

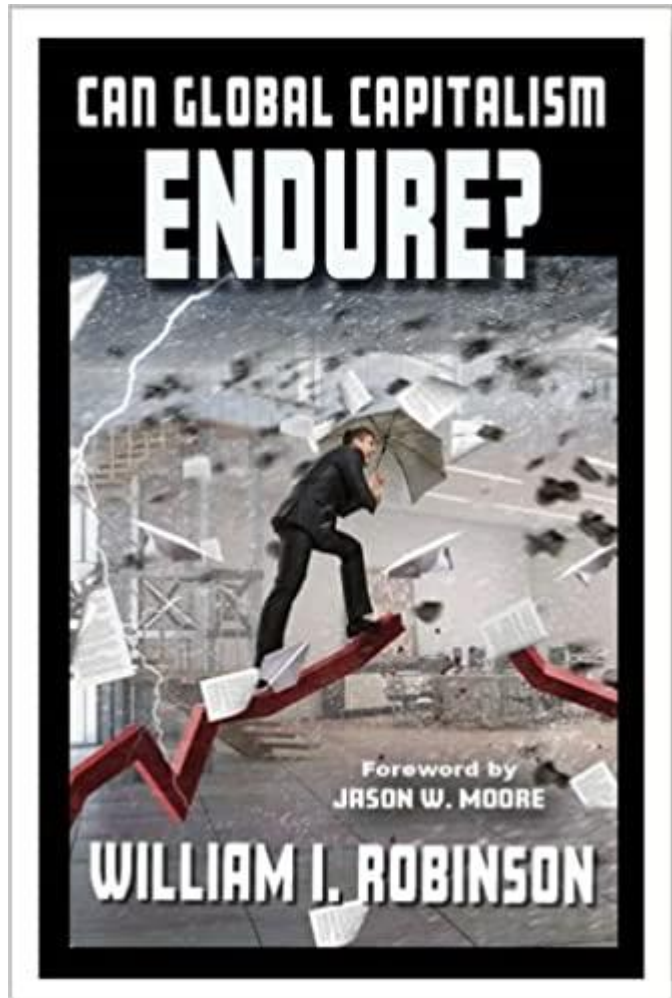
Global Capitalism in the Great Implosion

From Planetary Superexploitation to Planetary Socialism?

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Every paragraph of *Can Global Capitalism Endure?* sizzles with insights. Here is William I. Robinson at his best: empirically sensitive, theoretically original, politically committed. Global Capitalism, in this groundbreaking formulation, is no amalgamation: “global” plus “capitalism.” It identifies, rather, an emergent and profoundly unstable phase of capitalism – hence the uppercase – growing out of neoliberalism’s gruesome contradictions.

Endure? unfolds a world-historical trinity: *globalization, financialization and digitalization*. Robinson charts these in their shifting configurations of ongoing overaccumulation crisis, the worldwide class struggle, and Biospheric tipping points. Grasping these moments as mutually formative, he achieves the near-impossible: a lucid primer on the great fractures of capital, class, and political power while elaborating an original theory of capitalist crisis. This interpretation presages capitalism’s possible transformation from a world-economy of many competing states and capitalist blocs into a tributary civilization governed by a relatively unified gang of oligarchs. Of course Robinson understands this dynamic as a tendency, not a done deal. Global Capitalism forms through, and creates, counter-tendencies – not least the potential emergence of working class internationalisms. *Endure?* explores the contradictions faced by the global bourgeoisie in its attempt to morph into a Transnational Capitalist Class whose runaway financialization – reinforced by militarized



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accumulation – renders it unable (or perhaps unwilling?) to re-establish the conditions for another capitalist golden age.

Can Global Capitalism Endure? Two themes shape the question. One is Global Capitalism’s ascendancy since 2008 and the Great Recession. Here we see a hyper-financialized Transnational Capitalist Class and its incipient Transnational State Apparatus maturing. Global Capitalism’s financialization is distinguished by an unusually predatory relation to non-financial capitalist firms along with the rest of life. In my reading, this predatory movement represents the world-historical crystallization of hedge fund-style asset stripping – a movement whose implications are underappreciated. A second theme extends beyond conventional political economy. Here the dialectics of class and capital are joined to a penetrating recognition of capitalism *in* the web of life. Capitalism’s epochal crisis is a unified crisis of life-making and profit-making. This is the spirit of what I’ve called the world-ecology conversation.² Broadly defined, this conversation is a political and intellectual effort to rethink capitalism, socialism, and planetary justice through capitalism’s evolving relations of power, profit and life – historically, and in the present crisis.

