

The political crisis of globalization

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Political power in capitalist societies turns legitimate when it is associated with economic growth and is the outcome of a political compromise or a class coalition. Nationalism, since the early days of capitalism, and social democracy, in post-war Golden Years, has been the name of such social agreement. Not anymore. In 1983 Benedict Anderson wrote in *Imagined Communities* “the ‘end of the era of nationalisms’, so long prophesied, is not remotely in sight. Indeed nation-ness is the most universally legitimate value in the political life of our time”.¹ After more than forty years of globalization, the idea of nation has turned much weaker in the West. As to social democracy, the shift of the political centre to the right, which defined the Neoliberal Years of Capitalism (1979-2008), has detracted it from its own character, as it became difficult to differentiate the social-democratic from the conservative political parties.

The absence of a political compromise for many years is probably the key reason behind the present political crisis of capitalism. Facts like the Brexit, the victory of Donald Trump and the rise of the far right in European countries are clear signs of such crisis. Capitalism has been in economic crisis since 2008, but since 2016 low growth has been compounded by the political crisis. I am not saying anything new. Analysts have been pointing it out since the referendum vote that determined the United Kingdom’s exit from the European Union. But representatives of the prevailing system have a single explanation for the deep dissatisfaction of the working class and the poor: they file them in the deprecating box of “populism”. In this way, might not neoliberalism be once again trying to dismiss the inconformity of the marginalized instead of searching for a deeper explanation for the phenomenon? Wouldn’t the rentiers, the financiers, and the high executives of the great corporations – the ruling classes of today’s capitalism – being with their eyes shut?

The answer to these two questions depends on one’s understanding of capitalism and globalization; depends on the role that civil society and the nation, and the respective ideologies – economic liberalism and nationalism –, play in the conduct of capitalism. Marx, its greater analyst and critic, understood capitalism, on the economic level, as a production system in which everything has a market price, everything becomes a commodity, and, on the social level, as the moment in history where the bourgeoisie becomes dominant. He regarded history as the outcome of the development of productive forces and of class-struggle by means of which the infrastructure and the superstructure, the economy, property relations and civil society on the one hand, and institutions and ideologies on the other, change in an interrelated manner. And he dispensed little attention to the nation and nationalism, although this form of political organization of society is as important as civil society.

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Nation and civil society

There were two major long-term revolutions in history – the agricultural revolution of around ten thousand years ago –, which allowed societies to show economic surplus, enabling the great civilizations and the respective empires of the past, and the *capitalist revolution*. Such major transformation began the 13th century – when the first city-states became significant in northern Italy – and may be deemed “complete” for the first time in England, around 1800. Analyzing this tectonic shift that the world has been experiencing, Marx saw civil society operating on the infrastructure of society under the banner of class struggle, and left aside the nation where the principle of national solidarity is present. He focused all of his attention on civil society because he expected the working class becoming aware of its exploitation and originating the socialist revolution.

We now know that he was mistaken. Firstly because it has become clear that modern societies still lack the conditions for market socialism, the only kind of socialism that, besides more equal, would be more efficient than capitalism in producing wealth; secondly because socialists have never been able to persuade workers that socialism would lead to a short-term improvement in their living standards;² thirdly because they focused on civil society and failed to give due notice to the nation-state insofar as nationalism was regarded as a hurdle facing the worldwide socialist revolution. But, as Ernest Gellner showed, the nation-state is capitalism’s specific form of politico-territorial society, and nationalism is the ideology that lends it legitimacy, as the former empire was for pre-capitalist civilizations with religion as its legitimizing ideology.³

Capitalism’s economic efficiency relies on economic coordination via market competition, which is superior to economic policymaking whenever effective competition is in place, and is remarkable its ability to survive macroeconomic crises by renovating itself. But most analysts explain this in a limited manner: if they are liberal, by praising the market; or, if socialist, by recognizing this as an obstacle to the socialist revolution. Yet, a third path exists – the new developmental approach –, which explains capitalism’s plasticity and resilience not only as the product of the market and of economic liberalism, but also of the fact that the state, on the microeconomic level, coordinates the economy’s non-competitive industries, and, in the macroeconomic level, contributes to balancing the five macroeconomic prices and to achieving full employment, while leaving for the market the coordination of the competitive industries.

