

- Over the Counter (OTC) Positions in the Global OTC Derivatives Market', Basel, Switzerland, November.
- Bearns, N. (2008) *The World Economic Crisis: a Marxist Analysis*, <<http://www.wsws.org/media/nb-lecture-1208.pdf>> (accessed 23 July 2009).
- Bryan, D. and Rafferty, M. (2006) 'Financial Derivatives: the New Gold?', *Competition and Change*, Vol. 10, No. 3, pp. 265-82.
- Christian Aid (2008) *Death and Taxes: the True Cost of Tax Dodging*, Christian Aid, London.
- Dunéni, G. and Lévy, D. (2003) 'Costs and Benefits of Neo-Liberalism: a Class Analysis', in Epstein, G. (ed.) *Financialization and World Economy*, Edward Elgar, London.
- Epstein, G., and Power, D. (2003) *Rentier Incomes and Financial Crises: an Empirical Examination of Trends and Cycles in Some OECD Countries*, Department of Economics and Political Economy Research Institute (PERI), University of Massachusetts, Amhurst, MA.
- Luxemburg, R. (1988) *Reform or Revolution?* Pathfinder Press, New York NY.
- Marx, K. (1961) *Capital, Volume I*, Lawrence and Wishart, London.
- Millward, R. (1999) 'State Enterprise in Britain in the Twentieth Century', in Amatori, F. (ed.) *The Rise and Fall of State Owned Enterprises in the Western World*, Cambridge University Press, Cambridge.

CONCLUSION • The End of an Economic Order?

VLAD MYKHENKO AND KEAN BIRCH

What let the world down last autumn was not just bankrupt institutions but a bankrupt ideology. What failed was the Conservative idea that markets always self-correct but never self-destruct. What failed was the right-wing fundamentalism that says you just leave everything to the market and says that free markets should not just be free but values-free. (Gordon Brown, British Prime Minister, speech at the 2009 Labour Party Annual Conference)

As it has been shown in the past, unleashed money-capital possesses immense self-destructive power. It remains to be seen whether this will be repeated in the global financial dislocation that has followed the US sub-prime mortgage defaults and, if called upon, whether states will be able to rescue capitalism. And, in doing so, will they again unwittingly create the conditions that sustain the ideological misconception that there exists an 'invisible hand' and that it is best able to regulate humanity's economic affairs? (Geoffrey Ingham, *Capitalism*, 2008: 226)

The Beginning of the End for Neoliberal Ideology...

As we enter the third year of the global financial and economic crisis, we begin to assess its preliminary outcomes, sense a number of possible longer-term scenarios for capitalism, and enact a variety of viable alternatives. There are two broad conclusions which can be drawn from the current crisis. First of all, neoliberalism has self-destructed. The thirty-year long global march of the free-market ideology has come to an abrupt end with the shrinkage of money-credit that began in August 2007. The global financial and economic crises have painfully revealed that the long boom in the heartland of global financial capitalism was propelled by consumer-led indebtedness. We can now see that global financial capitalism

was the ultimate neoliberal innovation enabled by the preceding waves of economic deregulation and liberalization.

As the first two waves of the current crisis (financial and economic) have begun to generate the third wave of rising levels of unemployment, we are able to estimate the extent of the havoc caused by this unleashed power of money-capital. Over the 2007–10 period, direct monetary losses from the current crisis have resulted in global write-downs held by banks and other financial institutions of \$3.4 trillion (€2.3tn; £2.1tn), with more than half of these losses still to be realized at the time of writing (IMF 2009b: 5). Total support for the financial system from the governments and central banks around the world – the cost of the global bail-out – has amounted to \$10.8 trillion (€7.4tn; £6.8tn) in government credit guarantees, ‘toxic’ asset purchases, central bank liquidity, and other measures (BBC News 2009a). In a summary news headline, the ‘crisis cost us \$10,000 each’, with UK residents having to lose \$50,000 (£31,250) per head for the dubious privilege of hosting the world’s major financial centre (Schiffers 2009).

