

The Writing on the Wall

On Thursday it was reported on *The Guardian's* website that the building in Times Square, in the heart of Manhattan, which displays the amount of U.S. public debt, no longer has enough room for such an astronomical figure of trillions of dollars, to wit 10,299,299,050,383, a humongous number due principally to the Paulson Plan and the government bailout of Freddie Mac and Fannie Mae. Even the '\$' sign, which occupied the last space on the clock has had to be removed so that passers-by could see the number to the last decimal point.¹

Who cares now to recall this to mind? The great fear of October 2008 now appears more remote than the "Great Fear" at the start of the French Revolution. But at the time the impression was not only that the ship was taking on a lot of water and would sink straight to the bottom, but that everyone had been silently expecting it to do so for some time. Experts were openly querying the solvency of even the mightiest states and newspaper headlines were conjuring up the possibility of a chain collapse of French savings banks. Boards of guardians contemplated whether they should withdraw all their money from the bank and hide it under their mattresses; commuters buying tickets in advance wondered whether the trains would still be running a couple of weeks later. The American President George W. Bush, in his address to the nation, spoke of the financial crisis in terms reminiscent of those he had used after 11 September 2001, and the October 2008 issue of *Le Monde's* monthly magazine was entitled: "The End of a World". All commentators agreed in their assessment that what was taking place was not simply a temporary glitch in the financial markets, but the worst crisis since the Second World War, or since 1929.

It was particularly surprising to discover that the same people, from the top manager down to the welfare recipient, who, prior to the crisis, seemed to be convinced that ordinary capitalist life would continue to function for the foreseeable future, could so quickly get used to the idea of a major crisis. The general impression of being poised at the edge of a cliff was all the more surprising since in principle it began merely as a financial crisis that the ordinary person only found out about via the media. No mass layoffs, no disruption to vital supplies, no shutdowns of ATM machines, no businesses rejecting credit cards. Thus no "visible" crisis as yet. There was, however a feeling that an era was drawing to a close, which can only be explained by assuming that a vague, albeit wary sense of stepping onto thin ice or onto a frayed tightrope was already widespread. When it actually hit, no contemporary observer seemed, deep down, any more surprised than a heavy smoker might be on being informed that he has cancer. Although never explicitly expressed, the feeling that things could not go on "like this" was universal. But perhaps even more surprising had to be the speed with which the media ditched the apocalypse in order to refocus on such important issues as the state of the oyster industry or Silvio Berlusconi's escapades; or the economists who coolly announced that the worst was over and that everything would go back to running like clockwork; the depositors who turned up at their banks fully expecting them to be open; or the average citizen for whom the crisis meant shorter holidays this year... Even the experts who are matter-of-factly explaining to us that nothing happened and that nothing untoward is going to happen ought to be concerned and treat such sudden relief and oblivion with suspicion. But they, too, are carrying on like the cancer patient who smokes his head off in order to prove that he is in excellent health. They, too, are used to making do. For decades, low rates of economic growth had been deemed to be a national catastrophe, and in 2009 growth was, for the first time in sixty years, actually negative in many countries. No problem assert the experts, their feathers unruffled: growth will be back on

track next year—and every positive statistic, even if confined to one country, one productive sector, or one quarter, and even if merely the modest outcome of the gigantic “recovery programmes” financed by governments through credit, is immediately offered as proof that the crisis is well and truly over.

There is nothing new under the depleted ozone layer. Neither official science, nor everyday consciousness, can imagine anything other than what they are already familiar with, i.e. capitalism and more capitalism. Capitalism might undergo serious setbacks, it could lead to “overload”, times ahead might be tough, but those in power will learn from their mistakes. Moreover, Americans have at last elected a reasonable president, and necessary reforms will be put into place: every cloud has a silver lining! It is hardly surprising then that hired optimists, the only people who are usually authorised to mouth off in institutions and the media, announce summer every time they see a swallow. What else could they say?