Can Global Capitalism Endure? Probably not. As Robinson illustrates, the ongoing breakdown of the five-century capital accumulation model is at once producer and product of a novel political project, pursued by a critical fraction of the imperialist bourgeoisie – the Transnational Capitalist Class. Let’s call it the Davos Project, after the annual meetings of the planet’s oligarchs in the Swiss resort village. The Project aims at a political resolution to capitalism’s twofold crisis of profit-making and life-making. It is an unsavory cocktail of green techno-authoritarian, totalizing surveillance, the financialization of everything, and regime change imperialism. In polite company, this is called the Great Reset.³ It is a program oriented towards a tributary way out of capitalism’s epochal crisis – *tributary* in the sense that political power would determine the new civilization’s relations of production. While many features of capitalism would persist, the accumulation of socio-ecological wealth would be definitively guaranteed by something resembling a world government, a Transnational State Apparatus.

Would this be more or less dystopian – or just different? – from historical capitalism? One thing can be certain. The tendency towards militarized accumulation, and its gravitational influence in world accumulation, has accelerated in recent decades. Since the 1970s, the expansion of a permanent war economy – including America’s Forever Wars – has gone hand-in-hand with a pathological and predatory financialization. They’ve gone together because debt collection is, and always has been, a dirty business. Both signal the historical exhaustion of the conditions for capitalist renewal. Both are fundamental to the tributary ambitions of the Davos Project and its Great Reset.

What underpins this epochal crisis? The crux of the matter is the problem of surplus capital – “surplus” relative to the opportunities for profitable reinvestment. (Without which, *capital* as such does not exist.) While Marxists debate its specific dynamics, everyone agrees on the basic problem. Capitalism’s dynamism is such that Mr. Moneybags accumulates wealth beyond what can be reinvested. Some of this can be spent on private

² Jason W. Moore, *Capitalism in the Web of Life* (London: Verso, 2015); Raj Patel and Jason W. Moore, *A History of the World in Seven Cheap Things* (Berkeley: University of California Press, 2017). Several hundred essays and books in the world-ecology conversation can be found here: <https://www.academia.edu/Documents/in/World-Ecology>. Many of my essays can be accessed freely on my website, <https://jasonwmoore.com>.

³ See the World Economic Forum’s website dedicated to the Great Reset, <https://www.weforum.org/great-reset/>.

islands and super yachts. But only some. Capital's real basis – even and especially highly abstract forms of wealth, like crypto-currencies – depends upon very material worlds. They are claims upon anticipated wealth flowing from what Marx called “the soil and the worker.”⁴ If new investment opportunities – relative to the rising mass of capital – do not materialize, crises of variable severity follow.

These various cycles correspond to the severity of the surplus capital problem. This is the difference between business cycle recessions and Great Depressions. Today, the problem is similar, yet different. The surplus capital problem asserts itself in increasingly intractable forms. As Robinson reminds us, financialization is always bound to the “real economy.” The proliferation of fictitious financialization amplifies non-productive claims on anticipated flows of real wealth, derived from “the soil and the worker.” *Endure?* illuminates the limits on these anticipated flows. Financial capitalism's totalizing fantasy runs aground on the shoals of simmering class revolt and overaccumulation, which this time around – in contrast to previous eras of systemic crisis – cannot be attenuated by further rounds of primitive accumulation and commodification. The enclosure of capitalism's last great frontiers of Cheap Nature since the 1970s has removed the indispensable way that empires have resolved overaccumulation crises. Simply put, a new working class that can labor at five cents on the dollar of workers in the imperialist centers – or \$20/barrel oil equivalents – renders a whole series of unprofitable investments, profitable.