In terms of change in global output, real GDP decelerated from 5.2 per cent in 2007 to 3 per cent in 2008, before contracting by 1.1 per cent in 2009. The IMF optimistically expects the global economy to grow by 3.1 per cent in 2010, yet the bulk of the recovery would be driven by China, India, and other so-called emerging market economies, with more uncertainty and unemployment in the West (BBC News 2009d; Giles 2009c; IMF 2009f). So far, the first global economic recession since the Great Depression of the 1930s has already destroyed at least 50 million jobs around the world, at least half of them in the supposedly advanced economies (Wachman 2009a; Groom 2009a; Pimlott and Farchy 2009; Seager 2009) and pushed another 90 million people in the global South into ‘extreme poverty’, defined by the World Bank as living on less than \$1.25 a day (Giles 2009b). In addition to the gigantic monetary, output and employment damage inflicted by the current crisis, it has had profound ideological ramifications. The massive socialization of private losses by the all-too-visible hand of major Western governments has exposed the role of the state and class power relations in underpinning capitalism as a system of continuous accumulation of capital for private gain (see Gowan 2009).

The rapid action by the major governments worldwide in a bid to save giant transnational corporations from the financial meltdown

has ultimately shattered the ideological disguise carefully constructed by the twentieth-century neoliberal doctrinaires. In a startling admission, a leading ideologist of neoliberalism has confirmed: ‘Another ideological god has failed. The world of the past three decades has gone’ (Wolf 2009b). At the time when editorials of the *Financial Times*, the world’s major financial capitalist newspaper, regularly condemn ‘the system’s structural failure’ (Editorial 2009a; Editorial 2009b; Editorial 2009c), and the IMF (2009c) sings various governments’ praises for ‘wide-ranging, coordinated public intervention’ that has supported demand and rescued financial markets from themselves: it seems all too clear that the neoliberal economic ideology is finished. And with the hopes of a swift recovery dashed by every new release of depressing employment data (Groom 2009b; Hughes and Rappoport 2009; IMF 2009d; Rappoport 2009; Rappoport *et al.* 2009), many more years of pain to come ought to undermine the remaining support for the political creed which has so spectacularly crashed.

... and Western Hegemony

This book has generally supported the argument made forcefully by David Harvey (2005) and the late Peter Gowan (2009) that the neoliberal economic order which emerged after the dismantlement of the Bretton Woods System (1944–76) was built to serve the interests of a ‘New Wall Street System’ and heralded the rise of a new Western imperialism geared towards accumulation by dispossession (cf. Choonara 2009). Therefore, the second conclusion we are able to draw is that the fall of neoliberalism ought to cause irreparable damage to the new imperialism and end US hegemony in international affairs. Protesting against the approaching ‘all about oil’ Anglo-American invasion of Iraq in 2003, Harvey made a poignant observation:

As occurred in Britain at the end of the preceding century, the blockage of internal reform and infrastructural investment by the configuration of class interests during these years also played a crucial role in the conversion of US politics towards a more and more overt embrace of imperialism. It is tempting, therefore, to see the US invasion of Iraq as the equivalent of Britain’s engagement in the Boer War, both occurring at the beginning of the end of hegemony. (Harvey 2005: 180–1)

As the current crisis has unfolded, the USA and its Western allies have found themselves confronted with an emergent multi-polar world. The once almighty Group of Seven (G7) major capitalist economies (Canada, France, Germany, Italy, Japan, the UK, and the USA) has become another victim of the global financial-economic crisis (Giles 2009d) to clear the way for a Group of Twenty (G20) – a new top gathering which includes, besides the old ‘advanced industrialized nations’ of the now defunct G7, the EU and the ‘emerging market economies’ of Argentina, Australia, Brazil, China, India, Indonesia, Mexico, Russia, Saudi Arabia, South Africa, South Korea, and Turkey.

The arrival of new and resurgent contesting powers has been a widely discussed topic of the late 2000s. However, the current ‘crisis in the heartland’ of the Euro-Atlantic world has rendered the West’s relative decline inevitable (see Gowan 2009). As the present volume has shown, the innovations of financial capitalism – the hallmark of the now discredited Anglo-Saxon liberal market economics – have sown the seeds for its downfall. Despite all the noise made by the die-hard right-wing economists (for a review, see Krugman 2009) about structured finance as the major contributor to ‘the global boom over the past three decades’ (Becker and Murphy 2009) and ‘free-market capitalism as the most effective means to maximize material wellbeing’ (Greenspan 2009) which ‘gave growing numbers rewarding lives’ (Phelps 2009), the writing has been on the wall for the old economic order for some time. As clearly shown by Robert Brenner (2009: 2), ‘the fundamental source of today’s crisis is the steadily declining vitality of the advanced capitalist economies over three decades, business-cycle by business-cycle, right into the present’. Indeed, according to our own calculations (on the basis of IMF 2009g), the average annual real GDP growth rates for the advanced economies were steadily declining from 3.1 per cent in the 1980s, to 2.7 per cent in the 1990s, and eventually to 1.8 per cent in the 2000s. In the G7 economies, real GDP growth was even slower, falling annually on average from 3.0 per cent (in the 1980s) to 2.5 per cent (1990s), and to 1.5 per cent (2000s). Thus, besides totally bankrupting some small states like Iceland and Latvia, and eventually causing a world-wide recession which has so far permanently wiped out about 10 per cent of global output, the neoliberal economic order has in fact hardly been an era of exuberant wealth creation even in the core

