



# From the Black Death to Covid-19: The Rise and Fall of Capitalism

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**ABSTRACT:** Capitalism was nearing the end of its life-cycle through its own dynamics when it was hit by the Covid-19 pandemic, which not only threw the system into a devastating crisis but also began to generate the seeds of a possible post-capitalist order. This is reminiscent of the spread of Black Death across Europe in the fourteenth century, leading to the dissolution of feudalism and the eventual rise of capitalism. In an analytical comparison between these two periods that takes into account similarities and differences, the article attempts to identify certain trends by linking current events to long-term class dynamics.

**KEYWORDS:** Capitalism, Black Death, Covid-19, Digital Revolution, Agroecology.

## Introduction

The start of the Covid-19 pandemic also caused an epidemic of publications on the future of social and political relations. I turned down an invitation to write at that time, feeling that it was too soon to say anything and that any predictions about the future at the very beginning of the pandemic would be premature. But now as pandemic restrictions are being relaxed around the world, I believe we may begin to speculate on trends that seem to indicate the rise of a threatening situation for the established order.<sup>1</sup>

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1. This article was originally published in Turkish, in *Praksis*, 55, January 2021. The work on it was completed during the summer months of 2020, and so any mention of “current” events refers to that period. I am grateful to the editors of *Marxism and Sciences* for their interest in publishing an English-language version of this article. I translated the text into English myself and took the liberty to make some minor changes here and there. I also added a brief update at the end of the article. Finally, I thank Özgür Çatıkkaş, who helped me locate some sources while working on the original version.

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I would like to begin with an observation that I made in the preface to my recent book:

Let me briefly state here an opinion that I hope to treat comprehensively in a separate book: I think that capitalism has reached its limits. I think that today we really face the choice between ‘socialism and barbarism’ that Rosa Luxemburg forewarned us about nearly a century ago. The destruction callously wrought by capitalism before our eyes every day will either bring the end of humanity along with the natural environment or it will end with the passing of capitalism and the establishment of a new order in which freedom, equality and solidarity will reign. (Gülalp 2018, 11–12)

I have not yet written the promised book, but presented my preliminary thoughts on the subject at various conferences and in a short article (Gülalp 2015).<sup>2</sup> Admittedly, I thought that we still had 10–15 more years before the beginning of the end. I know that the transformation of the system or its total collapse and replacement by another would not take place overnight. I am also aware that we cannot say exactly through what kind of process and at what human cost such a revolution would occur. But I believe that a turning point has been reached and that a good way out of the current situation is no longer available for the system. Also, I did not think that a crisis shaking capitalism so deeply could come from a virus, probably because climate and environment problems were foremost on my mind. But we now know that the pandemic caused by this virus is closely linked to the destruction of the natural environment (Carrington 2020).

The fact that the crisis came through a virus presented an issue that I had ignored: The fall of feudalism and the rise of capitalism were triggered in part by a great plague, known as the “Black Death.” This raised the intriguing question of the possibility of a cycle of epidemics. In this article, I aim to connect this seeming cycle with my reflections about a different concept of cycle, by which I attempt to explain the “rise and fall” of capitalism. As I still hope to write the promised book, here I will only briefly summarize my thinking on capitalism’s life cycle and instead mostly focus on the question of these two epidemics, with special emphasis on the Covid experience.

I should point out, however, that the epidemic itself does not cause the collapse of a system and its replacement by another one. In the same way,

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2. See, e.g., the following, available on youtube: “Modes of Accumulation and the Limits of Capitalism” (Institute for Philosophy and Social Theory, Conference on Thinking Beyond Capitalism, Belgrade, June 2015) (<https://www.youtube.com/watch?v=5L8EvEFXDFA>, 1:09 to 1:23).

for example, that the lethal effect of Covid depends on the presence of other health problems in the patient, any possible lethal effect of an epidemic on the system will be fed by its already existing unhealthy features. Also, the replacement of the collapsing system by a new one depends on whether the elements that would form the new order already exist as seeds within the old one and gain prominence during the crisis. If the seeds find the opportunity to develop in this context, the established order is further undermined.

### **The Stages and Limits of Capital Accumulation**

Marxist theory has no clear prediction or indication as to when or how capitalism's final crisis would arrive. Possibly because of this, many Marxist analysts tend to expect capitalism to break down and the longed-for revolution to arrive at every economic downturn. I do not intend to examine the specific aspects of the theory that lead to such failed expectations each time, but I will suggest that dividing capitalism into distinct periods and identifying them as stages that it has traversed would offer an alternative perspective.

It is well known that capital accumulation proceeds through two types of cyclical movements: periods of economic expansion and contraction, which usually take place at 8 to 10-year intervals, and long fluctuations that appear at intervals of about 50 years. Short-term cycles are capable of self-recovery. Long waves, on the other hand, come to an end with deeper recessions, and the revival of the economy can only occur with the transition to a new mode of capital accumulation that involves changes in institutional structures. Thus, long waves correspond to distinct modes of accumulation and different historical stages of capitalism. My thesis is that a comprehensive perspective would reveal the existence of another cycle that seems to have been ignored: in addition to short-term and long-term cycles, there is also a single life cycle that extends from the beginning to the end of capitalism.

In a previous article, I attempted to build a conceptual framework through a synthesis of the then dominant major theories and offered the following prediction:

Historically, major transformations have coincided with periods of crises, because it is during a crisis that previous arrangements are questioned and new alternatives sought. Hence the notion of the likelihood of a new stage of capitalism emerging out of the current crisis (Gülalp 1989, 83).

The crisis in question was the short-term failure of the New York stock exchange in the fall of 1987, which in retrospect may be identified as an indication of the incomplete transition to neoliberalism. Indeed, in the following years, with the fall of the Soviet regime and end of the Cold War, a new process of capital accumulation started, which was subsequently dubbed “globalization.” No doubt, the foundations for this were laid in response to the crisis of the mid-1970s. The neoliberal policies of the early 1980s weakened the welfare state and the institutional and organizational structures that supported it, and opened up the protected domestic markets of national economies to global competition.

Although the term “globalization” seems to refer to a single mode of capital accumulation, I have suggested that it can actually be divided into two periods corresponding to two different modes (Gülalp 2015). The first period, roughly from the early 1990s to the 2008 crisis, corresponds primarily to post-Fordist (or “flexible”) accumulation. The second period, following the 2008 recession, is characterized by the domination of what David Harvey has called “accumulation by dispossession” (Harvey 2003; 2005) or what might alternatively be called “renewed primitive accumulation.” If we consider 1980 as the beginning of the long wave that followed the crisis of the 1970s, we may observe that it has lasted nearly forty years, with an upward phase until 2008 and a downward phase thereafter.<sup>3</sup>

In the last chapter of *Capital, Vol. I*, Karl Marx explains the emergence of capitalism as a mode of production that is based on a prior, “primitive accumulation.” Once this initial accumulation occurs through forcible appropriation, capital can then continue to accumulate by organizing the production process itself, reinvesting the surplus value that it generates and extracts. If capital has to resort to “primitive accumulation” again, as it does today, then clearly it has come back full circle, meaning it has reached the end of its life cycle. It is true of course that “dispossession” is an ongoing feature of capitalism, as Rosa Luxemburg noted. But if capital has started to ruthlessly attack nature, because it appears helpless to continue accumulating in ways other than plunder, it simply means that the system

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3. My division of the globalization era into two distinct phases differs from the prominent approaches in the literature that tend to treat either the entire history of capitalism or its last (neoliberal) stage as a single regime (see, e.g., see Streeck, 2014, and Kotz, 2018, respectively). I may also point out that the currently prevailing regime of “renewed primitive accumulation” is perhaps better described as “neo-mercantilist” than “neoliberal” (see, e.g., Madra, 2017). Considering that mercantilism was the economic policy followed by colonial powers before the industrial revolution, describing the present state of affairs as “neo-mercantilist” is yet another indication of capitalism’s decline.

is in the course of dying. The current pandemic is linked to this deepening crisis of capitalism.

At this point, we must briefly mention the development of digital technology, alongside plunder, as another recently growing pillar of capital accumulation. While this is an important new area of accumulation, it does not violate our framework of analysis for two distinct reasons. On the one hand, the production of this technology lives off a pre-capitalist mechanism of revenue-making, that is, it maintains capital accumulation through the generation of rent rather than surplus-value. On the other hand, the fruits of this technology contain elements of a post-capitalist future. We will examine this dual-sided structural character of digital technology under a separate heading below.

In order to complete the argument that capitalism's life cycle began with "primitive accumulation" and will end with "*renewed* primitive accumulation" (including the appropriation of technological rent), we need to identify the intermediate steps along this cycle. With some simplification and the merging of some historical periods, we may speak of the existence of three main stages following the period of primitive accumulation: First, having become self-sustained, capital accumulation proceeded through expanding the sphere of capitalist production relations into new areas, in a process described as "extensive accumulation" and based on the creation of "absolute surplus-value." Next, capital fully subordinated labor and could increase productivity through management and use of machinery. This was the stage of "intensive accumulation," based on the creation of "relative surplus-value" (see Aglietta 1979, on these two stages). The third stage, before the final step of *renewed* primitive accumulation, was "*renewed* extensive accumulation." This third stage, as we shall presently see, corresponds to the first phase of globalization. In other words, capitalism going through the "extensive accumulation" stage on its ascent went through it again on its descent.

Extensive accumulation during the ascent involved the dissolution of pre-capitalist relations that still remained within the *national* economies. It entailed the creation of the mass of "liberated" workers to be brought under capitalist domination. This was the process that Luxemburg noted as continual dispossession. The same process was repeated during the descent, but this time it brought into the capitalist circuit previously untapped potential markets and masses of laborers on a *global* scale. It also involved the privatization of public entities. That is, it brought into capitalist relations those institutions that were established under the welfare

states to produce goods and services outside of the market mechanism. We may thus make sense of “globalization” as capitalism’s attempt to make sure that no part of the globe was left unconquered. This finding leads to a conclusion that at first seems counterintuitive but becomes meaningful upon scrutiny: The era of globalization, in which capitalism has been the most aggressive, and therefore appears as the most dynamic, is actually the period in which it is playing its last trump card on the way to decline.

By the same reasoning, the “intensive accumulation” stage between these two periods of “extensive accumulation” may be considered capitalism’s age of maturity. The mode of accumulation known as *Fordism*, whose institutional structures were formed between the “great depression” of the late nineteenth century and the “great depression” of the early twentieth century, and which dominated the entire world in various versions after WWII, can be regarded as the pinnacle of the capitalist mode of production. Capitalists went along with the working class in supporting the welfare state in this period, because it helped to pacify class conflict and also contributed to the “realization” of surplus-value by expanding the internal market. This period, in which the working classes were the strongest politically and organizationally, has often been misconstrued as being closest to the revolutionary situation and is still recalled with nostalgia. However, workers’ struggles in this period were primarily aimed at improving wages and working conditions but did not quite have a vision that suggested a post-capitalist system. We shall return to some of the current political implications of this point later in the article.

