

THOUGHTS ON THE RECENT WORK OF GINDIN AND PANITCH

PREFACE

In order to think the new in a situation, we must think the situation through its repetition and determine what is old and what is new. It is only through process that we can think the novelty of our time and open the space for a new praxis that is adequate to the task ahead.

The radical imagination must encounter the more rigorous and exacting analysis of the current political economy and, in so doing, must both present and critique these endeavors which are geared towards a new understanding of economic crises and the intent of the dominant class to shore up the latest extraction of surplus into a new wealth effect. It is also the responsibility of the radical imagination to demonstrate absences in these types of political economic analyses and posit concrete alternatives. It is in this spirit that we proceed descriptively, critically, analytically, and, eventually, prescriptively. What follows here are the results of a dialogue between two members of the Situations collective that confronts, on the one hand, the more provocative elaborations of recent political economic analysis; and, on the other hand, the dogmatic dialectic of those in Leftist analysis, who cling to orthodoxy. It is an investigation or, more succinctly, a work in progress that problematizes several concepts of the recent history of political and economic analysis. In the spirit of the radical imagination, we see this attempt only as a beginning of a new conversation on globalization and late capitalism's political effects as they penetrate our everyday lives.

THE CAPITALIST STATE REDUX

In one of the latest internecine moments between Leftist political economists and theorists of the increasing financialization of everyday life, Samuel Gindin and Leo Panitch have concluded that the U.S. empire or, more precisely, the U.S. **model** that has been developed and consistently updated since World War II, although facing multiple crises (overproduction, trade deficits, debt-ridden consumption, and now the sub-prime mortgage and foreclosure crises, inter alia) is **not yet** on the decline. Despite many well argued prognostications from the Left, including the well known "Hegemony Unravelling," authored by Giovanni Arrighi, of the decline and

demise of the American empire, and the more popularly known arguments of Toni Negri and Michael Hardt that Power is now decentered in a borderless world, Gindin and Panitch theorize that both camps have prematurely and seriously underestimated the power of the nation-states, in particular, the pre-eminent role of the American state in the making of a “new” global capitalism. In effect, they ambitiously attempt to make a contribution to state theory, and critically encounter the orthodox and automatic Marxist positions on the tendency of the falling rate of profit as well as the sacrosanct labor theory of value.

In order to avoid economistic reductionism, Gindin and Panitch ground their new conceptual framework around three dimensions of the state. The first involves the state’s relation to **accumulation**, that is, the maintenance of an “active” state which will maintain juridical, regulatory, and infrastructural frameworks to police, manage the macro economy, and act as the lender of last resort. The second dimension is the form of **political rule**, framed as the constitutional distancing of rule from the class structure which manifests clearly in two aspects: one, the rule of law; the other, the establishment of liberal democracy as the modal form of the capitalist state. Besides the obvious issues of legitimization that this dimension raises, Gindin and Panitch point to the need for an analysis of the relative degree of the state’s autonomy.

The third and final dimension (implicit in the first two) is the **territorial and national form** of the state; this dimension opens new possibilities to investigate tensions and, more importantly, the synergies between this form of the state and international capital accumulation. Gindin and Panitch articulate a new rubric called Informal Imperialism, which not only created the political and juridical conditions for new accumulation but also the conditions for the general extension and reproduction of capitalism internationally. The process of the separation of the economic from the political helped facilitate capitalism’s extension to a global scale, and it is in this context that Gindin and Panitch confront the old model of inter-imperialist rivalry and employ Kautsky’s suggestion of the diplomacy of capitalist states acting in their own general interest. It is in the context of informal imperialism and the role of finance in organizing the surplus, that the U.S. model achieves its hegemony and assumes its position as the overseer (superintendent) of global capitalism.

Part of the originality of the Gindin-Panitch position on the informal empire is its emphasis on superintending as a political strategy which was put into effect as a renegotiating of the terms and mechanisms of post World War II arrangements. The program was to shift “the balance of class forces” and, in so doing, to undo the reforms of the 1960s and use the World Bank-IMF complex to globalize poverty, control reformist governments with structurally adjusted loans and, most importantly (and most undertheorized by the left), the Americanization of commercial law. From this political strategy, an unprecedented type of political rule emerges and has four main features:

The first of these rules consists of the American empire as the first of the empire types to be oriented towards the making of a global capitalism, one of “seamless accumulation.” Secondly, the U.S. state took upon itself the making and managing of global capitalism — it did not confine itself to being the agent of the interests of U.S. capital alone, and became more than a mere executive committee for the dominant class of the nation state. Thirdly, the new form of rule structured (and this is crucial for an understanding of the process of globalization) the options of other states’ elites to foster and facilitate the conditions for global capital accumulation and maintain control (“order among nations”) as necessary for their own reproduction. Finally, there was no serious challenge to the American project — either from other advanced capitalist states or from popular uprisings, which for the most part were defeated or rendered ineffective. This is certainly not an imperialism as “the last stage of capitalism” nor is it empire that is unbounded and decentered, but a new formation that must be carefully studied and understood. Things have changed. The neoliberalist moment is not merely an ideology, but a new form of accumulation, a new dynamic of capitalism that goes beyond the strategies of privatization, and has found new ways to expand and to do so by embracing crisis as potential for solidifying their power and control through the use of financial markets as a new form of discipline.

We need here to analyze historically how we came to such a point, and in so doing, we will engage the historical turn in neoliberalism and describe the Gindin-Panitch position in the sense of a paradigm shift in both its positive and negative implications. Gindin and Panitch’s provocative ideas and theoretical innovations cannot be ignored.