of the capitalist world economy! In the meantime, it is ‘emerging’ and developing economies’, and in particular ‘developing Asia’ with its state-owned banks and ‘plain vanilla’ financial products, which has progressively accelerated over 1980–2009 at annual average rates of 6.7, 7.2, and 8.0 per cent per decade respectively (see also Oakley and Waldmeir 2009).

In September 2009, during a global economic summit in the city of Pittsburgh, the US administration formally announced the birth of the new international economic order, in which the G7 had to take on a role as a new permanent ‘premier forum’ for coordinating the world economy (Editorial 2009d). The acknowledgement by the richest nations of North America and Western Europe that they no longer had a monopoly of wisdom on which is good for the global economy would be followed by a formalized power shift of voting rights in the International Monetary Fund towards rapidly growing nations, particularly China (BB News 2009b; Guha 2009b; IMF 2009e), and then a potential large-scale restructuring of both the IMF and the World Bank (Beattie 2009; Ebrahim 2009). According to most current analyses, the old European powers have been firmly marginalized (Rachman 2009; Stephens 2009b), whilst ‘Asian capitalism’ and China have emerged as the most significant winners from the 2007–9 crisis (Acharya 2009; Mahbubani 2009). As the developed world’s ‘teachers have made big mistakes, any visit to Asia will recognize the West’s reputation for financial and economic competence is in tatters, while that of China has soared. The wheel of fortune is turning’ (Wolf 2009e). Rather symbolically, in September 2009 the UK’s largest bank HSB announced the relocation of its headquarters back to Hong Kong (Jenkins and Tucker 2009). On 29 September, Jeffrey Sack (2009), one of the pioneers of neoliberal revolution, claimed that ‘the G1’ (the USA) had waned in its ‘economic leadership’ and finally ‘passed on the baton’ to the G20. A few days afterward Robert Zoellick, the president of the World Bank, confirmed the profound change in global power relations in which ‘the US economic power is declining’ in a multi-polar economy (BBC News 2009e). All one can currently hear is ‘the crunching and grinding of geopolitical plates’ (Stephens 2009a). The US invasion of Iraq looks ever more likely as the equivalent of Britain’s fated commitment to the Boer War.

Picking through Neoliberal Wreckage: towards a New 'Old Morals Capitalism'?

Having considered the broader, long-term picture of ideological and geopolitical transformations, we can turn towards more immediate concerns by deducing a potential trajectory of the current global financial-economic crisis from the information available to us at present. Up to now the mainstream of international politics has responded to the 2007–9 crisis in three interrelated ways. First, there has been a social representation of the current conjuncture as a crisis *in* capitalism and not *of* the system *per se* (see Barber 2009a; Freeland *et al.* 2009; Kennedy 2009; Sorrell 2009; Quinlan 2009). Time and again the public at large is pressurized into believing that, in the words of a long-standing Left-basher, a bit more socially responsible capitalism 'is the best we can do and, at least for now, our governments' central duty is to try to keep it that way. For this may be as good as it gets' (Lloyd 2009b). Second, and closely connected with the previous statement, there has emerged a sense of moral panic. A moral failure is said to have preceded the financial meltdown (Weizner and Darroch 2009). 'Let's tell the truth – we all borrowed too much. We are all in this together', confessed the UK shadow Chancellor of the Exchequer to his party conference in October 2009 (Osborne 2009). The failure of the 'new economy' has been typically blamed on 'greedy' bankers, crackpot stockbrokers, and 'naive' government ministers (Preston 2008; cf. Mason 2009). The 'out-of-touch' 'bonus culture' of the super-rich managers has been severely criticized (Guerrera 2009). The Church of England has declared that the City of London (as the country's financial services centre) must 'repent' (Murphy 2009). Pope Benedict XVI has condemned 'immoral' capitalism's 'grave deviations and failures', calling for a return to ethics (Caldwell 2009; Dinnmore 2009). To rediscover the 'catechism of a system that endures', Samuel Britan (2009a) of the *Financial Times* has recommended turning to the late-Georgian values of the novelist Jane Austen. In a more straightforward fashion, Gordon Brown (2009), Britain's Prime Minister, speaking to the British Labour Party, has helpfully spelt out some of those 'basic values' that 'bankers had lost sight of, including 'not reckless risk-taking' but 'effort, merit and hard work'; 'not just self-interest' but 'self-discipline, self-improvement, and self-reliance'; and not just caring for ourselves but caring for each other. 'Better',

