

Some thoughts on *Whither America?*

Floris's text, notwithstanding certain disagreements from our part, has the merit of covering a wide range of issues, with each one of these requiring a separate analysis in order to be dealt with properly. Therefore, we deliberately left out of our commentary certain aspects of US reality, not because we regard them unimportant but because we focused on what constitutes our basic line of argumentation in relation to the points of divergence with Floris's text.

We largely agree with his theoretical explanations on the industrial decline in the US, however, we consider it to be *only a part* of a broader historical process that we call a *crisis of reproduction of the capitalist social relations* dating from the late 60's - early 70's.

This period witnessed the beginning of the decomposition of capital-labour relations in the West, as they were consolidated after the war, with Keynesianism, as a model of domination and disciplining-integrating class antagonisms, reaching its limits because of wildcat strikes, urban riots, sabotage, absenteeism, high turnover, the subjective (at times even individualist) revolt against social privileges and state regulations of all kinds, in short a revolt against inflexible models of work in factories and offices and oppressive reproductive models in society at large.

Equally important with what the text says about the falling rate of profit because of the rise in the organic composition of capital were the wage rises as a result of labour insubordination, because of which the extraction of surplus value became more expensive.

Apart from the rise of the direct cost of exploitation, what was new in this period, historically speaking, was the rise of the indirect cost of exploitation, the expenses of the welfare state. Since the capitalist state, as a welfare state, incorporated more and more aspects of everyday life, the alienated social organization, *society as a factory*, generated movements against state control and around education, housing, health, transportation, consumer models etc. It was the period when the struggles of wageless housewives, the ethnic minorities, the so-called "surplus population", for more benefits and less control came to the fore. It was through these struggles that the contradictory relation between the working-class and the welfare state became obvious: the increase in benefits presupposes subordination to the alienating form of the capitalist state, but it was the state itself that had become a terrain of class antagonism and its control was crushed from within.

The struggles in the factory to disconnect wages from productivity and for control over the labour process and the struggles of proletarian subjects such as blacks, women and the unemployed for increases in social benefits, for income without work, were the two sides of the same coin, of the same revolt.

The welfare state came under a crisis, being blamed for causing the crisis itself. The focal points of the new strategy of capital's counterattack were the restructuring of state expenses and the production sphere, the strengthening of the police functions of the state and the deepening of divisions within the working class. The crisis of the welfare state or else the "fiscal crisis of the state" was the outcome of the social and class struggles over state expenses.

We had to dwell on that because we think that Floris's argument that "*large capitalist concerns no longer accepted the social wage and supported the social welfare state*" (p. 3), is insufficient in order to describe the crisis of the capitalist state itself when its basic but contradictory functions, the capitalist accumulation and the legitimization of the capitalist relations, came to an acute crisis.¹ We think that his text underestimates the role of the capitalist welfare state as the most powerful agent of capitalist activity and at the same time the mediator of class struggles and it fails to present it as the **irreversible historical result** of the post-war class compromise on western democracies until nowadays.²

It's also misleading, in the sense that instead of presenting neoliberalism as a capitalist strategy of both political forms of capital in US politics (Republicans/Democrats, right-wing/liberal), as political forms of capital faced with the crisis, in the text it is only the "Neo-Right" that it is identified with the neoliberal program.

Actually, in the first period of the capitalist counterattack, in the late 70's, Keynesianism was replaced by a monetarist, deflationary politics. It was J. Carter, of the Democratic Party and Volcker as head of the Federal Reserve, the ones who applied monetaristic, deflationary politics through the restriction of money supply to curb inflation (an underlying reason of which was, among other factors, the power of the working class to increase the direct and indirect wage). Starting with the bank and municipal attack against the New York City working class in the mid 70's, it was the Democratic Party that inaugurated neoliberalism with a series of anti-Keynesianist policies aiming at the destruction of the local and federal states' old *redistributive function*. The first major cutbacks in federal social spending were imposed through Carter's administration's budget for 1980 "*which called for "austerity" and "restraint" in the provision of government services. While defense spending, social security, and health-care payments were increased (the latter two because the benefits are tied by law to the rate of inflation), other programs were level-funded or cut. The 1981 budget continued these trends, with increases for defense spending and austerity for domestic*

¹ As far as we know, the first major contribution to such a class analysis of the capitalist state and state expenses was O' Connor's *The Fiscal Crisis of the State* (1973).

