

REVIEW OF THE MONTH

The Political Economy of the Twentieth Century

by Samir Amin

The Belle Époque

The twentieth century came to a close in an atmosphere astonishingly reminiscent of that which had presided over its birth—the “belle époque” (and it *was* beautiful, at least for capital). The bourgeois choir of the European powers, the United States, and Japan (which I will call here “the triad” and which, by 1910, constituted a distinct group) were singing hymns to the glory of their definitive triumph. The working classes of the center were no longer the “dangerous classes” they had been during the nineteenth century and the other peoples of the world were called upon to accept the “civilizing mission” of the West.

The belle époque crowned a century of radical global transformations, marked by the emergence of the first industrial revolution and the formation of the modern bourgeois nation-state. The process spread from the northwestern quarter of Europe and conquered the rest of the continent, the United States, and Japan. The old peripheries of the mercantilist age (Latin America and the British and Dutch East Indies) were excluded from the dual revolution, while the old states of Asia (China, the Ottoman sultanate, and Persia) were being integrated as periph-

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eries within the new globalization. The triumph of the centers of globalized capital asserted itself in a demographic explosion, which swelled the European population from 23 percent of the world's total in 1800 to 36 percent in 1900. At the same time, the concentration of industrial wealth in the triad created a polarization of wealth on a scale humanity had not witnessed during the entirety of its history. On the eve of the industrial revolution, the disproportion in the social productivity of work between the most productive fifth of humanity and the remainder had never exceeded a ratio of two to one. By 1900, this ratio was twenty to one.

The globalization celebrated in 1900, even then called "the end of history," was nevertheless a recent fact, emerging during the second half of the nineteenth century. The opening of China and of the Ottoman Empire in 1840, the repression of the Sepoys in India in 1857, and the division of Africa that started in 1885 marked successive steps in the process. Globalization, far from accelerating the process of capital accumulation (a distinct process to which it cannot be reduced), in fact brought on a structural crisis between 1873 and 1896; almost exactly a century later, it did so again. The first crisis, however, was accompanied by a new industrial revolution (electricity, petroleum, automobiles, the airplane), which was expected to transform the human species; much the same is said today about electronics. In parallel, the first industrial and financial oligopolies were created—the transnational corporations (TNCs) of the time. Financial globalization seemed to be establishing itself in a stable fashion (and being thought of as eternal, a familiar contemporary belief) in the form of the gold-sterling standard. There was even talk of the internationalization of the transactions made possible by the new stock exchanges, with as much enthusiasm as accompanies talk of financial globalization today. Jules Verne was sending his hero (English, of course) around the world in eighty days—for him, the "global village" was already a reality.

The political economy of the nineteenth century was dominated by the figures of the great classics—Adam Smith, Ricardo, then Marx and his devastating critique. The triumph of *fin-de-*

siècle globalization brought to the foreground a new “liberal” generation, driven by the desire to prove that capitalism was “unsurpassable” because it expressed the demands of an eternal, transhistorical rationality. Walras, a central figure in this new generation (whose discovery by contemporary economists is no coincidence), did everything he could to prove that markets were self-regulating. He had as little success proving it then as neoclassical economists have today.

The ideology of triumphant liberalism reduced society to a mere multiplication of individuals. Then, following this reduction, it was asserted that the equilibrium produced by the market both constitutes the social optimum and guarantees stability and democracy. Everything was in place to substitute a theory of imaginary capitalism for an analysis of the contradictions in real capitalism. The vulgar version of this economic social thought would find its expression in the manuals of the Briton Alfred Marshall, the bibles of economics at the time.

The promises of globalized liberalism, as they were then vaunted, seemed to be coming true for a while during the *belle époque*. After 1896, growth started again on the new bases of the second industrial revolution, oligopolies, and financial globalization. This “emergence from the crisis” sufficed not only to convince organic ideologues of capitalism—the new economists—but also to shake the bewildered workers’ movement. Socialist parties began to slide from their reformist positions to more modest ambitions: to be simple associates in managing the system. The shift was very similar to that found today in the discourse of Tony Blair and Gerhard Schröder. The modernist elites of the periphery also believed that nothing could be imagined outside the dominant logic of capitalism.

