Therefore, the state ensures that capital’s interests are maintained. Thirdly, the frontiers of financialisation and its crisis-engendering effects span spatial boundaries – extending from households to countries, national and global economic sectors, disaster zones and even war zones.
The global political economy has been driven by the process of financial overaccumulation as a systemic dimension of global capitalism, spreading financialised chaos and instability. Financialised chaos has been registered in the following events: the Latin American debt crisis of 1982; the US stock-market crash because of junk bonds (1987); the 1997 Asian crisis; Russia and Brazil (1990–1999); the bursting of the dot.com bubble because of overinflated values (2000–2001); Argentina and Turkey (2000–2002); and the global financial crisis from 2007/08 until the present, which has engulfed the entire global political economy.

Capital has responded to the crises of 2007/08 with a renewal of the conjunctural project of neoliberalisation. Financial overaccumulation has been rescued through state intervention and austerity, without jettisoning the rationalities, institutional structures or practices of neoliberalisation. Global financial markets are now more deeply integrated and driven by information technology, essentially guaranteeing financialised chaos in the global political economy. Although this historical tendency thrives on its own, it also interlocks with other tendencies through neoliberalisation and commodification, which is evident in relation to the climate crisis, peak oil, food-system crisis and securitisation of democracy.

Climate crisis
Ever since the Industrial Revolution, humans have been emitting large quantities of greenhouse gases into the atmosphere. By the mid twentieth century, human influence had become the dominant cause of observed global warming through greenhouse-gas emissions despite natural variability. The US was for a very long time the leading emitter of carbon emissions in aggregate and per capita terms. At a systemic level of the global capitalist system, this means production, consumption, distribution, exchange and social reproduction are implicated in causing human-induced climate change. More specifically, capital as a geological force has been implicated in emitting greenhouse gases and causing climate change in three respects. First, through the extraction of fossil fuels and their use in economic processes. Second, through ongoing accumulation and growth driven by fossil fuels, greenhouse-gas emission rates are increasing. According to the fifth Intergovernmental Panel on Climate Change report (IPCC 2014), over the past two decades carbon emission rates have not been declining, while planetary temperatures are increasing. Third, with growing income inequality on a planetary scale, the wealthy have a higher
carbon footprint and are therefore, as a class, a major contributor to greenhouse gases and climate change (Hertwich and Peters 2009). In short, the global capitalist system and capital as a geological force are driving the destruction of human and non-human life through human-induced climate change. The climate crisis is systemically driven and caused. Put differently, it is a capitalist-induced crisis, and not a human-induced one.

The US, supported by transnational capital, has failed to address the climate crisis. It did not sign the Kyoto Protocol, which was an attempt to ensure that the rich, carbon-polluting countries took legal responsibility to reduce their emissions. In fact, the Kyoto Protocol has been the harbinger of financialised, green neoliberal solutions, such as carbon trading (Satgar 2014). The protocol does little to address the climate crisis – and yet it was still too much for the US to commit to. Moreover, in 2009 at the UN-led Copenhagen Summit, the US (under Obama’s leadership), scuttled any attempt to find binding legal targets to reduce carbon emissions. Instead, a ‘pledge-and-review’ approach, embodied in an accord without binding targets, was agreed to between the US and other leading emitters, including China, Brazil, India and South Africa. This has become the dominant approach to solving the climate crisis, and more recently a similar agreement was reached between the US and China on the eve of the COP20 UN summit in Lima, in 2014. This is the approach that will be consolidated at the 2015 COP21 UN summit in Paris.

However, despite the global media hype about the US–China deal, both the Kyoto Protocol and the pledge-and-review approach embodied in the US–China deal affirm a corporate-led method of addressing climate change, and embed green neoliberal solutions in the UN multilateral process, such as carbon trading and offsetting. Where they have been adopted, these green neoliberal solutions have thus far failed to address the climate crisis. The window of opportunity to avert catastrophic climate change is closing very quickly (Bond 2011). Since these solutions have been put forward, carbon emissions have still increased over the past two and a half decades. The carbon dioxide concentration in the atmosphere has exceeded the threshold limit of 400 parts per million, which means we are heading for a planetary temperature increase of 2 °C. Continuing on the current trajectory, we will experience the impact of dramatic climate change within the next 20 years.