THE CURRENT SITUATION

It is important to trace the steps that lead to the contemporary situation and Gindin and Panitch present us with a cogent overview of how we have come to our contemporary place. Beginning in the early seventies, the “financial branch” of capitalism gained a new independence by having the dollar currency delinked from convertibility to metal (gold primarily) and by making the exclusive focus of the Federal Reserve Bank to manipulate the interest rate (easing or choking the money supply) in order to manage inflation. Since the value of money becomes relative only to other money, currency exchange now depends on “market forces” and no longer on tangible reserves. Thus, central bank decisions become political “management” to the international monetary system, since valuation and devaluation depends now more openly than ever on power differentials among different nations (in this system, the only country with enough power to become the benchmark against which all other currencies and economies are measured is the US with its American Dollar). In order for this to be put into effect, oppositional forces had to be crushed, and the weakening of organized labor in the US was a major part of the strategy; outsourced labor costs were “exported” to other countries in the new economic realignment. In this new framework, it becomes imperative for “foreign” economies to maintain the centrality of the US dollar, lest the whole system collapse and a worse order emerge from the ensuing chaos. It is impossible to speak about a natural antagonism between one national economy and the other in the manner of the old Marxist-Leninist notion of imperialism. Moreover, these national economies no longer compete in the “productive” level, they instead cooperate in the financial arena by coordinating central banking to manage the economy on a worldwide scale and by participating in new dynamic process of valuation based on the recent freedom of money-value (derivatives, hedge funds, secondary and tertiary lending at various rates of discount, and sheer speculative operations like market timing). As we move into the early 1990s, finance has taken a central role in this scheme, because it has a greater capacity to counter downward anomalies in the investment flow of capital (thereby being better placed to manage crises in the current form of the capitalist system) and, because crisis in itself has become a positive force in the system, allowing for more dynamic enterprises to edge out underperforming stragglers. Finance capital, in its internationalized “free” form, is better able to allocate resources to the higher performers in the dominant economies and to shift other investment sources to lower level economies where older forms of manufacture can relocate under favorable conditions which include government subsidies and tax breaks to attract

investment, cheap and unorganized labor, low overhead, lack of regulatory oversight and banking liberalization to facilitate convertibility to US dollars and transfer of funds to overseas accounts.

Gindin and Panitch are proposing a paradigm shift, that is to say, a transformation in the “empirical reality” of the times, and a corresponding transformation in the conceptual apparatus required to analyze that new reality. Before further exploring the implications of the shift they propose, we need a perspective on the economic history they presented. Their historical view was tied to the account of the steady ascendance towards the prominence of the financial branch; however, their focus makes it seem as if financialization occurred through some felicitous “coming together of the minds.” In our view, these changes were based on a transformation of the material conditions of production.

The period beginning in August of 1971, when Nixon took the dollar off metal convertibility and developed special drawing rights, through the Volcker Shock of August of 1979 and up to 1982 with the Mexican default on external loans can indeed be thought of as a trajectory of “financialization of crises.” But it is also a trajectory of rapid and increased transformation in the forms and relations of direct production without which financialization would have made little sense and perhaps have had even less of an impact. In very brief terms, what began to occur at the level of production and circulation of commodities was a shift from Fordism (standardized mass production for an undifferentiated consumer market roughly equal in size to the volume of production) to a flexible system (in which new means of information gathering — i.e., computers — allowed for a refined segmentation of the market into niches that could be served by *just-in-time* or JIT methods of production). The JIT method is particularly flexible at the level of inputs, allowing for outsourcing across the globe (usually, wherever labor is cheapest) and for rapid rerouting of production tasks and schedules if bottlenecks and externalities arise (labor discontent or natural disasters in a given area). Additionally, the JIT cheapens production costs by reducing the need for large inventories (with additional warehousing overheads and labor costs), since the enterprise produces *just enough of the right type of product* for a specific market at the specific time when that sale is going to take place. Under this method of production, large outlays in a single area are obsolete, and what is needed is a diversified investment pool that allows for rapid and swiftly mobile flows of capital all over the globe.

Since the consumer market can now be segmented to relatively precise projections on demand, production can be controlled to a higher degree than before, limiting the old problems of “overproduction” that justified the Keynesian concern with pricing as a lever of economic health. The Keynesian approach served the needs of Fordist mass production, in essence by forging a policy of “demand-side economics.” In this approach, consumers acquire at least a minimal amount of purchasing power regardless of their capacity to find and sustain gainful employment. The benefit to the capitalist of that “social wage” comes in the form a larger consumer market than their productive capacity can allow, which not only fosters beneficial market effects on pricing (through increased supply and demand), but also suppresses what would otherwise be a restive reserve army of labor under conditions of permanent unemployment and abject poverty. Precisely because demand needs to be boosted under Keynesian Fordism, the labor unions were another pricing lever. As workers got anxious about their cost of life and pushed demands through their unions, this sent a signal to the managers of capital that salaries had to go up, which they willingly did in order to boost consumption, which gave them back any increases in their wage cost in the form of renewed capital at the end of each cycle of circulation. A system like this, of course, was bound to run its course, not only given the capacity of organized labor and other forms of opposition to amass concentrated power in certain locations, but also given the more important fact that market growth meant higher and higher aggregates across the globe. This entailed not only corresponding outlays of capital to maintain colonial and neocolonial market captures abroad, but also internal and external upheaval. It is at this point, roughly the end of the 1950s and into the 1960s, that Gindin and Panitch see — very much in agreement with Regulation School of economic thought — the exhaustion of Fordism and the capitalist search for a way out of permanent crisis. The solution is found in the flexible mode of production.

