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Economy

Economic crisis and global disorder

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Description:

Ten years after the bankruptcy of Lehmann Brothers, more and more analyses are being produced centring on two questions: how did it happen? Can it happen again? But they are almost all centred on the workings of finance, past or future. The point of view adopted here is a little different, since it seeks to identify the economic roots of global disorder. Its guiding principle is as follows: the exhaustion of the dynamism of capitalism and the crisis that opened ten years ago are leading to an increasingly chaotic globalization, bringing new crises, economic and social.

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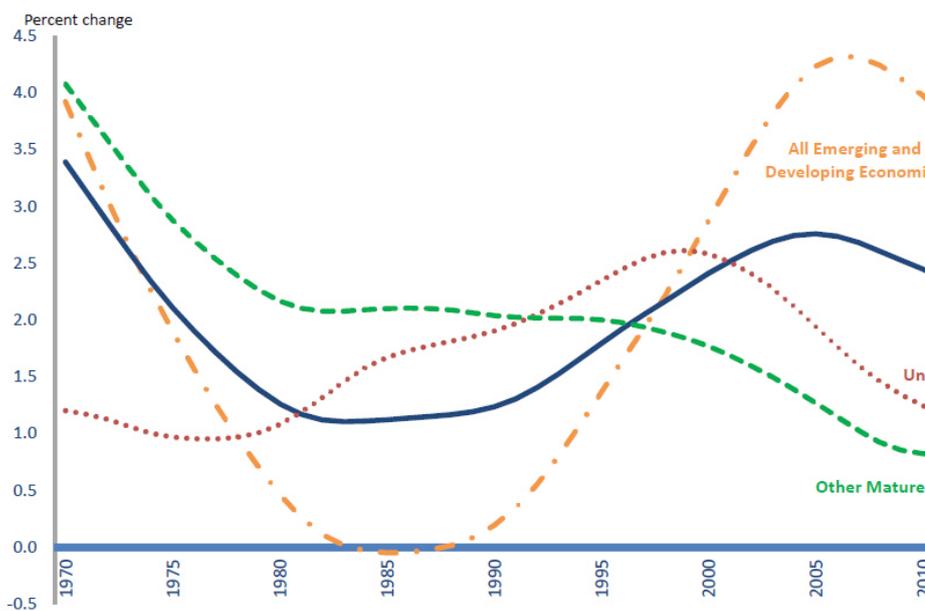
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Ten years after the bankruptcy of Lehmann Brothers, more and more analyses are being produced centring on two questions: how did it happen? Can it happen again? But they are almost all centred on the workings of finance, past or future. The point of view adopted here is a little different, since it seeks to identify the economic roots of global disorder. Its guiding principle is as follows: the exhaustion of the dynamism of capitalism and the crisis that opened ten years ago are leading to an increasingly chaotic globalization, bringing new crises, economic and social.

Capitalism has run out of steam

The dynamism of capitalism ultimately rests on its ability to generate productivity gains, in other words to increase the volume of goods produced in one hour of work. Since the generalized recessions of 1974-75 and 1980-82, productivity gains have been slowing down. We went from what some have called as a "golden age" (to emphasize the exceptional nature of this period) to neo-liberal capitalism, today threatened by a "secular stagnation". During this period, capitalism has achieved this feat: to restore profitability despite the slowdown in productivity gains illustrated in Chart 1 [1].