The Fordist mode of accumulation, which initially allowed wages to increase together with productivity, ran into difficulties as the gap between them began to close in favor of wages, causing a decline in the rate of profit. Flexible accumulation and globalization that emerged in response to this problem were effective in surmounting the organizational power of the working class and destroying the welfare state. Nevertheless, the dilemma encountered by Fordism in national markets was repeated on a global level. In a structure where the global winner takes all, causing an extremely polarized distribution of income and wealth both between and within nations, the realization of surplus-value could only be sustained through a growing “debt economy,” which means that in effect it has become *unsustainable*. In this period of capitalist descent, financial fluctuations have become more frequent and more traumatic. Primitive accumulation at the beginning of capitalism had separated producers from the forces of pro-

duction so that they could only meet through the mediation of capital. Renewed primitive accumulation in this final phase of capitalism prevents consumers from accessing basic necessities, practically including air and water, other than through the mediation of the capital-dominated market. This unrestrained attack on natural resources has manifested itself most clearly in the ecological crisis. Up to the present, crisis tendencies were caused by various economic, social and political limits to capital accumulation; today, however, capitalism is pushing against the limits of nature. The expectation was for climate to deal the final blow; instead, the Covid-19 pandemic erupted.

### **The Cycle of Pandemics**

If the rise and (possible) fall of capitalism can be analyzed within the framework of a symmetrical cycle, can we also speak of a similar cycle regarding the impact of pandemics? Although the idea of symmetry may seem tempting, we must note that the social and economic consequences of the plague in the Middle Ages, which continually returned over decades and even centuries, shaking feudalism to the core, were very different from and in some respects the opposite of the tendencies observed today. Despite this clear asymmetry, however, the impact of these two shocks on the respective systems contains certain parallels. For example, a striking aspect of the Black Death was that it generally lowered the inequality between classes, whereas the current pandemic is intensifying class inequality as well as polarization across other lines of division in society. But this contrast translates into a parallel in terms of consequence. As already suggested, the long-term impact of each epidemic originates from the internal structures of societies in question rather than from these immediately salient features. In other words, just as the “levelling” effect allowed the dissolution of feudalism and the subsequent development of capitalism, it seems that in a similar way (though moving in the opposite direction), the “polarizing” effect will further accelerate the already ongoing disintegration of capitalism. The destruction of the system and its replacement by another will depend on the seeds of transformation that it contains and the potential growth of these seeds during the crisis. We shall see below that there are important differences between these two periods in this regard as well, but similarities in terms of actually containing such seeds.

We may also note another important difference: Feudalism was not a “global” phenomenon in its current sense. It was perhaps a form of society

that was dominant all over the globe, but it was not a globally integrated system like capitalism. Thus, local conditions at the time led to different responses to the epidemic. The same thing may be true today as regards health and economic policies. But, although different countries may be adopting different policies depending on their internal structures, the form and degree of global integration within capitalism makes it very difficult, if not impossible, for individual countries to turn inward and follow separate paths. The crisis of capitalism, unlike the crisis of feudalism, can only be global. The expectation today is that global recession will reach an unprecedented depth (Kennedy 2020). If the currently deepening crisis in the United States (US) spreads worldwide, and the rising social turmoil there triggers some global social mobilization, Marx's nineteenth-century prediction that transcending capitalism will begin from the "core" nations of capitalism will be confirmed. Marx's expectation, deriving from his deep foresight and perhaps an impatience that accompanied it, was unrealistic for his own time. It was therefore replaced by the Third Worldist thesis, prevalent for most of the twentieth century, that revolution would start from the "periphery." The falsity of this thesis will once again become clear, along with the fact that the characteristics of the "actually existing" socialist regimes were not really very different from the dynamics of capitalism.

### **The Black Death and the Collapse of Feudalism**

The "Black Death," reaching Europe from Asia in 1347, killed millions in its first few years. It is estimated that in just decades it wiped out between 30 to 50 percent of the continent's population. Its recurring grip on Europe continued until the end of the seventeenth century, and only in the eighteenth century did the population of Europe recover and begin to grow again. The labor shortage caused by depopulation on such a ghastly scale weakened the established structures of feudalism through several channels (Byrne 2006; Pamuk 2007; Scheidel 2017).

The scale of losses already in the first years of the epidemic caused a doubling of workers' wages in the cities, where the disease spread more rapidly due to a higher population density. The consequent draw from the countryside to the city, in addition to the loss of life in the rural areas from the disease itself, resulted in a significant reduction of the peasant population. This situation intensified the rivalry among feudal lords, who experienced difficulty in finding peasants to work for them. The abundance of

land relative to population depreciated feudal wealth and increased the peasants' bargaining power. In the short term, the villagers were able to improve their working conditions. In the longer term, however, they began to rent land by paying cash, thus moving outside of the traditional corvee relationship. The institutionalization of this new order over time, which in some cases involved life-long lease agreements, in effect meant the dissolution of feudalism. Peasants in England even had the opportunity to expand the amount of land that they could cultivate to the extent of their cash-paying abilities. This led to the creation of an entrepreneurial peasant (*yeoman*) category, with a status between landlords and agricultural workers. But we should hasten to add that such changes undermining feudalism in the long run took place mainly in Northwest Europe, particularly in England. It did not take place in the same way or to the same extent in Southern Europe, where different social and political conditions pertained. In Eastern Europe, quite the opposite happened. The favored solution to the crisis there was what is known as the "second serfdom," whereby the increased relative power of the peasantry was crushed by the force of the state.

Changes in the urban economy also contributed to the dissolution of pre-capitalist structures and eventually the emergence of capitalism. Labor shortages and consequent wage increases encouraged more capital-intensive production and technological innovation. They also brought about changes in the internal structure of guilds. For example, journeymen felt relatively more strengthened vis-à-vis their masters and encouraged to become independent. Likewise, the substitution of capital and technology for labor reduced the need for apprentices. The weakening of the relations of interdependence within the guild order brought about a geographical mobility for both the masters and the journeymen in search of profits. Also, consumption patterns changed in both cities and the countryside. Rising incomes directed consumers toward more expensive foods with higher protein and more luxurious or better-quality goods in clothing, household items, and so on.

The structural effects of these changes included the acceleration of cash circulation, the commercialization of the feudal economy, and the economic actors' acquisition of the habits of seeking market opportunities and accumulating money. They also weakened the authority of the Church, whose helplessness became evident in the face of the epidemic, and urged the acceleration of scientific progress and other cultural transformations, including the diversification of the pleasures of consumption in daily life.

In short, the weakening of feudalism, primarily in Northwest Europe but especially in England, eventually paved the way for capitalism through the emergence in this period of the seeds of a new order, which blossomed over time. Marx opens the first volume of *Capital* with a chapter on commodities, because, he explains, to understand their properties is the best way to understand the logic of capitalism. We may conclude therefore that the social relation leading to the rise of capitalism through the weakening of feudalism was the expansion of market-oriented production and trade of commodities.

But capitalism is different from simple commodity production. Capitalism only came into existence after what Marx called “primitive accumulation.” This process separated the direct producers from their means of production, and their conditions of self-subsistence, by handing the socially owned means of production over to private ownership in the form of capital. The producers were turned into wage-laborers and made dependent on capital for their livelihood. The socio-economic order established through this historical process was based on the emergence of land, labor and money (capital) as “fictitious” commodities, in the words of Karl Polanyi (1944). The distinguishing feature of capitalism is that these particular factors of production have been turned into commodities. They have become subject to commercial purchase and sale just like any other commodity that is specifically produced for the market.

It must also be emphasized that capitalism did not immediately spring out of the ruins of feudalism. Marx himself and many of his followers interpret the course of history as unilinear “progress” and describe the transition from one mode of production to another as a release from the “fetters” imposed by the previous order on the path of this inevitable journey. This point of view, most explicitly stated in the *Manifesto* that Marx co-authored with Frederick Engels, is repeated in the chapter on “primitive accumulation” in *Capital, Vol. I*. According to Marx (1974, 703), in order for money capital accumulated through trade and usury to be transformed into industrial capital, the obstacles imposed by feudalism had to be removed. But, in fact, there was a time gap of at least two centuries between the dissolution of feudalism and the development of capitalism, and about two more centuries between the emergence of capitalism and the industrial revolution. Therefore, feudalism’s disintegration cannot be explained in terms of the notion that a new mode of production (i.e., capitalism) grew within its womb (Dobb 1963, 19–20). There was also no reason to expect the inevitable arrival of capitalism after feudalism. Just as feudalism did

not dissolve everywhere at the same time and in the same way, capitalism did not spontaneously develop wherever feudalism was dissolved. Capitalism arose, following the disintegration of feudalism, only in England and owing to the particular conditions of that country at that time (Macfarlane 1988). Arguably, Marx's view that social change involves "progress" actually stems from a generalization across history of his observations on the capitalist mode of production (Panayotakis 2004). Moreover, he not only generalizes the dynamics specific to a certain period of capitalism (i.e., *intensive* accumulation) to the entirety of the system, but he also generalizes the mechanism that operates within capitalism as it moves from one stage to another as if it serves to understand the historical transition from one mode of production to another (Gülalp 1989, 90–92).

### **Dispossession by Force**

Neoliberal economist Milton Friedman (1982) argues that capitalism promotes freedoms because it separates economic power from political power. Polanyi, who opposes economic liberalism (and neoliberalism), defines capitalism as a self-regulating market system. Marx and Engels maintain in *The German Ideology* that the rise of private property creates an institutional separation between civil society (the economy) and the state, which then becomes responsible for protecting the property and mutual interests of the bourgeoisie. Likewise, Louis Althusser, Nicos Poulantzas and many other Marxist writers argue that, unlike pre-capitalist social structures in which exploitation takes place through coercion, the economic and political instances are relatively separated in capitalism, where exploitation occurs as a result of the independent operation of the market mechanism. The essence of Marx's theory of capitalist exploitation is that, even when commodified labor is traded at its real exchange-value under given market conditions, and despite the superficial equality, freedom and appearance of fairness that this situation creates, a certain amount of surplus-value is generated and extracted by capital.