The triumph of the *belle époque* lasted less than two decades. A few dinosaurs, still young at the time (Lenin, for instance!), predicted its downfall but no one heard them. Liberalism, or the attempt to put into practice the individualist “free market” utopia—what is, in fact, the unilateral domination of capital—could not reduce the intensity of the contradictions of every sort that the system carried within itself. On the contrary, it sharpened

them. Behind the cheerful hymns sung by the workers' parties and trade unions as they mobilized for the cause of capitalist-utopian nonsense, one could hear the muted rumble of a fragmented social movement, confused, always on the verge of exploding, and crystallizing around the invention of new alternatives. A few Bolshevik intellectuals used their gift for sarcasm with regard to the narcotized discourse of the "rentier political economy," as they described the "pensée unique" of the time—the hegemonic rules of "free market" thought. Liberal globalization could only engender the system's militarization in relations among the imperialist powers of the era, could only bring about a war which, on its cold and warm forms, lasted for just over thirty years—from 1914 to 1945. Behind the apparent calm of the *belle époque* it was possible to discern the rise of social struggles and violent domestic and international conflicts. In China, the first generation of critics of the bourgeois modernization project were clearing a path; their critique—still in its babbling stage in India, the Ottoman and Arab world, and Latin America—would finally conquer the three continents and dominate three-quarters of the twentieth century.

The Thirty Years' War (1914–1945)

Between 1914 and 1945, the stage was held simultaneously by the thirty years' war between the United States and Germany, over who would inherit Britain's defunct hegemony, and by the attempts to contest, contain, and control—by any available means—the alternative hegemony described as the construction of socialism in the Soviet Union.

In the capitalist centers, both victors and vanquished in the war of 1914–1918 attempted persistently—against all the odds—to restore the utopia of globalized liberalism. We therefore witness a return to the gold standard; a colonial order maintained through violence; and economic management, regulated during the war years, once again liberalized. The results seemed positive for a brief time, and the 1920s saw renewed growth, pulled by the dynamism of the new mass automotive economy in the United States and the establishment of new forms of assembly

line labor (parodied so brilliantly by Charlie Chaplin in "Modern Times"). But these developments would find ready ground for generalization, even within the core capitalist countries, only after the Second World War. The 1920s restoration was fragile and, as early as 1929, the financial underpinnings—the most globalized segment of the system—collapsed. The following decade, leading up to the war, was a nightmare. The great powers reacted to recession as they would again in the 1980s and 1990s, with systematically deflationist policies that served only to aggravate the crisis, creating a downward spiral characterized by massive unemployment—all the more tragic for its victims because the safety nets invented by the welfare state did not yet exist. Liberal globalization could not withstand the crisis; the monetary system based on gold was abandoned. The imperialist powers regrouped in the framework of colonial empires and protected zones of influence—the sources of the conflict that would lead to the Second World War.

Western societies reacted differently to the catastrophe. Some sank into fascism, choosing war as a means of reshuffling the deck on a global scale (Germany, Italy, Japan). The United States and France were the exceptions and, through Roosevelt's New Deal and the Front Populaire in France, launched another option: that of market management ("regulation") through active state intervention, backed by the working classes. These formulas remained timid and tentative in practice, however, and were expressed fully only after 1945.

In the peripheries, the collapse of the *belle époque* myths triggered an anti-imperialist radicalization. Some countries in Latin America, taking advantage of their independence, invented populist nationalism in a variety of forms: in Mexico, during the peasant revolution of the 1910s and 1920s; in Argentina, during Perónism in the 1940s. In the East, Turkish Kemalism was their counterpart. Following the 1911 revolution, China was torn by a long civil war between bourgeois modernists—the Kuo Min Tang—and communists. Elsewhere, the yoke of colonial rule imposed a delay several decades long on the crystallization of similar national-populist projects.