Chart 1. Labour productivity growth



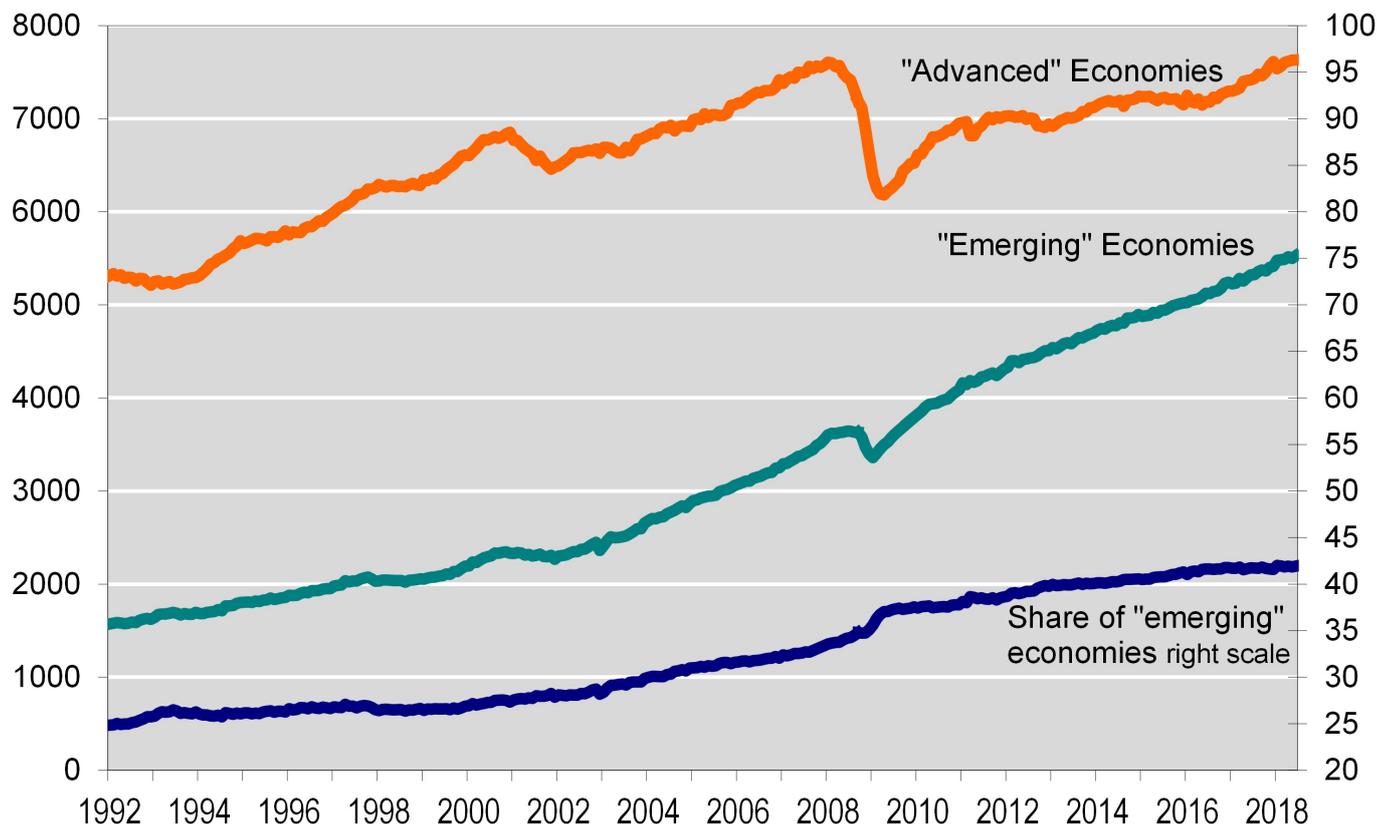
Source : Total Economy Database Summary Tables, The Conference Board, March 2018

This has been possible only by an almost universal slowdown in wages, the share of which in revenue is declining tendentially. And this result has itself been obtained thanks to a set of processes reacting on one another (globalization, financialization, technological innovations, indebtedness) which it would be useless to seek to break down into their relative contributions. Inequality is an integral part of this coherent model, but its coherence could not be sustainable [2]. It is the contradictions of this model that led to the 2007-2008 crisis. Globalization is indeed one of the essential elements of this model, but the crisis has had the effect of modifying its characteristics.

The great transformation of the world

The decade before the crisis was marked by the rise of the so-called emerging countries, especially China. This "emergence" is driven by a new organization of production, with different segments spread over several countries, from the design stage to production and delivery to the end consumer. These "global value chains" are established under the aegis of multinational firms that weave a web surrounding the global economy. A smartphone is now designed, produced and marketed by workers at the four corners of the earth.

This new form of globalization served as a way to escape from the crisis of the early 1980s, opening up a reservoir of low-wage labour, further increased after the collapse of "real socialism". But it has led to a real shift in the global economy, as shown by the distribution of world manufacturing output (excluding energy): it has increased by 62 per cent between 2000 and 2018, but almost all of this growth was achieved by the so-called emerging countries, where it has more than doubled (+152 per cent), while it has increased only slightly in advanced countries (+16 per cent). Emerging countries represent today 42 per cent of world manufacturing output, compared with 27 per cent in 2000 (Chart 2) [3]. In some countries, such as China and South Korea, this industrialization is less and less confined to mass production industries (textiles, electronics) and represents an upward movement to high-tech products and even production goods.