The right to private property over the social means of production and the freedom of contract for wage-labor are the basic conditions for the initiation and reproduction of capitalist relations of production; but both institutional arrangements need to be enforced by a centralized structure of power. The state resides in the public sphere, where necessary conditions are furnished and maintained, and capital accumulation takes place in the private sphere of relations between persons (Wood 1981; Kay and Mott

1982). In principle, the state is neutral between persons; it does not protect the private property and freedom of contract of some over others, it protects these two founding arrangements for all. The allocation of persons to their respective class positions takes place privately, in civil society, through the autonomous operation of the market mechanism. Moreover, as in the welfare state, the state may even intervene to change income distribution in favor of the lower classes *in order to* protect the conditions for capital accumulation.

Naturally, this mode of operation, which is valid for an established capitalist structure, could not exist during the formative period of “primitive accumulation.” Whereas pre-capitalist property involved communal rights of usufruct, primitive accumulation advanced by releasing land from its social bonds and turning it into the private property of individuals. The establishment of this regime proceeded through centuries of struggle, legal turmoil and legislative process (Tigar and Levy 1977). The first and best-known case were the enclosures in England. Communal lands of villagers were enclosed by feudal landowners or yeoman farmers for the purpose of commercial agriculture or husbandry, and peasants were forcibly deprived of access to their main means of production. This process was not completed in a single move, it progressed in waves that spanned a long time. In the first wave, from the mid-fifteenth to the mid-sixteenth centuries, landowners carried out enclosures in various illegal ways. After the Civil War of the mid-seventeenth century, fencing became “legal” through, for example, the passage of a parliamentary decree that allowed a landowner to enclose the land and turn it into private property (Moore 1966). Repeating this parliamentary procedure eventually led to a general perception of land as being suitable to private ownership and destroyed the peasants’ self-sufficient economy. In England, capitalism first took root in agriculture. The consequent increase in productivity made it possible to feed the low-waged masses who had left the villages and migrated to the city, in turn contributing to the acceleration of capitalism in the urban economy (Brenner 1976). By the early nineteenth century, as enclosures were coming to an end in the countryside, industrial revolution was taking off in the city.

Because capitalism in England started in agriculture and was led by landlords, the position of the state vis-à-vis social classes differed from the continental European experience. The state in England supported capitalist relations from the very beginning, so the conflict that later took place in Europe between the monarchies and the bourgeoisies did not occur

there. In continental Europe, the state became centralized in order to consolidate the aristocracy against the strengthening peasantry, but it ultimately yielded to capitalism and the bourgeoisie, on which it relied financially in order to maintain its own power (Anderson 1974). On the continent, the complete dissolution of feudal legal norms and the establishment of private property in land took place much later than in England. In some places it was completed through much conflict as late as the nineteenth century. Nevertheless, after originating in England, capitalism not only took root in Europe but also spread through colonialism to the rest of the world (like a pandemic!).

The state's relative separation from economic actors may be a regular structural feature after the establishment of capitalism, but it could not have been the case during the original "primitive accumulation" and is no longer the case in the current period of "renewed primitive accumulation." The loss of this feature is an outcome of neoliberalism, belying its libertarian claims. The neoliberal order identifies freedoms with the "market," meaning that it envisages the commodification of everything, including not just manufactured goods that are produced for the market, but also natural resources, social welfare services including health and education, and many other such things that are not specifically produced for the market. Their commodification is carried out by forcibly taking them away from their rightful users and putting them on the market for sale. Goods and services that used to be taken for granted as a social right can then only be accessed through the market by paying a monetary price.

We have suggested that the accumulation crisis in the last quarter of the twentieth century was due to the internal exhaustion of Fordism. In order to reignite accumulation, manufacturing initially began to be globally organized through methods called post-Fordism, which distributed different stages of the production process to different geographical areas. Profits and accumulation could thus be maximized by taking advantage of the differences in such factors as workers' wages, tax rates, raw material procurement, the size of the market and the like. The weakening of workers' organizations due to global competition also contributed to profitability by lowering labor costs. But then the growing gap in income and wealth distribution on a global scale caused a decline in the global purchasing power. In order to overcome this problem, consumer loans were made abundant. This solution did not prove to be a long-term fix for the post-Fordist model of accumulation, because resorting to speculation instead of production

became an easier way to make profits, making non-industrial forms of accumulation the driving force of capitalism. Finally, capital then set upon accumulation by plunder and spread into areas that were not already captured. Looting began to take place through the privatization of everything, not only public roads, bridges, health, and education, but also other natural items of consumption including even air and water. People could then only access these basic needs by purchasing them as commodities (see Sassen 2014. The title of this book alone neatly sums up the nature of plunder and its impact on people).

The wave of renewed dispossession, tearing people away from even their natural means of consumption, appears as the ultimate point of commodification and thus possibly the final stage of capitalism. It is impossible to keep this accumulation regime alive without violent state intervention. During the first phase of globalization, the state had to submit to the whims of capital and maintain conditions of stability for accumulation to thrive. In the renewed primitive accumulation phase, however, the continuity of accumulation has become dependent on constant and direct state involvement. The state has thus gained the power, not exactly to rule over capital as a whole, but to intervene in the affairs of some segments or units of capital so as to favor one over the other. As was the case at the beginning of capitalism, the state has come to protect through targeted interventions the property of some individuals or firms, not only against the propertyless, but also against other property owners. It is no longer a committee that manages the common affairs of the “whole” bourgeoisie, as in Marx and Engels’ original description, but acts as the board of directors of some “cronies.” The merger of the state and (some units of) capital has even evolved to the point of the direct occupation of government posts by business people. An obvious example of this trend is the US President Donald Trump, who is currently running for presidency for a second term. As a real estate tycoon, he campaigned during the presidential race in 2016 with such promises as building roads and bridges. He then appointed Rex Tillerson, CEO and chairman of Exxon Mobil, as secretary of state, a position that is more important than vice president in the US political system. Although Tillerson was in the post for just a little over a year, he was replaced by Mike Pompeo, who also has a business background and had been appointed head of CIA by Trump before assuming the cabinet post, and who in turn had appointed his former business partner as assistant director while in office at the CIA.

Like the primitive accumulation period that created capitalism, accumulation today has become sustainable only by bare coercion. This final stage of capitalism relies on a mode of accumulation that fosters structures of personalized power. At this point, the state would tend to be not only authoritarian and intrusive, but also *autocratic*, because capital accumulation can only proceed by arbitrary confiscations and transfers of wealth. This deep crisis of capitalism seems to be the reason for the widespread emergence of such regimes around the world. If this is a valid assessment, then the objectives that ought to be pursued become clear: First, the exclusionary property regime ought to be abolished. The means of production and subsistence that should belong to the public ought to be emancipated from private ownership. Second, the means of administration ought to be democratized. The power structures that protect this property regime by force ought to be removed and replaced.

Before closing this topic and moving on to Covid-19, a brief point must be made about digital technology, which was mentioned above in passing and to which a separate section will be devoted below. The autocratic state, eager to regulate capital accumulation for the benefit of cronies, often has difficulty in dominating the field of information technology. Besides, even if the autocratic state seizes this field itself, or attempts to bring the capitalists of this field into the government as is its custom, it cannot establish full authority over the citizens' use of digital tools. In terms of these and other characteristics to be examined below, information technology constitutes one of the seeds of a post-capitalist order. Like the seeds that blossomed during the transition from feudalism to capitalism, this technology further developed and began to be used more widely during the Covid-19 pandemic, suggesting yet again that this pandemic may be a trigger for the transformation of the system.

### **Covid-19 and the Crisis of Capitalism**

Perhaps the most depressing narrative depicting the "Black Death" era is the one about the bodies of dead relatives thrown from windows to be collected by carts passing through the streets (Byrne 2006). Although it is too early to speculate on the dimensions of the humanitarian catastrophe that Covid-19 might still cause, it is clear that today we are far from medieval conditions. Medical science has amassed a significant amount of knowledge on epidemics, and the race is on to find a cure for the disease. Although nations tend to follow different paths in the face of the crisis,

there is an international order that includes the World Health Organization and other similar institutions. Most importantly, Covid-19, the deadliest and fastest-spreading pandemic encountered in a century, has confronted states with a task for which they were not prepared at all, that is, the obligation to follow a “politics of life” instead of a “politics of death” (Gambetti 2020). Governments were caught between keeping the economy running and issuing stay-at-home orders for protection from the disease, each going back and forth between these two options according to their own disposition. In a sense, the pandemic has been a litmus test revealing the economic conditions and the political regime of each nation. In a world which has shrunk in size due to globalization, governments are being tested not only by the way they treat their citizens but also by their performance vis-à-vis other nations. The pandemic has more clearly unveiled the contradictions and predicaments of capitalism, because the dilemma between the economy and human health has *not* been experienced to the same extent in countries where health services were not privatized.<sup>4</sup>

The social and economic effects of Covid have at least so far been very different from, and occasionally the opposite of, the Black Death. There is no labor shortage; unemployment is growing exponentially. There is no improvement in the distribution of income and wealth, there is a widening gap. As effective demand in the market is shrinking, bankruptcies are spreading will continue to spread especially among small businesses, while big units keep adding to their wealth. At the same time, it has become clearer than ever that the continuation of life, even during the pandemic, is ensured by the lowest segment of the working class, that is, those working for minimum wages in the service sector.

The Great Depression of 1929 began with the crash of the New York stock exchange, which was an indicator of the health of the economy then and has been treated as such in later recessions. In the current economic crisis, however, while a large section of society became unemployed and impoverished, the stock market, as the playground of a handful of wealthy persons who further increased their wealth, incongruously boomed in the first and most intense months of the pandemic and continued its upward trend, albeit somewhat erratically. This was the case in Turkey, the US,

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4. See <https://www.thetricontinental.org/studies-3-coronashock-and-socialism/>. The contrast in this regard between the US and Cuba as two neighboring countries is striking. Cuba is sending its doctors and health workers across the world for help with the pandemic, while the US remains at the forefront of the deadly spread of the disease.

and other countries. As the Covid crisis further polarized the already lopsided distribution of income and wealth, those who had the opportunity to make money could easily activate the stock market. On 5 June 2020 ([www.hurriyet.com.tr](http://www.hurriyet.com.tr)), Turkish Treasury and Finance Minister Berat Albayrak claimed that the economy was on the right track and added: “For the first time in its history, Istanbul Stock Exchange achieved the longest-running rise for thirteen uninterrupted days. Those who trust Turkey’s economy and assets today, as in the past, are winning. We have full confidence that we will reach our great goals together with all our stakeholders.” The fact is that at this point the stock market can no longer show the degree of the economy’s health as it concerns the people in general; it only shows that a narrow segment of society has the opportunity to make even more money than before. According to a report that appeared in the newspaper *Cumhuriyet*, at the beginning of August (2020), “...the survival of the low-income earners became more difficult than before... [but] even in the first four months of the coronavirus epidemic, the number of millionaires peaked. Within four months, millionaires added 210 billion 874 million TL to their wealth.” (Kıraç 2020). During the same period, large sections of the people had quite the opposite experience (Ertürk 2020).