'tighter', 'global' public regulation of international money-capital markets has been actively called upon to punish the unrepentant bankers and to end 'the oligarchy of financial capitalism' (see Augan 2009; Bonino 2009; Chakraborty 2009; Freeland *et al.* 2009; Kaufman 2009; Lagarde 2009; Lawson 2009; Rogoff 2009; Wolf 2009a; Wolf 2009g).

Third, the cry for a new 'good old morals' capitalism built around essentially Victorian puritan values has come, intriguingly, amidst the emerging fourth wave (past financial, economic, and unemployment stages) of the current crisis – that of public deficit spending. The return of governments worldwide to the once 'old-fashioned Keynesian fiscal demand management, unprecedented monetary easing, bail-outs and 'rescue' nationalizations, has come at a tremendous price (BBC News 2009c; Britan 2009b; Shiller 2009; Wolf 2009d). As one editor has put it:

Banks incurred large losses. But the celebrants of capitalism turned into wards of the state, socializing shareholders' and creditors' exposure. Add the fiscal stimulus states had to put in place, and much of the cost of the crisis shows up as public debt. Who ends up paying depends on political choices: if austerity, then taxpayers and those reliant on public spending; if inflation, savers; if – *in extremis* – default, once trusting creditors. (Editorial 2009e)

Pro-corporate commentators have been quick to figure out who was going to pay for the economic wreckage of neoliberalism: 'The painful truth is that the incomes of taxpayers were put at the disposal of the financial sector's creditors. Desperate times; desperate measures. What makes the decision quite unbearable is that it was, in my view, also correct' (Wolf 2009f). All the major Western right-wing parties – be they Angela Merkel's Christian Democrats of Germany or David Cameron's Conservatives of Britain – have fully agreed on the 'need for fiscal prudence', opening the way for a new 'age of austerity' (Barber 2009b; Elliott 2009; Milne 2009c). Thus, the new 'moral capitalism' in the making would definitely be 'tougher' – but could it be 'fairer', as claimed?

The evidence on any substantial financial sector reform, which inevitably lies at the heart of the new fairer 'moral capitalism', has so far been lacking. On the contrary, there has been a lot of evidence about corporate 'business as usual', with executive pay and bonuses rising (Farrell 2009; Finch 2009; Finch and Bowers 2009),

and the financial 'masters of the universe reborn' (Groom 2009c; Guha 2009a; Heaney 2009; Mathiason 2009; Wachman 2009b; Wolf 2009c). Then again, what has become clearer is the real and actual beginning of 'austerity' for the majority of taxpayers on middle and modest incomes. The new 'old morals capitalism' will be incapable of delivering 'fairer outcomes' despite all the assurances (Osborne 2009; cf. Brown 2009). The upcoming decade of 'savage' cuts in public spending, lower living standards, higher taxes for all (except those who can avoid them), and further privatizations of public property (Booth 2009; Braithwaite and Clover 2009; Giles 2009a; Parker and Timmins 2009; Pickard and Plimmer 2009; Sherwood *et al.* 2009; Travers 2009) will undoubtedly be a decade of intense industrial confrontation and social struggle.

The spectrum of progressive political forces – the Left – in all of its many incarnations (pragmatic-reformist, socialist-revolutionary, libertarian-anarchist, populist, and green), is bound to be in the van of the political struggle for social justice, jobs, livelihoods, and against environmental catastrophe. So far, the academic and popular/populist left-wing literature has already begun to provide some contemporary answers to the many pressing questions faced today by the majority of people worldwide (see Elliott and Atkinson 2008; Mason 2009; McMurtry 1998; Preston 2008; Shutt 2009; Shutt 2010; Turner 2009). We hope that this book contributes in its own way to these issues. At the same time, the mainstream political Left has suffered in 'the squeezed middle' of fiscal stimuli and rescue nationalizations (Barker and Mallet 2009; Lloyd 2009a; Lloyd 2009c). It has been unable, by and large, to gain from the current crisis of capitalism, much to the glee of the right-wing press and their electorate (Chaffin 2009a; Chaffin 2009b; Boland *et al.* 2009; Peel 2009; cf. Milne 2009b). The complexity and magnitude of the current crisis, combined with rising fears over social stability and personal security amongst the people at large, pose a considerable communication and perception challenge for the Left in terms of providing viable, constructive alternatives to new/old capitalism in the 'age of austerity' (Milne 2009a). As this volume has shown, we all have our work cut out. Yet, for once, we should agree with Martin Wolf (2009b): where we end up, after this financial tornado, is for us to seek to determine.