Isolated, the Soviet Union sought to invent a new trajectory. During the 1920s, it had hoped in vain that the revolution would become global. Forced to fall back on its own forces, it followed Stalin into a series of Five-Year Plans meant to allow it to make up for lost time. Lenin had already defined this course as "Soviet power plus electrification." The reference here is to the new industrial revolution—electricity, not coal and steel. But "electrification" (in fact, mainly coal and steel) would gain the upper hand over the power of the Soviets, emptied of meaning.

This centrally planned accumulation was, of course, managed by a despotic state, regardless of the social populism that characterized its policies. But then, neither German unity nor Japanese modernization had been the work of democrats. The Soviet system was efficient as long as the goals remained simple: to accelerate extensive accumulation (the country's industrialization) and to build up a military force that would be the first one capable of facing the challenge of the capitalist adversary, by beating Nazi Germany and then ending the American monopoly on atomic weapons and ballistic missiles during the 1960s.

After the War: from High Growth (1945–1970) to Crisis (1970–present)

The Second World War inaugurated a new phase in the world system. The takeoff of the postwar period (1945–1975) was based on the three social projects of the age, projects that stabilized and complemented each other. These three social projects were: a) in the West, the welfare state project of national social democracy, based on the efficiency of productive interdependent national systems; b) the "Bandung project" of bourgeois national construction on the system's periphery (development ideology); and c) the Soviet-style project of "capitalism without capitalists," existing in relative autonomy from the dominant world system. The double defeat of fascism and old colonialism had indeed created a conjuncture that allowed the popular classes, victims of capitalist accumulation, to impose variously limited or contested but stable forms of capital regulation and formation, to which capital itself was forced to adjust, and which were at the

roots of this period of high growth and accelerated accumulation.

The crisis that followed (which started between 1968 and 1975) is one of the erosion, then the collapse, of the systems on which the previous takeoff had rested. This period, which has not yet come to a close, is therefore not that of the establishment of a new world order, as is too often claimed. Rather, this period is characterized by chaos that has not been overcome—far from it. The policies implemented under these conditions do not constitute a positive strategy of capital expansion but simply seek to manage the crisis of capital. They have not succeeded because the “spontaneous” project produced by the unmediated, active domination of capital, in the absence of any framework imposed by social forces through coherent and efficient reaction, is still a utopia: that of world management through what is referred to as “the market”—that is, the short-term interests of capital’s dominant forces.

In modern history, phases of reproduction based on stable accumulation systems are succeeded by periods of chaos. In the first of these phases, as in the postwar takeoff, the succession of events gives the impression of a certain monotony, because the social and international relations that make up its architecture are stabilized. These relations are therefore reproduced through the functioning of the dynamics of the system. In these phases—and to the complete confusion of all “methodological individualists”—active, defined, and precise sociohistorical subjects are clearly visible (active social classes, states, political parties, and dominant social organizations). Their practices appear to form a clear pattern and their reactions are predictable in most circumstances; the ideologies that motivate them benefit from a seemingly uncontested legitimacy. At these moments, conjunctures may change, but the structures remain stable. Prediction is then possible, even easy. The danger arises when we extrapolate too much from these predictions, as if the structures in question were eternal and marked “the end of history.” Analysis of the contradictions that riddle these structures is then replaced by what the postmodernists rightly call “grand narratives,” “the laws

of history." The subjects of history disappear, making room for supposedly objective structural logics.

But the contradictions of which we are speaking do their work quietly, and one day the "stable" structures collapse. History then enters a phase that may be described later as transitional, but which is lived as a transition toward the unknown, during which new historical subjects crystallize slowly. These subjects inaugurate new practices, proceeding by trial and error, and legitimize them through new ideological discourses, often confused at the outset. Only when the processes of qualitative change have matured sufficiently do new social relations appear, defining post-transitional systems that are capable of sustained self-reproduction.