The further enrichment of a handful of rich people in this context took place via state-sponsored methods of plunder, this time on the grounds (or pretext) of reviving the economy that stagnated because of the lockdown measures. In the US, between March and June (2020), more than \$500 billion of wealth was transferred directly or indirectly to large corporations through the joint efforts of the Treasury Department, Federal Reserve, and Congress. No restrictions were placed on how these resources could be used, so that the already weak link between the companies’ earnings and their productive investments was completely severed (Brenner 2020). The structural problems that characterize this last stage of capitalism have thus been deepened by the pandemic. Besides, while this transfer of wealth may have kept the stock market artificially high, it is unlikely to stimulate the real economy (Patnaik 2020). An entrepreneur would not be inclined to make new investments despite low or even zero or negative interest rates if the market lacks vibrancy due to persistent unemployment and poverty. Likewise, the consumer, who is already in debt and struggling with unemployment, will not have the desire to borrow more. Therefore, it is not a good sign for stock markets to rise when real economies are in deep crisis; on the contrary, it is a clear indication that the contradictions of capitalism have become more profound.

There is another reason for the US stock market to rise, apart from the government's pumping of money into corporate bonds and bills. In the period between the end of March and the end of June (2020), the Nasdaq index, composed mainly of information technology (IT) firms, rose by 40 percent (Patnaik 2020).<sup>5</sup> The earnings and stock market values of such companies as Amazon, Google, Facebook and Apple continued to grow rapidly until the end of July (Tillier 2020). Such a "success story" is not surprising in this period when many companies switched to working from home and schools to remote learning. Zoom, for instance, became a common household item around the world. While only 10 million people used it in December 2019, this number increased to 100 million in March and to 200 million in April 2020 (Wyld 2020). It is safe to predict that this number will grow exponentially. The fact that the IT sector has developed to such an extent during the Covid pandemic and become a prominent field of capital accumulation beside the state-sponsored looting is an issue that deserves further examination. We noted above that digital technology has a dual structure: on the one hand it benefits from a pre-capitalist earning mechanism while on the other hand it embodies elements of a post-capitalist future. We may now expand on this point.

### **Digital Revolution and Post-Fordism**

The advancement of computer technology and the internet since the late 1970s had a paradoxical effect on capitalism's response to the crisis of Fordism. The logic of post-Fordist accumulation that evolved in this period entailed the organization of production on a global scale by taking advantage of cheap raw materials that could be found here, cheap labor there, and so on. In other words, digital technology was not used primarily to increase labor productivity, but to accelerate transportation, communication and financial transfers, to boost consumption through credit cards, to organize flexible employment, and the like. The post-Fordist use of digital technology therefore comprised a contradiction: the technology was used to create global commodity chains and capital fluidity, which in turn made it possible to rely on more primitive methods of production that took advantage of low-paid and precarious labor. Had capitalism not been the dominant system, there would have been no such contradiction. Robotization or other means of increased productivity would likely have reduced

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5. Remarkably, Patnaik cites this piece of information but does not consider its significance and Brenner makes no mention of it at all.

necessary labor time to everyone's benefit. Within capitalism, however, the abundance of cheap and insecure labor, which post-Fordism created, tended to weaken the propensity to sustain accumulation by advancing production technology.

We noted above that even though post-Fordist globalization granted some additional time to capitalism, it could not provide a permanent solution. The low-paid and insecure workforce could not sustain the market needed for profit realization unless they were pumped with loans, leading in turn to the explosion of the financial sector and the shifting of resources away from production into this area. At the same time, digital technology continues to progress in search of new uses. Although currently it is mostly present in "social media," where people's private lives are monitored and their social relations are turned into a source of revenue, the progress in artificial intelligence has reached a level that would enable automation in production. Still, while technologically achievable and potentially capable of completely emancipating labor, this option seems impossible to implement under capitalism and is only realistic in a social order that prioritizes sharing and solidarity.

We have suggested that, under neoliberal capitalism, previously unimaginable items have become commodified and marketed. Culture, lifestyles, even emotional expressions are offered for sale. For example, when we purchase a greeting card that contains a ready-made note, we pay more for the cost of designing the expression on the card than for the cost of actually producing it. This type of commodification, unlike the production of goods or services, is actually a means of collecting rent. What is offered for sale is the right to enjoy a naturally existing or artificially created position of "monopoly." Similarly, in any "designer" product (such as jeans), copies of which can be easily manufactured, the main source of profit is the monopolistic position created by the design (or simply the prestige of the brand name) rather than the actual product itself. This becomes manifest if we compare information and communication, the fastest growing sector today, with industrial production. A shoe factory manufactures and sells shoes, each pair of which is a separate commodity and contains a certain value based on the labor input, even if mass-produced. A software company, however, can sell as separate commodities millions of copies of a software that was designed by expending labor only once. In other words, it collects rent arising from a monopolistic position. Likewise, a telephone company operates an established infrastructure and charges fees for calls made by the customers. Each call is now treated as a separate commodity.

Or, the company can sell in advance a monthly package as a commodity and receive a revenue only for providing access to the right to make a call, whether or not such a call is made. The profit obtained from this arrangement is reminiscent of the folktale, in which the overseer of the bridge collects a fee from both those who cross the bridge and those who do not. What is commodified here is not a newly produced product, but the opportunity to access an already existing infrastructure. The profit does not derive from the sale of a good or service created by expending labor, but from a position of monopoly. The possibility of making a profit arises solely from the ownership of private property.

As for the design, there is of course creativity and effort involved (albeit only once for each new design). But, from education to research, the technology and design that ultimately generate profits for a private company are actually the outcome of a collective effort that proceeds through the accumulation of a public body of knowledge. Private companies in this field benefit from publicly funded infrastructure, as well as from innovations generally led and supported by the state. While the public bears the cost, the private company collects the profit (Mazzucato 2018). This way of obtaining private profits by making use of public facilities is hardly different from state-assisted plunder. The contradictions and predicaments of the system are once again revealed by the fact that private entities market such goods and services as commodities, whereas they could have been used free of charge by the public that actually undertook the cost. Information and communication, hailed as the most “dynamic” sector of capitalism today, reveal the conflict between private property and public benefit no less than the mode of accumulation based on the plunder of natural resources, and offer a strong argument for ending private ownership and making such services public.

To conclude, the method of making money in what is currently the most profitable sector is as pre-capitalist as plunder. It actually goes against the logic of capitalism, in which accumulation is achieved by generating and extracting surplus-value for each item produced. But while its method of making money resembles looting, the sector itself potentially conforms to the logic of a post-capitalist order. We may now turn to this topic

### **Post-Capitalism?**

The transition from feudalism to capitalism was a gradual process that took centuries. But for some reason the transition from capitalism to a post-

capitalist (socialist?) order is imagined (by those who look forward to it) as an instantaneous event, in which as soon as one collapses the other emerges from the wreckage. In this imagination, a crisis will end the existing order and an uprising will establish the new one. However, in both Marx's own writings and the later Marxist literature, a number of different mechanisms and objective and subjective conditions that would bring capitalism to an end are mentioned, yet without any certainty that they will operate together and in harmony. Crisis tendencies arising from the inner workings of capital accumulation and the forms that class struggle might take are evaluated from various perspectives in this literature, often mixing wishes with predictions and concealing emotional reactions under scientific expressions.

It is not necessary to elaborate these problems in the literature, but we may dwell on another important point here. Marx's thesis on the tendency of the rate of profit to fall, detailed in *Capital, Vol. III*, is perhaps his most intensely debated thesis among Marxist and non-Marxist theorists alike. The importance of this thesis is that it appears to have been proven with mathematical precision, unlike the propositions about mechanisms that depend on the political conjuncture and therefore contain unpredictable elements, such as the deepening of class contradictions and the rise of class struggle. According to this thesis, an internal contradiction of capital accumulation will inevitably bring about its end. Since the source of value is labor and the creation of surplus-value depends on the purchase of labor-power in order to produce new values that exceed its own exchange-value, capital accumulation at any given level of mechanization and technology will depend on purchasing *more* labor-power so that *more* surplus-value may be created and exploited. But this will lead to an increase in the wage rate and a decline in the profit rate. If the level of mechanization and technology is raised in order to overcome this problem, there will again be pressure on the profit rate. This time, with the growth of investment in fixed capital, the share of labor-power in the composition of capital (i.e., the share of the element that actually creates value and surplus-value) will have been reduced. There may perhaps be no limit to the expansion of fixed capital, but since the number of laborers in a given population and the working time of a laborer during the day are not infinite, there is a natural limit to the amount of labor that capital can subordinate and exploit.

This thesis raises a number of questions. When Marx speaks of the downward trend in the profit rate, does he perhaps mean a tendency that occurs during the cyclical fluctuations of the system that is overcome by

recovery, rather than a general and unavoidable trend that would bring about the end of capitalism? Is the estimation about the decrease of labor-power in the composition of capital based on a miscalculation, considering that the value of equipment and machinery measured in terms of the amount of labor necessary for its production would also decrease thanks to increased productivity? If the rate of exploitation measured in terms of value falls, should the profit rate measured in terms of prices also fall? After all, did not Marx himself describe this as a “tendency” and speak of a series of counteracting mechanisms? Although the debate over such questions has generated thousands of pages since the thesis was first expressed, there is no clear conclusion. We cannot go into the details of this debate here (for overviews, see Heinrich 2013; Bellofiore 2018). Nor do we need to, because at one point in the *Grundrisse*, compiled from Marx’s notebooks long after his death, Marx touches on a contradiction of capitalism that is much more existential, and he does so with a reasoning that takes us to the logical end of his thesis on the rate of profit. According to Marx, capital itself is the embodiment of contradiction: it recognizes labor time as the only measure and source of wealth, but it also tries to minimize it, undermining its own foundation (Marx 1973, 625).

This is a striking argument that requires some explanation. According to Marx, the use of machinery increases the productivity of labor, reducing the worker’s share of the total value created during the day and increasing the share that goes to capital. But while capital reduces the time required to manufacture a product with the use of machinery, it also unwittingly prepares the conditions for the emancipation of labor. Because, as large industry develops, the source of wealth comes to be based less on the amount of labor-time spent in the production process than on the efficiency of the machines set in motion. It comes to be based, in other words, on the level of development of scientific knowledge and technology and their application to the production process. Labor then assumes a position that oversees and regulates the production process, rather than taking part in it. In this case, the basis of production and of the wealth thus created is no longer the time spent by the laborer at the point of production, but it is the socially owned knowledge and technology (Marx 1973, 620–25).