² As the late Chris Harman had recognized in 2008, "*There have been repeated attempts by governments to cut back on social expenditures over the past three decades. Indeed in Britain struggles against cutbacks began much earlier than that. I remember reading about the first cuts in old copies of left wing publications from the early 1950s. Yet the expenditures have gone on rising. How is that to be explained? Part of the explanation has to do with struggles against the cutbacks... But that is not the end of the story. There are features built into capitalism that compel it to pay out a social wage even though it resents doing so. Capitalist ruling classes can only prosper by exploiting people's capacity to work (their "labour power"). That capacity is damaged by illness, accidents and malnutrition. So capitalists have to worry about keeping a fit and able body of workers (ie "reproducing labour power"). That requires healthcare for workers, and benefits to enable workers to survive through periods of unemployment so that they can be fit for exploitation when the economy revives...The capitalist wants contented workers to exploit in the same way that a farmer wants contented cows*". The question for all social classes is "who pays for the welfare state?" We think that "white power" ideology and middle class tax revolts cannot be understood outside this context. Nor can the increasing financialization of the pension and social security funds be explained, let alone connected to the expanding globalized flows of fictitious/speculative capital, also channeled to feed "national debt". For example, almost half of the staggering US debt, which is used as a means to stimulate capitalist accumulation globally, is held by such (both state-owned and private) funds, much more so than foreign governments, say China or Japan.

*programs; the Reagan administration's economic program only accelerated these shifts in the public sector.”*³

So, although it's true that capital's counter-attack escalated by the Reagan administration, it had already started earlier during the 70's: the new conservatives of both the Republican and the Democratic parties launched an ideology and a practice that combined individualism and economic “rationalization”, reaching to social inequality as a supposedly natural human condition, thus disciplining the working-class by deepening the divisions within it. Instrumental for this was an “attack” on the Big State, *“particularly the distant, unresponsive bureaucracies of the federal government, ... a crucial element in eroding support for the regulatory and social-wage elements of the state, and for building support for the pro growth and military-spending elements”*.⁴

But if neither the content of neoliberalism can be attributed exclusively to the Neo-Right's program, as the text claims, nor its origin dates back in Reagan era, then a disproportionately long analysis of the New Right is hardly necessary, if not confusing. On the contrary, what is missing from a revolutionary perspective is what the limits of the social and class struggles were then and how both political forms of capital helped consolidate the neoliberal policies and ideology.

For example, was the “tax revolt” just a *“‘single issue’ rightist ‘social issues’ struggle”*? More generally, didn't the 1978 changes in the federal income and payroll taxes further accelerate the inequality of the tax structure with capital gains taxed more lightly under the personal income act, while rates were increased on wages and salaries below certain maximums? Wasn't the property tax a very regressive tax, favoring mostly the wealthy ones? The more well-to-do segments of the working class (whether right-wing or liberal) got involved in the interclassist movement for tax cuts and it would be very interesting to show how *“the Right used it as a wedge to cut business taxes and taxes for the wealthy, as well as social services”*,⁵ that is how parts of the bourgeoisie used the anger and insecurity of an increasingly threatened working class to create a movement that favored them and how they promoted cuts in expenditures that attacked first the weakest parts of the class and in the long term even those parts of the class that were involved in the “tax revolt”.

Furthermore, would it be possible for the conservative anti-proletarian, “populist” and individualistic propaganda to gain ground, if the power of the organized working-class had not been already undermined by the liberals on the city and state levels and if the ability of the working class to fight on its own terrain (i.e. the practical critique of the

³ *Crisis in the public sector, a Reader by the Economics Education Project of the Union for Radical Political Economics*, Monthly Review Press, p. 14.

⁴ *Ibid.*, p. 313.

⁵ *Ibid.*, p. 74.

wage relation in all its dimensions) had not been undermined by the left liberal citizen-action, public-interest groups and the practice of citizenism in general?⁶

The long history of neoliberalism from the 1970s up till now had its ups and downs. It was not an even historical process culminating in Trump, as Floris suggests.