The postwar takeoff allowed for massive economic, political, and social transformations in all regions of the world. These transformations were the product of social regulations imposed on capital by the working and popular classes. They were not the product (and here liberal ideology is demonstrably false) of a logic of market expansion. But these transformations were so great that, despite the disintegrating process to which we are currently subject, they have defined a new framework for the challenges that confront the world's peoples now, on the threshold of the twenty-first century. For a long time—from the industrial revolution at the beginning of the nineteenth century to the 1930s (in the Soviet Union) or the 1950s (in the third world)—the contrast between the center and the peripheries of the modern world system was almost identical to the opposition between industrialized and non-industrialized countries. The rebellions in the peripheries—and in this respect the socialist revolutions in Russia and China and national liberation movements were alike—revised this schema by engaging their societies in the modernization process. Industrialized peripheries appeared; the old polarization was revised. But then a new form of polarization came into clear view. Gradually, the axis around which the world capitalist system was reorganizing itself, and which would define the future forms of polarization, constituted itself on the basis of the "five new monopolies" that benefitted the countries of the dominant triad: the control of technology;

global financial flows (through the banks, insurance cartels, and pension funds of the center); access to the planet's natural resources; media and communications; and weapons of mass destruction.

Taken together, these five monopolies define the framework within which the law of globalized value expresses itself. The law of value is hardly the expression of a "pure" economic rationality that can be detached from its social and political frame; rather, it is the condensed expression of the totality of these circumstances. It is these circumstances—rather than a calculus of "rational," mythical individual choices made by the market—that cancel out the extent of industrialization of the peripheries, devalue the productive work incorporated in these products, and overvalue the supposed added value attached to the activities through which the new monopolies operate, to the benefit of the centers. They therefore produce a new hierarchy in the distribution of income on a world scale, more unequal than ever, while making subalterns of the peripheries' industries. Polarization finds its new basis here, a basis which will dictate its future form.

The industrialization that social forces, energized by the victories of national liberation, imposed on dominant capital produced unequal results. Today, we can differentiate the frontline peripheries, which have been capable of building productive national systems with potentially competitive industries within the framework of globalized capitalism, and the marginalized peripheries, which have not been as successful. The criteria that separates the active peripheries from the marginalized is not only seen in the presence of potentially competitive industries: it is also political.

The political authorities in the active peripheries—and, behind them, all of society (including the contradictions within society itself)—have a project and a strategy for its implementation. This is clearly the case for China, Korea, and to a lesser degree, for certain countries in Southeast Asia, India, and some countries in Latin America. These national projects are confronted with globally dominant imperialism; the outcome of this confrontation will contribute to the shape of tomorrow's world.

On the other hand, the marginalized peripheries have neither a project (even when rhetoric like that of political Islam claims the opposite) nor their own strategy. In this case, imperialist circles "think for them" and take the initiative alone in elaborating "projects" concerning these regions (like the European Community's African associations, the "Middle Eastern" project of the United States and Israel, or Europe's vague Mediterranean schemes). No local forces offer any opposition; these countries are therefore the passive subjects of globalization.

This brief overview of the political economy of the transformation of the global capitalist system in the twentieth century must include a reminder about the stunning demographic revolution that has taken place on the periphery. The proportion of the global population formed by the populations of Asia (excluding Japan and the USSR), Africa, Latin America, and the Caribbean was 68 percent in 1900; it is 81 percent today.

The third partner in the postwar world system, comprised of the countries where "actually existing socialism" prevailed, has left the historical scene. The very existence of the Soviet system, with its successes in extensive industrialization and military accomplishments, was one of the principal motors of all the grand transformations of the twentieth century. Without the "danger" that the communist model represented, Western social democracy would never have been able to impose the welfare state. The existence of the Soviet system, and the coexistence it imposed on the United States, reinforced the margin of autonomy available to the bourgeoisie of the South.