Previous eras of financialization – from the Age of the Genoese after 1557 to the Washington Consensus after 1971 – brought not only “new” imperialisms but “new” industrializations. Recent world history has diverged from this pattern. The decade since the end of the Great Recession reveals no such scientific-technological revolution in the making. The material surplus continues to expand, but very slowly; meanwhile, fictitious claims on that surplus have grown exponentially. The shortfall – so far – has been made good by skyrocketing inequality. It is essentially a Robin Hood in reverse strategy: rob from the poor, give to the rich. But this is an unstable conjuncture, so far underwritten by two developments: the worldwide defeat of the proletarian forces, and unprecedented flows of Cheap Money in the form of historically-low interest rates.

One lesson from the study of twentieth-century social revolutions becomes relevant at this point. When ruling classes are unable to launch a new regime of accumulation that expands the economic surplus, a zero-sum situation emerges. Increasingly militant social movements materialize, and increasingly brutal and dystopian counter-insurgency methods are deployed by ruling classes. This is one of the plot lines of Naomi Klein's well-known account of “shock doctrines” and resurgent primitive accumulation.⁵ Capitalists did not hesitate to use the bloodiest methods to appropriate capital and redistribute wealth. This was not new; the reluctance to reinvest capital to launch a new economic expansion *was*.

At the same time, these capitalists redistributed some share of their expanded slice of the surplus pie to buy off white collar workers. These were sometimes (misleadingly!) called the “new” middle classes. Since the 1970s, this white collar stratum has often aligned with big capital and big empire to support tendencies towards, as Robinson underscores, a global police state. Even here the class contradictions have accelerated and deepened. White collar strata have been progressively rendered surplus to requirements, in process discovering their real class position, if not always their class interests. One danger is that

⁴ Karl Marx, *Capital*, Vol. I (New York: Vintage, 1977), 638.

⁵ Naomi Klein, *The Shock Doctrine* (New York: Macmillan, 2007).

they align with the ethno-nationalist right against the Transnational Capitalist Class. A more hopeful possibility is found in teacher- and nurse-led social movement unionism.

Financialization, white collar downsizing, and the globalization of production based on superexploited labor has disoriented the world left and – at least for now – undermined the proletarian internationalism necessary to confront the transnational bourgeoisie. Any reforms that might significantly redistribute wealth and power – sufficient to revive investment and profitability even over the short-run – are likely to be met with a ferocious response from the Davos Project. Witness the very long history of US-led regime change politics in Latin America, typically in response to quite modest programs of nationalist development. One scarcely needs more than a passing familiarity with recent American foreign policy to see the globalization of this practice, apace with financialization and the ongoing formation of a transnational (yet for now US-anchored) bourgeoisie.

In short, the rise of a Transnational Capitalist Class is bound up with the final enclosures of Cheap Nature. These enclosures signal the exhaustion of the relations – the Four Cheaps of labor, food, energy, and raw materials – that have been the necessary to resolving overaccumulation crises since 1557. This explains the double stagnation of productivity growth and profitability and the onset of hyper-financialization and dirty wars. As the ecological surplus stagnates, the great powers set about preparing for what Lenin once called wars of redivision. The Davos Project is an effort to resolve the contradiction absent the possibility of renewed frontier-making. In this sense, the transnational bourgeoisie aims at liquidating itself as a specifically capitalist class in favor of a tributary solution.

All of which suggests that we are living through an *epochal* crisis of capitalism. The *longue durée* pattern of crisis-resolution is broken because its underlying conditions of reproduction are exhausted. At the heart of this patterns has been the Great Frontier, opened through early capitalism's slaving-finance-gunpowder revolution. From its earliest movements, modern empires convened a Civilizing Project that reduced most humans – along with soils and streams, forests and fields – to the status of Nature. *Nature* is violent and ruling abstraction, attached to everyone and everything that the bourgeoisie needed... but for which it refused to pay. Ideologically speaking, Nature is the handmaiden of superexploitation and superprofits. In the hands of the Davos Project, it will justify green austerity and “scientific” authoritarianism.⁶