And crucial climate-change phenomena are already beginning to have an impact (see IPCC 2014). For instance, the western part of the Antarctic is going through irreversible collapse; methane emissions from the receding Arctic ice
sheet are on the increase; glaciers are receding dramatically; and sea levels are rising, placing low-lying areas and islands in jeopardy. It is expected that as ocean warming increases, circulation patterns will be affected, aggravating climatic shifts. Moreover, the knock-on effects of climate change are beginning to be expressed in extreme weather activity. As the planetary environment changes, more extreme weather events have been recorded, such as heatwaves, droughts, floods and cyclones. These are becoming increasingly intense and reveal the extreme vulnerability of ecosystems, and many human systems, to climate variability. The poor and working class are likely to be worst affected by the climate crisis and will bear the brunt of capitalism’s logic towards species extinction.

Linked to the climate crisis is the historical tendency towards peak oil, which further reveals the destructive logic at the heart of capitalism today.

**Peak oil**

In the Industrial Revolution, coal became crucial for driving industrialisation by means of steam power. However, by the middle of the nineteenth century, oil had become increasingly important to meet energy needs, particularly to drive the combustion engine. More importantly, oil became a strategic resource for capital accumulation and this necessitated its extraction and geopolitical control to secure supply to Western industrial economies during colonial imperialism. After World War II, during the Pax Americana, the US became central in organising the geopolitics of oil to advance its interests in line with the reproduction of the global capitalist system. With the rise of national independence movements in the Middle East, and the US drive to open markets through decolonisation, the US played a crucial role in the emergence of the Middle Eastern oil-producing sovereign states and ensured its supply through an Anglo-American axis (Van der Pijl 2006).

By the 1970s global oil supply was threatened with the formation of the Organization of Petroleum Exporting Countries (OPEC). Oil-price shocks reverberated through the international economy. The US in this context also had to contend with the economic rise of Europe and Japan since World War II, and this led to the tighter incorporation of these countries into a US-led bloc, including numerous oil-producing states as clients. Countries such as Saudi Arabia and, initially, Iran, were crucial clients for US geo-strategic control of global oil supplies during this period.
By the 1970s the US also faced peak oil in terms of its own domestic production. The notion of peak oil had been advocated by geologist M King Hubbert decades before to determine the output of an oil well (Greer 2008). The bell-shaped Hubbert Curve is one of the basic tools of petroleum geology. Ahmed (2010: 64) sets out Hubbert’s basic principles as follows:

Firstly, production begins at zero. Secondly, production increases until it reaches a peak which cannot be surpassed. This peak tends to occur at or around the point when fifty per cent of total petroleum reserves are depleted. Thirdly, subsequent to this peak, production declines at an increasing rate, until finally the resource is completely exhausted.

The peak-oil model applies to oil wells, oil-producing regions, national output and even global supply. With global capitalism addicted to oil, the rapid depletion of oil reserves and resources poses a major systemic limit on global accumulation. It also causes cost pressures as supply dwindles, which further constrains growth and accumulation.

According to studies conducted by oil corporations, global oil production peaked in the early 2000s, with some reports suggesting as early as 2000 or as late as 2005 (Ahmed 2010). Moreover, the International Energy Agency (IEA 2007) conducted a systematic analysis of the world’s leading oil reservoirs in 2007 that contained proven or probable reserves in excess of 500 million barrels. According to Klare (2012), this study affirmed two crucial findings. First, production is declining more than suspected and, secondly, the rate of decline is increasing each year. So, all of the major oil wells that have driven industrialisation and accumulation over the past few decades have now peaked and are rapidly depleting.