The Soviet system, however, did not manage to pass to a new stage of intensive accumulation; it therefore missed out on the new (computer-driven) industrial revolution with which the twentieth century ended. The reasons for this failure are complex; still, this failure forces us to place at the center of our analysis the antidemocratic drift of Soviet power, which was ultimately unable to internalize the fundamental urgency of progress toward socialism demanded by the conditions that confronted it. I refer here to progress toward socialism as represented by the intensification of exactly that democratization of

economy and society that would be capable of transcending the conditions defined and limited by the framework of historical capitalism. Socialism will be democratic or it cannot exist: this is the lesson of this first experience of the break with capitalism.

Social thought and the dominant economic, sociological, and political theories that legitimized the practices of autocratic, national-welfare-state development in the West, of the Soviet system in the East, and of populism in the South were largely inspired by Marx and Keynes. The new social relations of the postwar period, more favorable to labor, would inspire the practices of the welfare state, relegating the liberals to a position of insignificance. Marx's figure, of course, dominated the discourse of "actually existing socialism." But the two preponderant figures of the twentieth century gradually lost their quality as originators of fundamental critiques, becoming the mentors of the legitimation of the practices of state power. In both cases, there was a shift toward simplification and dogmatism.

Critical social thought moved, then, during the 1960s and 1970s, toward the periphery of the system. Here the practices of national populism—a poor version of Sovietism—triggered a brilliant explosion in the critique of "actually existing socialism." At the center of this critique was a new awareness of the polarization created by capital's global expansion, which had been underestimated, if not purely and simply ignored, for over a century and a half. This critique—of actually existing capitalism, of the social thought that legitimated its expansion, and of the theoretical and practical socialist critique of both—was at the origin of the periphery's dazzling entry into modern thought. Here was a rich and variegated critique—which it would be a mistake to reduce to "dependency theory," since this social thought reopened fundamental debates on socialism and the transition toward it. Furthermore, this critique revived the debate on Marxism and historical materialism, understanding from the start the necessity of transcending the limits of the Eurocentrism that dominated modern thought. Undeniably inspired for a moment by the Maoist eruption, it also initiated the

critique of both Sovietism and the new globalism glimmering on the horizon.

The *Fin-de-Siècle* Crisis

Starting between 1968 and 1971, the collapse of the three postwar models of regulated accumulation opened up a structural crisis of the system reminiscent of that of the end of the nineteenth century. Growth and investment rates fell precipitously (to half of their previous levels); unemployment soared; pauperization intensified. The percentages used to measure inequality in the capitalist world increased sharply; the wealthiest 20 percent of humanity increased their share of the global product from 60 to 80 percent in the last two decades of this century. Globalization has been fortunate for some. For the vast majority, however—especially for the peoples of the South subjected to unilateral structural adjustment policies, and those of the East locked into a dramatic social demolition—it has been a disaster.

But this structural crisis, like its predecessor, is accompanied by a third technological revolution, which profoundly alters modes of labor organization, and (in the face of a fierce attack by global capital) divests the old forms of worker and popular organization and struggle of their efficiency and therefore of their legitimacy. The fragmented social movement has not yet found a formula strong enough to meet the challenges posed. But it has made remarkable breakthroughs in directions that enrich its impact: principally, women's powerful entry into social life, as well as a new awareness of environmental destruction on a scale which, for the first time in history, threatens all highly organized forms of life on this planet. Thus as the capitalist center's "five new monopolies" came gradually into view, an emerging multipolar global social movement (that is its potential counterweight, alternative, and successor) had elements already visible in outline.

The management of the crisis, based on a brutal reversal of relations of power in capital's favor, has made it possible for liberal "free market" recipes to impose themselves anew. Marx and Keynes have been erased from social thought and the

“theoreticians” of “pure economics” have replaced analysis of the real world with that of an imaginary capitalism. But the temporary success of this highly reactionary utopian thought is simply the symptom of a decline—witchcraft taking the place of rationality—that testifies to the fact that capitalism is objectively ready to be transcended.