But at the peak of the crisis of 2008, the media felt obliged from time to time to allow those who offered an “anti-capitalist” interpretation of it the chance to speak, i.e. those who portrayed the crisis as a sign of a deeper dysfunction and went straight on to call for “radical changes”. While the “New Anti-Capitalist Party” and its ilk were of course proclaiming their absolute refusal to pay for any crisis as they dusted off stacks of left-over pamphlets from decades-old demonstrations, the best-known representatives of what today passes for an implacable critique of contemporary society—to wit the likes of Badiou, Žižek and Negri—garnered much more exposure in the mainstream press than usual, or in any case felt that they were on a roll. What comes across, however, as rather surprising is the prospect of a major crisis of capitalism not triggered by the resistance of the “exploited” or the “multitude”, but by a malfunction of the machine that “dissident” analyses had in no way foreseen. Indeed, they too explained in their own inimitable manner that it was time to stop gawping and move along, that one crisis is much like another and that it will die down in time because crises are a normal part of capitalism. But what they call crises—stock-market collapse, global deflation—is in fact merely a mass of epiphenomena. These are the visible manifestations or surface expressions of the real crisis that they themselves cannot fathom. The declared enemies of capitalism—whether “hard” or “radical” left, Marxists of various schools, “opponents of growth” or “deep” ecologists—almost all insist on believing in the eternity of capitalism and its categories, sometimes with even more conviction than some of its apologists.

This kind of critique of capitalism attacks only *finance*, deemed to be the sole villain of the piece. According to this view, the “real economy” is healthy but total financial deregulation is threatening the world economy. Hence, the most expeditious and widespread explanation lays the entire blame for the crisis at the door of a “greedy” handful of speculators busy gambling with everyone’s money as if they were in a casino. Indeed, boiling down the mysteries of the spluttering capitalist economy to a nasty arch-conspiracy is part of a long and dangerous tradition, the worst possible upshot of which would be the designation once again of scapegoats in the form, say, of “Jewish high finance” primed and ready for pillorying by worker and small-saver “honest folk”. Nor does it make much more sense to set a “bad” rapacious and limitless Anglo-Saxon capitalism against a reputedly responsible “good, continental” capitalism. As already noted, they are all but indistinguishable from one another. For the likes of ATTAC and Nicolas Sarkozy who are now calling for “greater regulation” of the financial markets, the stock-market frenzy merely represents a blip, an outgrowth on an otherwise healthy body.

The “anti-capitalism” of the radical left is nothing more than a form of “anti-liberalism”. The only alternative to capitalism that this radical left has ever been able to imagine were dictatorships with state-controlled economies of the world’s East and South; since the latter have gone bankrupt, changed course or become completely indefensible, the only choice that such anti-capitalists can still envision is one between different models of capitalism: between liberalism and Keynesianism, the continental model and the Anglo-Saxon model, financialised turbo-capitalism and the social market economy, stock-market euphoria and “job creation”. There may be different modes of the valorisation of value, of the accumulation of capital, and of the transformation of money into more money; but it is above all the distribution of the fruits of this mode of production that may be altered to benefit some social groups or countries more than others. They anticipate that the crisis will even be beneficial for capitalism: overvalued capital will be devalued, and, as is common knowledge ever since Joseph Schumpeter coined the term, “creative destruction” is the basic law of capitalism. Theirs is not to imagine for one moment, on pain of being branded a hopeless idealist or a would-be Pol Pot, that is, of being a supporter of the only alternatives to capitalism that this day and age can still bring to mind, that humanity could live without the valorisation of value, the accumulation of capital and the transformation of money into more money. There might be an *external* limit to capitalist growth such as the depletion of natural resources or the destruction of the environment; as a form of social reproduction, however, capitalism is impassable. What is openly stated in the pages of *Le Figaro* is delivered in roundabout fashion by born-again Marxists, Bourdieusians and alter-globalisation activists: the market is natural to man. Anti-liberal anti-capitalists merely propose a return to the no doubt grossly idealised “social” capitalism of the 1960s, to full employment and high wages, to the Welfare State and education as a “social ladder”; some prefer to add a dash of environmentalism, voluntary work or the “nonprofitmaking sector” into the mix. In reality, they must be hoping that capitalism will recover and go back to running at full throttle in order to carry out their fine and costly programmes.

In the view of these “enemies”, the current crisis represents the ideal opportunity to finally get an audience for the proposals they have long been harbouring. The crisis will be salutary, for it will no doubt mean losses for some but will nonetheless force men and institutions to mend their harmful ways. Thus each one of these beneficent critics hopes to bring grist to his mill: regulation of the financial markets, caps on executive bonuses, an end to “tax havens”, wealth redistribution and, above all else, “green capitalism” as the driving force behind a new regime of accumulation and job creation. Their position is clear: the crisis is an opportunity to improve capitalism, not break with it.