This crisis-inducing tendency has two major implications for global accumulation. First, buoyant demand from countries such as China and India has led to a scramble for the last remaining oil resources on the planet, which, in turn, has sparked a shallow resource boom (Klare 2012). At the vanguard of new frontiers of extractivism, oil, coal and gas companies are extracting hydrocarbons from tar sands, shale gas and oil, and from deep-water drilling – all referred to as unconventional hydrocarbons (Yergin 2012). In the US alone there are 800 000 oil and gas fracking wells, with a target of 1 million to be achieved by the end of 2015. Unconventional hydrocarbons are expensive, their extraction has serious environmental impacts, they are increasingly implicated
in geopolitical conflicts and are difficult to source. Currently, with overproduction of oil due to fracking in the US, and Saudi Arabia’s continued output and reluctance to push up the price of oil, global oil prices are declining. However, this is not sustainable given supply constraints in the medium to long term. Petro-state economies are not only hit badly by declining oil prices in the short term, but the shallow resource boom also means that oil-price volatility is likely to continue, with ramifications through the global economy in the medium to long term. In the end, peak oil and the fact that oil is a finite resource will also limit the future of unconventional hydrocarbons.

The second implication of the hydrocarbons boom is its undermining of efforts to mitigate climate change. The interests at stake are powerful – not only the interests of the top oil-producing countries (such as the US, ranked third by the IEA), but also those of some of the most powerful corporations in the world. These include the world’s most valuable company, unlisted state-owned oil producer Saudi Aramco, with annual revenue of at least US$150 billion; the world’s top-10 oil companies, ranked by their reserves of oil and gas, which are all state-run corporations; and, ranked by revenue, five of the world’s top-six listed companies, which are oil majors – Royal Dutch Shell, ExxonMobil, BP, Sinopec and PetroChina (Hiscock 2012).

To ensure we mitigate the effects of climate change, such as slowing down the rate of the Antarctic’s destruction, reducing the rate at which sea levels are rising and generally lowering greenhouse-gas emission levels to prevent runaway global warming, current fossil-fuel extraction and usage has to be abandoned. Yet this solution is not on the agenda (Klein 2014). In short, the close relationship between the oil-peak-driven resource boom and the climate crisis vividly demonstrates the logic of ecocide at work within contemporary capitalism.

**Food-system crisis**

In the first half of the twentieth century, the US agricultural system underwent a dramatic shift with the adoption of Fordist mass production and consumption systems. This increasingly tended to remake the international division of labour and food systems inherited from colonialism in the peripheries of capitalism (McMichael and Raynolds 1994). After World War II, monoculture production and fossil-fuel-driven, chemical-based, mass-scale agriculture became the norm in the US. This system also became part of the country’s international response to the cold war, the end of British hegemony and the
need to reconstruct Europe through the Marshall Plan (Friedmann 2004). This model was therefore exported to various parts of the world as part of the Pax Americana, and had implications for family farms in Europe and peasant agriculture in Latin America and Asia as the Green Revolution, as it was known, was rolled out. This process has continued with neoliberal globalisation over the past three decades, through structural-adjustment programmes, through pressure brought to bear by the World Trade Organization to liberalise agriculture and promote the patenting of genetic material, and through alliances of governments and transnational corporations, such as the G7’s New Alliance for Food Security and Nutrition in Africa. Today a new global division of labour prevails in the agricultural system, centred on transnational corporations.

Globalised industrial agriculture is controlled by a few transnational corporations at different points in the value chain, from land, seeds and agrochemicals, to biotechnology, trading, retailing and consumer-goods companies. Hilary (2013: 120–121) summarises the global domination of transnational corporations in the food systems as follows:

Just three transnational corporations – Monsanto, DuPont and Syngenta – control between them over half the world’s entire commercial seed market; all three are also ranked in the top ten list of world agro-chemical companies, which Syngenta dominates with close to 20 per cent market share, and all three are major players in the biotechnology industry. The four largest commodity traders – ADM, Bunge, Cargill and Louis Dreyfus – the ‘ABCD companies’ – enjoy significant power over world trade in grains, oilseeds and palm oil. The top ten food processing corporations control 28 per cent of the global market, with Nestlé far and away the largest single company, followed by PepsiCo and Kraft Foods. In addition, the world’s largest ten food retailers have more than doubled their share of the global market over the last decade as the major supermarket chains of Europe and the USA have sought to expand their operations … this intensity of market concentration means that a group of no more than 40 transnational corporations effectively control the global food regime from farm to fork, and have amassed spectacular profits as a result of their market domination.