Crisis management has already entered the phase of collapse. The crises in Southeast Asia and Korea were predictable. During the 1980s, these countries (and China as well), managed to benefit from the world crisis through greater involvement in world exchanges (based on their “comparative advantage” of cheap labor), attracting foreign investment but remaining on the sidelines of financial globalization, and (in the cases of China and Korea) inscribing their development projects in a nationally controlled strategy. In the 1990s, Korea and Southeast Asia opened up to financial globalization, while China and India began to shift in the same direction.

Attracted by the region’s high growth levels, the surplus of floating foreign capital flowed in, producing not accelerated growth but asset inflation in stocks and real estate. As had been predicted, the financial bubble burst only a few years later. Political reaction to this massive crisis has been new in several respects—different from that provoked by the Mexican crisis, for instance. The United States, with Japan following closely, attempted to take advantage of the Korean crisis to dismantle the country’s productive system (under the fallacious pretext that it was controlled oligopolistically!) and to subordinate it to the strategies of U.S. and Japanese oligopolies. Regional powers attempted to resist by challenging the question of their insertion into financial globalization through reestablishing exchange controls in Malaysia or by removing immediate participation from their list of priorities in China and India.

This collapse of the financial dimension of globalization forced the G7 countries (the group of seven most advanced capitalist countries) to envisage a new strategy, provoking a crisis in liberal thought. It is in light of this crisis that we must examine the outline of the counterattack launched by the G7. Overnight,

they changed their tune: the term "regulation," forbidden until then, reappeared in the group's resolutions. It became necessary to "regulate international financial flows." Joseph Stiglitz, chief economist of the World Bank at the time, suggested a debate on defining a new "post-Washington consensus." But this was too much for the current mouthpiece of U.S. hegemony, Treasury Secretary Lawrence Summers, who saw to Stiglitz's removal.

U.S. Hegemony Attacks—the Twenty-First Century Will Not Be American

In this chaotic conjuncture, the United States took the offensive once more, in order to reestablish its global hegemony and accordingly to organize the world system in its economic, political, and military dimensions. Has U.S. hegemony entered its decline? Or has it begun a renewal that will make the twenty-first century America's?

If we examine the economic dimension in the narrow sense of the term, measured roughly in terms of per capita Gross Domestic Product (GDP), and the structural tendencies of the balance of trade, we might conclude that American hegemony, so crushing in 1945, receded as early as the 1960s and 1970s, with the brilliant resurgence of Europe and Japan. The Europeans bring it up continuously, in familiar terms: the European Union is the first economic and commercial force on a world scale. The statement is hasty, however. For, if it is true that a single European market does exist, and even that a single currency is perhaps emerging, the same cannot be said of *a* European economy (at least not yet). There is no such thing as a "European productive system;" such a productive system, on the contrary, can be spoken of in the United States. The economies set up in Europe through the constitution of the historical bourgeoisie in the relevant states, and the shaping within this framework of autocentric national productive systems (even if these are open, even aggressively so), have stayed more or less the same. There are still no European TNCs: only British, German, or French TNCs. Capital interpenetration is no denser in inter-European relations than in the bilateral relations between each European nation and the

United States or Japan. If Europe's productive systems have indeed been eroded, and if "globalized interdependence" has weakened them to such an extent that national policies lose a good deal of their efficiency, this is precisely to the advantage of globalization and the (U.S.) forces that dominate it, not to that of "European integration," which does not yet exist.

