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www.afgazad.com

afgazad@gmail.com

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by BILL MARTIN

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Seeing Yellow

In a Facebook group I participate in, someone had posted a Newsweek.com article with the headline, “Financial experts predict a crash ‘worse than the Great Depression’ under Trump.” In the discussion, I made the comment:

Could it be that this is a threat to carry out what Marx called a “capital strike,” where capital goes on strike? I hope that Trump, behind the scenes, is using every threat against this, including the nationalization of the top finance capital firms.

Someone responded as follows:

I think capital is fleeing the west because the return/risk ratio is perceived to be better elsewhere. I guess that amounts to a capital strike. I prefer to invest in companies that pay me a dividend so am I “striking” against those who don’t? Do they somehow deserve my investment just because they have shares on the market?

In my typical way, I responded at some length ...

Hi ———, I don’t think it’s useful to get into what your own “investment behavior” is, unless you are really a major finance capitalist, in which case cut it out.

A capital strike is not against those who invest differently, it’s against workers, the exploitation of whom creates the surplus value that becomes the “dividend.” In a capital strike, workers are shut out of employment and therefore a livelihood. There is no “market” in any traditional sense when the means of production are concentrated in the hands of the few, with the making of money through the manipulation of money on a global scale being the leading factor (that is, finance capital). For the ordinary working person, there is no “life, liberty, and the pursuit of happiness” in such a system; working

people are simply at the mercy of investment decisions made at the highest levels of finance capital, decisions made with no concern or interest whatsoever in what happens to the ordinary people who are affected (or what they deserve). And, at the same time, capital flight from the U.S. is directed toward a more efficient exploitation of labor (of labor-power, the ability to labor). This can, and very often does, lead capital to “invest” in enterprises where the conditions of labor approximate outright slavery.

As for relatively small investments, most of us are caught up in that one way or another, often in ways that we can’t much control, like saving for retirement through some sort of plan (in my case, it was through TIAA-CREF). “Small investors” are at the mercy of finance capital, too, and many have been ruined because they depend on the gamblers at the big table. It’s worth noting that, in the 2008 meltdown, the only major player about whom a big deal was made—that is, he went to jail—was Bernie Madoff, and that’s because he was ripping off other really rich people.

I realize this goes a little further afield of what you were raising, which probably had more to do with how you might get a bit ahead of inflation in your personal finances, but we might also note that some of the really rich power players in politics have most of their money outside of the U.S. too. Dick Cheney, for instance, had the greater part of his fortune (which, if I’m not mistaken, was estimated to be upwards of 200 million dollars or more) in foreign currencies. In other words, he had placed himself as the true “decider” in the G.W. Bush administration, but he wasn’t even mainly “betting on ‘his own’ country”—and this is a case of the sort of people who actually do own the country.

This example is also important because: 1) the short-sighted liberals and leftists of the “anti-Trump movement” (or “Resistance,” Antifa, etc.) have completely forgotten what looked a lot more like fascism in the non-election of the Bush/Cheney administration, with Cheney placed as the main “minder” over Bush; 2) the New World Order declared by the recently-deceased and now fawned-over by liberals George H.W. Bush remained continuous through the Clinton, Bush II, and Obama administrations; this is the New World Order of globalist finance capital.

Trump represents a disruption to this and something of a clarification of the terms of things—how much of a disruption and clarification is an important issue here, but at the very least it’s clear that it’s not just business as usual for the ruling class. That’s a good thing.

Of course the left does not want to think about this, but, if there were a *gillet jaune* movement in the U.S., it would not be against Trump at this moment. In a way, the yellow

jerseys of the U.S. are what elected Trump, and that's also a disturbance to these outmoded terms, "left" and "right," and a signal that both establishment parties are only standing in the way of where things need to go. Just as in France, our yellow jersey/severely distressed working people are rife with contradictions. If our yellow jerseys became a good deal more militant, these contradictions would come out in a bigger way. There's no real change in the world without that sort of dynamic—but then, that's where we see a disruption to all establishment "politics," including that of the "Left." Real change is not what this "politics" is about—they want a return to business as usual.

Unfortunately, there are hurdles to the emergence of a militant yellow jersey-type movement here, including geography. If something comes together in the next while, however, I would hope for not another "march on Washington," but instead a march on New York City and especially the headquarters of Goldman-Sachs.

So, that's what I'm thinking about, though of course I wish you well with your personal finances—again, unless you're an actual major finance capitalist.

I think I've accidentally written my next CounterPunch article here; at the head of it, I'd like to see pictures of the Bush funeral, before and after Trump arrived.

My last article for CounterPunch was very long; in response to it, one person said of me that I "never met a meander [I] didn't follow." Perhaps. Here, for once, I'll restrain myself to just a few comments.

The term "investment behavior" was not meant as sarcasm—this is a field in economics now.

The stuff about a capital strike is of course Marx 101; it is a way that capital deals with overproduction, and therefore to under-consumption). The capital strike leads to lay-offs when then lead to more under-consumption, and so a spiral toward a general crisis is opened. However, Marx 101 does not really address the world in which finance capital dominates. Furthermore, the threat of the strike, even if it will of course hurt working people, seems aimed at Trump. Given that Trump represents a disruption to every element of business-as-usual neoliberalism, it's hard to not imagine that the threat of a "finance capital strike" (which I can't claim to understand fully) is coming at the same time when other attempts to undermine Trump are in the works, such as the Mueller investigation.

Has there ever previously been a presidency where "something happens" pretty much every day, where the president is not only in the headlines, but often at the top of the headlines? So, that's hard to keep up with. The Mueller investigation is clearly bogus, in

that it was supposed to be about Russia, which itself is bogus, but instead it's going after the little fish on anything whatsoever in order to go after the big fish on anything whatsoever. No politician or political operative in the upper ranks of the system could survive such an investigation.

My hope is that, if the Mueller and the Democrats want to take this all the way to impeachment, that Trump will blow things wide open by getting every big of dirt on the Clintons, the Bushes, and everyone else out there. A war of all against all, within the capitalist class of the U.S., would be a very dangerous thing, for everyone, but also probably the closest that this system is likely to find itself to a revolutionary situation.

Whether the political structure is so short-sighted as to allow things to get that far, is another question, but they can't always control everything. If they could, Trump wouldn't be president in the first place. Most likely the powers behind the official powers would take other measures. Unfortunately, liberals would think that was just fine, even preferable, and the Left (from the DSA to Amy Goodman, Cornell West, Refuse Fascism, Antifa, etc.) has put itself in a position to have no credible protest against this (even assuming they would protest).

I didn't post "The Trump experiment" on my own Facebook page, but a career leftist (most likely well-known to CounterPunch readers) and an academic leftist did, so that people could go after me—and go after me they did. I'll talk about that in the next piece, which will most likely be titled "From Mao to Trump? Encountering today's Left." Both the leftists who posted the article said that I had made this move, from Mao to Trump. One interesting thing in the case of the career leftist is that he commented that he really did not want to think about where Alexander Cockburn would stand on the Trump situation. I mention these things here in the context of the French uprising, where the question is whether the uprising can go from Macron to Mao. Of course this is a broad characterization, and any real revolution will have to invent new things and not just attempt to copy the past. But notice how the worry about Alexander Cockburn is also characteristic of how the left is looking at the Yellow Jerseys.

Like all real revolts, and all real revolutionary struggles (which the Yellow Jerseys could be on the edge of), the uprising in France is rife with contradictions. Any force that hopes to give revolutionary shape and leadership to such a struggle has to reckon with this. In France, as well as the United States, I don't see how this can happen unless people get beyond the conventional thinking about "left" and "right."