References

- Acharya, S. (2009) 'Asia Rises, One Economic Giant at a Time', *The Financial Times*, 28 July.
- Augar, P. (2009) 'Insiders Cannot Provide Answers on Finance', *The Financial Times*, 19 July.
- Barker, L. (2009a) 'Capitalism Redrawn: the Old Model Is Tarnished', *The Financial Times: The Future of Capitalism*, 12 May.
- (2009b) 'Merkel Victory Strengthens Centre-Right in EU', *The Financial Times*, 28 September.
- Barker, A. and Mallet, V. (2009) 'Centre-Left Leaders Rally Faithful', *The Financial Times*, 29 September.
- Beattie, A. (2009) 'Doubts Remain over Global Power of IMF', *The Financial Times*, 3 October.
- Becker, G. and Murphy, K. (2009) 'Do Not Let the "Cure" Destroy Capitalism', *The Financial Times: The Future of Capitalism*, 12 May.
- Boland, V., Steen, M. and Escritt, T. (2009) 'Far Right Exploits Rising Insecurity', *The Financial Times*, 8 June.
- Bonino, E. (2009) 'What Did We Really Learn from the Economic Crisis?', *The Financial Times*, 28 September.
- Booth, R. (2009) 'Tories Adopt Budget Airline Service Model: London Borough's Radical No-Frills Approach Could Drive Cameron Policy', *The Guardian*, 28 August.
- Braithwaite, T. and Clover, C. (2009) 'Moscow Plans to Privatise Public Assets', *The Financial Times*, 21 September.
- Brenner, R. (2009) 'What Is Good for Goldman Sachs Is Good for America: the Origins of the Current Crisis', Centre for Social Theory and Comparative History, UCLA, 18 April, <www.sscnet.ucla.edu/issr/cstr/papers/BrennerCrisisTodayOctober2009.pdf>.
- British Broadcasting Corporation (BBC) (2009a) 'Follow the Money', *BBC News*, 10 September, <news.bbc.co.uk/go/pr/fr/-/2/hi/business/8249411.stm>.
- (2009b) 'Emerging Economies Get New Role', *BBC News*, 21 September, <news.bbc.co.uk/go/pr/fr/-/1/hi/business/8274046.stm>.
- (2009c) 'G20: Economic Summit Snapshot', *BBC News*, 24 September <news.bbc.co.uk/go/pr/fr/-/2/hi/in_depth/business/2009/g207897719.stm>.
- (2009d) 'More US Jobs Lost than Expected', *BBC News*, 2 October <news.bbc.co.uk/go/pr/fr/-/2/hi/business/8287216.stm>.
- (2009e) 'US Economic Power "Is Declining"', *BBC News*, 4 October <news.bbc.co.uk/go/pr/fr/-/2/hi/business/8289302.stm>.
- Brian, S. (2009a) 'A Catechism for a System That Endures', *The Financial Times: The Future of Capitalism*, 12 May.
- (2009b) 'The Key to Keynes', *The Financial Times*, 22 August.