When the ideologues of globalization label the workers and the poor anti-liberal or “populist”, they are making the same mistake that Marx made in relation to the nation. They *underestimate* the role of economic nationalism, or developmentalism really existing in making capitalism strong.⁴ Developmentalism as a form of political and economic organization of capitalism has taken many shapes over the course of history. And it gave rise to the industrial revolution in every country that managed to complete it under the form of mercantilism, or Bismarckism, or the Japanese model, or national-developmentalism. As a theoretical approach, in the 17th and 18th centuries, developmentalism expressed the broad view of mercantilist economists; in the mid-1900s, it was manifest in the classical developmentalism thinking or “development economics”, associated with the thinking of Keynes; and, since the

early 2000s, in the developmental theoretical framework, which is being renewed by the new developmental theory.⁵

The two forms of intermediation between the society present in a country and its state are civil society and the nation – two very distinctive forms of informal political organization. While civil society is the realm of economic relationships and is associated with economic liberalism and the class struggle, the nation gave rise to nationalism – to the national solidarity that unites a society in opposition against external enemies or in competition with domestic adversaries. Even if they are made up of the same individuals, the difference between the two is great. On the one hand, one has class struggle; on the other, cooperation among citizens. I am aware of the fact that some readers may be uncomfortable because, in the late 20th century, the term “civil society” became a catchall for NGOs’ or nonprofits’ political advocacy or social accountability. I am not using the term in this sense, but in that of Hegel, who coined it, and saw it as the society of the bourgeoisie beyond the state, and in that of Marx, who saw it as the locus of productive relationships and social conflict. And I am not saying anything all that new: as Michael Freeden pointed out, “Hegel expected to neutralize a divided civil society by means of a comprehensive solidary national ethics.”⁶

Nationalism and economic liberalism

The capitalist revolution is not a historical process that takes place in a political void. It occurs in the formative process of the nation-state. Clearly, each case has its peculiar traits and complexities, but, in principle, the capitalist revolution undergoes three phases: first a commercial bourgeoisie emerges; then a people becomes a nation and constitutes a nation-state endowed with a large and secure domestic market; finally, based on this domestic market, the industrial revolution takes place. Instead of saying that England was the first nation to complete the capitalist revolution, it would be appropriate to say that, in England, (a) a nation was formed that (b) adopted nationalism for an ideology and (c) managed to form the United Kingdom – a nation-state endowed with a large domestic market that enabled the Industrial Revolution to take place (Industrial Revolution capitalized because it was the first one and a world-changing event) From then economic development became self-sustained. Strictly speaking, the capitalist revolution in each country corresponds to the formation of the nation-state and the industrial revolution. The formation of a nation-state endowed with a large domestic market was *essential* for a share of the high commercial bourgeoisie to set aside long-distance trade, which marked the early days of capitalism, to become the industrialists that led the Industrial Revolution. All this stemmed from the known mercantilist or developmental alliance that brought together the monarch and his court and the bourgeoisie. It was up to the monarch to wage war and set boundaries to expand the domestic market. It was up to the bourgeoisie to pay taxes and provide loans to finance war and the domestic order. The bourgeoisie was thus originally nationalistic by taking part in a class coalition with modern aristocracy around the monarch, which has fought the feudal side of the aristocracy. But it then had to struggle against this same monarch and to set limits to absolute power and establish the rule of law. This caused it to become liberal on the political level and, after amassing capital and gaining strength, to be liberal also on the economic front,

because soon the market proved itself an extraordinary institution when it comes to automatically coordinating each national economy's competitive sector.

Liberals have since then insisted that economic liberalism is the only legitimate ideology for the bourgeoisie, for capitalism and for democracy, but this is a double mistake. Firstly, as we have seen, economic nationalism is also a bourgeois ideology; secondly, as for democracy, both liberalism and developmentalism originally opposed, but ultimately accommodated, it. The rationale of the bourgeois industrialists – who are the main source of productivity gains and economic development – has always been both that of economic nationalism and economic liberalism. Businessmen are nationalist because the domestic market is their greatest asset, as their profits originate from it and as they rely on the state's support in competition with business firms from other countries; but they are also liberal because they need freedom to innovate and grow, to constantly release new products and service and conquer new markets.

