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## The Ends of Capitalism Saving the System

by ROB URIE

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In the midst of the unfolding economic and financial catastrophes of 2009 Barack Obama, the new President of the U.S., entered office with the broad political support needed to lead the country away from the war, militarism and economic pillage of the George W. Bush years. The U.S. wars in Iraq and Afghanistan had left those countries in ruins with over a million Iraqis killed and four or more million displaced. In contrast to the outcomes imagined in the deluded hubris of neo-con ‘think tanks,’ these wars demonstrated both the limits of American military power as means of geopolitical suasion and the absolute moral bankruptcy of America’s ‘leadership’ class from the Bush / Cheney ‘team’ all the way down to the local flag merchants. The economic calamity underway was the broadest and deepest since the Great Depression and shared that human-economic catastrophe’s genesis in runaway finance and its result in a socially untenable and politically incapacitating divide between rich and poor.

The ‘world’ Mr. Obama inherited wasn’t ‘working’ for large majorities in the West. The level of employment of the working age population had begun declining in 2000 and it had fallen off of the proverbial cliff by late 2008. The illusion of prosperity in some evidence in the mid-2000s

courtesy of the monetization of the preponderance of U.S. housing equity—the collective savings of home ‘owners,’ to fund purchases of wide screen televisions, 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup> automobiles and new porch furniture, had shown its foundations in mass delusion. On Wall Street the gig was up—the financial ‘system’ was in full collapse from the weight of its own ‘bounty’ and only had left its brethren in financial ‘innovation’ to plunder. The economic ‘efficiencies’ of thirty years of pirate capitalism had shown themselves in the pockets and bank accounts of America’s few hundred richest families and in its residual, the smoldering ruins of an economy that had once made things, for better and / or for worse, as well as in the emergent ‘micro’ economy of the formerly employed trading piece work and stock tips on the Internet to keep the foreclosure wolves at bay.

In theory and in human capacity Mr. Obama had ‘options’ outside dedicated restoration of the system of political economy that had been so recently repudiated through his very own election and through its own emergent facts. Mr. Obama’s artifacts of American social ontology—‘black,’ ‘liberal,’ ‘thoughtful,’ were / are in theorized opposition to the beloved-reviled baby Bush whose ‘aw shucks’ isms were / are the coded populism of the business class in Atlanta, Houston and of the rapidly expanding sputtering-pissed right. Rendered invisible in the public politicking was that Messrs. Obama and Bush went to the same schools, ate at the same restaurants with the same corporate representatives and saw / see their interests as deeply tied to the existing order. To the extent human agency ‘is,’ history will deal with each man for the social space they occupied. And that social space includes embodying the ‘hopes and aspirations,’ however implausibly, of the people they only encounter in passing on their way to or from meetings-lunches-golf outings with their ‘peers’ whose competence at traversing the social divide for long enough to bring back the bounty has been demonstrated.

For those to whom this ‘embodiment’ is important, its motorcade just drove past you on its way to a bankers convention in Geneva, a United War Profiteers of America ski outing in Jackson Hole or the annual Drone Murder and Torture shindig in San Diego. However, and with apologies in advance for being the bearer of bad news, as metaphor the ‘rollout,’ such as the term is operationally applicable, of Mr. Obama’s Affordable Care Act is rough measure of where you stand in the order of things. In clear contrast, no systems other than the one that mattered—capitalism, crashed in 2009. According to the income distribution data the restoration of banker bonuses, executive pay, and the gaping chasm between the beneficiaries of ‘free-market’ corporate welfare and its victims, went off without a hitch. There were no reports of J.P. Morgan’s Jamie Dimon or Goldman Sach’s Lloyd Blankfein having trouble logging on to savethebankers.gov. No doubt it is easier to transfer a few trillion dollars to a few hundred

families than it is to support and maintain the most radically dysfunctional health care system in the ‘developed’ world, but don’t they teach technocratic competence at Harvard? While all this is now just so much water over the windmill or some such—the system that crashed in 1990, 2000 and again in 2008 is still the one ‘we’ have. And its reach into the world that we, the ‘driven by,’ live in increases with every passing calamity

There was speculation when Mr. Obama appointed the primary Clinton administration architects of the 2008 financial cum economic catastrophe, Larry Summers and Timothy Geithner, to key positions in his administration that he was doing so because they knew ‘where the bodies were buried.’ Left unconsidered was that the practical, actual, factual effect of the then unfolding calamity on the ‘people who matter’ was their being forced to listen to annoying talking points on cable business shows and having to forego a few moments of moving and shaking to transfer their financial ‘assets’ of ill repute onto the public accounts. It wasn’t that different paths forward were considered and decided against; they never entered the decision-making process. There are points of dispute here—enthusiastic ‘debate’ was reportedly held inside the Obama administration around the questions: should Citibank and Bank of America be ‘nationalized,’ should Wall Street be ‘reined in’ through re-regulation and most fundamentally, should the ‘stimulus package’ have been larger. Of relevance is that the institutional prerogative of the politically ‘feasible’ was the unifying characteristic of all of these ‘debate’ resolutions. But to be clear, this realm—that of the politically feasible, is utterly unrelated to the circumstance of the ‘driven by’—it is coded reference to the politically-economically embedded, in no way to be confused with the ‘hopes and aspirations’ ‘embodied.’