Reagan was successful in attacking labour legislation favorable to workers and through tax cuts made it easier for capital to relocate from the unionized “rust belt” to the non-unionized southern or western regions of the country (even abroad to Mexico and Southeastern Asia) or reorganize itself in other areas of the economy or new companies free of unions and collective bargaining - a process which continued during the Bush and Clinton’s administration. But as Harry Cleaver had noted,

*“Although, once again, as in the 1970s there were successes in cutting social programs, especially in the first year of the first Reagan Administration, there were also failures. The defensive counter-mobilization of a wide variety of targeted groups, from those defending food stamps for the poor to those defending social security for the middle class, succeeded in preventing much of what had been slated for elimination under Reagan's supply-side program. Given the successful resistance to such cuts, the Reagan program of reduced taxes but not-adequately-reduced expenditures produced a skyrocketing budget deficit which could only be funded by massive foreign borrowing from Europe and Japan. The result was that when business discontent over the depression and over federal crowding-out in money markets combined with the threat of Mexico to default in the debt crisis, Volcker was forced to ease up on monetary policy and lower interest rates in the Fall of 1982. When he did so, his explicit emphasis was on stimulating consumption, not investment. The long slow recovery that followed had something of a Keynesian flavor to it, much to the distaste of monetarists and supply-siders. The fact that the pattern of unemployment, income tax cuts and financial deregulation had had the effect of shifting money income from waged workers to salaried workers and managers - financing the yuppie generation - meant that this “consumption-led” recovery was based on a new class composition, but it was not the investment-led growth envisaged by the supply-side policy makers”.*⁷

Despite the growing importance of productive investments in the reorganization of information flows, science and technology, vast amounts of money were re-deployed in

⁶ Let’s give some examples: the left-liberal groups against corporate power (citizen-action groups and liberal public sector unions associated with labour bureaucracies and the Democratic Party) tended to accept the need for welfare cuts and tax reduction on business as long as their own funding was not threatened or middle-class residential properties were taxed at a lower rate than business properties. In many cases, class collaboration, as in New York City, where public unions co-operated in implementing the austerity measures proposed by the city’s municipal and financial authorities in the end worked to the disadvantage of their own members. The grassroots movement used similar militant liberal reformist tactics and electoral strategies, e.g. the Detroit Alliance for a Rational [sic] Economy (DARE). As a result, most of the anti-corporate groups (whether liberal interest-groups or nonprofessional community-based groups) of the late ’70’s - early ’80’s remained trapped in the bourgeois public sphere and had only limited successes in their campaigns. All the examples are taken from the aforementioned *Reader*. The situation does not seem to be very different today.

⁷ The Subversion of Money-as-Command in the Current Crisis, in Bonefeld/Holloway, *Global Capital, National State and the Politics of Money*, p. 162-163.

the direction of paper and speculative (stock market and real estate market) investments. This move by industrial concerns had the merit of restoring profit rates and atomizing workers through credit but could not strengthen the link between money and extraction of surplus value, with the result of continuous financial bubbles since 1987.

Clinton's presidency was the era of extreme financialization and neoliberal populism; workfare was introduced and the social security system was largely privatized.

The Clinton years witnessed a continuation of neo-liberal policies by signing up to NAFTA, slashing welfare (with the welfare reform bill that dismantled the federal welfare system known as Aid to Families With Dependent Children (AFDC)) and abandoning federal assistance to the old industrial "heartland" in favour of the computer and information industries in the South and West. On the other hand, the median household income increase in African-American households (by 25 percent, twice as fast as it did for all households nationwide) during that time, together with African-American unemployment rate fall (from 14.1 percent to 8.2 percent) simply meant that class divisions within black population deepened. With the US having the highest rate of incarceration in the world when Clinton left office in 2001 (because of the 1994 crime bill, with its three-strikes provision and increased number of capital crimes) and African-Americans constituting 80 to 90 percent of all drug offenders sent to prison, the true jobless rate for young, non-college-educated black men, including those behind bars, was 42 percent as government statistics on poverty and unemployment rates did not include incarcerated people. Clinton's period best exemplifies the expansion of the penal side of the welfare state if we take into account that funding for public housing got slashed by \$17 billion (a reduction of 61 percent), while funding for corrections was boosted by \$19 billion (an increase of 171 percent); this transformation, according to sociologist Loïc Wacquant, *"effectively makes the construction of prisons the nation's main housing program for the urban poor."*⁸

Direct wages (both minimum wage and salaries) were increased during the second Clinton Administration, but thanks to the expulsion of 6 million people from welfare, the slashing of housing benefits and the everyday practice of dismissing those workers who were involved in the organization of trade unions and workers' groups (10,000 every year), the only beneficiaries of this increase were salaried workers and the managerial strata of the working class, who were also considered to be credit-worthy.