Here, Marx is pointing out that capital is moving from an arrangement where it exploits the surplus-value of the laborers that it directly employs to one where it exploits *collective* social labor. Capital’s application of science and technology to production involves using for its own exclusive

benefit a productive force that is generated by all and should therefore belong to all. Where general social knowledge becomes a “direct force of production,” Marx (1973, 628) notes, “the product ceases to be the product of isolated direct labour,” but rather the product of a collectively generated “social activity.” As will be noted later in this paper, this point has certain political implications that fall outside of customary Marxist interpretations. At this point we may return to Marx’s surprising conclusion stated above. When the products are generated by a “social activity” rather than the time spent by actual workers, direct labor ceases to be the source of wealth, and so the duration of labor-time expended ceases to be the measure of wealth. The value of a product can no longer be measured by the labor-time criterion, in which case the mode of production based on exchange-value collapses (Marx 1973, 625).

In *PostCapitalism*, Paul Mason (2015) suggests that Marx’s ideas in the *Grundrisse* about the use of machinery actually apply more directly to the “information society” that we live in, which Marx could not have known but the character of which he accurately predicted with his deep foresight. According to Mason, information technology is very different from previous technologies. Information cannot fit into and is not compatible with capitalist institutions, such as private property, the market, and the wage relationship. The main component of cost in a digital product comes from design; and once created, the product can be copied indefinitely at near zero marginal cost. Hence, the most fundamental contradiction of today’s information society is the abundance of products that could be obtained almost for free versus the existence of monopolies that limit access to these products and the state institutions that monitor those limits (Mason 2015).

Some examples will help clarify these ideas. If a non-durable item such as a food product is consumed by someone, no other person can benefit from it. Likewise, although a durable good will not be immediately destroyed while it is in someone’s use, it may still not be easy or even possible to share it with another person. Information, however, is completely different. Sharing information with someone else does not reduce one’s portion of it. Information and a product based on it (to the extent that the marginal cost of production approaches zero) can be distributed indefinitely and for free. Apart from the initial design cost, the only reason that they may be sold as commodities fetching a price is that knowledge and knowledge-based products are under monopolistic protection by law. The value of the commodity in question cannot be measured by the labor time

it takes to produce it or its further copies. The design itself, however, considering the path that leads to the acquisition of the skill, is clearly the result of a collective effort, including education, knowledge sharing, and so on. Regardless, consumers pay a price that is disproportionate to the production cost of the designed item, and the persons who actually design it necessarily hand over the fruits of their skills to the company that employs them.

Colleagues who publish in the journals of major international publishing houses are familiar with the process. Without any expectation of a royalty, the author not only prepares the original article, but also makes extra effort to put the text into the format demanded by the journal, including the adjustment of paragraphs to specified dimensions and the footnotes to a specified style, and then surrenders the copyright to the publishing company. In return for all this work, the author only gets a free PDF copy of the article, which moreover is bound by a number of rules for sharing with friends and colleagues. In order to obtain a hard copy of the journal in which the article appears, the author has to pay the inordinate tag price, albeit kindly allowed a modest discount! The profit mechanism here does not correspond to the logic of the capitalist market and potentially creates a broad front of opposition against a very narrow interest group. But the technology is such that, in spite of the desire of firms and governments to establish monopolistic control over information, a pirate website, for instance, may find a way to (illegally?) distribute books and journals free of charge.

It must be emphasized that these observations regarding digital products are to a large extent also valid for tangible ones. For example, objects produced by three-dimensional or *four*-dimensional printers are not simply the product of the laborer who presses the printer's button, and hence the value of the product cannot be measured by the labor-time that it takes to press that button. Furthermore, the possibility of obtaining an unlimited number of products by just pressing the printer's button, or by similar automation methods, will cause mass unemployment under capitalism (İnan 2019). Therefore, as Marx pointed out from the very beginning, capitalism as it stands today is capable of making absolute abundance an achievable goal, but at the same time it structurally makes it impossible for large masses to reach that goal (Panayotakis 2004). This is an untenable situation and trying to maintain it will involve huge social costs.

## The Seeds of Post-Capitalism

If our thesis about social “seeds” helps to explain the transition from feudalism to capitalism, could we say something similar about the exit from capitalism? We suggested above that the unique properties of information technology can indeed constitute such a seed. Even representatives of global capitalism, such as the founder of the *World Economic Forum*, express concern that advances in this field will destabilize capitalist societies unless measures are taken to decrease inequalities and develop a sense of collective solidarity (Schwab 2016). Paul Mason, with his thesis on post-capitalism, seems to suggest that capitalism will collapse of its own accord as this seed grows. But this is unrealistic; and the proposals for social and political change that Mason puts forward at the end of his book are incompatible with some of his other arguments. Yet, instead of engaging in a critique, we may draw attention to an important point in Mason’s analysis. The development of industrial capitalism expanded the working class and brought multitudes under the same roof, which endowed them with the class consciousness and organizational capability that deepened their conflict with capital. Now, the development of information society expands and nourishes a skilled and educated class of people, numbering in the millions, who are horizontally interconnected through communication networks. They are able to exchange information instantly and are positioned against hierarchical centers of power such as states and firms. These masses have played a leading role in the social movements of recent decades, from Seattle to Gezi (Mason 2015).

We may briefly consider the mutual dynamics between the basic components of information society, that is, governments, firms and the millions of consumers connected over the internet. The growth of the firms’ earnings depends on the growth of the networks and the number of people joining it. Governments and companies compete and sometimes struggle over the control of these networks. Even though governments become troubled when the masses use the networks as a tool to organize opposition, they are limited in the measures they can take because they too are dependent on the same networks for their own propaganda and also have limited technological means to place obstacles. At the same time, the networks make it easier than ever to monitor individuals both by the companies, for profits through advertising, and by the governments, for political surveillance. Regardless, insofar as digital tools become a force of production in the information age, they will also become a means of resistance for those who use them for work. Just as workers on the

production line can demonstrate their power in unity by slowing down or stopping production, the new type of laborers who carry out their duties over the internet can do the same without even bothering to leave their living rooms. Besides, when the production relation is established not under the roof of a factory, but over digital ties on the internet, neither the government nor the company can afford to cut those ties. For instance, when the production process is based on digital communication, state officials may be unable to slow down the internet to prevent protesters from communicating to meet on the main city square. Power will again revert to the hands of the people.

It is evident that this seed both deepens the capitalist crisis and carries intimations of post-capitalism. Also, it is growing in the context of the pandemic via the encouragement of remote work, which may eventually turn into a norm. Concrete instances of this seed contain elements of post-capitalist sharing and solidarity already before the end of capitalism. They also illustrate how they help weaken its underpinnings. Digital networks operate in a way that makes it very difficult, if not impossible, for governments and private companies to monopolize their ownership and management, or to hold them over the long term. For example, *Wikipedia*, which was temporarily shut down by the Turkish government only to be reopened under political pressure, is an important resource for sharing information. It has been produced through *voluntary* collaboration over a wide network and it has quickly destroyed the *commercial* market for encyclopedias. In this sense, it offers a palpable alternative to capitalist market relations (Wright 2015).

What we have said so far about the long-term impact and benefits of the development of information, automation, four-dimensional printers, and the like, leaves a fundamental question unaddressed: Should people not be fed before everything else? What about the food supply? What kind of trends do we observe there? Interestingly, the seed that is flourishing in this field moves us in the opposite direction, that is, away from technology, back toward nature and in favor of downscaling.

In the early 1970s, when capitalism was far from its current stage of unrestrained assault on nature and at the apex of its life cycle, but on the eve of the oil shock that would start its descent, two important books appeared that pioneered the “environmentalist” movement. This movement, which has now gained a wide following, was new and puzzling at that time. The title of one of these books (“small is beautiful”) was later adopted as a slogan (Schumacher 1973). The title of the other (“limits to

growth”) implied that economic growth could not continue endlessly (Meadows *et al.* 1972). This latter book aimed to show through simulated projections into the future that if growth policies were kept unchanged, the limits of nature would be reached in less than a century. At the time, “economic growth” was an indisputable goal in all of the First, Second and Third Worlds. Therefore, the predictions and recommendations of these books, too shocking to be ignored, encountered a backlash. Their environmentalist perspective was decried as “reactionary.” It was deemed contrary not only to the welfare and lifestyle of the economically advanced nations, as well as the aspirations of the underdeveloped ones, but also to the policies and objectives of the “actually existing socialist” regimes. Industrialization meant progress; who would want to go back to the village? The idea was perhaps a trap set for non-Western countries.

In fact, it would have been perfectly in line with the Marxist critique of capitalism to observe that, given the penchant of capital to accumulate endlessly, and so long as raw materials obtained from nature are used as industrial inputs and fossil fuels as source of energy, natural limits to economic growth would eventually be reached. But according to the dominant perspective at that time, the peasantry, described by Marx in his *18 Brumaire* as having the class consciousness of a “sack of potatoes,” would melt away with urbanization and industrialization and get replaced by the progressive, revolutionary working class. This would bring societies closer to the post-capitalist ideal. Also, large-scale was always better. Just as capital grew by concentration, the working class, unlike the dispersed peasantry, would acquire revolutionary consciousness more easily if congregated under the same big roof. People had to be encouraged to migrate from the countryside to the city, from agriculture to industry, because urbanization paved the way to modernization and progress.

The environmentalist movement at that time tended to perceive the matter in terms of wasteful lifestyles or mistaken priorities rather than as an outcome of the socio-economic system. Although Marx’s own writings contained ideas that would support the environmentalist thesis alongside those that would oppose it, Marxists became interested in the issue much later and began to include in their theoretical critique of capitalism the system’s tendency to destroy nature (Benton 2018). Pioneering studies on the subject emerged in the late 1980s and early 1990s (O’Connor 1988; Foster 1992). It had become easier in those years to reconcile environmentalism with the Marxist critique of capitalism, for the Cold War had ended and the concrete instances of “socialist” industrialization that

might be found wanting had disappeared (on the question of ecological sensitivity in the Soviet Union, see Foster 2015). By the turn of the century, the issue of “global warming” was already on the minds of large segments of society. Particularly in the current stage of renewed primitive accumulation, environmentalists have begun to directly oppose the firms that ruthlessly pillage nature and the governments that protect them. Just as the critique of capitalism has now become mainstream among environmentalists, so has the ecological critique gained mainstream status within Marxism. According to this critique, alongside capitalism’s other internal contradictions, its tendency to harm the environment places a limit to its own lifespan. But one could not just sit and wait for capitalism to disappear under its own weight. As capitalism goes down by upsetting the balance of nature it also drags down many species of life, including the humankind. Unless one thought that there is no destruction of the environment and that global warming is a myth, one had to take action to stop them.