"Pure" economic liberalism interests rentier capitalists, who receive dividends, interest and real-state rents, the financiers who manage the wealth of the former, and the senior executives of rentier-owned great companies. The rentiers are interested in the economic liberalism provided that it implies that macroeconomic policies have as main objective the control of the inflation, as usually it does. Financiers also support economic liberalism because their role today is increasingly less that of financing the investments of the business enterprises and is increasingly more to manage the wealth of rentiers with whom they often overlap, and because they know that their business – to create money by granting loans – is a quasi-public activity that requires strong and decisive state regulation –, which they insist in rejecting notwithstanding the financial crises that cyclically stem from them. In the 1980s they were able to deregulate the financial markets of wealthy countries; after the Global Financial Crisis of 2008, a return to regulation became an imperative, but, as soon as the opportunity presents itself, financiers will go back to the arguments of economic liberalism to advocate deregulation and resume speculating with the greatest freedom possible in stocks, bonds, derivatives and shadow-banking markets. The executives who manage the great multinational corporations adopt economic liberalism, because it leaves them free to realize profits and avoid the payment of taxes.

The capitalist class is broad and diversified. Since the beginning of the twentieth century the distinction between *two types* of capitalists – productive ones, or business entrepreneurs, and rentiers – became increasingly clear, at the same time that a new class emerged, that of the technobureaucrats or professionals.⁷ The businessmen were either nationalist or developmental, and were interested in associating with workers in competing with other countries. Class struggle aside, they sensed the need for a basic social compact with the workers, (a) on whom a significant share of productivity depends, (b) who are consumers in societies where demand is essential, and, finally, (c) who became voters. On the other hand, there were liberal, defending the freedom to compete, although always in. Rentiers, on the other hand, were and remain purely liberal. Until the mid-1900s, businessmen were largely prevalent relative to rentiers in rich countries, which made the rationale of capitalist development a rationale of production and productivity, and made this rationale intrinsically dialectic. Businessmen were at once nationalist and liberal. The bourgeoisie maintained ties of basic solidarity with the people within the framework of the nation-state, and a relationship of conflict with the people within the framework of civil society. All this began to change with the substitution of technobureaucratic executives for business

entrepreneurs and the transformation of the latter into rentiers, capitalism moved on from entrepreneurial capitalism into rentier, financier and technobureaucratic capitalism, which begins with the Second Industrial Revolution, but achieves its full development in the Neoliberal Years of Capitalism.

Before that, social solidarity did not stem from the democratic “fraternity” of the French Revolution, nor even from socialist equality, but from the ideal of the nation, to which as added the idea of social democracy. A much weaker solidarity than the socialist solidarity, but, anyway, it represented a limit to capitalist exploitation. For long, social democracy has been viewed as treason to the socialist ideal, but lost this negative connotation in the post Second World War (thus, before the collapse of the Soviet) Union, and became also a factor legitimating capitalism. The welfare or social state that was then built undergo a strenuous attack in the Neoliberal Years, but resisted, and remains a factor avoiding that globalization falls into still more serious political crisis. Social democracy and developmental nationalism kept each national society together, while economic liberalism divided it into classes; the nation and social-democracy were based on the idea of national solidarity while in the civil society the idea of competition of all against all prevailed.

The dialectics of liberal democracy and social democracy and of nationalism and economic liberalism was the *secret* of capitalism’s resilience. Economic liberalism was important to ensure the businessmen’s enterprising ability and the proper coordination of the economy’s competitive sectors. But it was politically problematic, as it was at the bottom of unbridled individualism and the class struggle, and economically problematic because it didn’t assure financial stability. In this framework, developmental economic policymaking was needed to ensure the coordination of the national economy’s non-competitive sectors, particularly infrastructure investments, a Keynesian-developmental macroeconomic policy to assure full employment and the balance of the five macroeconomic prices, particularly the exchange rate.

Four new historical facts

There was nothing idyllic about this form of capitalism, even after civil society was relatively “tamed”, first, by social democracy. Large inequalities and exclusion continued to mark capitalism, but the notion of progress, or, with the creation of the United Nations, that of human rights and development, remained strong, as did hopes of human emancipation or socialism. This picture changed radically when the second developmentalism – the Golden Years of Capitalism – plunged into crisis in the mid-1970s, and rentiers and financiers gained weight among the capitalist classes, and globalization and the neoliberal ideology became prevalent in the rich world.

I am not going to discuss the causes of the step backwards that neoliberalism represents. It is enough to assume that they are structural and situational. Structural, because they relate with the emergence of multinationals and reflected the neoliberal determination to reduce real wages so that rich countries might face the new competition stemming from the appearance of NICs (Newly Industrialized Countries) in the 1970s as exporters of manufactured goods. Situational, because they reflected the West’s new power given the failure of state socialism or statism in the Soviet Union and because the greater liberal ideologues, such as Friedrich Hayek, Milton

Friedman and James Buchanan managed to build a persuasive narrative in favor of economic liberalism.