Graph 2. Global Industrial Production: Volumes (Billions of 2010 dollars)

However, the opposition between "advanced" and "emerging" countries is a misleading way to analyse what is happening. At the beginning of the century, Rosa Luxemburg could define imperialism as "the political expression of the process of capitalist accumulation manifested by the competition between national capitalisms" [4] Nikolai Bukharin described a "process of nationalization of capital, that is to say the creation of homogeneous economic bodies, locked in national borders and refractory to each other" [5]. Each imperialist country then set out to conquer the world, hence the First World War, characterised as inter-imperialist.

But today the map of states and that of capitals no longer coincide. We must therefore abandon the representation of an asymmetrical face-to-face between imperialist countries and dependent countries and replace it with a concept of global economy structured according to a logic of unequal and combined development carried by transnational corporations.

States and capitals

From the moment when the map of states and that of capital are more and more disjointed: we must think differently about the relations they have with each other. Certainly, the privileged links between this or that multinational and its state have obviously not disappeared and the state will seek to defend the interests of its national industries. The taking of distance comes rather from the fact that large companies have the world market as a horizon and that one of the sources of their profitability lies in the possibility of organizing production on a global scale in order to minimize their costs and locate their profits in tax havens. They have no constraints forcing them to resort to domestic employment, and their outlets are largely disconnected from the domestic situation of their home port. This means that the weak growth of a country's domestic market is bearable for companies in that country, as long as they have alternative outlets in the global market. The task of the states, and this is particularly true in Europe, is no longer so much to defend their "national champions" but to do everything to attract foreign investment onto their territory. This

organization of world production has been made possible and constructed by political decisions aimed at overturning all obstacles to the free flow of capital throughout the world. They have been implemented through international institutions and treaties, and often imposed on dependent countries in the form of structural adjustment plans.

Globalization thus leads to an intertwining of power relations, which are organized according to what might be called a dual contradictory regulation. On the one hand, states seek to defend their rank in the scale of national powers, while guaranteeing the conditions of functioning of globalized capitalism. On the other hand, these same states must reconcile the divergent interests of capitals turned towards the world market with those which are part of the fabric of companies producing for the internal market, and to manage the internal social conflictuality.

Economic power relations are today structured along two axes: a classic "vertical" axis based on the opposition between national states, and "horizontal" axis corresponding to competition between capitals. International institutions then function as a kind of trustee of capitalist states, but there exist today neither "ultra-imperialism" nor "world government". On the contrary, contemporary capitalism escapes any real regulation and operates in a chaotic manner, buffeted between an exacerbated competition and the need to reproduce a common operating framework. The prerogatives of the nation-state have not been abolished, contrary to certain unilateral arguments. With regard to the world economy, there is one that remains: the control of raw materials.

Control of raw materials

The permanent struggle for access to raw materials has never stopped and generates imbalances and conflicts. We obviously think of energy: oil, uranium, etc. To this must be added land that has been plundered [6] for productivist agriculture, hydroelectricity and mining. Access to water also engenders a number of regional conflicts.

Globalization has the effect of destabilizing peasant agriculture, either by flooding the country with food imports or by land grabbing. At the same time, international investments often have the motive of relocating the most polluting products to countries with less demanding legislation. All these mechanisms are further aggravated by climate change, so that we can finally advance the idea that transfers in the broad sense (waste, pollution, warming, droughts, torrential rains, subsidized agricultural products, patented seeds, fertilizers and pesticides) are "the causes of forced exile" [7].

However, this tableau entails the risk of a determinism that is a little too simplistic and that would lead to forgetting the articulation with other social and political factors. To argue, for example, that the civil war in Syria was fomented in an underhand fashion in order to preserve the interests of the major oil groups would obviously be very reductive. But this determination - to which arms sales are added - exists, as a disturbing analysis of two economists shows [8]. They demonstrate that periods when the rate of profit of the four largest oil groups (BP, Chevron, ExxonMobil, Shell) falls below the average of the big firms are followed by a conflict, from the Six Day War in 1967 to the third Gulf war in 2014. Even though the authors concede that their "history of the Middle East is in large part a fable" and that "the dramas of the region (...) have their own specific logic", their article recalls the need to correctly combine the desire for control over resources with other determining factors.

