The crisis of capitalism in our times? What is to be done?

Professor Roger Seifert

Lecture for the Easdale Foundation for Labour Research

Seminar series no:43

23rd February, 2024

Finsbury Park, London

Four horsemen of the apocalypse

- 1. War on a red horse
- 2. Famine on a black horse
- 3. Conquest on a white horse
- 4. Death on a pale horse (sometimes disease)

And now

5. Climate change



This Photo by Unknown author is licensed under CC BY-NC-ND.

Inequality and struggle

- 1. Every child that is born has a right (politics) to a fair (morality) share of all worldly (economics) goods
- 2. Inequality of income and wealth; health and social care; education; housing and utilities (water, heating, lighting); and opportunity -- the spirit level: the fight over 'worldly goods'
- Income as wages (current and deferred as pensions and benefits); as profits and dividends; and rent – exploitation and value: class conflict
- 4. Distributed by age, gender, ethnicity, ability, sexual orientation, region, nation, and citizen status

Insecurity and instability

- 1. When people are insecure, frightened, doubting, and anxious they experience instability, and this
- 2. Is manifest in personal life (mental health), family life in whatever form, the pursuit of a better and safer life (migration), in clinging to identity of community in all senses, of blaming others, of seeking popular solutions, and of creating fortresses of the righteous
- 3. The rise of the far right and its normalisation

Neo-liberalism and the democratic deficit

- 1. Corruption and nepotism
- 2. The drift to autocracy
- 3. Nation states and lack of boundaries -- labour and capital
- 4. The failure of globalisation and the new world order: concentration of capital
- 5. Post neo-liberalism, what next?
- 6. Technology and modes of production versus ownership and the means of production

The paradox of secrecy

- 1. More information in more forms, quicker, more accessible
- 2. More lies, fictions, and fakes (AI)
- 3. Culture wars and wokism
- 4. More outlets, more/less regulation, less state control
- 5. More secrets, more hidden information, more complex scams
- 6. More corruption, less democracy, more autocracy
- 7. The dilemma of totalitarian democracy -- contradictions of political freedom

Ideology

- We might define ideology as 'thinking which is not just incorrect but which is systematically deflected from truth because of its conformity to the limited vision and sectional interests of a particular social class'
- The whole edifice of knowledge and cultural reproduction is predicated upon the needs of the ruling class to maintain their ideas as the ruling ideas
- 3. Any challenge is dealt with by ignoring it, ridiculing it, suppressing it, denying it, and penalizing those that promulgate it. But some opposition is allowed to legitimize liberal democratic values!

What is to be done?

- 1. Analysis and joining up the dots seeing beyond the secrets of the seventh veil: nationalism and racism; rising and ageing population; climate crisis; and the rise and rise of the super rich
- 2. Class as the main denominator (category) that links a possible united future with a fragmented past -- what lies beneath matters more than what appears on the surface: changing composition of the working class
- 3. Struggle against systems and processes that condemn most people to subordinate roles in social, economic, and political systems
- 4. The nature of capitalist uncertainty -- risk, cost, and benefit

Forms of struggle

- 1. Time and place --- we do not select the terrain upon which to fight
- 2. Traditional modes and means organised strikes through trades unions; community action groups; pressure groups; political parties, and self-help actions --- all made easier by social media but made harder by more state restrictions
- 3. Protests, riots, sabotage, and pop-up anarchistic stunts
- 4. New forms in old bottles social movements, new ideologies, and world-wide (self)-interest with more internationally co-ordinated action