This is the strategy of Cheap Nature. It joins politically-imposed cost-reduction to geo-cultural dynamics of devaluation. Thus the Civilizing Project, in producing bourgeois naturalism, enabled the world color line and globalizing patriarchy by allowing “race” and “gender” to be formulated in specifically *Natural* terms: women became the “savages of Europe”; Africans became “monsters”; the Irish “wild”; New World peoples “savage.” Nature became bourgeois fetish, a ruling abstraction. It became everything the bourgeoisie did not wish to pay for.⁷ The more pivotal and strategic a given form of labor mobilization was to capitalism, the more that those specific workers were devalued under the sign of Nature. Hence the direct reproducers of labor-power (female bodies) and the direct producers of strategic commodities (African slaves) had to be forcibly Naturalized – the better their lives and labors could be Cheapened.

⁶ Jason W. Moore, “Del gran abaratamiento a la gran implosión: Clase, clima y la Gran Frontera,” *Relaciones Internacionales*, 47 (2021), 11-52; idem, Opiates of the Environmentalists? Anthropocene Illusions, Planetary Management & The Capitalocene Alternative, *Abstrakt* (November, 2021).

⁷ Claudia von Werlhof, “On the concept of nature and society in capitalism,” in M. Mies, et al., eds., *Women: The Last Colony*. London: Zed, 1988), 96-112

This dynamic of *superexploitation* – expressed through ideologies of Prometheanism (Man over Nature), Sexism (Man over Woman), and Racism (White over not-White) – has been central to recurrent waves of Cheapening since 1492. Each ideological formation has been entangled with new imperialisms and new industrializations – respectively creating and consuming the Four Cheaps across the history of capitalism. This was the world-historical achievement, most recently, of the Washington Consensus. Its enclosures enabled the revival of profitability after 1983. These include the enclosures of the atmospheric commons as a dumping ground for greenhouse gases, a Cheap Pollution movement whose bills are now coming due.

Cheap Nature’s ongoing demise is far from linear. Capitalism’s dynamism produces an overaccumulation problem of unprecedented proportions. Tellingly, both natural and social scientists have warned of escalating volatility and fragility in the Biosphere and in the world’s financial architecture. (Few have dialectically integrated the two questions.) For earth-system scientists, the biosphere is experiencing a “state shift” – abrupt, irreversible, fundamental.⁸ In such moments, “smooth change can be interrupted by sudden drastic switches to a contrasting state.”⁹ Political economists use different language, but among heterodox observers the consensus is definite: the contradictions that detonated the Great Recession not only remain, but have amplified. “Sudden drastic switches to a contrasting state” can be seen everywhere. The underlying unity of these two moments, economic and ecological, is rarely grasped – even less so, their political and geopolitical implications.

We living through the Great Stagnation.¹⁰ It is the calm before the storm. The state shift in the capitalist world-ecology is approaching, but not yet arrived. This moment is the Great Stagnation. It signals capitalism’s epochal crisis. Its origins lay in an earlier epochal crisis.

Capitalism’s ecocidal unity of profit-making and environment-making took shape during two great moments of the Little Ice Age (1300-1850). One moment was the feudal crisis, whose contours were inseparable from the climate shift. A second was the “long, cold seventeenth century,” the longest and most severe phase of the Little Ice Age (1550-1700).¹¹ Virtually everything we associate with modern capitalism coalesced in the long and very cold century.¹² Such unfavorable moments of climate change – in the past too cold, today too hot – have been moments of economic instability and political volatility, and not just in the history of capitalism. Notwithstanding neo-Malthusian narratives, such climate shifts have brought questions of social equality and even social justice to the center of historical change. Following the onset of “little” ice ages in the fifth century and again the fourteenth, ruling classes fractured and the direct re/reproducers reorganized life in their interests. The Roman West’s – and feudalism’s – demise was followed by a golden age in the wellbeing of the vast majority.

Capitalism was a geological force from birth. After 1492, the slaving-induced genocides in the Americas significantly decarbonized the atmosphere, amplifying the era’s natural forcing to produce a long, cold seventeenth century of capitalist advance. These were

⁸ A.D. Barnosky, et al., “Approaching a state shift in Earth’s biosphere,” *Nature* 486(7401, 2012), 52-58.