To understand the food-system crisis we need to concentrate our focus not on single problems in the food system or on the inability of the food system to
provide access to certain caloric levels. Such a focus ends up in technocratic problem solving inside the system. To appreciate the systemic nature of the food crisis requires a focus on the systemic logic of the transnational industrial agricultural system and how it engenders systemic food crises. The spread of this systemic dynamic, albeit uneven in the global political economy, is grounded in five contradictions.

First, it creates food injustice, or what Vandana Shiva (2013) terms 'hunger by design'. In 1996 the Food and Agriculture Organization claimed there were about 800 000 hungry people on the planet. Today there are 1.52 billion hungry people and 2.56 billion who are food-stressed (Hilary 2013: 119). The irony of this situation is that farm workers, peasants and rural communities are some of the hungriest in the world, even though they are at the front line of food production. With dramatic increases in global food prices, first in 2006 to 2008 and then in 2010 to 2012, the poor and workers have been hit the hardest. These hikes sparked food rebellions in at least 40 countries, and demands for bread in the case of the Arab Spring revolutions. Yet in 2010 alone the world’s largest grain and agrochemical companies made profits between them of US$20 billion (Hilary 2013: 121).

Second, the industrial agricultural food system wastes large quantities of food at several points in the value chain: harvesting, handling, storage, processing, packaging and retail. In South Africa, estimates suggest that thirty-one per cent of annual food production (about 10 million tonnes of 31 million tonnes of food produced) is lost to waste in some form or another. Food waste is highest for fruit and vegetables: over fifty per cent produced is wasted along the value chain. Food wastage is part of a global trend and is tied to the phenomenon of cheap, unhealthy food, which is easily ‘disposed of’.

Third, this system increasingly displaces peasant farming and production, with the associated loss of indigenous knowledge systems. This is sometimes referred to as the ‘last great dispossession of the peasantry’. It is happening in the context of the economic liberalisation of the farming industry and when farmers are locked into being dependent on industrial fertilisers and genetically modified seeds for cash-crop production (Shiva 2013). In Mexico, South Korea and India, this system has led to widespread dispossession because of debt among farmers. In India alone, over 200 000 suicides among farmers have been reported. Another driver of dispossession is sovereign funds and foreign investors, who are buying prime agricultural land in Africa and other parts of...
the global South. Increasingly, the trend for land grabbing creates enclaves of export-led agricultural food production and biofuel production.

Fourth, although the transnational industrial agricultural system produces cheap food, it is mainly unhealthy food. This is not to argue a case for expensive food, but to recognise that industrial agriculture and its corollary of fast food have devastating effects on human life. Increasingly, obesity is becoming a worldwide problem along with various attendant health issues, like diabetes and heart disease. In the US obesity increased by seventy-one per cent between 1991 and 2001, and this is mirrored in various parts of the world as national studies and public discourse recognise the urgency of the crisis. However, the media and food corporations tend to claim this crisis is the result of bad choices by individuals, rather than the result of an ‘impoverished range of choices’ (Patel 2007: 273). With growing income inequality worldwide, obesity correlates with ill health among the working class and the poor.

Fifth, transnational industrial agriculture is considered to be one of the most ecologically destructive sectors in the global economy. There are several reasons for this. Oil is used in the manufacture of various agricultural inputs, such as fertilisers, and as fuel for machinery and transport vehicles. Carbon emissions are released in the value chains and particularly in the shipping of food. Cattle eructation and flatulence release immense amounts of methane into the atmosphere, contributing to global warming. The quantities are significant, considering that there are about 27 billion head of livestock on the planet, which consume 750 million tonnes of fertiliser-intensive grain feed and 200 million tonnes of pesticide-intensive soybeans as feedstock (Roberts 2013: 26). Industrial agriculture is also implicated for the most intensive use of water of all sectors. The chemicals used in industrial farming pollute water systems and oceans. And, most importantly, mono-production of industrial crops kills off biodiversity and limits the capacity for organic plant varieties to adapt to climatic shifts. In short, the system is unsustainable.