The saying is that Mr. Obama inherited difficult circumstances when he came into office. But what he inherited was a particular stage in an historical trajectory—one of what is regularly recurring crises in the ascendance of global capitalism. Within this trajectory catastrophes such as that of 2009 is as much a part of political economy as the times of ‘prosperity.’ The view from the ‘inside’—from Washington and Wall Street, averages prosperity with catastrophe to come to an ‘average’ conclusion about the political-economic viability of this capitalism. Mr. Obama, or any other successful politician within the modern understanding of success, ‘embodies’ the hopes and aspirations of ‘average’ Americans in the same way that the average of catastrophe and prosperity reach them in their lives. Mr. Bush before him embodied the hopes and dreams of ‘long suffering’ war-mongering white, Christian Pentecostals and Mr. Obama has his liberal-progressive constituency, the average of the two which form different ‘sides’ of an outside—the ‘driven by.’ This isn’t to discount the difference, but rather to ask: who exactly is making bank on it? As circumscribed by those whose fortunes have been restored since Mr. Obama took

office, the difference that matters remains between the embedded and the embodied, between those whose fortunes are foregone conclusions and those who wave as the motorcade passes.

The passions that surround Western political economy are reactive for a reason. Mr. Obama was assumed to represent antithesis because history called for it. The unmitigated disaster of the (baby) Bush years was evident to even the dullest of his supporters as the incontrovertible ‘proof’ of calamity—falling stock prices, was underway. But ‘change’ holds forth no promised direction. And more fundamentally, from what possible logic would true antithesis spring? Within the static anti-historicism of capitalism antithesis always and everywhere exists in the ‘driven by,’ in the ‘failure’ needed to demonstrate the truth determining power of ‘success’ through wealth and profits. Restoration of the fortunes of the already rich was restoration of this static antithesis, the only one visible to Mr. Obama’s classmates. The problem of re-thinking capitalism, not that anyone in the recent history has tried, is that within its logic no catastrophe is effective repudiation and outside of it either the whole project goes into the garbage heap or none of it does. A real catastrophe confronted the peoples of the West as Mr. Obama entered office. But the difference between having a billion dollars in the bank or ‘only’ five hundred million dollars was the problem that confronted the people who brought Mr. Obama into office. That problem calls for a different set of solutions than being cold, hungry and unemployed. And that is the problem Mr. Obama set about fixing.

Western economists view the sequential crises of 1990, 2000 and 2008 as unrelated events to be ‘solved’ through reactive responses—through Keynesian stimulus or with ‘more’ capitalism. However, within each subsequent economic ‘recovery’ the political economy of catastrophe grows. The evidence of social dysfunction—radically skewed income distribution, the increasingly sharp divide between those on the ‘inside’ and ‘outside’ of political economy, political incapacitation and a collective inability to solve even the most basic social problems, is but the detritus of the thread that carries these crises through ‘normal’ times. In the terms of those moving comfortably along in the motorcade there are ‘recessions’ and ‘recoveries,’ life’s facts whose average may impact ‘the people’ differently, but only through the secular god of capitalism’s discriminating hands. The ‘driven by’ wave to themselves, to their ‘embodiment’ that ‘could have been them’ under some alternate order of the universe. If ‘success’ and ‘failure’ are their own ‘proof’ of the efficacy of capitalism as god’s hand in human affairs then so is its attendant social dysfunction—if the rich are busy ‘making money’ and the poor are their own ‘proof’ of their inability to be ‘successful’ then what conceivably could be the point of political reconciliation?

In choosing to 'save' the 'system' he so willingly entered, Mr. Obama, like those before him, chose the sides inherent in that system. The government money used under Mr. Obama's direction to buy Wall Street's garbage 'assets' was / is unified in its 'moneyness' with that needed to salve the lot of the 'driven by,' those dispossessed by birth, race, gender or more general circumstance—economic class. To paraphrase the cliché—'if you teach a man to borrow he eats for a day, if you give the bank the money to lend to the man he eats for a day and repays the borrowed money for a lifetime.' Alternatively, and following from that theoretician of 'system' John Maynard Keynes, if you give people the money they need to eat and live indoors they spend it and the system of capitalism survives. Given the choice—banks or their 'customers,' what system exactly, precisely was it that Mr. Obama saved by choosing the banks? In either case the system of capitalism would be 'saved.' To pretend for a moment that the question hasn't already been answered, why choose bankers, the 'embedded,' over 'the people,' those whose hopes and aspirations Messrs. Bush and Obama so readily 'embodied?' The system to be so regularly saved is that of the perfectly ordered universe—every man, woman and child in his or her god-determined 'place.' How does one know their proper place? Which side of the motorcade are you on?