Flexibilism, as we already noted, has no functional need for organized labor, since it does not have any need for boosting consumer demand. It is, then, no coincidence that, along with the final freeing of financialization with the Volcker Shock, the regimes of Thatcher and Reagan with their “supply side” economics and their union busting strategies all emerge at the same time. In a retrospective sense, of course, it is possible to say that the left, especially the Marxists, may have made a strategic, though perhaps not tactical, error in pitching their tent along with the unions, whose interest was never to reform the system let alone to revolutionize it. Organized labor reached its zenith with Fordism and it is now time to rethink what “class

struggle” means in the new context of financialization and JIT production. The real thrust of Gindin and Panitch’s paradigmatic shift is, in our view, to posit a new mode of capitalist regulation. For example, they make a standard Regulation School type claim when they say that the initial inception of neoliberal policies solely in the US gave that country a special international status, and that “[h]enceforth, capitalism would operate under a ‘new form of social rule’” (Superintending... 110). Although they do not go as far as the Regulation School in extending financialization into the cultural-behavioral patterns of society, in effect, they are placing the mechanisms and operations of financial actions at the heart of the economic management that they assign to the United States and the global alignment they have set up. So, financialization here should not be understood as a sociocultural habituation of everyday life, the way analysts like Randy Martin describe; instead, it should be understood in the same sense that welfare payments and collective bargaining served to manage the Fordist economy and now prevents or at least dampens and wards off the impact of systemic crises. The mechanism initially worked in the form of lending to borrowers in order to bail out banks and portfolio investors, these loans of last resort — often administered by revamped Breton Woods institutions like the IMF — were full of conditions that served to “liberalize trade” and minimize external and internal state intervention in countries that accepted such loans (that was the phase of “globalization” inaugurated by the Mexican default of 1982). As they describe it today, financialization works primarily by floating liquidity in a given market region or manufacturing sector when investor panic sets in. The example given is the Asian Crisis in 1998 (incidentally, which caused the spectacular collapse of the Long Term Capital Management hedge, threatening to tie up most financial markets with years of recovery and trillions of debt). In a nutshell, what “coincidentally” happened, as Gindin and Panitch tell us, is that the Bank of Japan received a visit from an American official during the onset of the Asian panic and promptly decided to release several billion dollars into the affected economies, thus buoying confidence in long term investment even as short term options continued to vanish from that market. This is the same mechanism that has been activated at the moment to deal with the collapse of the housing bubble. Paul Krugman has suggested in a recent editorial (Editorial page, New York Times) that the difference this time is that the Asian Crisis (and all previous financial crises of the last twenty-five years or so) were strictly crises of liquidity and there was a reasonable expectation that the short term measures by central banks would quickly stabilize investor confidence without a long term need for monetization and ensuing inflation, since there was always a reasonable expectation that debtors

would be able to make due payments once the short-term lack of cash was solved. In his view, the problem this time around is that the lack of financial discipline in the subprime mortgage market has incurred a high volume of bad debt (debt that cannot be collected, since borrowers lack the ability to pay and their collateral — the new homes — is overvalued by at least twenty or thirty percent). If that is the case, we may be witnessing the first time in which the new regulatory mechanism is inadequate to avert crises; at the same time, it must be noted that even so, Goldman Sachs has posted record level gains for this year. Meanwhile, such a venerable firm as Morgan Stanley is selling of its subprime mortgage troubles to China, and Merrill Lynch and Citigroup are receiving a rescue package that includes a combined \$19.1 billion from Korean and Kuwaiti government-backed funds, as well as from pension funds in New Jersey and T. Rowe Price, the mutual fund, even though they are reporting the largest losses in their history (Thomas, Jr., Business Section, NY Times). In addition, the small nation-state of Singapore has loaned UBS \$5 billion to stave off a subprime mortgage disaster (Gindin and Panitch comment on how Asia in general has been more than willing to shore up the US market by absorbing its debt, thus footing the bill for the globalization train they are getting on), and, finally, stock market indicators have become increasingly volatile. It may very well be that the subprime crisis will pose credit problems for years to come, but it seems already that whatever crisis this may cause has been to date relatively contained and that intrinsic contradictions are consistently held in abeyance.

Robert Brenner and Alex Callinicos, whose views are closer to orthodox Marxism, have confronted these writings by reiterating allegations that there has been a crisis in profitability since the 1970s due to the tendency of the rate of profit to fall and that the old imperialist phase continues; and, therefore, one must account for the fact that geographic and capitalist logics (a dualism borrowed from David Harvey) are already engulfing the US in conflict and announcing its eventual demise. There is no point in getting embroiled in this debate, but we must note why orthodox Marxists need to hold on to these notions. Their position centers around two central notions: the labor theory of value accompanied by the historical tendency of capital to periodically experience a falling tendency in the rate of profit; and a measure of historical progression marked by the inevitability of successive phases in the development of a socioeconomic system (teleology). The labor theory of value is, of course, essential to explain surplus value extraction as the basis for labor exploitation in the capitalist system. It begins to skid into historical teleology, however, when the notion of the tendency of the rate of

profit to fall is applied to reality as if it were a motor force. Part of the problem is that falling rates of profit are relative measures in the extreme, so it is a) impossible to predict a level to which profits need to fall in order to declare a crisis; and b) rather myopic to assign a monocausal force to a tendency (it is highly improbable that a single element can be the sole cause of a crisis). Hence the need to combine this notion with a sense of “imperialism as the last phase of capitalism,” that is to say, a built in tendency towards crisis cannot explain the downfall of capitalism, the orthodoxy has to add in a teleological succession of historic phases leading towards an inevitable termination. The law of the tendency, therefore, becomes enhanced by the law of imperialist competition: states behave like private enterprises trying to push each other out of the market to overcome the trend of diminished returns on capital investment, eventually the military and bureaucratic expenditures to maintain such approach cause the population to act and pave the way for the socialist revolution (which the standard “mechanical view” of orthodox Marxism holds to be teleologically inevitable, even though neither Lenin nor Bukharin expected intrainperialist rivalries to be the automatic determinant of the collapse of capitalism).

The new paradigm that Gindin and Panitch propose points out that there is no longer a terminal crisis and that the manageable cyclical crises we do experience under financialization are ironically beneficial, since they lead to the solution to problems that would fester without the “motivation” to pare down economic activity that such downturns usually present (this implies that the law of the tendency of the rate of profit to fall is irrelevant). Orthodox Marxism has only two choices, to resist or to begin to figure out what Marxist analysis can do without this particular law, possibly rethinking the necessity of the labor theory of value. Consistently we see that the dogmatic reaction to crisis has become the predictable thinking of economists: when reality does not fit the model, then reality made a mistake.