These ideologues swept under the rug every fault of neoliberalism and globalization. But these faults were quick to show through. The market is obviously not suited to satisfactorily coordinate today's huge and complete national economies: on the microeconomic level, it lacks conditions to coordinate the economy's non-competitive sector; on the macroeconomic level, it is unable to ensure full employment and financial stability. This is why it was no surprise that globalization and economic liberalism once again met with failure. Compared to the Golden Years, the Neoliberal Years of Capitalism implied a huge increase in financial instability, lower growth rates and massively widening inequality.

True, these ills have always marked capitalism, but the Keynesian developmentalism present in the New Deal and in the Golden Years brought up the prospect of improved stability. In the latter half of the 20th century, however, four new historical facts, all magnified by the crisis of the 1970s, changed capitalism. The first was the transformation of capitalism from productive into rentier, financier and technobureaucratic capitalism; this change was gradual – it has been under way since the Second Industrial Revolution, in the late 1800s –, but gained great momentum after the Second World War, when almost every large business firm in the rich world took on professional management and capitalists became rentiers. The second new historical fact was over-accumulation of capital, or excess savings, which began to occur as capitalism stopped *burning* capital in wars and major crises. Rich countries have not faced a great war since 1945, and the Global Financial Crisis of 2008 was far less severe than the Great Depression of the 1930s. As a consequence, the “healthy” connection was broken between the new income flow produced by business firms and the stock of wealth accumulated by rent seekers, leading, in the rich world, to what Ben Bernanke referred to as a “savings glut”.⁸ The third new fact was financialization, understood as the massive increase of the national wealth captured by the financial system since the 1980s, thanks to the increasing return on investments boosted by “financial innovations” that are speculative if not purely fraudulent – a phenomenon that is directly connected with the rise of financialization. The financial system's leading role ceased to be financing investment to become purely financing business firms' working capital and, above all, to manage rentiers' wealth.

The fourth new fact was globalization. This new historical fact is crucial to explaining the political crisis of rentiers' and financiers' capitalism. Until recently, I defined it in line with current thinking: globalization as the opening of domestic markets and the integration of world production with the appearance of multinational companies. This definition is accurate, but its final term must be emphasized. Focusing on the first one only, we understand why the great increase in international trade seen in the late 1800s was mistakenly understood as “the first globalization”.⁶ The second term in the definition is crucial: multinationals are the main historical new fact, not just because they emerged after the Second World War, but also because, in addition to changing the nature of capitalism, they had an unforeseen political consequence. Previously, there had been international companies, which essentially exploited utilities, or were otherwise mining companies. Multinational companies proper only emerged after the war, when developing countries closed their borders to manufactured consumer goods and rich countries navigated the obstacle by setting up

production units in the periphery of capitalism. Since then, as capitalist production began to integrate on the world level, domestic markets lost their relative importance.

A paradigm-shifting moment

The domestic markets' relative loss of relevance lies at the root of the political crisis capitalism currently experiences, expressed in the outcry of those at the margin of the benefits of globalization (the great majority) and the disorganization of Europe's social-democratic left. Social-democrats have always assumed that they would reap the votes of the workers and the technobureaucratic middle class, but in so far as they eventually proved unable to distinguish their economic policies from neoliberal ones (they distinguished from conservatives on the "moral" issues, as homosexual marriage and the right to abort), they have lost, or are in the process of losing, worker support. In France's regional elections of December 2015, 20% of workers voted for the Socialist Party, whereas 43% cast their votes for Marine Le Pen's National Front.⁹ The picture was similar in Austria: in the second-round (May 2016) 84% of workers voted for extreme-right presidential candidate Norbert Hofer.¹⁰

Writing in 1998, Peter Gowan remarked that globalization involved a "Faustian temptation" for the West as it involved economic crises and political revolts that governments everywhere would have great difficulty in managing.¹¹ The political unrest at the time took place outside the core West countries, but now the US and Britain are directly implicated. There is a direct link between the political crisis in this core and globalization. It was its unintended and unforeseen consequence. The shareholders and the top executives of large multinationals lost their idea of nation in so far that their profits no longer originate from their domestic markets alone; they come from every country where these companies have a presence. In the United States, for example, a *Wall Street Journal* study showed that 40% of the profits of the 60 largest companies were earned abroad.⁹ This major change is a large component of the reason why rentier capitalists gave up nationalism; it is no longer important for them to maintain an attitude of basic solidarity to their people. The nation lost strength in every one of these countries, and society was split into winners and losers.