After the bubble of the so-called "New Economy" burst in 2000, there followed a period which could be described as a form of "military Keynesianism" i.e., the use of government funds directed to the military to stimulate economic activity in a period of decreasing private investment and profitability.⁹ This mixture of neoliberalism (privatization) and Keynesian deficit spending to get and keep US capital out of a crisis and at the same time, the promise of non-union jobs in a hugely expanded and privatized "national security" sector to some citizen workers while further driving immigrant workers into illegality, or else the "Bush Deal", had as key parts the Patriot Act and the Homeland Security Act. They were components of a strategy of increased expenditure combined with the guarantee of not strengthening the working class through a massive use of non-union private contractors. In essence, the "war on

⁸ Cited in Michelle Alexander, *Why Hillary Clinton Doesn't Deserve the Black Vote*, *The Nation*, <https://www.thenation.com/article/hillary-clinton-does-not-deserve-black-peoples-votes/>

⁹ According to George Caffentzis in "Is Truth Enough? The Bush Administration's Lies and the Anti-War Movement's Truths", 2004.

terrorism” was a strategy of a dramatic transformation of class relations and the temporary reversal of the profitability crisis. It was also a means to reaffirm the monopoly of US dollar as the main reserve currency.¹⁰ Therefore, it is in this framework that we put the importance of the 9/11 events and not in an abstract critique of “national mythology”.¹¹

The reduction in interest rates and the loosening of credit was even greater after the collapse of the “New Economy” in 2001 and this kind of “privatized Keynesianism” was extended to more and more people who were encouraged to borrow to sustain demand. Gradually, the disciplining/divisive role of the debt expansion was seriously undermined in the years before the 2007 subprime mortgage crisis as speculative investments in the derivative markets connected with consumer and mortgage debt got autonomized, thus leading to a total relaxation of the rules and criteria for providing credit: even unemployed black families were able to get mortgage loans.¹²

Consequently, the bursting of these new bubbles in the beginning of 2008 brought the global banking system on the verge of total collapse and the global economy in deep recession. The US government under Obama chose to deal with this situation through the even greater burgeoning of the “sovereign debt” with the provision of astronomical sums of money to bail out banks and boost capitalist growth. The use of trillions of dollars of government funds to take control of the banking sector and the demand of a specific restructuring of the auto industry were urgently undertaken among *“a wide spectrum of actions that appear[ed] ‘collectivist,’ ‘socialist’ and ‘commonist’ to a doctrine neoliberal”*,¹³ since Obama’s administration also saw as its duty to help reverse the *legitimacy crisis* of the capitalist state brought about by the meltdown in 2008 while bringing the economy back to its pre-crisis state. Neoliberal trends continued as usual and *“the number of US families living under the World Bank’s global poverty line (2*

¹⁰ The forthcoming de-dollarization of global economy has indeed been announced several times over the past years, especially after the slacking US growth rates of the 2000s and the inauguration of euro. Official data, however, do not confirm such projections, as reserves held in USD in September corresponded to \$6.63 tr or 61.9 percent of all allocated reserves (from \$6.56 tr and 62.4 percent in June 2018). Though all central banks keep on further diversifying their reserves, claims held in euros are still only 20.5 percent, followed by those held in yen (almost 5 percent). Furthermore, almost 40 percent of the global debt is issued in dollars, while most global contracts (i.e. for oil) are still denominated in USD. Keeping the US dollar “strong”, that is more expensive than the corresponding national currencies, is of key importance for such central banks as those of Japan and China so as to subsidize their export-oriented local industrial production. This is why they keep on purchasing US debt, thus simultaneously financing US-based consumption and Japanese/Chinese exports.

¹¹ On the other hand, we do not share Floris’ view that the significance of this event is that *“there is something very much like a ‘deep state’ functioning within the structure of the bourgeois polity”*, especially since he associates it with a *“fascist oppositional bloc”*. Bourgeois democracy does not exclude temporary or long-drawn “states of exception” or “states of emergency”, as the violent transformation of class relations in Greece in recent years has proved. The democratic community of capital is capable of transfiguring bourgeois law and of introducing its (partial) revocation, when needed, without necessarily having recourse to dictatorship. In the case of 9/11, what the “deep state” did was in no way incongruent with the Bush Administration’s operations, i.e. with the policy of a democratically elected president.