Transnational industrial agriculture is destructive to human society and nature. It leads to food crises that tend to be genocidal and ecocidal, and hence it is a key historical expression of the crises of capitalist civilisation. Moreover, it is exacerbated in its links with other systemic crisis tendencies, such as financialised chaos, climate crisis, peak oil and the securitisation of democracy.
The securitisation of democracy
Modern democracy is about a people’s history of struggle to limit the power of capital and broaden modern citizenship to embrace non-property holders, women, non-whites and immigrants. It is also the story about the democratisation of the US constitution, particularly after the French Revolution (Wood 2004). In essence, modern democracy, through its advocacy of rights, freedoms and forms (representative, direct, participatory and associative), has embodied an impulse against capitalism as the expression of the will of the people. At the same time, capitalism has generally involved a formal separation between the ‘political’ and the ‘economic’; the state and market are deemed separate and distinct spheres of society, which is specific to a capitalist society. But, in practice, state intervention is crucial to realising the systemic imperatives of the market (Wood 2003). Liberal ideology has further authorised this separation, so that democracy is understood as separate from corporate power and is necessary to protect the individual from the abuse of state power; thus democracy is ‘for the people and by the people’. In the US, liberal democracy has been undergoing fundamental changes over the past few decades. In theory and practice, democracy has been reduced to certain basic freedoms: the rule of law, separations of power and basic procedural performance, such as electing representatives by means of periodic elections. Money has also come to play a crucial role in determining representation and the ‘people’s representatives’.

At the same time, US foreign policy, both during and after the cold war, has trumpeted the virtues of the US liberal model as the standard of democracy for all to follow. This model has become a major export of the US superpower. With the demise of the Soviet Union, a wave of democratisation, including in Latin America, Africa, Asia and former Soviet Bloc countries, entrenched the US liberal model of democracy as the global standard (Robinson 1996). However, the nature of democracy coming to the fore in the US and other parts of the world is prompting serious questions about the character and content of the US democracy standard. Since President Reagan, US democracy has been firmly locked into a path of neoliberalisation, which has conjoined capitalism and democracy as market democracy. This has increased the power of corporations in the political system by allowing greater funding to political parties’ (effectively buying lobbying influence), and has reduced electoral politics to a media-driven marketing spectacle requiring large sums of money.11

In the meantime, since 9/11, national security concerns have trumped domestic democratic rights and freedoms. The sweeping powers claimed to fight
terrorism domestically amounted to secret detentions, suspected American citizens being designated as 'enemy combatants' without any rights, the use of torture in anti-terror police work, scrutinising adherents to the Muslim faith, and the use of assassinations to deal with terrorists (Falk 2004). In this endless War on Terror, privacy has also been a casualty and has been undermined, domestically and internationally. This has been brought to the fore by WikiLeak's revelations, as well as by whistleblowers like Bradley Manning and Edward Snowden (see Harding 2014; Leigh and Harding 2011). Moreover, the War on Terror has violated various international laws and standards, and has purely been driven by the logic that might is right. The illegal invasions of Afghanistan and Iraq, holding prisoners at Abu Ghraib without due process, the interrogation methods used by the Central Intelligence Agency on suspected terrorists, and the use of special killing squads and drone attacks have all raised questions about the nature of US democracy – and how it provides licence for wanton violence, gross abuses of power and violations of international law.

Basically, US democracy is securitised through two tendencies. First, it is narrowed by national-security imperatives, in which freedoms and rights do not matter if you are an enemy or suspected enemy in the endless War on Terror. National security trumps all due process and rights, for both American and non-American citizens. In other words, democracy has become militarised. Second, democracy has become securitised in the economic sense of ensuring that capital, particularly finance capital, prevails over democratic imperatives. Put differently, history has come full circle and so-called free markets are given more power through market democracy – a situation that is similar to the advent of industrial capitalism in Britain, when democracy did not exist. The economic securitisation of democracy ensures that market imperatives come to the fore to secure stability, technocratic forms of governance are strengthened, the power of the media is used to shape public opinion in the interests of markets, and dissent is disciplined through both market and coercive power.