Globalization rose as its ideologues heralded the "end of the nation-state", a "world without borders". But this was and remains ideology, as the governments of rich countries remain relatively nationalistic and continue to argue that it is their duty to defend the domestic labor and capital. They do so no longer because their policies express the interests of the large bourgeoisie, which has lost much of its interest in the matter, but because workers and the poor on whom politicians depend remain nationalistic. This means that the official nationalism is weak, faltering, subordinated to triumphant and global economic liberalism hegemonic among the economic elites. The state and its government therefore become unable to protect the masses from foreign competition – essentially from China, but, more broadly, from every Asian country that has industrialized and begun exporting manufactured goods, or otherwise tradable services, as in the case of India. For years, the discourse of liberal economists and politicians was that globalization would not harm the workers and the poorest in rich countries, but the argument was logically absurd and it has been now proven beyond dispute that many have lost much. A paper published in the *American Review*

of Economics in 2013 found that competition from Chinese imports explains 44% of job losses in the United States between 1990 and 2007.¹² The alternative would have been to protect the national labor and capital against competition from the cheap workforce of developing countries, but “protect” had become a curse-word in the language of neoliberalism, notwithstanding the constant effort on the part of business firms to build oligopolies by means of mergers.

In the same way that a *paradigm-shift* moment exists for the beginning of neoliberal hegemony – the 1979 election of Thatcher in the UK and the 1980 election of Reagan in the US – another such moment exists for the demise of the idea of a nation at the hands of American (bourgeois and technobureaucratic) economic elites. I mean the 1992 establishment of the North American Free Trade Agreement, integrating Mexico into the economic compact between the United States and Canada. When talks began about the admission of Mexico, American workers reacted negatively in a way that I had never seen before. They knew that the NAFTA would lower their wages and protested loudly. To no avail. The agreement served the interests of multinationals, their shareholders and top executives, and was carried forward. The Mexican people gained nothing from “access” to the rich world – its rate of growth has been exceedingly low since 1992, and wages have dropped. In Mexico City today, wages are already lower than in Shanghai. The winners were American rentier and financier elites, and their Mexican dependent counterparts.

Conclusion

I do not think it possible for global capitalism to ignore the political problem discussed here, which stems from the crisis of social democracy and the loss of the idea of a nation by the economic elites of rich countries, which is, per haps, the relatively new idea that this essay brings to the fore. I don’t see how such elites will continue to dismiss the interests of the marginalized and losers. The present economic and political crisis of capitalism is not a “final” crisis. Capitalism will only be overcome when a new form of economic and political organization of capitalism proves to be superior in economic and political terms. In the present moment capitalism is undergoing reform. Neoliberalism and globalization are now under reform. Corrective measures were taken in connection with the Global Financial Crisis of 2008. When it was made evident that the main cause of the crisis had been the irresponsible deregulation of the US and UK financial systems in the 1980s (the “big bangs”, as enthusiastic financiers referred to them), regulation returned to the main countries’ financial systems. In addition, countries are introducing protection mechanisms into their trade relations. And international trade has been growing less than national GDPs. But these reforms were not a response to the political crisis. The West is immobilized because of misdiagnosis.

The protest of those at the margin is not mere populism. It is the indignant protest of the non-educated white people, of the poor and the workers, who are unable to compete in this capitalism turn madden by the competition, in this capitalism of the brighter and of the privileged, where they feel not only forgotten but also humiliated. Their nationalism is not the well-defined economic nationalism that usually stems from a developmental class coalition when a country industrializes; or the true compromise with socialist values, as was the case of the post-war social democracy. I do not know how the political problem will be resolved – how capitalism may again

benefit from dialectics of nationalism and economic liberalism, or of the dialectics of socialist democracy and capitalist conservatism. The fact is that modern societies cannot be legitimized just by individualism and competition; republican responsibility and solidarity are also required. Neoliberalism as the dominant ideology is clearly in decline, because it is radical ideology that failed to minimally meet such requirements, but this is hardly noticed, because the social-democratic left has been in crisis since 1989, and because the conservatism of the economic elites, which is not to be confused with neoliberalism, remains strong.