¹² TPTG, Burdened with debt. <http://www.tapaidiatiscalarias.org/wp-content/uploads/2010/03/burdened.pdf>

¹³ George Caffentzis, “The Future of ‘The Commons’: Neoliberalism’s ‘Plan B’ or the Original Disaccumulation of Capital?”, 2010.

dollars per person, per day) more than doubled since the mid-1990s, reaching 1.5 million households in 2011".¹⁴ Unsurprisingly, therefore, in the supposedly "post-racial" era under an African-American president, deportation of undocumented immigrants was more than 2.5 million and police murders of predominantly black proletarians increased.

Trump enters the picture when the previous administrations' failure to reverse capitalist profitability crisis for certain capitalist fractions and mitigate the consequences of neoliberal policies for large swathes of the working class reached a point that could seriously endanger the reproduction of capitalist relations.

Therefore, it is important to repeat what several comrades have stressed so far, that it was primarily a *defeat of Clinton* rather than a *victory of Trump*, relativizing his supposed electoral "triumph" as a contingent response to Obama's neo-liberal political economy. Consequently, we view Trump more as an expression of the predicament capital finds itself in and of working-class frustration than as the "deepening" or the "culmination" of a "neo-Right *political culture, nascently neo-liberal and, today, more or less openly neo-fascist*", as Floris says. The "anti-establishment" stance he tried to take during his campaign (mobilizing the electoral base of the Republicans to a large extent against the party apparatus) and his populist narrative indicate a deep crisis within the political forms of mediation in the US politics (in both the Republican and the Democrat Party) rather than a homogeneous strengthened neo-Right, as Floris asserts.

While we do not underestimate Trump's effort to normalize white supremacy, sexism and militarism, we find it more productive to question the *material basis* of the racist deal that he seemed to offer to the ("white") working-class before his election. It is there, however, that we note that instead of keeping the long list of promises he gave (as a candidate) to a deeply disillusioned working-class (raising of taxes on the rich; tax changes that would not benefit the rich; breaking up of the largest US banks by reinstating old Glass-Steagall regulations; price controls on prescription drugs; a \$1 trillion infrastructure package etc), what Trump and his cabinet have so far accomplished is that a whole program of regular right-wing demands stalled for decades has been turned into law within a very short time (the tax bill, that has dramatically reduced the corporate tax rate; environmental deregulation, increase in the military budget, charter school proliferation, defunding of the Consumer Financial Protection Agency etc).

This standard boiler-plate from the right-wing agenda since the New Deal will hardly satisfy the less well-to-do segments of what, according to Floris, constitutes a "neo-fascist oppositional bloc" and we could also risk suggesting that its working-class segment will feel very alienated if not betrayed at the end of Trump's presidency. Couldn't one also predict that these standard neo-liberal "accomplishments" will make Trump's cabinet "redundant"?

For all these reasons we concur with dissenting voices in the American Left, like Phil Neel, who wrote that

"the majority party in the U.S. is the party of non-voters. This is particularly true among the poor. And this shouldn't be a great mystery, either. People aren't really that dumb, and it's not terribly hard to see that neither major party offers anything to anyone other than the rich and those within its patronage network. Talking to people from these places [the "far" hinterland, which is "a sort of abandoned zone, dominated by informal work

¹⁴ Cited in Phil Neel, *Hinterland*, Reaktion Books, p. 16

and black markets”] you definitely see support for Trump—often almost exclusively out of spite for spineless liberals—but for every Trump supporter you’ll find two people who say fuck both parties, they don’t have our interests in mind. And remember that rural America is nowhere near exclusively white, either... As a “material force,” Trump is not particularly important. He obviously cannot offer any sort of true economic revival, because he’s not able to put through the type of severe tariffs and massive public projects that would be necessary to do so (albeit temporarily). The trade policy he’s pursued has been haphazard at best. In the social sphere, there’s a lot of talk about how he “enables” these far-right mass movements, but the evidence is actually quite mixed. Generally, far-right mass movements tend to grow fastest and strongest under center-left Democratic regimes, because they thrive off these confrontations with an unpopular federal government... And here is the real meat of the issue: when you actually compare the data, you see that Democratic regimes were obviously not much better, and there’s no reason to assume that the Democratic alternative would have been any different”.¹⁵

Even more certain is that there can be no historical analogy with fascism. We have major disagreements with Floris on what historical fascism was and even more so on its resemblance with the modern capitalist regime, however, as a proper analysis would be too long for this text, we will just confine ourselves to some short comments. There are no “structural similarities” between the neo-liberal US state and the Nazi state. The Nazi regime was a state capitalist economy, a “closed commercial state”, characterized by protectionist tariffs, full employment and a state-subsidized domestic industrial and agricultural production. The Nazi government had tried to keep peasants tied to their land and there were also regulations against working class mobility between industries. What is more, German society under Nazis was a racist Volksgemeinschaft, totally different from the individualist American society which is characterized, as Floris rightly observes, by inter-racial educational institutions that develop “de-racialized sensitivities” and institutions like affirmative action. Moreover, in German society under Nazis there were only hidden forms of working class resistance because there was no freedom of press and collective action. Finally, the German national capital tried to solve its lingering overaccumulation crisis, by violently exporting it to other countries, leading to the massive devalorization of constant and variable capital alike during the world war II massacre.