- Brown, G. (2009) 'Speech at the 2009 Labour Party Annual Conference', 27 September, Brighton, UK, <www.labour.org.uk/gordon-brown-speech-conference>.
- Caldwell, C. (2009) 'Mixing Morals and Money', *The Financial Times*, 10 July.
- Chaffin, J. (2009a) 'Right Set to Gain Lion's Share of Seats', *The Financial Times*, 8 June.
- (2009b) 'Socialists across Continent Left Licking Wounds', *The Financial Times*, 8 June.
- Chakraborty, A. (2009) 'This Unexpected Radical Shows Up an Abject Failure to Tame the Banks', *The Guardian*, 28 August.
- Choonara, J. (2009) 'Marxist Accounts of the Current Crisis', *International Socialism*, No. 123, <www.isj.org.uk/index.php4?id=557&issue=123>.
- Dinnore, G. (2009) 'Pope Condemns Capitalism's "Failures"', *The Financial Times*, 7 July.
- Ebrahim, A. (2009) 'The World Bank Must Fix Its Business Model', *The Financial Times*, 5 October.
- Editorial (2009a) 'Lessons for Capitalism's Future', *The Financial Times: The Future of Capitalism*, 12 May.
- (2009b) 'Shareholder Value Re-Evaluated', *The Financial Times: The Future of Capitalism*, 12 May.
- (2009c) 'The Consequences of Bad Economics', *The Financial Times: The Future of Capitalism*, 12 May.
- (2009d) 'G20 Takes Charge', *The Financial Times*, 27 September.
- (2009e) 'Picking through Economic Wreckage', *The Financial Times*, 5 October.
- Elliott, L. (2009) 'The Dawning of the Age of Austerity', *The Guardian*, 24 August.
- Elliott, L. and Atkinson, D. (2008) *The Gods That Failed: How Blind Faith in Markets Has Cost Us Our Future*, The Bodley Head, London.
- Farrall, G. (2009) 'TARP Banks Award Billions in Bonuses', *The Financial Times*, 30 July.
- Finch, J. (2009) 'M&S Boss Warns Gordon Brown Against Attack on Free Market', *The Guardian*, 30 September.
- Finch, J. and Bowers, S. (2009) 'Executive Pay Keeps Rising. Special Report: In FTSE's Worst Ever Year, Top Directors Received Inflation-Busting Hikes', *The Guardian*, 14 September.
- Freeland, C. and others (2009) 'Thoughts on a Crisis', *The Financial Times: The Future of Capitalism*, 12 May.
- Giles, C. (2009a) 'Brown's Talk of Higher Spending Hides Huge Cuts', *The Financial Times*, 17 September.
- (2009b) 'A Pattern Emerges', *The Financial Times*, 21 September.
- (2009c) 'IMF Warns of Further Recession Risks', *The Financial Times*, 30 September.
- (2009d) 'Crisis Bookends Life of G7', *The Financial Times*, 2 October.
- Gowan, P. (2009) 'Editorial: Crisis in the Heartland. Consequences of the New Wall Street System', *New Left Review*, New Series, No. 55 (January–February), pp. 5–29.
- Greenspan, A. (2009) 'We Need a Better Cushion against Risk', *The Financial Times: The Future of Capitalism*, 12 May.
- Groom, B. (2009a) 'OECD Warns 25m Jobs at Risk from Crisis', *The Financial Times*, 16 September.
- (2009b) 'Jobless Hits Highest Level since 1995', *The Financial Times*, 17 September.
- (2009c) 'Rising City Job Openings Signal Hiring Upturn', *The Financial Times*, 17 September.
- Guerra, F. (2009) 'A Need to Reconnect', *The Financial Times: The Future of Capitalism*, 12 May.
- Guba, K. (2009a) 'Bankers Fight Back against Regulatory Overkill', *The Financial Times*, 2 October.
- (2009b) 'Financial Experts Back IMF Overhaul', *The Financial Times*, 5 October.
- Harvey, D. (2005) *The New Imperialism*, paperback edition, Oxford University Press, Oxford.
- Heaney, V. (2009) 'Harsh Reality of Banking Reform', *The Financial Times*, 21 September.
- Hughes, J. and Rappoport, A. (2009) 'FTSE Falls through 5,000 on US Gloom', *The Financial Times*, 3 October.
- Ingham, G. (2008) *Capitalism*, Polity Press, Cambridge.
- International Monetary Fund (IMF) (2009a) *Global Financial Stability Report: Responding to the Financial Crisis and Measuring Systemic Risks (April 2009)*, IMF, Washington, DC.
- (2009b) *Global Financial Stability Report: Navigating the Financial Challenges Ahead (October 2009)*, IMF, Washington, DC.
- (2009c) *World Economic Outlook: Sustaining the Recovery (October 2009)*, IMF, Washington, DC.
- (2009d) 'Rising Unemployment Marks Crisis Third Wave, Says IMF Chief', *IMF Survey Online*, 5 September.
- (2009e) 'G20 Backs Sustained Crisis Response, Shift in IMF Representation', *IMF Survey Online*, 25 September.
- (2009f) 'Global Recovery Under Way but Likely to Be Slow, Says IMF', *IMF Survey Online*, 1 October.
- (2009g) *World Economic Outlook Database (October 2009)*, IMF, Washington, DC.
- Jenkins, P. and Tucker, S. (2009) 'HSBC to Move Chief Executive to Hong Kong', *The Financial Times*, 25 September.
- Kaufman, H. (2009) 'How Libertarian Dogma Led the Fed Astray', *The Financial Times*, 27 April.