CRITICISM OF THE ASSUMPTIONS OF THE SHIFT

The consequences of Gindin and Panitch’s failure to take the paradigmatic shift deeper are not simply limited to vagueness in the conceptual implications of a particular theoretical approach, they have implications at the level of mobilizing the political and social agents that the authors aim to reach in the respective conclusions of their recent work. Part of this vagueness extends to the problem of articulation of thought and the realm of lived experience. However, before we engage in an exploration of the implications

of this shift in focus and before we dwell on the particular knowledge-frames connected to our present conditions of opposition to capitalism, let us focus on the problem of an unspecified understanding of social transformation evident in this article, as it is in all leftist thought (including our own). One of the striking aspects of Gindin and Panitch's historical account of the steady financialization of contemporary economic management is that it contains a degree of Aristotelian essentialism. What we mean by this is that Aristotelian ontology with its emphasis of *potentia* (the idea that beings sprung out of a seed that contain a potentiality that needs to be played out) is based on natural, physiological growth to its *actualization*, if not its final purpose. One cannot extrapolate from the life cycle of organisms to the life form of a specific historical period, notwithstanding Marx's own dictum that a social system will not end until all its determinations have been played out. This thought of Marx can imply a certain degree of contingency in that those determinations need not spring out of some epochal origin, thereby avoiding any essentialism. However, Marxism (including the Situations collective) is trapped in the ambivalence of competing assumptions: its line of argumentation often slides through a logical contradiction between a concept of the structurally ordained development of the socio-economic order and an equally strong concept of human agency or social action that can transform the said order. It is, therefore, imperative to analyze the underlying assumptions of Gindin and Panitch, especially those that cling to essentialisms privileging social organization and transformation as structurally ordained, because this in effect weakens their concluding pages calling for "resistance and struggle" against capitalism. The object of this analysis is not to point out defects in the logical consistency of argumentation purely out of academic interest; the object is to call out certain essentialisms, however modified by terminology that opens up paths to "contingency," because the understanding of political possibilities (structural "playing out" vs. social "action") is thoroughly unclear in Marxist debates and much of the basic work of this logic needs to be reconsidered.

For example, Gindin and Panitch argue that finance did not get repressed at the time of the Breton Woods arrangement, as it has been commonly held by economic historians; however, they also state "that the seeds planted at that time for a new liberal trading order both reflected and contributed to the influence and power of the financial order" (Finance and American Empire 47). The words "reflected and contributed" are some invocation of a sort of dialectic movement that might eschew essentialism, but this is not enough to counter the implication of some sort of *potentia in nuce* (i.e., potentiality in embryo or projected from the seed) to be actualized in the

future (the influence and power of finance in a new liberal order yet to happen). We should also note that “reflect” is a term laden with the idea of a base/superstructure division of the social world in which the “ideological” superstructure (the political system and the cultural realm) are reflections of the only base that social reality is supposed to have (namely, the economy). Reflection is also linked with the Hegelian notion that the motor of history is the unfolding of Spirit, which takes place through the self-recognition of the mind in its thought processes. Gindin and Panitch make much out of the self-awareness of US businessmen and State Department officials who, in 1942, are already calling for a new imperialism to open up closed economies overseas to trade and investment (Finance and American Empire 49); they further push the Aristotelian sense of “seed planting” when they immediately afterwards declare that “[a]s far as the US was concerned, the outcome *had already been prefigured* before the war. The New Deal at home had meant corporatization and suppression of competition among financial institutions, but not the suppression of finance capital... (ibid 49-50, emphasis ours).”

The Aristotelian and Hegelian teleologies are linked even further in “Superintending Global Capital,” where the authors, referring to the same period of the 1940s, flatly declare that “the American state was now acting as a self-conscious agent in the making of a truly global capitalism... (Superintending... 106).” We should add to the analysis of this article the fact that two of the “three dimensions” of the current capitalist state — the separation of the state from the economy and, then, from the society — are indebted to the notion of a historically developing division of labor in society (articulated as such by both Marx and Durkheim, following, of course, from Hegel). Later that “[t]he development of the American empire has ... seen the extension, at the international level of the three dimensions of the capitalist state ... in a specific historical form [and that] the domestic separation of the economic and political is extended into the international domain, it becomes possible to think in terms of an ‘informal’ empire [where] other states, for the most part, take on liberal democratic forms, and the US comes to oversee global capitalism through these states [and] a unique type of imperial political rule emerges (Superintending... 112).” It is clear here that this division of “labor” between the state, the social and the economic is the *deus ex machina* that propels the US towards its “mission” and “destiny,” albeit with full self-awareness and singularity of purpose: “the post-war development of the American empire represented a *gradualist project oriented towards the goal* of an inclusivist liberal world of seamless accumulation ... At the head of the global empire, the US state was ... more than the mere agent of American capital, *it also assumed* responsibilities for

the making and management of global capitalism” (ibid, emphasis ours). The essentialism comes in full force when we begin to envision the US engaged in a gradualist project, as if history could be parceled out and planned for that clearly. Given what we have pointed out in terms of the “planted seeds” in the 1940s, it turns out that the project pre-existed the material conditions for even its formulation, let alone its implementation. At this point, we take a leap away from historical materialism, landing squarely in the dimension of transcendent idealism.

The problem we face is not the mere presence of “German Idealism” in what otherwise is a formidable historical materialist account of our last seventy years of economic history. What lurks underneath any of the transcendent ideas is the under-conceptualization of social change. Gindin and Panitch clearly posit an “agency-centered” notion of social change when they call for the need to be clear eyed about political economic reality in order to resist and eventually change capitalism (without any hope of change, what would be the point of resisting?). Yet, their entire historical account and all their analytic commentary are based on the assumption that social change is structurally given; that is to say, that change is conditioned not only by the set of constitutive elements in a given socioeconomic order, but also by the particular juncture (the given historical moment) in which these elements are found. Some historical moments are conducive to social change, in other periods the structural elements are too well defined and set in place to allow any chance for transformation (we seem to be going through such a period, and this is what also accounts for the crisis of the left). Obviously, it is logically impossible to have both “agent-driven” and “structure-driven” transformation of the social order. Either “we make history” or history is made for us. Yet, Marxism seems to engage in a vicious circle of slippage from one to the other without ever fixing on what actually causes human history to change, especially in the latter phases of capitalist development.