However, since then the capitalist accumulation, seen as a whole, has evolved into incorporating globalized networks of surplus value extraction, supply/consumption and financing. In that sense, the de-industrialization of the West and the rapid massive accumulation of fixed capital in Eastern Asia are connected, both reflecting the new division of labour exploitation on the global scale that emerged as a temporary spatio-temporal fix to the crisis of reproduction of capitalist relations in the West. The current dynamics of valorization/devalorization strongly depend on the *cooperation* of the capitalist class to set up such fixes, interconnecting local regimes of accumulation to ever greater degree. It is this very material basis of labour exploitation under capitalist relations that prevent us from seeing a direct linkage between current “tariff or trade wars”, to the extent that these are actual intercapitalist “wars”, and a “renewed imperialist world war”.

¹⁵ Phil Neel, The Center Has Fallen and There's No Going Back, The Brooklyn Rail, April 4th, 2018.

So-called “tariff wars” should also be examined under the perspective of *simultaneous* intra-capitalist competition *and* cooperation. Trump’s tariff-based policy, focusing on bilateral agreements that would largely favour the US, seem to have been halted by temporary agreements with EU and Canada, while, and this is equally important, such protectionist policies may be beneficial to all trading sides, to a certain degree at least. For instance, the Chinese government has long been pursuing a more balanced accumulation model (both investment and *internal* consumption-driven), in response to the rising production costs in China due to working class unrest and as a tactical shift to partially disengage local production from (currently largely) unstable global demand.

Finally, we can’t see what’s the use of the dystopian science fiction, apocalyptic totalitarian scenario that Floris presents at the end of his text. If it is true that the far-right organises localist self-reliance initiatives in areas faced with declining government services, thus bypassing the central issue of exploitation, then the only solution still remains the autonomous multiracial, multi-gendered organization of the working class around the central issue of work and wages. What are the possibilities of strengthening such universalist organizations both in workplaces and the sphere of reproduction? What are, for example, the prospects and the dynamics of the multiracial, multi-gendered Fight for \$15 movement? Is it an independent working class movement or a public relations movement under the patronage of the Democrats and DSA? From a revolutionary point of view, such, among others, would be for us a more productive and grounded attitude towards the *real movement* of our times, instead of highly questionable, apocalyptic hypothetical series of events on which, moreover, proletarian organization seems to have no influence whatsoever.

TPTG

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A theoretical postscript

Our modest analysis in the form of the above short and incomplete comments has been informed by the theoretical assumption that currency issues and trade-currency wars are mystified forms of appearance of problems that arise within the relations of production, i.e. within the relations of exploitation. Money is neither a simple means of trading and profit accumulation, nor is it a simple mechanism for regulating production. Money is the most abstract, capitalist form of social wealth; it is the contradictory, mystifying social power through which social reproduction is subject to capitalist reproduction. Behind the US effort to support the dollar and make money out of money lies the inability of capital to increase work productivity in a way other than reducing the cost through redundancies. Trump’s decisions, like those of his predecessors, show the inability to create a new model of exploitation of labour and integration of the whole working class without at the same time encouraging its demands; in other words, they show the failure to impose a productive and profitable disciplining of the working class. On the other hand, competition among different forms of capital or between companies or even national capitals is not the essence of capitalism; it is *one* of the ways of sharing the total socially produced surplus value (another way is the co-operation of the individual capitals). Because labour is forced to produce surplus value under the dictate of capital as a whole, the strongest capitals - national or supra-national ones- do not only aim at increasing their individual profits, but, most importantly, they try to achieve this by promoting their own *overall* solution to the problems of global surveillance,

exploitation and reproduction of the planetary labour power. Thus, although true that the overall strategy of capital emerges through competition, the obsession of anti-imperialists (whether left or liberal) with inter-capitalist conflict conceals the real content of this conflict: the joint domination of many capitals over the undisciplined labour powers.