In different parts of the world, the articulation between militarised and economic securitisation of democracy has been evident to different degrees, informed by national conditions and the degree of influence of the US. This democratic project, according to the US standard, has been happening through democratisation, regime change, new constitutionalism, for example in the European Union context, and through good-governance agendas – for example, in Africa. The securitisation of democracy, and its re-articulation as market democracy, has been about hollowing out democracy, reducing it to a
formal electoral performance and presenting the undemocratic, hierarchical capitalist corporation as the custodian of democratic freedom. This has created a systemic crisis in which political systems are increasingly discredited and the gap between leaders and the led is widening, creating a legitimacy deficit. True democratic politics, driven by citizens, is being disabled and is in jeopardy. This systemic condition, in its intersection with the other dimensions of civilisational crisis, opens the way for new extreme right-wing nationalist, populist, religious-fundamentalist, authoritarian and even neo-Nazi forces to emerge, as disaffection and political alienation deepen on a global scale.

CATASTROPHISM OR TRANSFORMATIVE MOMENT?

So, where does this leave us? Is the world coming to an end? Is capitalism about to collapse? What are the challenges for left agency?

Without a deep understanding of the systemic tendencies underpinning the crises of capitalist civilisation, many view the civilisational crisis of capitalism as the beginning of the end. This perspective postulates that, if capitalism continues on the path that it is on, it will destroy itself, the human species and other life forms. Human agency is read out of this historical reality and this perspective easily descends into catastrophism with environmental, right-wing and left-wing variants (Lilley et al. 2012). This includes apocalyptic notions of ends and rebirths, millenarian prognoses, ecofascism and various theses on the imminent collapse of capitalist civilisation.

One danger in all this ideological froth is a rejection of humanity: we are condemned as a species and hence we need a post-human perspective of the world and the planet. This is a dangerous perspective in its abandonment of humanity and its resignation to the status quo. Moreover, it is extremely one-sided in its understanding of human beings by failing to recognise the importance of human activity in relation to necessity and contingency in history. Central to this is human agency and almost 10 000 years of human civilisational history, in which human agency and will shaped systemic dynamics, as much as these shaped human beings. This is the normative underpinning of an analysis of the systemic crises of capitalist civilisation. This analysis is not neutral: it is about engendering transformative human agency.

At the same time, an analysis of the systemic crises of capitalist civilisation cannot be uncoupled from the historical conjuncture in which it exists. But,
rather than a conjuncture of catastrophism, we need to appreciate that global capitalism, in its stage of transnational techno-financial accumulation, is going through a conjunctural shift: from the conjuncture of neoliberal hegemony to a conjuncture of systemic crises and transformative resistance. Neoliberalism, as a class project and systemic solution, has not worked. As a class project, it is inherently crisis-prone and has systemically transformed global capitalism by embedding the power of finance capital in the logic of global accumulation, which, in turn, has created the tendency for financialised chaos. However, neoliberalism does not have the solutions to financialised chaos, which it needs to ensure financial returns, and neither can it solve what are historically unprecedented systemic crisis tendencies. Even if neoliberalism were abandoned, each of the systemic crisis tendencies identified would persist because these tendencies were not constituted by neoliberalism, except for financialised chaos, but have been exacerbated by it. Each of these tendencies – financialised chaos, climate crisis, oil peak, food-system crisis and securitisation of democracy – is now inherent to contemporary capitalism and part of its accumulation logic.

At the same time, each of these systemic tendencies is autonomous and can overlap and interlock in different combinations or cut across each other. In short, we are in a conjuncture of deepening systemic crises and transformative resistance.

However, transformative human agency will not automatically come from an analysis of the systemic crises of capitalist civilisation, nor from a reading of the contemporary conjuncture. At the same time, world history can go in any direction, unless the Left that is immersed in the current cycle of global resistance addresses three crucial and immediate strategic challenges, and grasps the opportunity to transform the current conjuncture.

