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The oligarchs assemble in Hamburg

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The events of this week's G20 summit in Hamburg, Germany reveal the two basic conflicts tearing apart contemporary capitalist society. There is the intensifying struggle between rival national cliques of bankers and billionaires and the growing struggle of the international working class against all of them.

While the rulers of the world's 20 leading economies gathered in Hamburg to fight amongst one another over the division of the loot extracted from the working class, they were completely united behind the violent suppression of popular opposition to their attacks on living standards and democratic rights.

On Thursday, as 100,000 people began to assemble for "Shut Down Capitalism" protests, police assaulted a central march of 12,000 people, arresting many and attacking others with tear gas, pepper spray, rubber bullets and water cannons.

At least 11 protesters were hospitalized with serious injuries, as tens of thousands of police turned downtown Hamburg into a war zone patrolled by SWAT teams with automatic weapons. Protesters traveling from Switzerland, the Netherlands and France were branded "left extremists" and turned back by authorities at the German border.

The brutal crackdown was escalated on Friday.

Police officials justify the police state operation by pointing to the actions of rioters. But given the well documented infiltration of political organizations by German police agencies, one can safely assume that any rioting that occurred was carried out with the involvement of police provocateurs assigned the task of creating a pretext for a massive show of force. The great majority of protestors remained peaceful.

Authorities in Germany and across the European Union fear the growth of social anger and a rising revolutionary mood among the youth. Over half of young Europeans told an EU-sponsored poll this year that they would join a “large-scale uprising” against the political system. The German authorities aim to terrorize not only protesters who are still gathering in Hamburg, but the expanding ranks of people around the world who oppose the capitalist system.

The police operation in Hamburg exposes the political and class content of the opposition of the EU, Berlin and Paris to the Trump administration. While posing as enlightened, anti-nationalist supporters of democracy and the environment, the European leaders oversee a vicious assault on demonstrators protesting social inequality. The suppression of opposition from below is central to their bid to challenge the United States for imperialist supremacy.

The fact that the Hamburg crackdown takes place in a city run by the Social Democrats and the Greens simply underscores that this is the policy not of a faction of the ruling elite, but of the entire capitalist class and all of its political servants.

The heads of state assembled at the G20 personify an entrenched capitalist oligarchy that is driving the world to disaster. All of them—including Rothschild banker-turned French president Emmanuel Macron; the representatives of the oligarchs who emerged from capitalist restoration in Russia and China, Vladimir Putin and Xi Jinping; the Saudi oil sheikhs; and the multi-billionaire US president—are yes-men of Wall Street, the City of London and the stock exchanges of Frankfurt and Paris.

The billionaire financial elite has enriched itself massively since the 2008 Wall Street crash, when their criminal speculation in the US housing market sank the world economy, plunging it into its worst economic crisis since the Great Depression of the 1930s. With contempt for rising social distress and popular anger, they funneled trillions of dollars and euros from the public coffers into the banks, the stock exchanges and their own pockets.

The major powers launched the G20 summit in 2009 to show their supposed unity and celebrate their success in handling the crash via these bank bailouts. In the communiqué from its 2009 Pittsburgh summit, the G20 hailed the transfer of massive sums to the super-rich, declaring: “It worked... Our forceful response helped stop the dangerous, sharp decline in global activity and stabilize financial markets.”

Faced with the exposure of corporate criminality that had impoverished billions of people worldwide, bourgeois politicians held up the bailouts and the establishment of the G20 as proof of capitalism’s historic viability. “The crisis of financial capitalism is not the crisis of

capitalism... The crisis of capitalism calls for its moralization, not its destruction,” then-French President Nicolas Sarkozy proclaimed, while former French Socialist Party Prime Minister Michel Rocard hailed capitalism as the most “democracy-compatible” social system.

The wars and financial eruptions of the last decade have given the lie to the defenders of capitalism. The bailouts did not halt the industrial collapse or prevent future financial crises. Rather, they consolidated an international aristocracy whose privileges are based on staggering levels of social inequality. In 2017, the wealth of the world’s eight richest billionaires surpasses that of half of the world’s population.

Over the same period, the struggle among the ruling classes over the division of the world’s wealth has escalated to the point of all-out global conflict. With political and geo-strategic conflicts openly pitting the major powers—whether enemies or “allies”—against one another, the Hamburg summit is on the verge of concluding without reaching an agreement on a final communiqué. The current debacle may very well be the last such gathering.

In the run-up to the summit, Washington reiterated its rejection of the Paris climate accord in the face of protests by European and Asian officials, while Trump and Chinese President Xi Jinping mounted dueling tours of Europe. Trump gave a speech in Warsaw to back Poland’s far-right, anti-EU regime even as Xi held talks in Berlin to consolidate growing EU-China economic ties.

On Friday, Trump and Russian President Vladimir Putin held an inconclusive meeting, agreeing to another shaky cease-fire in southern Syria, where NATO and Russian forces have on several occasions nearly clashed. However, they failed to reach any agreement on the US military stand-off with nuclear-armed North Korea, which borders Russia and China. After the two met, US press commentary soon focused on incendiary allegations of Russian hacking of the American elections.

Explosive conflicts between the G20 powers exist in virtually every corner of the globe, including the current face-off between Indian and Chinese troops over disputed territory in the Himalayan kingdom of Bhutan. Perhaps the most destabilizing conflicts, however, are the growing threats of trade war between the imperialist states at the heart of the world financial system.

After Trump threatened the EU with tariffs on its steel exports to the United States, EU officials indicated that they are preparing a list of retaliatory tariffs on US goods. EU Commission President Jean-Claude Juncker commented, “We are ready to take up arms if need be.”

Bitter experiences like the Hamburg protests are driving the working class, across Europe and internationally, onto the road of world socialist revolution. The financial oligarchy is beyond reform. The only way forward is a genuinely revolutionary policy, mobilizing the working class in struggle for a direct assault on the capitalist class, with the aim of confiscating its obscene fortunes, seizing control of the major banks and corporations, and placing them under the democratic control of working people.