Part of the problem in exploring a new paradigm and its concomitant emerging conceptualization, is that this effort forces us to question the way in which we frame the questions. One of the implicit arguments in the previous passage is that “[impersonal] structure” and “[personal] agency” are opposites, which is logical. However, as one is trying to set new concepts, one has to ask whether this is a material opposition (i.e., actually happening at the level of lived reality) or whether this is a rationalist aporia constructed by the constitutive elements of our contemporary analytic apparatus and its forms of theoretical practice. This is an exacting demand, because it forces a double analysis: the first “moment,” involves the analysis of the new political

economic reality, but the second “moment” (which by necessity happens simultaneously) involves the analysis of the analysis itself (after all, Marxism is about the “ruthless critique of everything existing”). Once the analysis is submitted to a ruthless critique of all its existing elements, this procedure throws into question any and all assertions about reality, placing them in an always-already provisional standing. No Marxist is ever comfortable standing in that abysmal terrain. Marxism, however, is the type of thought meant to deal with relational motion and processes in our society, and this requires the examination of one’s own theoretical armature in relation to the reality that is being “reorganized by our thinking process.” To do otherwise is to settle for nothing other than reifications.

A NEW MODE OF REGULATION

Gindin and Panitch assert a new paradigm that revolves around a new regulatory mode where financialization is the mechanism that deals with the up and downturns in the economy; volatility and crises are integral parts of this process. There are four levels in this new mode, two are explicit in Gindin and Panitch; the other two are levels of critical analysis.

First, at the level of the form of production within the contemporary regime of accumulation, we find that the Taylorist breakdown of the labor process into its smallest individual tasks to be assigned within the same assembly line are now exported throughout the globe. However, unlike the Fordist form of production which favored massive output to be met by an equally massive consumer market, we now have market segmentation and JIT production targeted at not just specific segments but on specific sale dates. This not only allows for greater control over production schedules and turnover cycles, it reduces the cost of inputs by assigning tasks to low cost geographical regions (both in terms of labor and overhead) and it limits to a minimum or eliminates altogether all costs of inventory maintenance, warehousing and secondary market intermediaries and retail sale.

Secondly, at the level of the mode of macroeconomic regulation necessary to run such a system, what we find is an altogether new mechanism of control — finance instruments and central banking liquidity — and a new “concert of nations,” in which the US rules over a series of cooperative arrangements. Rather similar to the era of relative peace amongst European nations that brought about “the great transformation” of the “free” market, this new setting aims not so much to avoid “competition” amongst national

economies as it aims to frame that competition under the iron clad rules of the neoliberal consensus (foisted on “closed” economies, such as Import Substituting Latin America and “socialist” Eastern Europe through conditionality agreements tied to stabilization and adjustment loan packages) and the arbitrage (both political and financial) of the United States. If politically the United States has found uneven success in establishing its absolute centrality and unquestioned rule, this is not the case in the monetary aspect of the macroeconomic level, where the US dollar and the United States market reign supreme. This happens because the macroeconomic level has been thoroughly monetized since the early 1970s, and currencies are no longer *necessarily* convertible to anything but other currencies. In this framework, the only benchmarks available are the US dollar as the measure of all monetary measures and the rate of inflation, which is the sole responsibility of central banks to regulate through interest rates in order to keep the money supply under control. Anything else depends on sheer investor confidence, which tends to produce financial crises when it flags. Those crises are averted nowadays by simply floating liquidity in the form of temporary money emissions to afflicted areas. So far, the system has worked. Crises of overproduction are no longer a problem, since financial markets (derivatives and other speculative instruments) keep enterprises afloat and support reinvestment and new ventures during lags in their turnover cycles, and since rescue loan packages and liquidity emissions seem to work when it comes to national or regional economies in trouble.

It bears noting that this framework arose of what looked like a terminal crisis for the Fordist form of production and its Keynesian mode of regulation, and it seems as if the Flexible form has incorporated financial volatility and crises as potent motor forces in the economy, if not all of society. As Gindin and Panitch remind us, it is not useful to conceive of crises as “normal,” however, they also assert that regulation has been reconceived “to manage, as opposed to prevent, the volatility implied by more open financial markets (Finance... 95),” and this deepening of financial markets and institutions was also “crucial to limiting the very volatility they engendered, contributing to capitalism’s own dynamism — which of course often works through crises — and supporting the durability of the system (Finance... 97).” In fact, finance capital and its repeated crises can have a positive effect, because “even if we accept that the surplus is only created within a narrowly defined productive sphere, it would be wrong to ignore the dynamic supplemental role financial markets have played. The total surplus may be increased if finance disciplines firms to reorganize production, reallocates capital away from less profitable companies, helps to disseminate technology

across sectors and generates the liquidity to supply venture capital to new businesses. These are not just 'add-ons' to the process of surplus creation; they represent some of the most dynamic aspects of the recent growth of the American economy (Superintending... 119)."