⁹ Marten Scheffer, et al., “Catastrophic shifts in ecosystems,” *Nature* 413 (6856, 2001), 591-596, quotation 591.

¹⁰ Tyler Cowen, *The Great Stagnation* (New York: Penguin, 2011).

¹¹ Emmanuel Le Roy Ladurie and Valerie Daux, “The climate in Burgundy and elsewhere, from the fourteenth to the twentieth century,” *Interdisciplinary Science Reviews* 33(1, 2008), 10-24.

¹² Jason W. Moore, “Empire, class and the origins of planetary crisis: the transition debate in the web of life,” *Esboços: histórias em contextos globais* 28(2021), 740-763.

climate conditions broadly similar to those that sealed feudalism's fate two centuries earlier. But capitalism did not give way to a new imperium. Instead, aggressive financialization, an imperialist military revolution, and a dramatic industrialization in the colonies around silver and sugar came to the rescue. Frontier-making, delivering by coercive means the Four Cheaps, saved the day.

Far from narrowly economic and ecological, this movement was also deeply political and geocultural. Out of this first *capitalogenic* ("made be capital") climate crisis emerged a violent and exploitative trinity: the climate class divide, climate patriarchy, climate apartheid.¹³ That trinity is not the *result* of today's climate crisis. It's the cause. A specifically capitalist historical nature was born, and its epoch-making service to world accumulation was to reduce capital's re/production costs – to resolve, in other words, the surplus capital problem through new waves of frontier expansion, and in so doing create the conditions for a new industrialization.

Today we are witnessing Cheap Nature's implosion – and the exhaustion of the modern relations that propelled capital accumulation across the centuries. The web of life is rapidly moving from a source of Cheapness to an inescapable vector of rising costs. The Biotariat, that rising share of extra-human life put to work by capital and empire, is in open revolt. This Great Implosion is visible on the horizon.

Its three greatest signals are the overaccumulation problem, the end of capitalism's agricultural revolution model, and the exhaustion of the industrial revolution dynamic.¹⁴ We may consider these briefly in their respective turns. First is the secular decline of profitability. The world rate of profit has been falling since the 1870s. It's been temporarily counter-acted at various junctures, especially between 1947 and 1966, and again between 1983 and 2003. The mass of accumulated capital continues to grow without a corresponding expansion of profitable investment opportunities. The mass of capital has grown so rapidly in part because finance capital has captured political power in the imperialist countries, such that the White House functions as a branch office of Goldman Sachs. At moments when capital might have devalorized, like the Great Recession and the Pandemic, leading states have protected capital at any costs. The result is a rentier capitalism increasingly reliant on state power to secure its reproduction. Robinson's theory of Global Capitalism speaks directly to the possibilities for the systemwide generalization of this "too big to fail" racket.

Second, climate change has broken the back of capitalism's agricultural revolution model. The model was simple enough: produce more and more food with less and less labor-time. Every agricultural revolution, from the sixteenth-century Dutch to twentieth-century Green Revolutions, required new, vast frontiers, fertile landscapes untouched by capital. Those frontiers have been enclosed and exhausted. Neoliberal biotechnology has yet to counter-act faltering productivity growth. American yield growth fell sharply – 39 percent for maize and 70 percent for wheat – in the '90s and early 2000s against the post-war average. Comparable contractions affected India and Europe. Climate change explains a critical – and growing – increment of this agricultural slump. By 2021, fully seven years of productivity growth had been lost to climate change.

Third, capitalism's industrial revolution model is also on its way out. As with agricultural revolutions, the model is simple: produce more and more commodities with less and less

¹³ Jason W. Moore, "The Capitalocene and Planetary Justice," *Maize* 6 (2019), 49-54.