However, even in this respect, they may well be disappointed. In the context of the crisis, wholly antagonistic reactions are emerging. Thus, in order to transcend the crisis, new measures to protect the environment may be advocated (as set out by the American and French presidents themselves) or, on the contrary, a complete overhaul of current safeguards may be carried out in the name of “stimulating growth” and “job creation” (of the kind that Berlusconi is currently engaged in and as industry, particularly the construction and automotive sectors together with a large sector of the public, are demanding).² What should be the response when, in an attempt to obtain better severance packages, a group of sacked workers threatens to dump toxic waste into a river, as has happened in France on several occasions? Will we see environmentalists come to blows with workerists? The “radical” left will have to decide now: either embark on the undiluted critique of capitalism, even if the latter has ceased to proclaim itself neoliberal, or else join the management team of a capitalism which has incorporated a share of the criticisms levelled at its “excesses”.

Some observers appear to go further and refer to a capitalism that is destroying the world and is self-destructing. Do not such cries of alarm denote a growing awareness of the disasters caused by capitalism, both in “normal” and in crisis-ridden mode? Such attacks, however, are in most cases aimed only at the recent “deregulated” and “chaotic” phase of capitalism, the neoliberal phase, and definitely not at the system of capitalist accumulation as such, so not at the tautological logic that ordains that one euro be transformed into two euros and which consumes the real world as mere raw material for this increase of the value-form. According to these critics, a return to a “moderate” capitalism, one that is “regulated” and subject to “politics”, should offer a logical solution to the problem.

Is it therefore the case that “anti-neoliberal” reasoning denies the existence of an on-going crisis? No, but it wants only to remedy the symptoms of the disease. What is more, the general inability to imagine that the crisis could lead to something other than merely capitalism over and over again stands in stark contrast to the vague, although persistent and universal, sense of living in a permanent state of crisis. A mood of pessimism has prevailed for decades now. Young people are knowingly resigned to the fact that their lives will be worse than those of their parents and that basic necessities such as jobs and housing will be increasingly difficult to come by and keep. The general impression is one of careering down a slippery slope. The only hope lies in not falling too fast, but there is no real hope of getting back up again. There is a vague feeling that the party is over and that lean times are ahead; a feeling often accompanied by the conviction that the previous generation (that of the “baby boomers”) has snapped up everything and left hardly anything to their children. Most young people in France, at least among those who have acquired some kind of college degree, are still convinced that they will manage to find the means to survive on an economic level, but nothing more. No longer is it possible to refer to a crisis affecting some sectors to the benefit of others that are booming: an eloquent example being the market crash in 2001 of the “new economy”, an economy trumpeted for years as the new-found driving force behind capitalism. Nor are we witnessing the devaluation of certain occupations in favour of others, as when farriers were replaced by car mechanics, and as the “retraining” mania would still have us believe. What is taking place now is a general devaluation of nearly all human activity, visible in the accelerated and unexpected impoverishment of the “middle classes”. Add to this the awareness, now well-entrenched in everyone’s mind, of past and future environmental disasters combined with the depletion of natural resources, and it is possible to assert that the vast majority of people now contemplate the future with fear.

What may seem strange is the fact that this so very widespread apprehension of the general worsening of living conditions should often be accompanied by the conviction that capitalism is functioning at the height of its powers, that globalisation is at its peak, and that there is more wealth than ever before. The world might be undergoing a crisis, but not capitalism, or at least that is what Luc Boltanski and Eve Chiapello claim at the beginning of their book, *The New Spirit of Capitalism*, first published in 1999:³ capitalism is expanding; it is the social and economic situation of many people that is deteriorating. Thus, capitalism is perceived as a *part* of society opposed to the rest of society, as the group of individuals who possess accumulated money, and not as a social relation that encompasses *all* members of contemporary society.

Other commentators who like to think they are more clued-up, regard all the talk about a crisis as a mere fabrication on the part of industrialists in order to reduce wages and increase profits, or of the authorities themselves, in order to justify a permanent state of worldwide emergency. It is true that

past and present crises have been used and are still frequently used to legitimate the state, especially since the latter no longer puts forward any “positive” proposals but confines itself to crisis management by highlighting all the problems itself (unlike the propaganda of the past, which was devoted to spreading the message that “everyone is happy thanks to the wisdom of the government”). Its mission is to create the proper environment for the only proclaimed goal, for the sole objective recognised by contemporary global society everywhere (with the exception of the ideologies in force in North Korea, Iran and a few other Muslim countries): to grant individuals maximum commodity consumption and “personal fulfilment”. It is true that if crises did not exist, states would invent them; but only secondary crises, not the kind that threaten their very foundations. During this crisis, never before had there been such an impression that the “ruling classes” were not ruling over very much and that, on the contrary, they themselves were being ruled by the “*automatic subject*” (Marx) of capital.