The exhaustion of globalization

The first decade of this century was dominated by a China/United States axis (people spoke of "Chinamerica") which operated on a logic of complementarity. The United States was living on credit, with an external deficit financed by

recycling surpluses, notably that of China. Investments in China in the form of joint ventures contributed to the dynamism of the Chinese economy. Other countries were integrated into this international division of labour: the famous "emerging countries" or again the CEECs (Central and Eastern European Countries: eleven countries, certainly very heterogeneous). And the transatlantic economic axis between Europe and the United States was developing. This globalization was effective from the point of view of capital and all the efforts of the dominant ideology were devoted to boasting of its benefits, convincing people of the necessary adaptation to global competition and brandishing the threat of relocations.

It is as if the last decade, inaugurated by the crisis of 2008, had gradually revealed the limits of this organization. If we cannot speak of the end of globalization, we must emphasize the obvious signs of an exhaustion that seems to be durable. The development of global value chains was motivated not only by the quest for low wage costs, but also by the potential of emerging countries in terms of productivity gains. Their slowdown in the centre could be offset by their dynamism on the periphery. One of the most striking phenomena of the last decade is that productivity growth in the South has slowed down considerably. In emerging countries, "the average annual growth in total factor productivity has been divided by more than three, from +3.5 per cent (2000-2007) to just over one per cent (2011-2016)" [\[9\]](#). This is undoubtedly the factor that helps to explain the dramatic slowdown in world trade. Until then, it was growing twice as fast as world production; today it is increasing at the same rate.

One reason is that China is disengaging from value chains: "imports of inputs for re-export now represent less than 20 per cent of total merchandise exports, as against 40 per cent during the 1990s. Several factors explain this withdrawal: higher wages, reorientation towards activities with higher technological content, desire for a better distribution of the fruits of growth, appreciation of the exchange rate" [\[10\]](#).

If we leave China aside, we could even talk about the end of emergence. The other BRICS countries (Brazil, Russia, India, South Africa) have not managed to outperform, as China or South Korea did, an initial specialization based on the supply of raw materials. Pierre Salama speaks about "reprimarisation" [\[11\]](#) in the case of Brazil, and other economists evoke a precocious deindustrialization [\[12\]](#). In addition, emerging countries are subject to erratic capital movements that induce a chronic instability of their external balances and their currency. The recent cases of Turkey and Argentina are a striking example, but one could also mention the countries of Southern Europe, deserted by capital inflows.

Social dislocation

The crisis has served to reveal another phenomenon - which austerity policies have also contributed to exacerbating - namely that of the social dislocation engendered by globalization, which is in reality neither "happy" nor "inclusive". Many studies, including from international institutions such as the IMF and the OECD, have pointed to its corrosive effects, the most striking of which is the polarization of jobs. In all advanced countries, the same phenomenon is observed: employment increases "at both ends". Highly skilled jobs are progressing at one end of the scale, precarious jobs at the other end; between the two, the "middle class" stagnates and its prospects for social advancement vanish. At the same time, income inequalities are widening. Globalization is not the only factor responsible, and it is very difficult, if not impossible, to extract it from an overall model where financialization and the implementation of new technologies also have their share, as does the relationship of forces between capital and labour.

This is an opportunity to recall that whole countries are neither "advanced" nor emerging and that a significant portion of the world's population lives in segments of countries that are kept out of the dynamics of capitalist globalization. Fracture lines thus traverse social formations and contribute to the destructuring of societies. Not surprisingly, there has been a recent proliferation of studies on income inequality. Branko Milanovic, one of the world's specialists in this

field [13], sums up a now widely shared observation: "Income inequality is increasing within countries, but decreasing globally with the rise of China" [14]. And this widening inequality within countries "weighs on the political stability of nation-states".

Faced with this challenge, international institutions are doing their mea culpa on the theme: it would have been better to redistribute the benefits of globalization to make it more "inclusive". But this wishful thinking is in contradiction with one of the driving forces of globalization, which is exacerbated tax competition. The average rate of income tax in advanced countries thus went from 44 per cent in the early 1990s to 33 per cent in 2017, and even 27 per cent, taking into account the measures taken by Donald Trump [15]. And the movement is global: the average rate has also fallen by one third over the same period [16].

The contradiction is obvious: "attractiveness" implies a steady decline in tax resources that cannot be devoted to a redistribution that would correct the effects of globalization to make it "inclusive". This general exemption of profits from taxation is the gateway to tax evasion, which further reduces state resources: 40 per cent of multinational profits were located in tax havens in 2015 [17]. The social state is then undermined from within and it is not surprising that adaptation to the globalized economy goes hand in hand with its slimming-down. The functions of the state are not neutralized by globalization, they are reoriented: the social state becomes an antisocial state whose priority is the attractiveness and competitiveness of its economy.