The first challenge to left agency is to understand the dual political significance of an analysis of the systemic crises of capitalist civilisation and its educative function in political discourse. On the one hand, this provides an antidote to catastrophism and grounds an understanding of the destructive logic of capitalism in a concrete analysis of the dynamics driving this logic. This brings into view the constitution of the systemic tendencies towards crisis and their class character. Put differently, these are not working-class, or more broadly, the people's crises: they are crises of capitalism. This opens up the prospects for resolving these contradictions through left agency. On the other hand, such an analysis implicates the US superpower. It demonstrates how the US is contributing to the crises of capitalist civilisation and strengthening the process of
capitalist destruction of life on earth. The US, in the current conjuncture of systemic crises and transformative resistance, is in crisis and incapable of rising to the challenge of resolving the systemic crises coming to the fore. In many ways, the contemporary domination the US imposes on the world, and its current role and place in history, go a long way towards explaining the crises of capitalist civilisation. Moreover, the US is also a major obstacle to resolving the crises of capitalist civilisation. In other words, a systemic analysis of the crisis of capitalism is both an antidote to catastrophism and anti-imperialist.

Although such an analysis will not automatically shift consciousness, it does provide the basis to rethink the challenge of mass-based left politics. This is the second challenge to left agency. An analysis that foregrounds the systemic dimensions of capitalist crises also provides a map for locating left agency within a politics of counter-hegemony or transformative resistance. Although Gramsci ([1971] 1998) argued for a ‘war of position’ in civil society, this was not grounded in a concrete historical context that unpacked and theorised the nature of resistance in particular historical conjunctures. This means Gramsci’s abstractions have to be grounded in the global conjuncture of systemic crises and transformative resistance. Moreover, such a practice of transformative resistance challenges the Left to go beyond a politics of ‘reform versus revolution’ and to situate its agency within civil society, at the centre of the contradictions that will contribute to the end of capitalism. More practically, this means transformative resistance has to build a politics around the systemic crisis tendencies of capitalist civilisation, so these tendencies are confronted both defensively and offensively. In short, transformative resistance has to be against financialised neoliberalisation and for de-marketised and de-commodified alternatives that expand the commons. It has to be against false solutions to the climate crisis and for legally binding emission-reduction targets for all countries, for resolution of climate debt, rights-based carbon budgets, climate jobs and public transport; against extractivism of fossil fuels and for socially owned renewables and energy sovereignty; against the corporate-controlled industrial food system and for food sovereignty; and against market democracy and for the defence of all democratic rights, freedoms and forms of democracy – that is, more democracy, not less. The Left today has to be clear, consistent and firm on these questions to be able to build transformative mass-based movements and politics.

The third challenge confronting the Left, which is derived from an analysis of the systemic crises of capitalist civilisation and the transformative prospects
it creates, is the strategic switch from the momentum of transformative resistance that advances opposition and alternatives, to a hegemonic politics of sustaining life. This means the question of a just transition has to be integral to the politics of contemporary left agency. For such a conception to emerge at the centre of society, it has to be situated in a hegemonic politics that sustains life by realising the following necessary conditions: first, it has to be rooted in mass-based transformative social forces confronting the systemic crisis tendencies of capitalist civilisation, which are accumulating progressive class and social forces into a new state and civil-society historical bloc. Second, it has to be constantly engaged in forms of democratic political pedagogy to raise political consciousness and build self-emancipatory capacities at the grassroots level to help advance alternatives from below. Third, it has to build a deeply democratic and humanised political instrument, anchored in logics of mass power, transformative resistance and international solidarity. And, finally, it has to clarify and develop a transformative conception of the just transition linked to a vision of building democratic eco-feminist socialism in the present as part of realising it in the future.