The problem here is not simply the growth of industry at the expense of agriculture. As we have seen, in order for industrialization to take off, agricultural production (i.e., per capita productivity) must first increase so that the potential masses of industrial laborers may be fed. It is of course true that agricultural land is destroyed by urbanization and other infrastructural development, fossil fuels are consumed and air is polluted by factories, natural waterways are poisoned by industrial waste, and so on; but environmental damage is also caused by capitalist agriculture. Nearly 80 percent of agricultural land in the world is controlled by firms that engage in large-scale monoculture farming, which tends to destroy natural biological diversity and dooms certain species to extinction (Altieri and Nicholls 2020, 884; Özkaya 2018). Chemical pesticides used by global monopolies to increase agricultural productivity have as much potential as industrial waste to poison the environment and the consumers. Although the degree of potential harm that may be caused by genetically modified products (GMO) is still subject to debate, there is no question that the use of patents by private companies to monopolize DNA information poses a threat to food security (Yağcı 2018). In short, global monopolies that currently dominate capitalist agriculture endanger food safety and security to the point of threatening people’s physical health for the sake of profits, and they compete with industry in the destruction of the natural environment.

The problems caused by the global monopolies' domination of agriculture became more manifest during the Covid-19 crisis, when supply chains were disrupted by the failure of transportation and trade, affecting both consumers dependent on imported food and farmers dependent on imported inputs (Keyder *et al.* 2020). The Covid crisis demonstrated the vital importance of promoting small-scale, local and organic production in agriculture, and more generally revealed the interconnection between the health of the natural environment and of human beings and societies. It became clear that there was an urgency of shift from industrial to ecological agriculture, because the move from the market- and profit-oriented large-scale monoculture to small-scale local production would support biological diversity and facilitate both the producer's independence and the consumer's access to food (Altieri and Nicholls 2020).

In Turkey and around the world, environmentally sensitive groups do not only oppose large-scale industry and construction, they also tend to favor cooperatives that engage in small-scale, local and organic agriculture over monopolistic capitalist entities that use chemical inputs. The pioneers and activists that advocate a return to nature are mostly educated young professionals and students, who live in urban centers (*ibid.*, 887).<sup>6</sup> In recent years, the growing consumer interest in organic and ecological products has been met by methods that allow small producers and consumers to meet directly over the internet, without the intervening trade chains. This trend, which had already started in the pre-pandemic period, further grew when people were quarantined in their homes. Online food orders from such cooperatives increased relative to those from the large chains. Also, while confined at home, people began to be concerned about, and experimented with, producing their own food, from baking bread to growing tomatoes in pots. As the Covid crisis and/or this pattern of working from home is likely to continue for some time, we may also expect this trend to continue as an expression, at a personal level, of the importance of localizing food production.

To conclude, we observe that both of the mentioned seeds had a chance to develop during the Covid pandemic. Both represent a model of individual autonomy combined with social solidarity that rejects capitalism and points to a post-capitalist vision, and both are carried by the same

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6. On Turkey, see KONDA (2018), p.27: "the tendency to prefer the environment over the economy decreases with age and religiosity, and increases with education; environmental awareness increases as we go from rural to metropolitan areas, and those who actively use social media are more sensitive to the environment than those who do not."

social segment. Although the position of this social segment is not different from the traditional working-class in terms of property and production relations, it has a very different set of goals and expectations.

### **Culture and Politics**

In the modern era, nation and class had been the two prominent and competing social identities, with nationalism and socialism as their corresponding political currents. In the late nineteenth and early twentieth centuries, nationalism absorbed socialism, making national identity dominant, albeit without totally submerging class identity. Nationalism thus acquired a meaning beyond the assertion of identity and began to imply participation in popular sovereignty. The rise of the protectionist welfare state was key in turning national identity into a social bond with secured citizenship rights and effective in winning the working class over to nationalism. The welfare state was created partly through working-class struggles and partly through the acquiescence of capital. Three variants of this model appeared in the twentieth century: “democratic welfare state” in the West, “central planning” in the East, and the “populist developmental state” in the Third World. These variants had different degrees of state ownership and planning, but in all of them the state aimed to regulate the economy with an eye to working class and other popular interests and generally in order to protect citizens from unemployment and absolute poverty. This arrangement enabled the masses to identify with their nation-states that gave them certain social rights and entitlements. Beginning with the 1980s, however, the neoliberal transformation led to a weakening of this attachment to a state-centered national identity. Globalization further weakened the national consensus and created an environment conducive to the emergence of alternative communities and networks of solidarity that formed around competing identity claims. By the end of the twentieth century, political conflicts previously framed by nation and class were replaced by conflicts based on cultural identity, transcending nations and cutting across classes. There arose the “new social movements” and “postmodern communities,” coalesced around ostensibly pre-modern cultural identities such as religion and ethnicity (Gülalp 2013).

The post-Fordist model of accumulation that dominated the first phase of globalization weakened the traditional working classes by dismantling their organizations, while it strengthened the economic and political

position of the middle classes, such as professionals and small-scale entrepreneurs. The latter benefited from neoliberal globalization and relied on identity-based networks of solidarity. As the nation-state relinquished its commitment to the welfare of its citizens, these alternative solidarity networks gained prominence as political instruments for acquiring power. The struggles of competing identity groups for recognition gained priority over the struggle for the protection of citizenship-based right to social welfare. In the first phase of globalization, these struggles for recognition were carried out under the liberal banners of “human rights” and “multiculturalism.” The protection of human rights ensured political and market stability, freedom of enterprise, security of contracts, and domestic and international peace. By such criteria, post-Fordist globalization favored the rule of law, because it facilitated the circulation of capital with ease and security.

In what I characterize as the second phase of globalization, in which predatory neo-mercantilism is dominant, we see the global emergence of a political regime that is often defined in the literature as “populism” and erroneously described as unprecedented despite the abundance of previous historical examples. One of the most convenient and prevalent theses of neo-mercantilist nationalism is the hostility to immigrants. This response to the ongoing refugee crisis is a clear indication that the extant globalization model has reached a dead end. Not only is this response readily capable of uniting the right and the left, but it can also win over the traditional layers of the working class. I have argued in previous work that while identity politics may be (or seem to be) liberal, progressive and democratic in opposition, when it is in power or even vying for power, it tends to turn conservative, authoritarian and even totalitarian (Gülalp 2006). It is easy to see that in this last stage of capitalism, identities are no longer governed for the objective of seeking justice, but as elements of exclusionary and polarizing politics. We noted above that neo-mercantilism entails an authoritarian structure of state intervention. The dynamics of crisis in this stage of capitalism and the political currents originating from it are inevitably confrontational and destructive. Accumulation by dispossession cannot promote human rights, freedoms, peace and multiculturalism; it can only be violently exclusionary. Identity politics, which initially consisted of liberal ideas adorned with theses of pluralism and multiculturalism, can easily turn totalitarian when its essentialist core is mobilized to build an oppressive authoritarian regime. At the present, such regimes veer toward creating personalized *autocracies*

through the destruction of established state institutions. Such destruction deepens the crisis, but at the same time creates new windows of opportunity. When the autocracies are overthrown, the ground will have been cleared for building new institutions from the bottom up.

Autocracies around the world have taken advantage of the Covid crisis to advance their projects, fueling the polarization and conflict that exists within (and sometimes outside) their societies. But such efforts have unavoidable limits. Consider, for instance, the recourse to “*post-truth*,” a method frequently used by these regimes, which implies covering up the truth by appealing to emotions. The term itself legitimizes lying, for it embellishes and presents it as if it were a great philosophical innovation. Yet, even if this method could be used successfully in some areas, it becomes impossible after a point, for example, to conceal the number of Covid cases and deaths. In a situation where the government’s priorities cause the disease to spread more widely, deception through post-truth methods becomes difficult. Covid may have strengthened authoritarian tendencies in the short run, but it is likely to create a legitimacy question that renders current practices of power unsustainable in the long run.

Another interesting issue is the new cultural divisions caused by Covid. For example, the failure to use face masks, as the most basic protective measure against the spread of the disease, is largely due to indifference in some countries, including Turkey. But in some others, such as the US, where an individualistic culture prevails, it is cloaked by a superficial philosophy of opposition to authority and protection of personal freedom. In fact, the face mask aims to protect others with whom one interacts rather than the one wearing it. In other words, this most basic measure against the pandemic has a feature that prioritizes solidarity. Many Americans also initially opposed the use of the seat belt, which only protects the wearer, but then became accustomed to it. It may be safe to assume that, if properly explained, they would accept the use of masks as a “social obligation” instead of opposing it in the name of individual freedom. Certain personal practices necessitated by the pandemic may therefore lead to the development of a new culture of solidarity, fostered by the feeling of being included in the currently touted category of “responsible citizen.” Posts on US social media, mocking those who wear their masks incorrectly as the *below-the-nose community* ignorant of the link between the nose and the lungs, indicate the creation of novel identity groups that cut across all others. If this results in a real social division (considering the protest movements and political demonstrations against

mask mandates), even the natural selection mechanism of biological evolution is likely to favor the cultural identity group that supports solidarity.

Spreading problems out over time or resorting to violence to suppress opposition could perhaps conceal the economic and political unsustainability of global capitalism or prevent mass protests. But the sudden blow dealt to the foundations of the system by the outbreak of the Covid pandemic is real. Governments fell into a dilemma between keeping people alive and upholding the established order. The health measures that drive the economies to a dead end versus the threat of mass deaths caused by the disease reveal the contradictions of capitalism. It has become crystal clear that with the current structure of wealth distribution and the priorities of governments in protecting this system, neither public health nor the production and distribution of necessary goods and services could be ensured. Once it is understood that the problems originate from the imbalances in the system and that there are in fact sufficient resources to meet everyone's needs, people could make demands and the governments would be unable to meet them. Of course, the Covid pandemic cannot in itself change the system, but it has been an effective catalyst to expose its weaknesses. For the pandemic to strike the final blow, the system must have already decayed. Indeed, as in the US, any event that ignites a reaction has the potential to start a fire.

In the US, the most affected by the pandemic, both in terms of contracting and dying from the disease and in terms of becoming unemployed, unprotected and overall neglected in the economic recession that it caused, were those of African and Latin American descent. The killing of George Floyd, an innocent black man, by a white police officer on 25 May 2020 was not an unprecedented event. This time, though, the incident, observed by many in broad daylight, led to a destructive nationwide wave of uprisings unlike any before, continuing for weeks and months on end. The part played by the pandemic cannot be ignored (Eichengreen 2020; Yong 2020). One can speak of a layered causation. This general revolt was triggered most concretely by the murder of George Floyd, but also conditioned by the class and race dimensions of both the threat of illness and the unemployment that the pandemic caused. In other words, the mobilization is galvanized by anti-capitalist motives, irrespective of the conscious perceptions of the participants, and is thus a continuation of the "Occupy" riots of previous years. Even if this uprising is violently suppressed or it temporarily loses momentum, and then somehow the

pandemic ends, the tendency to revolt again will not easily subside in the foreseeable future because the economic crisis will likely continue. It will not be surprising if this trend leads to a revolutionary situation in the long term.