The growing mistrust of the European Union can also be interpreted as the backlash effect of the globalization crisis, as European institutions are increasingly seen as being guided by a project of adaptation to the logic of the globalized economy.

The Trump effect

The disruptive capacity of Donald Trump seems limitless, but his protectionist measures do not take into account the way the US economy works or the current interweaving of capital. On the first point, one of the essential elements of "Chinamerica" was to allow the United States to reduce the household savings rate (and thus the growth of consumption), with the counterpart of a large trade deficit financed by capital from the rest of the world, including China. Moreover, Donald Trump is conducting, with tax cuts, an expansionist policy that can only widen the deficit. A caustic commentator could write: "if there was a secret plan to blow up the trade deficit, it would look a lot like current US policy" [18].

What the administration does not understand under the aegis of Trump, is that world trade consists mainly of intermediate goods and services whose share is "almost twice as large as that of goods and services destined for final demand" [19] as was recalled recently by the Director-General of the Bank for International Settlements. For him it was obviously a question of defending free trade, but what he said corresponded to the reality. In the case of the United States, much of its imports correspond to US investments in countries like China and Mexico. According to the IMF, the United States held, in 2015, 44 per cent of the stock of direct investment in Mexico, and the share of Chinese exports to the United States from enterprises with foreign participation was 60 per cent in 2014 [20].

It is therefore not surprising that the US business community is divided and that many sectors are worried about intermediate goods becoming more expensive, or fear measures of retaliation: "concern over the impact of Trump's protectionism is steadily increasing across the US economy, where many companies rely on global value chains to keep prices low and profits high, and fear that this epoch may soon come to an end" [21]. So a group of companies filed an appeal with the Court of International Trade in New York to challenge the 25 per cent surtax on steel imports [22]. Leading digital companies have also criticized the limits to immigration, which could reduce the brain drain in

their favour.

The mercantilist policy of Donald Trump is therefore incoherent. The US trade deficit is consistent with the fact that national savings are not enough to finance domestic investment, to which has just been added the impact of the fiscal deficit, driven by tax cuts. Under these conditions, the deficit has no reason to shrink, in spite of import taxes, unless it reduces household consumption and hence growth in the United States [23]. In practice, in order for the rest of the world to finance the trade deficit, inflows of capital will have to continue. But this assumes that the dollar's role as a reserve currency is not called into question. However, this status would be threatened if US financiers were dissuaded from holding dollars, either because the exchange rate is declining or because of the aggressive measures taken against them. Trump's measures also concern Europe and therefore the transatlantic axis, for example when he renounces the draft treaty - TAFTA (Transatlantic Trade and Investment Partnership) - one of whose objectives was precisely to densify the links between the United States and Europe, in order to put China on the sidelines [24].

Chinese redeployment

If Donald Trump has clearly decided to end the US/China axis, China is also taking a new path, based on three principles. The first is to refocus its economy towards the internal market, which it is doing very gradually. Secondly, the Chinese government highlights the goal of upgrading its production, with the ambitious Made in China 2025 programme. Finally, China is developing the project baptised "Belt and Road". This is a gigantic infrastructure programme of nearly \$1 trillion, covering more than 60 countries. The "Belt" connects - on land - China to Western Europe via Central Asia and Russia; the "Road" is maritime and will make it possible to reach Africa and Europe via the China Sea and the Indian Ocean [25].

Branko Milanovic sees in it a real development project that breaks with the precepts of the Washington consensus that "it is enough to privatize, deregulate and liberalize prices, foreign trade, etc., so that private entrepreneurs seize the opportunity, and development will happen on its own." [26]. We cannot share this positive assessment, which underestimates the enormous financial risk inflicted on the countries concerned, such as Pakistan and Sri Lanka, which are threatened by over-indebtedness. It is undoubtedly also the occasion for China to establish its hold on the "partner" countries in a logic that is leading some people to evoke a "new Chinese imperialism" [27]. Nevertheless, this "New Silk Road" and the Made in China 2025 programme are leading to a substantial redeployment of the Chinese economy and a new structuring of the global economy. The OECD is well aware of this and is worried about it, insisting on "the limits of what China can do alone" and suggesting that "important contributions from OECD countries will be needed", which supposes a "growing role of markets" and the "strengthening of property rights and competition" [28].