¹⁴ The following paragraphs draw on Moore, *Capitalism in the Web of Life* and "Del gran abaratamiento a la gran implosión."

labor-time. Obviously, the latter depends on the former – since Cheap Food reduces wages – but the problem does not end there. Notwithstanding periodic bouts of automation euphoria since the 1970s, labor productivity has slowed – and continues to slow – dramatically. Nor has this deceleration been reversed. In the U.S., labor productivity surged in the half-century after 1920. Between 1970 and 2014, that rate was cut by more than a third. Robert Gordon projects continued decline, to just 1.2 percent annually between now and 2040.¹⁵ That may be optimistic. Service sector productivity growth is still weaker. In the Global South, it’s probably negative. Even China’s spectacular labor productivity growth – some 7.2 percent a year between the 1993 and 2013 – does not offset the systemic tendency. Labor productivity in the Global North remains four times greater, and China’s productivity advances have been counter-acted by rising unit labor costs – partly owing to labor unrest.

The more the Great Frontier closes, the more the overaccumulation problem intensifies, and the greater the One Percent’s desperate mobilizations: more financialization, more surveillance, more coercion. All reinforce the capitalogenic trinity: the climate class divide, climate apartheid, and climate patriarchy. Under cover of the Anthropocene, the deepening biospheric crisis will be seized upon by Davos Project to pursue its tributary ambitions under the sign of “Saving Nature.” In this sense, the Great Implosion is also a Great Involution – as capital’s contradictions turn inwards, yielding an unprecedented onslaught of toxification and violence. (Border militarization is an early signal of this turn.)

Why this should be so is straightforward: capitalism’s business as usual, its ensemble of technical innovation, militarized accumulation, and Cheap Nature, flows through the Great Frontier. Those successive frontier movements enabled imperial bourgeoisies to check overaccumulation tendencies and expand the material surplus to contain the dangerous classes set in motion by industrialization and imperialist superexploitation. The Great Frontier, in other words, provided the socio-ecological basis for Gramsci’s dialectic of coercion and consent – since a modest layer of the world proletariat could be promised a prosperous future. Those days are now gone.

This fateful conjuncture – an epochal crisis of capitalism – asks us, as ever, to revisit Marx’s dialectical imagination. Marx’s genius joined the economic analysis of accumulation crisis with the sociology of class. But he did not stop there. For Marx, class exploitation under capitalism – the struggle over surplus value – is irreducibly socio-ecological. Every moment of economic *valorization* depends upon even more expansive moments of *devaluation* and the extra-economic appropriation of unpaid work/energy. Such *accumulation by appropriation* is fundamental to capital accumulation. Crucial to a socialist vista, accumulation by appropriation undergirds superexploitation, not least through the world color line and globalizing patriarchy – while not forgetting that these are class projects. Devaluation is the geocultural logic of Cheap Nature. It is the ideological battleground of racism, sexism, and manifold oppressive dynamics that flow from Civilizing Projects. The world proletariat (in fact a semi-proletariat of manifold precariats and agrarian classes of labor), depends upon, and overlaps with, the global femitariat and the global biotariat – the unpaid reproducers of capitalism as a “mode of life” (after Marx). A revolutionary climate politics will need to wrestle seriously with this contradictory unity of valorized and devalued moments of the world class struggle. It will need to join the contradictions of “socially necessary labor time” with the socially necessary sources of *unpaid work*, human and extra-human.

¹⁵ Robert J. Gordon, *The rise and fall of American growth* (Princeton: Princeton University Press, 2016).

Too often the left has viewed webs of life from the standpoint of the planetary manager rather than as comrades in the struggle for planetary socialism. Although easily romanticized, grasping the web of life through the *oikieos* – the creative, generative, and multi-layered pulse of life-making – asks us to reexamine human solidarity with and within webs of life. That solidarity is crucial to challenging bourgeois naturalism and the fantasies of Prometheanism – which in the final analysis is not about Man’s domination of life, but *capital’s* exploitation and appropriation of all workers, human and extra-human, paid and unpaid. It’s no longer adequate to add up *ecology* and *socialism*. A greater synthesis is necessary if we are to abolish capitalism’s deadly dynamics of work, life, and power. Let’s call Planetary Socialism. This is the challenge of the planetary class struggle in the last days of the Holocene – and the first days of the Great Implosion.

Can Global Capitalism Endure? Let us hope not! Neither the transnational bourgeoisie, nor its nationalist rivals, will go gently into the night. It is up to us to forge a vision – and praxis – of internationalist socialism in the web of life. Robinson’s book helps us to do just that.