Thirdly, Gindin and Panitch do not explore the dimensions of social and cultural habituation needed to integrate consumers and even marginalized people into the flexible forms of late capitalism. This goes beyond the sheer accessibility of investment banking to common citizens ("financialization of daily life," according to Randy Martin), and it goes beyond the overt presence of the financial branch altogether. What we see in the new flexible forms of niche marketing and JIT production is a greater reliance on design and surface detail as a form of planned obsolescence geared towards heightening consumption and quickening turnover. A manufacturer can repeat a sale by mainly altering design pattern or color (in clothing, say) and targeting specific market segments (teenagers and young adults). A different set of producers or retailers can target, say, older adults by creating fads: first the gelato fad, then the high-protein diet, then artisanal cheese to be accompanied by designer wines, and now back to the gelato fad. In all these cases, we witness a culture of instant and disposable fashion (even Che Guevara had a mini-fad a year ago), of coordinated "channels of desire" (Ewen and Ewen) to foster consumption (that Che fad had to do with a "cultural campaign" that surrounded the marketing of a movie, a hit song, a print version of the book upon which the movie was based, a reprint of Guevara's major hits — mostly posters and t-shirts). One has to be careful not to discount this as mere oppressiveness of a society of the spectacle, as Debord and Baudrillard would have it; this is, instead, a well calibrated mechanism that allows for both the pleasures and vices of internet access, let alone to *The Wire* at HBO On Demand (to be viewed at one's own convenience and no longer at a schedule designated by the programmer), and to many other commodifications of desire, such as organic foods and fair trade coffee delivery online. This is the very culture that makes possible the cost effective production of *Situations*, available to you in print or in cyberspace alike. Not just "their" culture, but "ours" as well.

And finally, it must be pointed out that this is one period in capitalist history, where the instruments of production and of social reproduction are exactly the same, namely, computers. The machinery and specialized tools of industry are no longer exclusive and segregated from the doings of everyday life, and this brings about a collapse of previously separate realms and their assigned tasks. This, in part at least, explains the presence of hybrid

forms, beginning with something like the “home office,” which attests to the collapse of work space and its respective tasks, and signals also the complete subsumption of the private and intimate sphere of the household by the public sphere of politics and commerce. Along those lines, and given the “postcolonial” vogue in much of the post-Fordist left (both of which are hybrid theoretical positions), much has been made of the mixture of race and ethnicity out of “Third World” regions; although this is hardly new, since that type of hybridization dates from the 1500s and figures as an integral element in all of capitalism — additionally, we should not discount the fact that Spain, the colonizing power, was until 1492 a Moorish-Sephardic-Catholic hybrid culture. A more interesting notion of the contemporary hybrid, as Hardt and Negri explain in *Empire*, is it as the result of one or more elements that were not meant to work in such a fashion in the previous era. For example, we believe one of the new hybrids of Empire occurred when the executive branch of the US Government adjudicated for itself powers that used to belong to the judiciary in the past, and under a state of exception delimited any oversight or checks and balances to this usurpation. As this becomes a “normal” aspect of society, because its citizenry accepts the fact that some rights have to be given over in exchange for a vague promise of “safety,” we begin to move into a sociocultural form of regulation that runs parallel to financialization, and perhaps even intersects with it.

Given this setting, it seems imperative for us to develop a new combination of elements, if not a new form altogether. For instance, at a very basic level, it seems to us that the elements used to explore and explode contradictions under the Fordist form of production — organized labor and contractual demands exclusively centered around “economic gains,” social benefits (social security, welfare, etc), anti-colonial nationalism and developmentalism, and progressive populism — are useless at best, and more often become a distraction that forces the left backwards. Much of this comes from the fact that rigid orthodox thinking and anti-intellectual anarchistic fads are still fighting the fights that were appropriate under the society of discipline required by Fordism; with flexibilism, we have a different social order where leftist strength gained around disciplinary antagonists (e.g., labor unions) no longer matters. It seems that some of the basis for a more appropriate account of socioeconomic and cultural mechanisms and expectations in the new social order is provided by Deleuze’s notion that we are moving from societies of discipline (more relevant to the regulatory modes of Fordism) to societies of control (closer to the “performative” register of flexibilism that Lyotard picks up in his work on postmodernism).

A problem for Marxist analysis (and much of the non-Marxist left, as well) comes from the fact that now it appears that the old antagonisms of class struggle have been displaced and rendered obsolete and we must rethink where the new antagonisms to the system are based. This is not due to the fact that social classes and social inequality have disappeared; on the contrary, class divisions have intensified so much that the old sense of a totalizing struggle that would synthesize all divisions into one harmonic social whole are now untenable. In particular, it seems that the old notion of the “proletariat as the *inherently* revolutionary class,” an Aristotelian-Hegelian essentialism of major proportions, is absolutely impossible to justify by any but the most dogmatic form of analysis. The implications are a serious shock to leftist and Marxist theory, since we now have to give up the idea of a proletariat as the class appointed to be the exterminator of capitalism through some sort of essential “logic” of the “laws of motion” of history. However, it is imperative to retain awareness that inequality and exploitation do remain essential to capitalism, and that our attempt to remove the proletariat from its “revolutionary essence” does not mean that we renounce the idea of struggle against capitalism that may include class formations or fractions in its composition. It also means that the contradictions of capitalism that would make it implode on its own are uncertain at best, and quite possibly not there at all; which, in turn, implies accepting, however grudgingly, Fukuyama’s wisdom about the resolution of “Hegelian contradiction” as a motor of history. This does not require unconditional surrender to a notion of the end of history and a perpetuation of capitalism, but it does mean that we have to work in order to uncover our own sense of the current social contradictions instead of turning to the great Marxist or Anarchist canon in order to deliver contemporary casuistry on a reality no longer matched by those texts.