"Populism": the real legacy of the financial crisis

The pre-crisis world order is today being challenged by the rise - and the coming to power - of far-right forces which are critical of globalization, and which the crisis has strengthened. A Financial Times columnist was able to write that "populism is the true legacy of the global financial crisis" [29]. Certainly, we must beware of any sort of mechanical approach. For example, the European countries most affected by austerity (Greece, Spain, Portugal) remain little concerned by the rise of the far right, whereas it is now in power in Italy, Austria, Hungary and Poland. The influx of refugees over the last few years has obviously played a role, but this factor has also had a different impact in different countries. The general algebraic formula combines the effects of neoliberalism and xenophobia, but in varying proportions.

A fascinating study on the determinants of the vote in favour of Brexit [30] can be mentioned in this connection. The author starts from the decline in social spending between 2010 and 2015. It is on average 23.4 per cent, but varies greatly from one district to another (from 46.3 per cent to 6.2 per cent), which allows us to draw a map of austerity that can be compared to that of UKIP (UK Independence Party) votes, which coincides with the votes for Brexit in 2016. The link between the two is very close and the author ventures the assertion that in the absence of austerity measures, Brexit would have been in a minority. However, things are more complicated, insofar as social spending cuts have been more pronounced in the districts most affected by the effects of the neoliberal model: deindustrialization, unemployment and the polarization of jobs. The determinations are therefore complex, and although the author does not accord any role to immigration, xenophobia was not absent from the campaign arguments in favour of Brexit.

A recent study [31] mobilizes economic and electoral data, which it cross-checks with the results of the European Social Survey, an investigation into the opinions of citizens. It establishes that "regions experiencing a greater increase in unemployment are more likely to reject immigrants on an economic basis". The crisis "has changed the opinion of Europeans on the impact of immigrants on the economy, a particularly strong effect for those most affected by the negative consequences of globalization and technological improvements". The authors thus introduce a difference between economic and cultural drivers of "populism": Their results show that the rejection of immigrants has an economic rather than a cultural foundation. There is no correlation between unemployment and the perception of the role of immigrants in the cultural life of the country. Everything happens as though the far-right parties were transforming the "economic basis" of the rejection of immigrants into a "cultural" rejection. In other words, an assertion of xenophobia.

Wolfgang Streeck evokes a new opposition between interpretations of immigration "from the left" and "from the right", which he says are "orthogonal" to the classical left-right conflict between labour and capital [32]. Finally, Patrick Artus "understands the social malaise" of workers in OECD countries and explains it through three factors with which they are confronted: "deindustrialisation and bipolarisation of the labour market; reduced capacity of states to finance expenditure on social protection; decline in the share of wages, with wage competition and high demand for profitability of capital" [33].

Bad times

The picture of the world economy after ten years of crisis is bleak: the European Union is torn between Brexit and the rise of the far right; the euro zone is splitting up; many so-called emerging countries are subject to erratic capital movements; debts, and especially private debts, have not ceased to accumulate; the share of created wealth accruing to those who create it is decreasing almost everywhere, and inequalities are widening; the welfare state is being undermined by tax competition, etc. Rather than abating, the effects of this crisis have worsened. The basic reason is that there is no alternative model to the one that went into crisis ten years ago that is acceptable to the world oligarchy. All the principles of organization of the world economy are gradually disintegrating, especially under the blows of Donald Trump. Only China has a coherent programme to restructure part of the world economy for its own benefit.

In these conditions, many commentators today are predicting a new crisis (perhaps also to guard against their blindness ten years earlier) without anyone being able to say what will be the trigger. But the dominant concern is that there is no more ammunition available. Gordon Brown, the British Prime Minister at the time of the crisis, expressed this fear well: "When the next crisis occurs, we will discover that we have neither fiscal nor monetary leeway, nor the will to use it". And he points to what is perhaps most disturbing, namely that "the necessary international cooperation will fail us" [34].

The instruments of coordination have lost their substance or have been abandoned by the still dominant power. There is no longer any pilot of globalization. The climate challenge, however, would involve, by its nature, international cooperation, not to mention the bifurcation towards another model of development. But the disorder in the global economy, policies hostile to public investment, and probably the logic inherent in capitalism, make this perspective seem tragically out of reach today.

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