However, a critique of contemporary capitalism very different from the ones sketched out above has been put forward. A critique that asks: what if, far from ruining the real economy, financialisation has in fact helped it to survive beyond its expiration date? What if it was breathing life into a dying body? Why this unshakable belief that capitalism is itself exempt from the cycle of birth, growth and death? Might it not contain *intrinsic* limits to its development, limits that do not reside solely in the existence of a declared enemy (the proletariat, oppressed peoples) or in the mere depletion of natural resources?

During this last crisis, it once again became fashionable to quote Marx. But the German thinker did not only talk about class struggle. He also foresaw the possibility that one day the capitalist machine would grind to a halt on its own, that its dynamic would be exhausted. Why should this be so? From its very inception, the capitalist production of commodities contains an internal contradiction, a veritable time bomb located within its very foundations. Capital can be made to work and thus accumulated only by exploiting labour power. But the worker, in order to generate profits for his employer, must be equipped with the necessary tools, and these days they must be state-of-the-art. There ensues a continuous race, dictated by competition, to keep abreast of technological change. At each stage, the first employer to avail himself of some new technology will be the winner, since his workers will produce more than his competitors with no access to it. But the system as a whole loses out because these technologies are replacing human labour. The value of each particular commodity therefore contains an ever-diminishing portion of human labour; the latter is, however, the only source of surplus value and therefore of profit. The development of technology brings about a blanket reduction in profit. For the last century and a half, however, the expansion of commodity production on a world scale was able to compensate for this tendency for the amount of value contained in each commodity to fall.⁴

Ever since the 1960s, this mechanism—which was nothing but a blind pursuit—has been malfunctioning. The increase in productivity fostered by microelectronics has paradoxically plunged capitalism into crisis. Increasingly massive investments were required in order to set the few remaining workers to work, in accordance with the standards of productivity established by the world market. The real accumulation of capital threatened to stall. It was at that moment that “fictitious capital”, as Marx called it, took off. The abandonment of the dollar’s convertibility into gold in 1971 eliminated the last safety valve, the last mooring in real accumulation. Credit is nothing but the anticipation of expected future profits. But when the production of value, and therefore of surplus value, stagnates in the real economy (which has nothing to do with the

stagnation of the production of things; capitalism revolves around the production of value and not of products as use values), only finance enables the owners of capital to extract profits that have become impossible to obtain in the real economy. The rise of neoliberalism after 1980 was not some devious manoeuvre on the part of the greediest capitalists, nor a coup d'état carried out in collusion with smug politicians, as the “radical” left would have it. Neoliberalism was, on the contrary, the only possible way to make the capitalist system last a bit longer. For quite some time, credit allowed many businesses and individuals to maintain the illusion of prosperity. Now, this crutch is also bust. But the return to Keynesianism, which has tongues wagging practically everywhere, will be completely impossible: there is no longer enough “real” money at the disposal of governments, i.e. money not created by fiat or by speculation, but money as the result of commodity production in accordance with the standards of productivity on the world market. For the moment, the “decision-makers” have postponed their *Mene, Tekel, Upharsin* by adding another zero to the ludicrous numbers displayed on screens and which no longer correspond to anything. The recent bank bailouts are ten times higher than the deficits that rocked the markets twenty years ago—although real production (GDP in common parlance) has increased by roughly 20-30%! The “economic growth” of the 1980s and 1990s no longer had any independent basis, but was the result of financial bubbles. And when these bubbles burst there will be no “stabilisation” after which everything can start afresh.

Why has this system not yet undergone complete collapse? To what does it owe its temporary survival? In a word, to credit. Faced with the growing difficulties over the course of the last century of financing the valorisation of labour power and thus of investing in fixed capital, the resort to ever larger amounts of credit, far from being some aberration or other, was in fact inevitable. Even during the reign of the neoliberal monetarists, debt grew on a massive scale. Whether this credit is private or public, domestic or foreign, does not really change the situation much. The continuous and irreversible development of technology permanently widens the gap between the role of labour power—which, to repeat, is the only source of value and surplus value—and the increasingly important role played by the instruments of labour, which must be paid for with the surplus value obtained through the exploitation of labour power. Consequently, the resort to credit can only increase over time, eventually to reach a point of no return. Credit, which is profit consumed before being realised, can postpone the moment when capitalism hits its systemic limits, but it cannot prevent it. Even the best medically-assisted prolongation of life has to end someday.