Perhaps more devastating is that much of the paradigmatic difficulty expressed above comes from the core of orthodox historical materialist analysis, which aims to “understand the laws of motion of history.” This is a Positivist formulation, a position stemming from a particular paradigm with a specific social and historical context. It is the conceit of an era long gone by for us to think that we can apply the method of the natural sciences to human aggregates and their social behaviors in order to incrementally develop a mental model transparently equivalent to an external reality (society turned into a “natural object”), so that we could then engineer an optimal revolutionary route through the teleology of industrial capitalism, late capitalism, socialism and, finally, communism. The “movement” and “laws” of history are simply metaphors; to treat them as real is to reify what

amounts to a specific mental process related to a specific intellectual practice. It may very well be that Lyotard's seminal demolition of Positivist scientism in light of "alternative forms of logic" provided by computers is a new form of Marxism that has been thoroughly dismissed by Marxist orthodoxy and leftism out of fear or laziness. It becomes difficult to argue in favor of Lyotard's own vision, when all he seems to offer is open source software as the new utopia; or when a classic postmodern "text," such as Wenders' *Wings of Desire*, offers storytelling as the new utopia. However, paying close attention to Lyotard does not necessarily lead to postmodern conformism. Marxist analysis must now account for contradictions that are neither crises-driven nor possibly unmasked by positivistic or neopositivistic economicism. Tying this need to the Deleuzian notion of a society of control may very well give us a chance to analyze and describe the connection between logics of performativity and paralogism (in Lyotard's sense of fertile cross-conversations without any normative rules of academic "disciplinarity") and the control switches that activate the dynamism but also the oppressiveness of our present social and economic order.

FUTURES FOR A NEW RADICALISM

The orthodoxy, which only offers sterile concepts based on a reality long gone by, must be countered by a renovated and open Marxism that challenges the one-dimensional instrumentality of economicist determinism with a heavily restricted labor theory of value, possibilities to engage in opposition to capitalism that no longer need to be centered on a "chosen" class, and a form of historical analysis that no longer needs to accept scientific certainty and teleological fate. Marxism can now be liberated to search for new sites where genuine resistance and effective struggle can take place; it can don its hat anew, walk out of the factory floor and the office door into the common streets and ravaged homes of our everyday life. That is where the real struggle, where the application of systematic terrorism rages on and the possibility of subversive practice can emerge. Everyday life, in its production of space, mandatory rhythms and their aleatory syncopations, routine and ennui and its moments of chance and serendipity is where the new radical imagination must dwell, fight back, and even more critically, prevail.

As the site of bureaucratically administrated terrorism, everyday life is not exempt from its mirages and its traps, and one must dwell in it critically. The analysis and the gradual reclamation of everyday experience cannot, should not and will not reproduce the quotidian as it simply is; nor as it is

not. The point is to imagine the quotidian as it should be. Our first task and our first radical act is to reimagine what it is to be human. Or, perhaps, posthuman cyborgs? But if the cyborg is merely a flaming trope to gain discursive power and institutional control for one identity group at the expense of others, then the cyborg is our enemy.

The posthuman, of course, does not merely mean the cyborg; in fact, the most interesting aspects of the posthuman have nothing to do with a technological graft or genetic and “bionic” reconditioning of the human organism. The posthuman arises precisely out of the collapse of science as a central discourse, the last of the great humanist conceits. Now, it is impossible to elevate the human to the role of the divine and give him (and we are using the gendered privilege purposely here) full possession and control of the universe, including his social universe. It is no longer possible to feel that we can engineer society, least of all by trusting that engineering to “trained sociologists.” Nor can we feel that we even have (or need) a proof of the direction of social “development” (a dubious and quite possibly tendentially reactionary term), least of all that we can have a “scientific materialism” that gives us mathematical formulas and models of the “natural laws” of human history. It is fashionable jargon nowadays to say that there is “decenteredness,” but in the case of contemporary analysis and description of our social world, there is clearly no firm basis for a stable and definitive discourse on humanity. While Lyotard chose his way out of the humanist collapse by renouncing all “metanarratives” in favor of “small narratives” in all their vagueness and fragmentation; we assert, however, that as liberating as this gesture once was, it has now led us into the blind alley of the transitory gesture — the “performance of the body,” the anarchist street theater, the insidiously narcissistic “recovery” of the personal journey with the mystical and the religious, or the sheer despair of the nostalgic. It is time for those of us who still aim to free *all of* humanity from capitalism to figure out meanings *for all* of humanity and not for the well meaning individual who wants to cover up the futility of our current middle class malaise. It is time for us to learn to make meaning out of our posthumanized discourse and our bureaucratically terrorized everyday life.

The first radical question, perhaps the hardest and the most fundamental, is to figure out the meaning of the human. Is it the mere sum of the emotional and intellectual dimension of what we are capable: to fish and hunt in the morning, write poetry in the afternoon, and be critics in the evening? Is there more? That cannot be predicted, but it will be a task of the struggle to wrest everyday life from the sheer violence of commerce and market

forces that allows us the chance to figure out how much more we can make of ourselves.

The second task revolves around the politics and poetics of everyday life. Of course, there remains the housing question, the food question, and the ecological limitations of runaway industrialism and technology, and the ethical issues in disturbed societies of control where large pockets of the population are left to their own devices (in the US, the tragic device of choice is often a handgun). But running soup kitchens or social work projects — noble and urgent as they are — cannot be the politics and poetics of the radical imagination. Such efforts are to be supported and even engaged, but they are merely examples of how capitalism will always allow the left to pick up the ravages of living history it leaves behind. Fixing capitalist dysfunction at low cost to the capitalists themselves is an ethical paradox which cannot be ignored (a prime example here is the current corporate responsibility to the environment, i.e. the greening of capitalism), but it cannot be elevated to our political and poetic ends. Our ends should be to overthrow the system itself, and it is a radical imperative to use all our tools of the imagination and its practices to figure out what the alternative to capitalism should be. What do we need to put in place in order to become the humans we hope to be? What do we already have that we can preserve? What do we take away? That is where the sites, processes and principles of struggle will arise. It may very well happen already that it is more radical to fight for the elimination of a shopping mall or for the elimination of a media monopoly, than to fight for a piece of property in the bourgeois canon of the multicultural curriculum or the museum/monument/holiday of the ignored minorities and their martyrs. It may even be more radical to fight for common spaces and a return of collective social life against the terroristic isolation of individuals tied to computer and television screens “of their own,” than it is to fight for labor unions that abdicated all radicalism and real concern for their rank and file in the McCarthy era, if not long before.