If the Left rises to these challenges, it would ensure that class and popular struggle are not read out of history or obscured by the current crises of capitalist civilisation. Human civilisations have risen, fallen and regenerated. Contemporary capitalist civilisation is not about to collapse but it is at an impasse, bedevilled by a fundamental question: ecocide or transformation? Class and popular struggle are necessary to ensure the balance of forces and the scales of history tilt towards transformation. The systemic crises of capitalist civilisation add up to the potential for a transformative moment for radical change. Such a moment calls for the creative, ethical and humanised power of the working class and progressive social forces to inaugurate a transition that departs from the marketisation–destruction logic of capitalism. History is still undecided and open. The time for transformative change is now.

CONCLUSION

This chapter tested a thesis about the systemic crises of capitalist civilisation to identify signposts, openings and new ways of thinking. It asked what Marx’s thought can offer us, both in its strengths and limitations, to comprehend the contemporary crises of capitalist civilisation. If the empirical world
of capitalism is showing morbid signs of civilisational crisis – self-destruction, systemic breakdowns, gridlocks and failures in terms of various dimensions – we need to engage with Marx’s way of thinking about capitalism to understand its logic of destruction. This may, however, mean challenging and departing from Marx at the level of our theoretical understanding of the systemic crisis tendencies of capitalism and how we periodise historical capitalism. It also means we have to understand how the systemic crisis tendencies of the capitalist civilisational crisis are constituted by the US-led bloc and transnational class practices. Such an analysis and understanding have to guide us through the millenarian narratives and catastrophic discourses of our time. The crux of the matter is, if the US superpower and capital have produced a crisis-ridden civilisation, then this can be undone with transformative agency.

NOTES
1 Clarke (1994) has done the most extensive and detailed study that confirms this.
2 See Brenner (2002, 2006) for an explication of overproduction and competition, and the centrality of economic-centred explanations for capitalist crisis. Also see Bello’s (2013) more recent analysis of the current global crisis, in which overproduction features prominently in his explanation. Also see Lapavitsas (2013), who explicates the notion of financialisation and financial overaccumulation by building on Marx and Hilferding.
3 Harvey (2014) highlights disparities in income and wealth as an important ‘moving contradiction’, and identifies endless compound growth and capital’s relation to nature as ‘dangerous contradictions’ in his mapping of the 17 contradictions of contemporary capitalism. Also see Piketty (2014) on the state of inequality.
4 In Marxist historiography this is a very contentious issue. Some claim the origins of capitalism lie in mercantile relations, others in agrarian capitalism, others in primitive accumulation and others maintain that capitalism has its origins strictly in industrial capitalism.
5 Sassen (2011) uses the term ‘savage sorting’, which refers to the spatial spread of systemic financialisation to zones of profit making, such as developing countries and cities.
6 China has eclipsed the US in terms of aggregate emissions, with its share of world carbon emissions estimated at twenty-six per cent while the US is at sixteen per cent.
7 According to The New York Times (12 November 2014), China plans to have its CO₂ emissions peak by 2030, while the US plans to cut emissions by twenty-six to twenty-eight per cent from 2005 levels by 2025, which would merely drop US emission output from a high of 6 billion metric tonnes to about 4.5 billion metric tonnes. However, even this is way less than what Obama pledged in the 2009
Copenhagen accord, which was more along the lines of 3.2 billion metric tonnes as a voluntary target, compared with 1.5 billion tonnes in the US–China agreement.

The planet has also experienced the hottest years on record over the past decade, with scientists confirming that 2014 was the hottest year in the history of climatology. See http://www.nytimes.com/2015/01/17/science/earth/2014-was-hottest-year-on-record-surpassing-2010.html?emc=edit_th_20150117&nl=todaysheadlines&nlid=6979145884_r=0.


Hilary (2013: 121) suggests 400 million of the 525 million farms that are estimated to exist across the world are classified as small farms (i.e. under two hectares). These farms belong mainly to the global peasantry and provide most food staples required on the planet.

Wolin (2008) refers to this as 'managed democracy' and cautions that the American political system and its imperial aspirations are displaying a tendency towards 'inverted totalitarianism'.

See Gill (2001) for an elaboration of this concept in relation to the neoliberalisation of the European Union.

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