Credit not only prolongs the life of the system as such, but also that of the consumers. Consumer debt is generally known to have reached astronomical proportions, especially in the United States, and is fast increasing to boot. Some idea of the prospects for this kind of life may be gained in a country like Brazil where cell phones can be purchased in ten instalments, car maintenance paid for in three, and petrol stations compete not over the price of petrol, but over how long it takes to cash cheques – 90 days, 180...

Some people end up going into raptures over this “virtualisation” of the world and predict a radiant future. But only a completely postmodernised consciousness could believe that a virtualisation devoid of any real foundations can last forever. There are those who have sought to challenge and “deconstruct” the very concept of the “real economy”. Undoubtedly, many people would welcome proof that fiction is worth just as much as reality, being much more congenial to our desires. It is not necessary, however, to be a great prophet to foresee that the “denial of reality”, declared with self-satisfied grins for the last thirty years, does not have much of a future in an era of “real” crises.

The aforementioned editorial in *Le Monde* was logically entitled: “Tick the box marked ‘disaster’ to return to reality”.

Even on the strictly economic level, the crisis is only just beginning. There continue to be a considerable number of banks and large corporations busy concealing the disastrous state they are in by falsifying their accounts, and there is talk, along with further bankruptcies to come, of the approaching collapse of the consumer credit industry in the United States. The astronomical sums injected by governments into the economy, as from one day to the next they jettison the monetarist dogma in whose name millions of people had been plunged into poverty, alongside the announcements of comprehensive regulatory measures, have nothing to do with a return to the Keynesianism and the Welfare State of yesteryear. There are no “New Deal”-type investments in infrastructure, nor any creation of popular purchasing power. Sums on such a colossal scale have increased US public debt by 20%, but their only impact has been to avert the immediate collapse of the credit system. For a real “economic recovery”, even more gigantic sums would be required, sums which, as things currently stand, could only be obtained by printing money by decree—which would trigger worldwide hyperinflation. Short-term growth driven by inflation would lead to an even greater crisis because nowhere are new possible forms of accumulation to be found that, after an initial “stimulus” provided by the state, would be able to produce growth that could continue thereafter on its own momentum.

But the crisis is not just an economic one. When there is no money left, nothing works anymore. Over the course of the twentieth century, capitalism has encompassed, for the purpose of extending the sphere of the valorisation of value, increasingly larger sectors of life: from children’s upbringing to the care of the elderly, from cooking to culture, from heating to transportation. It was seen as progress in the name of “efficiency” or “individual freedom”, liberated from the bonds of family and community. The consequences of this are now clear: everything that cannot be “financed” is crumbling. Everything depends not only on money but, even worse, on credit too. When real reproduction is completely dependent on “fictitious capital”, and businesses, institutions and governments can only survive due to their credit ratings, every financial crisis, far from affecting just those who gamble on the stock markets, has an impact on countless people in the innermost recesses of their daily lives. The many Americans who accepted their retirement funds in the form of stock portfolios and who, after the markets crashed, found themselves with nothing to live on in their old age, were among the first to get a taste of this death on the instalment plan. That was only the beginning; when the crisis really gets underway—when sudden mass unemployment and job insecurity are accompanied by a steep decline in government revenues—we shall see entire sectors of social life abandoned to the arts of day-to-day survival.

The various kinds of crisis—economic, environmental, energy—are not simply “contemporaneous” or “linked”: they are the expression of a fundamental crisis, that of the value-form, that of the empty, abstract form that fills all content in a society based on abstract labour and its representation in the value of a commodity. Having emerged at least two hundred and fifty years ago, a whole way of life, production and thought no longer seems able to assure the survival of humanity. Perhaps no “Black Friday” along the lines of 1929 or a “Judgement Day” will occur. But there are good reasons to think that we are experiencing the end of a long historical epoch,⁵ an epoch in which productive activity and products do not serve the satisfaction of needs, but feed the incessant cycle of labour that valorises capital and capital that employs labour. The commodity and labour, money and state regulation, competition and market: behind the repeated and increasingly serious crises of the last

twenty years and more, looms the crisis of all these categories, which latter thankfully have not always and everywhere been part of human existence. They have seized control of human life over the last few centuries and may give rise to something different: something better, or something even worse. There might be a temporary recovery that will last a few years.⁶ But the end of labour, of selling, selling oneself, and buying, the end of the market and the state—categories that are in no sense natural and that will someday disappear, just as they replaced other forms of social life—is a long-term process. The current crisis is neither the beginning nor the end, but an important stage of this process.