### **The Leading Class of Social and Political Change**

President Donald Trump won the 2016 election with a campaign that emphasized US nationalism and earned the votes of the old generation, “blue-collar,” white working class. By contrast, socialist senator Bernie Sanders, who lost the Democratic nomination to Hillary Clinton, campaigned on an exactly opposite platform, addressing the themes of justice, equality and solidarity with a global vision, and mostly won the support of minorities and the young and educated (potential or actual) middle class professionals. Clinton campaigned on a more neoliberal platform that implied the perpetuation of the established order and unexpectedly lost to Trump, who was advocating a return to the past. It seemed that due to the absence in the final contest of a candidate who advocated going forward, the dissatisfaction with the present led to a preference for going back. The percentage distribution of votes by social segments reveals the sources of this preference. Trump was ahead of Clinton by 21 percentage points in white votes and behind by 80 points in black votes. He was 12 points ahead of Clinton among male voters, 8 points ahead among voters over the age of 65, and 39 points ahead among white voters without a university degree. Youth support was 18 points higher for Clinton than for Trump, but this was less than the gaps of 24 and 34 points that Obama had scored against his rivals in previous elections (Tyson and Maniam 2016; see also Cohn 2016), and possibly less than the gap that Sanders would have scored had he been the nominee. A similar distribution of votes by social segments also emerged in the 2016 Brexit referendum in the UK and in the 2017 presidential election in France. Particularly targeted by the propaganda of the right-wing populist UK Independence Party, those who voted for Brexit were mostly industrial workers, whether currently employed or unemployed, and had low levels of income and education. In France, the far-right Marine Le Pen also appealed to, and received the support of, the same category of people (Becker *et al.* 2017).

Our assessments in this article sheds some light on these preferences and political positions of the working classes in the core nations of the

capitalist world.<sup>7</sup> We suggested above that the organized working class developed in strength together with the development of capitalism and that they both reached their peak at the height of the welfare state. But this was the beginning of the decline for both of them, rather than a revolutionary moment as has been commonly assumed. Today, that working class is cast into a political position that looks to the past with nostalgia. The working classes of the core nations, longing for the twentieth century, took refuge in nationalism. Hoping that their nation-state would once again provide shelter, they failed to claim the leading role attributed to them for overthrowing capitalism.<sup>8</sup>

By contrast, Bernie Sanders, who brought the concept of “socialism,” abhorred during the Cold War, into mainstream politics in the US, received his greatest support from the youth of the nation. In the primaries for the presidential race, Sanders, born in 1941, got more than 2 million votes from those under the age of 30, despite his old age. The combined total of votes received by Clinton and Trump from the same age group lagged behind this number (Mead 2017). Several studies in this period reported that the US youth were opposed to capitalism (see, e.g., Ehrenfreund 2016). In the 2018 midterm elections, the socialist youth were successful in getting some of their representatives into the state assemblies and the federal congress (Goldberg 2018). The most prominent among them, Alexandria Ocasio-Cortez (known as AOC), was an activist member of the Democratic Socialists of America. Born in 1989, AOC graduated with honors in economics and international relations from Boston University and made a living as a waitress before she became a member of the House of Representatives. She has been busy giving a hard time to establishment politicians since the day she won the seat in Congress.

Historically speaking, there is no question about the contribution of the working-class movement to the development of democracy and the welfare state (Marshall 1964; Therborn 1977). In a sense, the traditional working class fulfilled its mission with the establishment of the welfare state (in its different versions), but was then weakened and organizationally scattered

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7. Some Marxist analysts seem to have difficulty in interpreting this apparently unexpected picture. See Davis (2017a; 2017b). For an argument that class politics cannot be based on a narrow conception of class relations that is limited to the production process alone, see Radice (2015).

8. Regarding the expectations of the white working class and the cultural sources of its sympathy for Trump, see Williams (2016). An explanation of this social segment’s support for Trump in terms of the tendency to attribute economic problems to globalization and to the minorities is offered by Abramowitz (2018).

by the multiple dynamics of globalization, and subsequently displaced by a new class. This new class, defined in the literature as the “precariat,” consists of unorganized masses, isolated as individuals competing with each other, but actually sharing the same conditions of unstable and precarious employment. Derived from a combination of the terms “precarious” and “proletariat,” it refers to the typical worker of the “flexible employment” model that became normative since the era of post-Fordism. Remarkably, this class is also a novel social and political actor. According to Guy Standing (2011; 2014), who contributed significantly to the recognition of this term in the literature, the precariat, expanding under neoliberalism at the expense of both the traditional proletariat and the professional middle class, consists of roughly three layers: (1) Those who belong to a social group already discriminated against, such as immigrants or ethnic minorities, and can only find temporary employment. (2) Those who come from a working-class family but are unable to repeat the experience of the previous generation, such as a stable job and the possibility of retirement, and are therefore anxious and frustrated. (3) Finally, and most importantly, those who have acquired certain professional skills through education, regardless of family background, but cannot achieve a suitable career. There is much in common between the employment conditions and work experiences of these three layers; but the relationship of each group to their own experience, and hence the way they perceive and react to it, tends to be different. Standing argues that the first two groups are likely to slide into right-wing politics; but the third group, which constitutes the “progressive” core of the precariat, has the capacity to lead the whole class. Thanks to their aptitude to access and share information, they are also able to comprehend the existing conditions and envision alternatives. AOC, named above, exactly fits this description.

At the present, there seems to be no politician in Turkey like AOC, who comes from the “progressive” core of the precariat, or a socialist leader like Sanders, who is more senior but able to draw people from that same social group. Nevertheless, the Gezi Park revolt that erupted spontaneously in 2013 displayed brilliant instances of both a united front, across various cultural identities, and the practice of sharing and solidarity between different social groups (Kaldıraç 2013). The question of the class base of Gezi protests has been debated extensively (for an overview, see Yörük and Yüksel 2014). The lack of clarity on this issue arguably originated from the structurally ambivalent position of the progressive core of the precariat. There were no organized industrial workers in the Gezi protests, but

besides the various strata of service workers found in ordinary urban life, more visible on the frontlines were large masses of students and the often readily dispensable white-collar employees. These were young people with the credentials of a middle-class professional, but cognizant of the difficulty or even impossibility of reaching or maintaining such a position. In other words, the Gezi uprising was a spontaneous, anti-capitalist protest led by young people who actually or potentially belonged to the middle class, but were not guaranteed to find and keep a job commensurate with their educations and skills. They were proletarianized due to the structural characteristics of present-day capitalism, and fully aware of it. Moreover, they were above the divisiveness of identity politics, sensitive about capitalism's damage to the environment, and opposed to the authoritarian state intent on maintaining the established order (for similar conclusions via different routes, cf. Ercan and Oğuz 2015; Saraçoğlu 2015).

The insecurity of finding and keeping a job that generates a stable and comfortable income is a common experience for the majority of young people who have reached employment age and older laborers who have lost their jobs. This comes on top of having lost the welfare rights that used to be provided by the state. In this last stage of capitalism, a university degree, which was the key to a middle-class lifestyle for the previous generation, no longer guarantees a job that is compatible with it. It only expands the "white-collar" proletariat, whose occupations may appear compatible with their skills but are actually low-waged, often based on informal contracts, and involve noncreative and routinized tasks. It is clear that the Covid crisis, without a predictable end, has deepened and will continue to deepen this problem.<sup>9</sup>

The wave of riots that first erupted in Seattle in 1999, then spread to the rest of the world, and now continues in the US and elsewhere, is a class-based, anti-capitalist protest that tends to transcend the identity politics of the 1990s. Instead of futilely waiting for organized workers to overthrow capitalism by seizing the centers of power in a disciplined manner, as in the classical imagery of revolution, and then losing hope because it does not happen or complaining with elitist contempt that the working class has false consciousness, we may go a different route. We may instead recognize that a novel segment of society, with a different

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9. The newspaper *Cumhuriyet* (3 September 2020) reports that, according to a study carried out by the Istanbul Metropolitan Municipality, youth unemployment has become permanent in Istanbul. At the time of the study, 277,000 university graduates were actively seeking a job.

culture and experience than the traditional working class, has a forward-looking socio-political vision and also the ability to build organizational channels by sharing ideas and information through the skillful use of communication networks. We may choose to accept the possibility that they can very well play a leadership role toward a new social order.<sup>10</sup>

A study published in early 2020 covers the experiences of parts of the Turkish youth as members of the “precariat” (Telek *et al.* 2020). It describes their feelings as “anger, discrimination, anxiety, alienation, lack of control, lack of a future, and inadequacy” (ibid. 37), but then adds a positive note: “Young people have negative feelings about the course of the country. But despite these feelings and their distrust of politicians and the political establishment, they believe that their generation can solve Turkey’s problems and look to the future with hope” (ibid. 46). Their American counterparts seem to take their plans a bit further: They do not see the need to save for retirement, because they think that capitalism will have ended by then (Spencer 2018).

## Conclusion

The transition from feudalism to capitalism took centuries. The kind of social order that would replace feudalism after its collapse was not necessarily predictable. We can say in retrospect, however, that the production and circulation of commodities, which developed during the dissolution of feudalism, formed the core of capitalism that later became dominant. Now it is clear that capitalism itself is in deep crisis. Even advocates see it as signaling at least the end of neoliberalism. Then again, there are also many who believe that capitalism will survive this crunch and continue to advance in a new direction. I tried to argue in this article that this crisis will most likely bring about the end of capitalism, but I did so with a different thesis than those who enthusiastically greet every crisis as final.