The hegemony of the United States rests on a second pillar, however: that of military power. Built up systematically since 1945, it now covers the whole of the planet, which is parceled out into regions—each under the requisite U.S. military command. This hegemony had been forced to accept the peaceful coexistence imposed by Soviet military might. Now that page has turned and the United States has gone on the offensive to reinforce its global domination. Henry Kissinger summed it up in a memorably arrogant phrase: "Globalization is only another word for U.S. domination." This American global strategy has five aims: to neutralize and subjugate the other partners in the triad (Europe and Japan), while minimizing their ability to act outside the orbit of the United States; to establish military control over NATO while "Latin-Americanizing" the fragments of the former Soviet world; to exert uncontested influence in the Middle East and Central Asia, especially over their petroleum resources; to dismantle China, ensure the subordination of the other great nations (India and Brazil), and prevent the constitution of regional blocs potentially capable of negotiating the terms of globalization; and to marginalize the regions of the South that represent no strategic interest.

The favored instrument of this hegemony is therefore military, as the highest-ranking representatives of the United States never tire of repeating. This hegemony, which guarantees the superiority of the triad over the world system, therefore demands that America's allies agree to follow in its wake. Great Britain, Germany, and Japan make no bones (not even cultural ones) about this imperative. But this means that the speeches about Europe's economic power (with which European politicians shower their audiences) have no real significance. By positioning itself exclusively on the terrain of mercantile squabbles, Europe (which has

no political or social project of its own) has lost before the race has even started. Washington knows this well.

The principal body that implements Washington's chosen strategy is NATO, which explains why it has survived the collapse of the adversary that constituted the organization's *raison d'être*. NATO still speaks today in the name of the "international community," expressing its contempt for the democratic principle that governs this community through the UN. Yet NATO acts only to serve Washington's aims—no more and no less—as the history of the past decade, from the Gulf War to Kosovo, illustrates.

The strategy employed by the triad, under U.S. direction, takes as its aim the construction of a unipolar world organized along two complementary principles: the unilateral dictatorship of dominant TNC capital and the unfurling of a U.S. military empire, to which all nations must be compelled to submit. No other project may be tolerated within this perspective, not even the European project of subaltern NATO allies, and especially not a project entailing some degree of autonomy, like China's, which must be broken by force if necessary.

This vision of a unipolar world is being increasingly opposed by that of a multipolar globalization, the only strategy that would allow the different regions of the world to achieve acceptable social development, and would thereby foster social democratization and the reduction of the motives for conflict. The hegemonic strategy of the United States and its NATO allies is today the main enemy of social progress, democracy, and peace.

The twenty-first century will not be America's century. It will be one of vast conflicts, and the rise of social struggles that question the ambitions of Washington and of capital. The crisis is exacerbating contradictions within the dominant classes. These conflicts must take on increasingly acute international dimensions, and therefore pit states and groups of states against each other. One can already discern the first hints of a conflict between the United States, Japan, and their faithful Australian ally on the one hand, and China and other Asian countries on the other. Nor is it difficult to envisage the rebirth of a conflict between the United States and Russia, if the latter manages to

extricate itself from the nightmarish spiral of death and disintegration into which Boris Yeltsin and his U.S. "advisors" have plunged it. And if the European Left could free itself from submission to the double dictates of capital and Washington, it would be possible to imagine that the new European strategy could be intertwined with those of Russia, China, India, and the third world in general, in a necessary, multipolar construction effort. If this does not come about, the European project itself will fade away.

The central question, therefore, is how conflicts and social struggles (it is important to differentiate between the two) will be articulated. Which will triumph? Will social struggles be subordinated, framed by conflicts, and therefore mastered by the dominant powers, even made instruments to the benefit of those powers? Or will social struggles surmount their autonomy and force the major powers to respond to their urgent demands?

Of course, I do not imagine that the conflicts and struggles of the twenty-first century will produce a remake of the previous century. History does not repeat itself according to a cyclical model. Today's societies are confronted by new challenges at all levels. But precisely because the immanent contradictions of capitalism are sharper at the end of the century than they were at its beginning, and because the means of destruction are also far greater than they were, the alternatives for the twenty-first century are (more than ever before) "socialism or barbarism."