But why does this analysis, which is just about the only one to have been confirmed by the recent crisis, arouse so little interest? Essentially, because no one can really imagine the end of capitalism. The very idea provokes extreme fear. Everyone thinks they have too little money, but each individual feels that their existence is threatened, even in psychological terms, when money looks like it is devaluing and losing its role in social life. In times of crisis, subjects cling more than ever to the only forms of socialisation that they know. One thing at least generally tends to be agreed upon: selling, selling oneself and buying need to carry on. This is what makes it so hard to *react* to this crisis or to organise to confront it since it is not a matter of *us against them*. What needs combating is the “automatic subject” of capital, which also inhabits each and every one of us, and is consequently part of our habits, tastes, idleness, inclinations, narcissisms, vanities, egoisms... No one wants to look the monster in the face. The effort to propound all sorts of crazy nonsense far outstrips attempts to train critical fire on labour and the commodity, or even on the automobile! “Revered scientists” drivel on about giant satellites able to deflect part of the sun’s rays or devices for cooling the oceans. Proposals are made to “grow vegetables in hydroponic and even aeroponic greenhouses”, to manufacture meat “directly from stem cells” and to fetch declining resources literally from the moon: “Among other things, the moon contains a million tons of helium 3, the ideal fuel for nuclear fusion. One ton of helium 3 would be worth about 6 billion dollars, in terms of the energy it could generate. And this is only one of the reasons why so many countries are focused on going back to the moon.”⁷ Along the same lines, adaptation rather than active opposition to climate change is proposed.⁸ Instead of escaping from “economic terror”, the threat is being redoubled: “More than ever, organisations and human beings who know how, are willing, and are able to adapt have a social and economic future. Those opting to keep things as they are could well become unemployable”⁹ and, as a result, disappear off the face of the earth. As Malthus pointed out, hunger is the best spur to work.¹⁰ Anything that does not serve the valorisation of capital is a luxury and, in times of crisis, luxury has no place. Nor is this an aberration; it is completely logical in a society that has made the transformation of money into more money its driving force.

Back will come the answer that this is painting an ominous picture: we have been hearing about the demise of capitalism ever since its inception and every time it is plunged into difficulty. However, after each crisis it re-emerges like the phoenix rising from its ashes. At the same time, each occasion has seen it re-emerge changed, so that it is very different today than it was in 1800, or 1850, or 1930. Are we not witnessing another transformation of this kind, in which capitalism is changing, all the better to endure? Why should this crisis be any worse than any other crisis over the last 200 years? Could capitalism not continue to exist in new atypical forms, between catastrophes and wars? Is crisis not the eternal form of its existence, and even that of historical societies in general? The mere enumeration of all the dysfunctions of current capitalism—to continue with the objection—cannot constitute proof of its final crisis unless the brief Fordist period of stability is taken to be

the only possible form of functioning for capitalism, and all its other forms of existence deviations. The civil wars in Africa and the process of re-feudalisation in Russia, Islamic fundamentalism and diminishing job security in Europe, only prove that it was impossible to spread the Fordist model the world over, but not the collapse of capitalism, which, as a global system, consists precisely in the coexistence of all of these forms, each of which is, within its context, of use to this system. Capitalism could also function very differently from the way it did in 1960s Europe, which merely demonstrates how flexible it is. The devastation it causes, from the isolation of individuals and the dissolution of the family to psychological and physical diseases and pollution, are not necessarily a sign of its collapse; on the contrary, they will create a series of constantly renewed needs and market sectors that enable capital to be accumulated.

But this objection cannot be sustained: what it describes is the emergence and perpetuation of continually changing forms of domination and exploitation, but not that of new models of capitalist accumulation. The “non-classical” forms of profit creation can only function as forms of indirect participation in the world market and, therefore, as a drain on the global circuits of value (for example: by selling drugs to rich countries, some southern hemisphere countries are redirecting back to themselves a portion of the “real” surplus value obtained in rich countries). Should the creation of value in the industrial heartlands be completely wiped out, the fate of drug barons and child traffickers would be sealed. At the very most, these heartlands could then force their subjects to go back to producing an agricultural and material surplus for their masters. But not even the most convinced defenders of a sempiternal capitalism would dare call this a new model of capitalist accumulation.