Even if we were somehow certain that this is indeed the beginning of the end, we cannot say in advance exactly when and how capitalism will be destroyed and what will take its place. We can only conjecture based on

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10. These considerations imply the need to revise the classical theory of “revolution.” I presented my preliminary thoughts on this subject in “Bringing Class Back In: The Historical Role of the Working Class According to Dialectical Materialism” (*European Sociological Association, Social Theory Meeting, Barcelona, August, 2016*).

what we know about the rise of capitalism. We also know from historical experience that a sudden change of power only reshuffles it and does not create a radical change in the system. We may therefore surmise, for example, that many structural features and institutions of capitalism will not disappear instantly, but the seeds of the succeeding order will grow and replace them, so that the new system will progress gradually over time. We may also say that if we have correctly identified the crisis tendencies of the current system, the dominant characteristics of the new one will likely include the following: A stronger motivation for solidarity as opposed to individual competition; a retreat from commodification and an increase of public service and sharing that is independent of the ability to pay; a shrinkage in the scale of farming, with more attention paid to the natural environment; a deepening of democracy and of the state's obligations toward the citizens. We cannot know for sure that these things will happen; but if what we have said so far is correct, perhaps we can part with another conventional assumption and suggest that revolutions do not occur during or after wars, but during or after epidemics. This is because wars can bring about a rise in nationalist sentiments and cause a defensive reflex frequently used by authoritarian governments. Epidemics, however, help to weaken the governments that cannot cope with it and fail to protect their citizens. Every crisis also opens up a window of opportunity. The one that we are currently in can only be overcome by building a credible socio-political imagination that goes beyond capitalism.

*Postscript (November 2020)*

Although a detailed assessment cannot be offered at this point, the results of the US Congress and Presidential elections of 3 November 2020 seem to confirm our analyses. I believe we may safely speculate that if Bernie Sanders (or someone else representing his political position) were the Democratic candidate, s/he would have won by a larger margin than Joe Biden.<sup>11</sup> Biden and the Democratic Party thought that black and immigrant (Latin) support was guaranteed, but actually Donald Trump got more votes than expected from these groups. The reason for this is what I have emphasized throughout the article: During the pandemic, the current

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11. Although Biden won by a comfortable margin in terms of the total number of votes in the presidential race, he only narrowly won in some states and Trump actually increased his votes compared to 2016. Democrats do not exactly have a majority in the Senate, but pro-Trump justices have a majority in the Supreme Court. These are just some of the factors indicating that President Biden is not likely to have an easy time in office.

structure of capitalism has trapped people in the grip of the “health vs. the economy” dilemma. Trump promised to keep the economy running by dismissing the seriousness of Covid-19. Biden, on the other hand, only criticized Trump in general terms and refrained from saying anything clear on the matter; but at the same time, he in a sense intimidated small business owners and people in temporary occupations by avoiding crowded environments on his campaign, for which behavior he was subjected to Trump’s ridicule (see, e.g., Medina and Russonello 2020; Collins 2020). Under current conditions of capitalism, there is no way out of this dilemma. If any promise is to be made, it has to contain a vision of transcending the system. Bernie Sanders did not propose a revolution, but he did offer an alternative perspective to the establishment. It appears that the young and educated (white and non-white) people that actively worked on Sanders’ campaign did not lend the same kind of support to Joe Biden, who only represented the established order and had nothing to say beyond the need to rebuild the institutional structure battered by Trump.<sup>12</sup> This experience offers a lesson to the political opposition in Turkey. The devastation of recent years is immense, to the point of being unbearable; but a return to the established order can no longer be proposed as an attractive option, it merely expresses desperation. To expect that the crisis will of itself reverse the course of votes may result in a disappointment for the opposition in Turkey, just as it did for the Democrats in the US. The only way forward to a solution is to offer a comprehensive and credible alternative for the future. In the short term, I fear, instability, conflict, uncertainty and turmoil will continue to reign.

*An Update (April 2022)*

It has only been a little more than a year since I put down the last line above, anticipating turmoil in the near future; but it feels like years have passed since then. History seems to have accelerated after the long lull of lockdowns in the early phase of the pandemic, unleashing the forces of catastrophe on all fronts. The question we have to ponder as the world is falling apart is whether the selfish drive for profits and the carnage that it causes will end before life on earth as we know it comes to an end. Several

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12. I gather this information about university students from colleagues in the US. As to Vice President Kamala Harris, who seems to be greeted in some circles with excitement because she is both female and non-white, the fact is that her political position is not very different from Biden (see, Herndon 2019).

issues strike me as worthy of mention in this final update for the English-language version of this article. No doubt, each of these topics deserves an extended treatment that go beyond my remit and expertise; so, I will only briefly attempt to relate them to the framework of analysis proposed in this article.

The year 2021 opened with an unimaginable attack on the US Capitol. Although US history, like the history of all modern nations, contains numerous instances of political violence, including a civil war and series of targeted assassinations, a semblance of “democratic procedure” has always been jealously protected. The thankfully botched attempt, on January 6, by an outgoing president to overthrow the democratic mechanism and overturn the election result revealed the lengths to which autocratic forces are prepared to go. More than a year has passed, and the investigation is moving very slowly, intentionally or unintentionally protecting the higher-ups within the establishment that were among the instigators, organizers, and contributors. It is clear, however, that a conspiracy of this sort could not possibly be the spontaneous outburst of a crazy mob. All available evidence indicates that it was planned and targeted.

In response to a shock like this, one wonders whether the Republicans have lost some face and legitimacy? The answer is unfortunately no: they may even be stronger now than before. Joe Biden seems to have scored the lowest approval rating of any president in memory in their first year in office. There is a concerted effort not only to stop the administration’s legislation efforts promoted by the progressive wing of the Democratic Party, but Republicans are making progress on another pernicious front: in several states they are trying to systematically disenfranchise non-white citizens. This is typical of all fascist movements in their approach to the “rule by the people.” They are indeed eager to win the support of the people, but only of those whom they count as deserving “true citizenship,” to the exclusion of those whom they count as “internal enemies,” defined in terms of race, ethnicity, religion, or even political views.

The inflationary situation in the world economy is another indication of the ongoing crisis. Pumping money to float a sinking system that cannot generate productive investments causes nothing but inflation. Any anti-inflationary measures would in turn risk the creation of a serious recession. In recent decades, pumping liquidity seems to have been the only means of fighting a recession in capitalist economies. This was perhaps temporarily successful in the 2008 recession, but now the same recipe is unlikely to succeed, leading the system into yet another *cul-de-sac*!

Another issue is the state of the pandemic. I noted in the original essay above that a cure for Covid-19 might soon be found. Indeed, effective vaccines were created in record time. But the disease has not yet let up. At this point in time (April 2022), restrictions are not just being relaxed, but have almost been completely lifted in the West and the North, as if the pandemic has ended, which of course is far from the truth. Economic concerns have been paramount in this decision, as has been the case previously, but that is not all. There is another and far more serious problem. Despite the technological breakthrough that created the vaccines, global capitalism has shown its ugly face in the inequality of access to the vaccines both within and between nations (Amnesty International 2022).

The current situation, which may well prolong the pandemic, is best described in the words of Jeremy Menchik (2022), a professor of international relations at Boston University, who volunteered in Moderna's vaccine trials:

Instead of going all out to end the pandemic as quickly as possible, Moderna is helping prolong it by not making its mRNA technology available to the U.S. government or other manufacturers so global production can be scaled up quickly—and thereby maximizing its profits. [...] Without decisive action to make mRNA technology more widely available, the world will increasingly face the rise of Omicron and likely other even more dangerous and ominous new variants in the months and years ahead. This status quo is in no one's best interest, except of course the companies that will profit when new variants arise, threatening repeated waves of death and infection. (Menchik 2022)

It is therefore clear that even if capitalism was only indirectly responsible for the eruption of the pandemic, it is directly responsible for its prolongation. Another relevant point has to do with the generally detrimental impact of industrial farming, as discussed above. Experts note that large-scale, intensive livestock and poultry farming increases the possibility of the transmission of diseases like Covid-19 from animals to humans, and also that “supporting more sustainable farming would lower greenhouse gas emissions and could decrease the risk of emerging infectious disease” (Smith 2021).

Finally, and perhaps most damningly, a clash of imperialisms is currently taking place in Eastern Europe. This clash is best understood in the context of neo-mercantilism, which has led to a revival of the territorial colonialisms of a seemingly bygone era. The Cold War had disciplined the global system under the divided hegemony of two superpowers. US leadership of the so-called “free world,” established at the end of the Second

World War, was essential for the stable operation of international capitalism. The collapse of the Soviet system opened a new era of globalization, but it did not quite lead to the unambiguously unipolar world that some theorists at the time had wishfully anticipated. Thus, NATO was not dissolved but charged with a new task, although its original reason for existence had disappeared. After some wavering in the midst of hopes of a “peace dividend,” Islamic fundamentalism was declared the new enemy, an enemy that was in fact originally nurtured by the leader of the “free world,” but had then been turned into a convenient tool for the establishment of a new hegemonic global order.

But hegemony requires an ideological legitimation that has at least some measure of credibility. Being opposed to Islamic fundamentalism was a weak foundation on which to build such hegemony. Islamist politics could not be clearly distinguished from Islam as religion or tradition. How exactly were the growing Muslim populations in Western nations to be treated? The thesis could not be pursued consistently in foreign relations either. Why was Iraq invaded after 9/11? How was Saddam Hussein an Islamic fundamentalist? How could Saudi Arabia be treated as a model of “moderate” Islam? The failure of this attempt at ideological legitimation actually led to the opposite outcome. Islamists took the offensive, based on the charge of “Islamophobia.” Indeed, more generally, in the context of the rise of identity politics and multiculturalism, fundamentalists of all stripes gained the upper hand in these decades. The autocracies of recent years are all built on identity politics. This is true for Putin’s Russia, as it was for Trump’s America, thriving on the decline of cosmopolitanism, even though the latter was bent on turning inward while the former is expansionist.

The stability during the Cold War did not mean that no regional wars took place, but only that they were relatively easily contained. In the age of neo-mercantilism, however, it seems as though anyone with the power and audacity to grab some land from a neighbor or from afar can get away with it. While Russia was uneasy with NATO expansion, it did not previously refrain from occasional collaboration with it, particularly in the fight against Islamic fundamentalism. As a former imperial power, Russia had the ambition to assert itself regionally but was certainly unable to recover the balancing act of the Soviet Union. The US, on the other hand, was unable to maintain stability through hegemony, which further declined during the Trump presidency. We noted above that Joe Biden primarily aimed

to restore what had been lost. Now, with NATO reenergized against Russia, the US may seem to have *temporarily* strengthened its ties with the EU and reestablished its leadership in the West. Russia is rich in raw materials and Ukraine in foodstuffs. NATO's threats to expand further eastward, for no apparent reason or looming threat, may have appeared like encroachment and put fear in Putin's heart. If war is one method of neo-mercantilism, another is the economic sanctions currently implemented, which help to indirectly lay claim to Russian capital and economic resources. With the nuclear threat terrifyingly real this time, nothing good is likely to come out of this conflict. Just more turmoil, more instability, as no new hegemonic order is in sight. We have never been closer to the choice between Rosa Luxemburg's two stark alternatives: it is either socialism or barbarism!

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