I believe that I have been able to show that it makes no sense to see the indignant reaction of the losers of globalization as mere populism. They have good reasons to protest. Their outcry has found no support in Europe's parties to the left or right, nor, in the United States, either in Republican, or the Democrat Party. Only extreme-right nationalist parties have their backs; only they struggle against globalization. It is hard to imagine how the problem may be resolved without modern social democracy revising its stance and offering a more severe critique of economic liberalism.

There is, however, another aspect of the outcry of the workers in rich countries and of the crisis of left-wing parties, more than right-wing ones, that does not behoove them. They protest not only globalization, but also immigration from developing countries. They therefore turn on people who are poorer than they are, or, in the case of refugees, people facing emergency circumstances of dire suffering. No solution exists for this problem other than a political compromise in rich countries that does not block them off from immigration, but also won't leave them entirely open. The case of economic openness in rich countries is different. I am aware that the argument that I have developed in this essay does not serve the interests of countries like Brazil, where labor is still relatively inexpensive, but I didn't write it according to such perspective, but considering the rights of millions of workers and poor in rich countries whose living standards are being depressed by radical openness.

Finally, a few words on Brazil. After the failure of the Dilma Rousseff administration – a left-of-center President who refused cooptation by the right but managed reelection –, and after a Parliamentary coup without her having committed a single crime, the resulting administration understood that neoliberal or rentier and financier form of organizing capitalism, which failed to bring about economic development to Brazil between 1990 and 2002, is the solution all problems. This is paradoxical: Brazilian economic and political elites put their chips on neoliberalism even as it faces a full-blown crisis in the rich world. They forget that, in Brazil, economic liberalism has never been able to foster accelerated economic growth, which has always been the product of developmentalism. Developmentalists made mistakes when they let themselves get carried away by economic populism, but the major development that Brazil managed from 1930 to 1980 was achieved within the framework of national developmentalism. Liberals, in their turn, were able at certain points – such as 1964-'67 and 1990-'94 – to successfully carry out needed economic adjustments, but their exchange rate populism, which expresses as current-account deficits and overlaps with their subordination to rich countries, led the country to low growth and recurring financial crises.

¹ Benedict Anderson (1983 [1991]) *Imagined Communities*, 3rd London: Verso. First edition, 1983.

² Adam Przeworski (1985 [1989]) offered a definitive analysis of this fact before the collapse of the Soviet Union.

³ Ernest Gellner (1993 [2000]) “O advento do nacionalismo e sua interpretação: Os mitos da nação e da classe”, in Gopal Balakrishnan, org. (2000) *Um Mapa da Questão Nacional*, Rio de Janeiro: Editora Contraponto: 107-134. Originally published in Perry Anderson, Walter Barberis and Carlo Ginzburg, *Storia d’Europa* Vol. I, Torino: Einaudi, 1993.

⁴ I say developmentalism “really existing” to distinguish it from theoretical frameworks as are classical developmentalism and new developmentalism.

⁵ On new developmentalism, see Luiz Carlos Bresser-Pereira, Nelson Marconi and José Luis Oreiro (2016) *Macroeconomia Desenvolvimentista*, Rio de Janeiro: Elsevier; Luiz Carlos Bresser-Pereira, “Reflexões sobre o novo desenvolvimentismo e o desenvolvimentismo clássico” (2016) *Revista de Economia Política* 36 (2) April 2016: 237-265.

⁶ Michael Freeden, “The ethics of New Labour” (1999) *The Political Quarterly* 70 (1) January: 42-51.

⁷ In fact, Marx drew a distinction between “productive” and “unproductive capitalists” in volume 3 of *The Capital*, but Marxists have had trouble using this.

⁸ Ben Bernanke, “The global saving glut and the U.S. current account deficit”, Richmond: The Sandridge Lecture, Virginia Association of Economists, April 14, 2005. <http://www.federalreserve.gov/boarddocs/speeches/2005/200503102/default.htm>.

⁹ François Vignal (2015) “Régionales: le Front national en tête chez les ouvriers et les jeunes”, *Public Senat*, 17/12.

¹⁰ *BBC News*, “Guide to nationalist parties challenging Europe”, 23/5/2016.

¹¹ Peter Gowan (1999) *The Global Gamble*, London: Verso.

¹² David H. Autor, David Dorn and Gordon H. Hanson (2013) “The China Syndrome: Local Labor Market Effects of Import Competition in the United States”, *American Economic Review* 103 (6): 2121–2168.