More generally, it should always be borne in mind that far from being a form of labour that reproduces capital, services in fact depend on its productive sectors. This is not only Marx’s theory (being a point that Marxists have singularly failed to take on board), but even everyday experience: far from serving as “the driving force behind growth” in times of recession, culture and education, nature conservation and healthcare, subsidies to nonprofit associations and the preservation of our cultural heritage, are in actual fact the first things to be sacrificed due to a “lack of funds”. Of course, it cannot be abstractly “proved” that we are witnessing the end of this centuries-old commodity society. But some recent trends are indeed new. An *external* limit has been reached with the depletion of resources—and especially of that most important and irreplaceable resource: clean water—as well as with irreversible climate change, species extinction and vanished landscapes. Equally, capitalism is approaching an *internal* limit since its trajectory is linear, cumulative and irreversible, rather than cyclical and repetitive like other forms of production. It is the only society that has ever existed that contains in its foundation a dynamic *contradiction*, rather than a mere *antagonism*: the transformation of labour into value is historically doomed to exhaustion because of the technologies that replace labour.

The subjects who are living this time of external and internal crisis are also victims of a breakdown of those psychic structures that have long defined man’s existence.¹¹ These new, unpredictable subjects are at the same time in a position to control unprecedented means of destruction. Finally, the drop in value creation throughout the world also implies that, for the first time, there is a glut everywhere of populations that are not even worth exploiting. From the point of view of the valorisation of value, humanity itself is beginning to look like a superfluous luxury, an unsustainable expense, a “surplus”; evidence here then of a wholly new factor in history!

Unfortunately, the “crisis” does not entail any guaranteed “emancipation”. There are many people who are angry because they have lost their money, homes or jobs. Contrary to what the radical left has always believed, however, this anger *per se* has nothing emancipatory about it. The current crisis does not seem conducive to the appearance of emancipatory projects (at least not initially), but rather to an attitude of every-man-for-himself. Neither in fact does it seem any more conducive to large-scale attempts to restore the capitalist order, to totalitarianism, or to new systems of accumulation based on force. Something more like a gradual but not always obvious descent into barbarism appears to be on the cards. Rather than an almighty clash, a never-ending downward spiral can be expected, an endless gloom that will allow time for everyone to become inured to it. The arts of survival and adaptation to anything will no doubt be seen to blossom in every imaginable way, rather than the advent of a movement of reflection and solidarity on a vast scale in which everyone puts aside their personal interests, forgets the negative aspects of their socialisation and together constructs a more human society. In order for such a thing to take place, however, there will first have to be an anthropological revolution. It seems unlikely that the crises and collapses currently underway would ever facilitate such a revolution. And even if the crisis implies forced “degrowth”, this would not necessarily augur well. Not the sectors that are “useless” from the point of view of human life, but those that are “useless” for the accumulation of capital are the first to be affected by the crisis. Thus healthcare, not arms production, will face the axe and once the logic of value enjoys acceptance, it does not make much sense to protest against it. Should such modest pursuits as helping neighbours, participating in local networks of exchange, tending allotments, doing volunteer charity work or supporting CSAs¹² be the first step, rewarding as these activities often are? Trying to prevent the collapse of the world system with such means is nonetheless like trying to empty the ocean with a spoon.

Just where do the foregoing disabused considerations all lead? At the very least, to a modicum of lucidity. To heed them makes it possible to remain outside the ranks of motley populists who merely curse banks, finance, stock markets and the people who are supposed to control them. This kind of populism easily leads to a witch-hunt against “enemies of the people”, both low-level (immigrants) and high (speculators),¹³ thereby avoiding any critique levelled at the real foundations of capitalism, which, on the contrary, then appears as civilisation crying out to be defended in the shape of labour, money, the commodity, capital and the state.

The prospect is indeed dizzying of the end of a way of life in which we are all heavily implicated and which is now coming down around our ears without anyone’s say-so, leaving us in the middle of a landscape in ruins. All the so-called antagonists of the past, proletariat and capital, labour and accumulated money, may well disappear together, entwined in their death throes given that the shared basis of their conflict is disappearing.

To escape from this situation, the leap into the unknown required is so huge that, understandably, everyone is at first loath to make it. But the fact that we are living at such a moment of epochal change is also, despite everything, an unprecedented opportunity. Therefore, let the crisis deepen!¹⁴ “Our” economy and “our” way of life must under no circumstances be “rescued” but made to disappear as soon as possible, and, at the same time, something better created. We should follow the example of recent, lengthy conflicts in education: instead of complaining about the reduction of grants for education and research, would it not be better to question the very fact that all education and research is now wholly determined by the criteria of “profitability”? Should life be deemed a lost cause because capital accumulation does not work anymore?