- Kennedy, P. (2009) 'Read the Big Four to Know Capitalism's Fate', *The Financial Times: The Future of Capitalism*, 12 May.
- Krugman, P. (2009) 'Saved by Big Government: Reagan Was Wrong', *The Guardian*, 10 August.
- Lagarde, C. (2009) 'The Crisis Demands We Finish What We Started', *The Financial Times*, 7 October.
- Lawson, N. (2009) 'Capitalism Needs a Revived Glass-Steagall Act', *The Financial Times: The Future of Capitalism*, 12 May.
- Lloyd, J. (2009a) 'Europe's Left Is Failing to Gain from the Crisis', *The Financial Times*, 19 April.
- (2009b) 'Why Not Socialism?', *The Financial Times*, 15 September.
- (2009c) 'Europe's Centre-Left Suffers in the Squeezed Middle', *The Financial Times*, 2 October.
- Mahbubani, K. (2009) 'Lessons for the West from Asian Capitalism', *The Financial Times: The Future of Capitalism*, 12 May.
- Mason, P. (2009) *Malden: the End of the Age of Greed*. Verso, London.
- Matson, N. (2009) 'Britain May Be Forced to Bail Out Offshore Tax Havens', *The Guardian*, 14 September.
- McMurtry, J. (1998) *The Cancer Stage of Capitalism*. Pluto Press, London.
- Milne, S. (2009a) 'The Cuts Agenda Is a Brilliant Diversion from the Real Crisis', *The Guardian*, 16 September.
- (2009b) 'If Labour Loses, It Will Be the Fruit of Its Fatal Faustian Pact', *The Guardian*, 30 September.
- (2009c) 'We Have Been Warned: the Nasty Party Is Still With Us', *The Guardian*, 7 October.
- Murphy, M. (2009) 'Archbishop Chastens City for Failure to Repent', *The Financial Times*, 17 September.
- Oakley, D. and Waldmeir, P. (2009) 'Developing Nations Shine in the Crisis Gloom', *The Financial Times*, 27 July.
- Osborne, G. (2009) 'We will lead the economy out of crisis: speech at the 2009 Conservative Party Annual Conference', 6 October, Manchester, UK: <www.conservatives.com/News/Speeches/2009/10/George_Osborne_We_will_lead_the_economy_out_of_crisis.aspx>.
- Parker, G. and Timmins, N. (2009) 'Tories and Labour March Talk of Cuts', *The Financial Times*, 6 October.
- Peel, Q. (2009) 'Global Insight: Europe's Left Is Failing', *The Financial Times*, 29 September.
- Phelps, E. (2009) 'Uncertainty Bedevils the Best System', *The Financial Times: The Future of Capitalism*, 12 May.
- Pickard, J. and Plimmer, G. (2009) 'RAC Calls for Main Roads to be Privatised', *The Financial Times*, 25 August.
- Pimlott, D. and Farthy, J. (2009) 'Jobless Level Highest since 1995', *The Financial Times*, 12 August.
- Preston, R. (2008) *Who Runs Britain?* Hodder, London.

- Quinlan, J. (2009) 'The Perils of De-Globalisation', *The Financial Times*, 21 July.
- Rachman, G. (2009) 'Europe's Plot to Take over the World', *The Financial Times*, 6 October.
- Rappeport, A. (2009) 'US Unemployment Rate Hits 9.8%', *The Financial Times*, 2 October.
- Rappeport, A., van Duyn, A., and O'Connor, S. (2009) 'US Job Losses Hit Recovery Hopes', *The Financial Times*, 2 October.
- Rogoff, K. (2009) 'Why We Need to Regulate the Banks Sooner, Not Later', *The Financial Times*, 18 August.
- Sachs, J. (2009) 'America Has Passed on the Baton', *The Financial Times*, 29 September.
- Schiffers, S. (2009) 'Cost Us \$10,000 Each"', *BBC News*, 10 September, <news.bbc.co.uk/1/hi/business/8248434.stm>.
- Seager, A. (2009) 'End of Recession? Not for the Unemployed', *The Guardian*, 14 September.
- Sherwood, B., Timmins, N. and Barker, A. (2009) 'Leading Tory Councils Plan Radical Cuts', *The Financial Times*, 11 August.
- Shiller, R. (2009) 'A Failure to Control Animal Spirits', *The Financial Times: The Future of Capitalism*, 12 May.
- Shutt, H. (2009) *The Trouble with Capitalism: an Enquiry into the Causes of Global Economic Failure*. Zed Books, London.
- (2010) *A World Without Profit: Possibilities for the Post-Capitalist Era*. Zed Books, London.
- Sorrell, M. (2009) 'The Pendulum Will Swing Back', *The Financial Times: The Future of Capitalism*, 12 May.
- Stephens, P. (2009a) 'Four Things You Must Know about the Global Puzzle', *The Financial Times*, 24 September.
- (2009b) 'Europe Loses Its Lisbon Hiding Place', *The Financial Times*, 1 October.
- Travers, T. (2009) 'Radical Rightwing Leaders Have the Wind in Their Sails', *The Guardian*, 28 August.
- Turner, G. (2009) *No Way to Run an Economy: How the World Slipped into Depression*. Pluto Press, London.
- Wachman, R. (2009a) 'Union Press G20 to End "Casino Capitalism"', *The Guardian*, 1 April.
- (2009b) 'Reborn Masters of the Universe', *The Guardian*, 19 July.
- Weitzner, D. and Darroch, J. (2009) 'Why Moral Failures Precede Financial Crises', *Critical Perspectives on International Business*, Vol. 5, pp. 6–13.
- Wolf, M. (2009a) 'Cutting Back Financial Capitalism is America's Big Test', *The Financial Times*, 14 April.
- (2009b) 'Seeds of Its Own Destruction', *The Financial Times: The Future of Capitalism*, 12 May.
- (2009c) 'This Crisis Is a Moment, But Is It a Defining One?', *The*