The third task is to think and problematize a radical anthropology of globalization. For all the folklore celebrated by postcolonial theory and identity politics, the force of capitalist subsumption is undeniable. If it has not happened already, it will be a matter of a few years before we become, for the first time in our history, an urban dwelling species. Additionally, thanks to computers and telecommunications, we are a tighter social aggregate than we have ever been, making it possible, among other things, to stave off crisis by simply opening or closing monetary flows at the touch of a button or the click of a mouse. English is now the *lingua franca*, the contemporary version

of Latin that unified the Medieval Church. But English is secular, used through computers, broadcast media like TV and pop songs, and by global journalism, especially in political and financial matters. There is virtually no place on Earth where people are not plugged into the internet, the satellite, the internal combustion engine with its networks of highways and ancillary politics of oil. We no longer have “cultures” in the old model of Franz Boas’s anthropology; we have only one culture, the culture of globalization. There are distinct iterations, to be sure. Japanese “computer culture” may not be exactly the same as it is in the United States. Mexican *telenovelas* are not quite like daytime soap operas. And so on. But in all these cases, we have “local idiosyncrasies” to the same cultural form, be it a concrete media form or something more ethereal like cyberspace. And we are beginning to see the results, much of “Latin American culture” is now produced in Miami, Los Angeles or even New York. “Japanese” computer games may very well have their major market in the United States. And so on. This is the basis for the Multitude that Hardt and Negri confronted us with, and whatever disappointment we may have derived from the inconclusive politics they relayed from that concept, at least they were paying attention to something real and they were trying to forge radical politics from it. For that we should be grateful. For the rest, we need to engage the political possibilities of computers beyond the new aggregations they facilitate. To do that, we need to understand and act within that anthropology of globalization better than we have done so far. Yes, the Zapatistas were one of the first “social movements” to go on the internet, and yes it is possible to buy their dolls and access Subcomandante Marcos’ speeches at the click of a mouse or the touch of a button. At that time, the PRI ran the country and ushered globalization to Latin America through the NAFTA accords — that was the manifest reason for the Zapatistas to climb the mountains towards San Cristóbal for their first and still loudest appearance. Well, now the PAN, an even more reactionary and anti-populist party, runs the country and the Zapatistas are no longer much of a democratizing force, take a look at more recent events in their neighboring state of Oaxaca. The Zapatistas won the identity chic battle in the internet, the PAN and the US economy (the main beneficiary of NAFTA) won the battle to control the Mexican iteration of the anthropology of globalization.

We are sure that there are many more tasks to be discerned, but we will end with a final task connected to the anthropology of globalization. As much as we, leftist intellectuals, are trapped in the normative mold of the capitalist division of labor, our task remains primarily intellectual. We have an internal fight, and Gindin and Panitch fought a variant of that against the dog-

matists. We have to fight the all too real tendency of contemporary leftist activism to confuse action with “progress,” and thinking with passivity. The American Left, in particular, has a shameful history of anti-intellectualism, no different than the shameful anti-intellectual record of most of American culture. This is not a call for recognition of our work. What we call is for a leftist movement with a comprehensive vision and real understanding of what it wants and what it really needs to do to fulfill it (in this context, for example, we need to rethink the role of psychoanalysis as a social force, not only as an individual therapy). We need to make thinking an indispensable condition of leftist activism, without it we merely have action without much purpose, other than perhaps the narcissistic satisfaction of saying “I was there, I marched, I broke a store window, I am a militant hero” (though we still went to war and still lost our community gardens to the developers). Thinking as an everyday act is not an automatic result of merely being there; and the dumbing-down moments leftover from the Reagan-Clinton-Bush era attest to that. As we explained above, fads are the way of flexibility. For all the urgency and devastation that contextualized it and the nobleness of its intentions, Act Up has become a normalizing fashionable movement no longer thinking “outside the box.” The building squatter movement in the East Village has petered out and instead of taking the struggle en masse to the obvious next level of a nation-wide movement — post-Katrina New Orleans — it engages only in protest and resistance and not in exploring the political possibility of engaging in acts of occupation in a place which, unlike New York City, has been half abandoned by those forces that do superintend the capitalist order. And, Left tourism is manifest in the “American youth involvement” with the Sandinista movement of the 1980s, the Zapatistas of the ‘90s, perhaps the bike riders of Critical Mass nowadays. These activities become fashionable and very localized, and despite the noblesse of intentions in these “activist” responses, they betray their original purpose because their vision is either too limited and not connected to a larger totality, or in some cases it is not there at all. Bewildered as we are by the fact that the “obvious,” such as engaging in occupation, does not happen; we also recognize that part of the problem is our own, the reasons that lead to that bewilderment need to be explored and explained, and we as intellectuals seem to be politically and logically incapable to do that. Perhaps the logically obvious at the moment of writing is not as obvious at the moment of struggle? Or, perhaps there are other concrete reasons that we, as intellectuals, are poorly equipped to ascertain? Or, could it be that the logic of inquiry no longer stems from a true connection with the material conditions of contemporary society, thereby acting on the obvious at the conceptual level when it is not there at all at the level of lived expe-

rience? Intellectualism has its own practice and its own fads. That, too, must be engaged by leftist political processes.

The task is not easy. We have to imagine the unimaginable, think the unthinkable, take risks again; and even though we are bound to falter and perhaps fail in the absence of a concrete struggle, at least new spaces can emerge to be thought and questioned. The first task for intellectuals is to encounter the question of what the concrete struggle might be and how thinking runs parallel to it. This orients us towards thinking through a leftist theory of social transformation. This is not ivory tower academicism, it is **political-intellectual practice** aimed at actually producing genuine radical change. It is, thus, an integral part of our radical activism to make sure that we use our intellectual capacity to produce thought that goes beyond the current order of our social world, with its interlinked systems that make time measurable in correlation to a set of logic games. The systematic linkage time-space calculation and the game-like logic of financial gambling marks the political success of right-wing intellectualism. The left needs to learn not only how to think outside the box and under the new conditions of a paradigmatic shift, it also needs to learn that thinking is not a political hindrance but an imperative necessity in order to succeed against all odds.

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