The Way Out At Last! is the title of a painting by Paul Klee. Already, during the brief crisis of October 2008, a vague impression could be had that the lid was about to blow off: the depredations and the limits of capitalism were beginning to be openly discussed. It is therefore to be hoped that, during a long and serious crisis, people will begin to talk, taboos and inhibitions melt away and countless people spontaneously begin to question what they had only the day before considered to be “natural” or “inevitable” and start to ask the simplest and least often raised questions: why is there a crisis if the means of productions are so well developed, and even overdeveloped? Why die of poverty if everything we need (and even a great deal more) is already to hand? Why accept the fact that everything that does not serve accumulation must stop? Should everything that does not pay be scrapped? As in fairy tales, it is just possible that, in spite of everything, the word will be spoken that breaks the spell.

Notes

[1.](#) Eric Fottorino, “Retour au réel par la case désastre” [Tick the box marked “disaster” to return to reality], *Le Monde*, 11 October 2008.

[2.](#) “‘Retraining’ (change beliefs in order to change jobs) is being encouraged with a view to a greater levelheadedness, fingers are being pointed at ‘carmania’, the waste of resources, alienated labour’s invasion of life and the curse of progress. But the moment the machine seizes up, that the automobile industry is in crisis, advertisers desert newspapers and threaten their financial stability, or unemployment starts to affect a large number of salaried workers, the tune changes and old [certainties] resurface”, wrote Gilbert Rist on 26 November 2008 in a blog sympathetic to the “degrowth” movement.

[3.](#) Luc Boltanski and Eve Chiapello, tr. Gregory Elliott, *The New Spirit of Capitalism* (London: Verso Books, 2007).

[4.](#) For a more detailed explanation of this phenomenon see “Degrowthers, One More Effort If You Want to Be Revolutionaries!”, *infra*.

[5.](#) In the mainstream media, Immanuel Wallerstein was just about the only person to have asserted that after five hundred years capital had entered its final stage, and that something new would be set up (see his article “Le capitalisme touche à sa fin” [Capitalism Is Nearing Its End], *Le Monde*, 11 October 2008). However, he only sees the current crisis as the bursting of the speculative bubble that was inflated during the 1970s and compares it with other crises of the past. While he expects a “period of political chaos”, of “systemic crisis” and the end of capitalism in the next few decades, he attributes this to the changing relation between “centre” and “periphery”. His interpretation is therefore very different from the one we are setting forth here.

[6.](#) In the last few decades, each crisis has been followed by a “recovery”—especially a recovery of stock-market indices—which appears to show that all these crises are only a matter of cycles, of ups and downs. But none of these “recoveries” were the product of a new mode of production that profitably utilised massive amounts of labour. They were only fictitious increases in value, obtained by buying and selling securities and occasionally investing this fictitious capital in the real estate, consumer goods or service sector; which on every occasion created increasingly greater and baseless financial bubbles.

[7.](#)A suitable case for naming and shaming: Xavier Alexandre, “Plus de croissance est en nous” [We Are the Key to More Growth], *Le Monde*, 30 November 2008, “Chroniques d’abonnés”.

[8.](#)“S’adapter au changement climatique plutôt que de le limiter?” [Climate Change: Adaptation Not Limitation], *Le Monde*, 21 August 2009, on the study entrusted to the Italian “Enrico Mattei” scientific foundation (linked to the ENI oil company) by the Copenhagen “Centre for Consensus” [!].

[9.](#)Also named and shamed: Camille Sée, “Le prévisible déclin du salariat” [The Foreseeable Decline of Wage Labour], *Le Monde*, 9 August 2009, “Chroniques d’abonnés”.

[10.](#)“The savage would slumber for ever under his tree, unless he were roused from his torpor by the cravings of hunger or the pinchings of cold; and the exertions that he makes to avoid these evils, by procuring food, and building himself a covering, are the exercises which form and keep in motion his faculties, which otherwise would sink into listless inactivity.” Thomas Malthus, *An Essay on the Principle of Population*, First Edition, Chapter XVIII, paragraph seven.

[11.](#)On this subject see the closing essays of the current work.

[12.](#)CSA = Community Supported/Shared Agriculture schemes.

[13.](#)Both left and some elements of the right have protested (at least in the United States) against the bank bailouts.

[14.](#)François Partant, *Que la crise s’aggrave* [Let the Crisis Deepen] (Paris: Solin, 1978).