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Living in a Whirlwind, or the Food/Energy/Work Crisis and some criticisms 1

Living in a Whirlwind, or the Food/Energy/Work Crisis and some criticisms

By Brian Marks

Brian Marks seems to have rewritten George Caffentzis' 1980 'The Work/Energy Crisis & The Apocalypse' essay for our turbulent times, adding in a dose of fictitious capital a la David Harvey. But was/ is this analysis of (energy/capitalist) crisis accurate?

In particular the idea that the crisis imposes intensified looting (of workers) through inflation, transferring value back up to capital-intensive forms of activity and to even riskier forms of fictitious capital seems fishy - doesn't inflation devalue that which it loots, thus negating the value it's supposed, here, to be transferring?

If more of the consumption fund of labour is going into purchasing the commodities workers need to reproduce their labour power, how does this effect a transfer of value? It is a form of intensified non-reproduction of labour, hence as the author says it could be termed primitive accumulation or loot, but since the cost of (not)reproducing this labor power is NOT falling in real terms, where is the value allegedly transferred coming from? (The use-values purchasable with the workers' wage may be diminishing but this doesn't free up value for capital to suck up; rather, the worker may just become less productive. Death as the ultimate refusal of work?) I think it would be truer to say that now loot itself is, as it were, being looted - and this is a part of the destruction, not the creation, of value...

Even if one sees the commodities bubble as involving a rush of fictitious capital into 'real' things, things produced through the toil of workers, the bubble character of this redirection of investment would suggest such value as is being created will soon be destroyed. On the other hand, the 30s was no doubt a field day for non-reproduction, so I can see how the current bubble may resolve into a regime of even greater working class 'tributes' to fictitious capital without yet re-establishing the conditions for expanded accumulation. As the author may have forgotten, the last great crisis took more than a crash to resolve - why should this crisis not follow the same trajectory toward the destruction of value on an expanding scale (ie, first depression then world war) before 'healthy' accumulation can resume?

The author's autonomist bent is also problematic, eg capital's 'falling share of productivity' results from 'conditions of working class struggle' - ie the current crisis is a result of the refusal of work (nice idea but not sure what planet the author has been living on) and produces a counter whirlwind of further refusal of work (wishful thinking, so far?). But at least he brings the politics of how the crisis is or is not resolved to the fore. This is a - so far - rare example of an attempt at plotting the impact of the crisis on workers and analysing the opposition capital is already encountering to attempts to sort its problems out at their expense. An analysis that overdoes workers' power may be as unhelpful as one that ignores them, but at least it raises the question of what may be done to politicise the crisis (differently) and go beyond the widespread calls for regulation, or deregulation, or austerity in various flavours, that are currently circulating on the left and beyond.

As such, and not because it is necessarily correct, I think it might be worth discussing - if only to help us sharpen a sense of what /is/ going on.

Hope it's interesting and apologies for proposing discussion of a text I haven't read properly yet myself!

Ben

PS - I posted these points on the meltdown mailing list and got a reply from Jon Amsden who kindly agreed to me reposting it here:

Hi Benedict Seymour,

I think your analysis is right on target.

Here are some comments:

"In particular the idea that the crisis imposes intensified looting (of workers) through inflation, transferring value back up to capital-intensive forms of activity and to even riskier forms of fictitious capital seems fishy ..."

The first point to note might be that severe capitalist crisis is usually a deflationary crisis. It is likely that inflation as the concomitant of economic crisis came during the period when governments attempted to maintain aggregate demand via transfer payments a la JM Keynes.

This happened in 1958, 1962, and subsequently, but when Reagan smashed the unions and the Milton Friedman reaction took place in academia and elsewhere, this phenomenon diminished momentarily. Then... along came Alan... 18 years of pouring money on economic slowdowns created the excess liquidity that has manifested itself until recently. What remains to be seen is if the collapse of sequential bubbles nee Greenspan will continue into deflation as the crisis deepens.

My guess is that this is what will happen. If it does, we will see the first deflationary crisis since the Great Depression.

"The use-values purchasable with the workers' wage may be diminishing but this doesn't free up value for capital to suck up; rather, the worker may just become less productive. Death as the ultimate refusal of work?"

The key phrase here is "use value." It is likely that deflationary crisis is one where use values and exchange values begin to come closer together. The problem is that wage earners are thrown out of the process and, as you point out, can't benefit. As of today some 12,000 Starbucks workers will be out of work, for example. It's hard to see how the concept of "looting" might apply.

"As the author may have forgotten, the last great crisis took more than a crash to resolve - why should this crisis not follow the same trajectory toward the destruction of value on an expanding scale (ie, first depression then world war) before 'healthy' accumulation can resume?"

The destruction of value is exactly what will happen if the crisis deepens.

One dimension of this process which might be worth folding into the mix is the fact that the means of international payment is no longer commodity (gold) exchange as it was during the last great deflationary crisis.

If/when the seignorage enjoyed by the US as the operator of the system evaporates imports will be terminated, China will go broke, and given the US need to import petroleum, the whole economy will screech to a halt. One of the most interesting and potentially conflictual aspects of the present situation is the ongoing divergence

between US and EU policies with respect to managing the world's money.

"The author's autonomist bent is also problematic, eg capital's 'falling share of productivity' results from 'conditions of working class struggle' - ie the current crisis is a result of the refusal of work (nice idea but not sure what planet the author has been living on) and produces a counter whirlwind of further refusal of work (wishful thinking, so far?)"

Important questions. It is correct to be skeptical re: the possibility of worker revolt, however, there are little signs and symptoms here and there, especially in the elite worker (Hollywood writers? actors?) sector. The service sector in the US (absent AFSCME and SEIU) has never really had the experience of mass organization similar to the industrial unionism of the 1930s...but it could happen. Keep your eye on hotels, for example!

Thanks for jumping into some economic analysis. We will need more of this from everyone on the list as the crisis deepens.

All the best,

ja

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by Brian Marks (get the PDF)

<http://inthemiddleofthewhirlwind.wordpress.com/living-in-a-whirlwind-or-the-foodenergywork-crisis/>