

# Beyond the Neoliberal Era

*Brian Holmes*

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## **How do we confront the triple crisis that has beset the economy, the environment and civil peace?**

The capitalist democracies are now undergoing a deep political and economic transformation of a kind that comes only once every forty to fifty years. Look back over history and you'll see them: The long deflationary slump of the 1870s and 1880s, culminating in the "great depression" of 1893–1896, followed in its turn by the monopolistic concentration of industry. The crash of 1929 and the violent economic crisis of the 1930s, which served as the crucible for both fascism and American hegemony. The stagflation of the 1970s, punctuated by the "oil shocks" of 1973 and 1979, which brought on the neoliberal era. And now, the financial crisis that began in 2007, whose most intense paroxysms still lie before us. Each of these crises generates a new set of political and economic norms, or some kind of "new deal". The question today is, which one?

In the early years of upheaval, the "solution" offered by elites is more of the same: doubling down on failed policies. That's what we've witnessed since 2007. Against the backdrop of increasing popular disarray – especially in Greece, Spain and Portugal but also in the US – governments have been printing money to refloat the investment banks and hedge funds. This effective nationalisation of the financial sector has not led to its reorganisation, but instead to the imposition of a bondholders' government in Europe and a jobless pseudo-recovery in the US. Austerity policies on both continents have dealt tremendous blows to the middle and working classes, accompanied by increased repression of immigrants. So far, there has been no departure from financial orthodoxy, except in Iceland's crowd-sourced constitution and Hungary's depressing drift toward fascism. Neoliberalism continues unabated.

There is little chance, however, that the present chaos will become the "new norm". Every previous grand crisis of capitalism has witnessed a yet more violent downswing at the close of the transformative period. In our case, the unchecked volatility of the global financial markets, redoubled by massive injections of fiat currency, provides the ingredients for tomorrow's headlines. The next surge in global turmoil will undoubtedly generate sufficient distress to elicit broad coalitions able to enact fundamental changes in the organisation of the economy, but also of the cultural patterns that bind us together.

In the late 1990s, I launched an analysis of the new cultural pattern that had emerged from the economic crisis of the 1970s and its resolution in the Reagan-Thatcher era. By framing a critical portrait of the "flexible personality", I was able to join a larger movement that deconstructed the prevailing dot-com ideology and set about opposing the more complex policies of neoliberal globalisation that it served to mask. Since the middle of the last decade, I have extended this critical research to encompass the sequence of major economic crises that have led to the present, especially in the research seminar "Three Crises: 30s – 70s – Today". The last word of that title is the most important one.

Today, capitalist forces are desperately seeking a way to revive bank credit in order to

keep alive the production-consumption loop linking Asia to the overdeveloped countries. This is the aim of the globally coordinated augmentation of the money supply. But what does it achieve? The banking sector continues to grow and the toolkits of networked seduction reach still further into the nervous systems of consumers, circulating toxic illusions while the ecological collapse continues.

Since 1989, trends such as the doubling of the global labour force and the extension of mass consumption to the entire earth have led to an acceleration of the process of ecological decay. A crucial transition will now occur, probably in the next twenty to fifty years. This means that the political-economic compromise that emerges from the current crisis will be the one that has to face the era of rising seas, flooded cities, desertification, food shortages and mass migrations. Scanning the current intellectual and cultural landscape, one sees little preparation for what lies ahead.

This neo-neoliberal pattern of cultural and economic development should be frankly refused. It's time to invent coherent forms of social and ecological responsibility. The obvious course would be to launch a popular movement headed by a political party. But the intellectual and cultural groundwork for that has not been done. The political principles of a viable twenty-first-century economy do not yet exist – and we also need to go further than the fiery aesthetics of resistance in the streets. The urgency is both to create and to share. Those who do not take the current crisis of capitalism seriously and do not transform their own mode of relations to the collectivity will forfeit the chance to make even the most marginal contribution to the new society. Yet a new society will emerge, for better or worse, from the current chaos. Let's begin the journey.

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## Tags

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