- Financial Times*, 19 May.
 — (2009d) 'Why It Is Still Too Early to Start Withdrawing Stimulus', *The Financial Times*, 8 September.
 — (2009e) 'Wheel of Fortune Turns as China Outdoes West', *The Financial Times*, 13 September.
 — (2009f) 'Do Not Learn Wrong Lessons from Lehman's Fall', *The Financial Times*, 15 September.
 — (2009g) 'Why Narrow Banking Alone Is Not the Finance Solution', *The Financial Times*, 29 September.

Index

- abortion, US opponents, 46
 abstraction and commensuration,
 processes of, 90
 Accor Miral, carbon trade division, 88
 Acción Ecológica, 227, 232-3
 accounting standards, climate applied, 82
 Adam Smith Institute, UK, 26, 29, 37-9
 ADEA, Peruvian eco-NGO, 230
 affinity groups, 211-16
 Afghanistan, US occupation, 13
 African Development Bank, PBA system
 use, 98
 agrofuels, 'project-based' credit, 83
 aid, World Bank's 1998 *Assessing Aid*, 96
 AIDS, medicines patented, 64
 AIG, insurance corporation, 15
 Aims of Industry, UK, 29, 30
 Alinsky, Saul, 199
 Allende, Salvador, 5
 alternative political imaginaries, 116
 Amadee, S., 159-60
 American Enterprise Institute, 26, 50-1
 American Legislative Exchange Council,
 51
 Andean mining: Chinese investment, 236;
 community conflicts with, 234
 Anderson, Digby, 30
 anti-communism USA, 45-7; McCarthyite,
 157
 anti-corruption, post-Soviet: discourse,
 113, 117-18, 127; initiatives, 119, 127;
 professionals, 126
 anti-road protest camps, 192
 anti-welfare rhetoric, 141
 Argentina, 258: 1999-2002 crisis/uprising,
 9, 191, 247; 2001 class enquiries, 202
 Armenia, output slump, 10
 Arnstrong, P., 243
 Ascendant Copper Corporation, Canada,
 232
 Asia: Development Fund PBA system use,
 98; growth rate, 258; 'miracle'
 economies, 102
 Atlantic Council, 31
 Atlantic Fordism, 172
 'austerity': competitive, 184; selective, 262
 Australia, 258; neoliberal version, 137,
 172
 Austrian school, economics, 3
 autonomist movements, 190
 autonomy, 'dole', 197
 Backhouse, R., 157-8
 Bakhtin, M., 215, 218
 balance of forces, class, 4, 24, 39, 173,
 185
 Bank of Sweden Prize, 50
 banks: Asian state-owned, 259; Barclays,
 87; global bail-out scale, 2, 248, 256,
 261; HSBC, 15, 259; of China, 15;
 top twenty changes, 15
 Barber, Benjamin, 194
 Barclay, Harold, 190
 Barclays Capital, carbon trading, 87
 Barnett, Clive, 114
 BASF, pharmaceutical corporation, 35
 Basle Core Principles, 102
 Bayh-Dole Act 1980, USA, 70-1
 Beams, N., 241
 Bear Stearns, 'rescue' of, 13, 15
 Belgium, Ecuador mining, 232
 Benedict XVI, Pope, 260
 bilateral investment/trade treaties, 72-3
 Bilderberg Group, 33-6