

# *In Defence of* **Marxism**

## **2021 perspectives for revolutionary socialism in the US**

October 14<sup>th</sup>, 2021

The following perspectives document was discussed and unanimously approved by the National Congress of the US Section of the IMT in October 2021. It draws a balance sheet of the profound transformation of the political landscape in the US and analyzes the major factors that are shaping mass consciousness today. Tens of millions are drawing revolutionary conclusions. Never before in living memory have there been so many opportunities for the ideas of Marxism to take hold and become a mass political force. If you agree with the analysis presented here, we invite you to join the IMT and prepare for the historic events ahead.

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For the rest, it is not difficult to see that our epoch is a birth-time and a period of transition. The spirit of man has broken with the old order of things hitherto prevailing, and with the old ways of thinking, and is in the mind to let them sink into the depths of the past and to set about its own transformation. It is indeed never at rest, but carried along the stream of progress ever onward.

But it is here as in the case of the birth of a child; after a long period of nutrition in silence, the continuity of the gradual growth in size, of quantitative change, is suddenly cut short by the first breath drawn—there is a break in the process, a qualitative change—and the child is born. In like manner, the spirit of the time, growing slowly and quietly ripe for the new form it is to assume, disintegrates one fragment after another of the structure of its previous world. That it is tottering to its fall is indicated only by symptoms here and there.

Frivolity and again ennui, which are spreading in the established order of things, the undefined foreboding of something unknown—all these betoken that there is something else approaching. The gradual crumbling to pieces, which did not alter the general look and aspect of the whole, is interrupted by the sunrise, which, in a flash and at a single stroke, brings into view the form and structure of the new world.

—G.F. Hegel, *The Phenomenology of Mind*

Marx and Engels explained that the historical justification for the capitalist system was that it developed the productive forces to the point that a society of superabundance became materially possible, while also creating a powerful proletariat, which would lead the socialist revolution. This was achieved under capitalism many decades ago. And yet, due to the disastrous policies of the labor and left leaders, the system continues to exist, introducing contradictions and crosscurrents that the authors of the *Communist Manifesto* could not have foreseen. More than ever, Marxist theory is an indispensable guide to action for revolutionary socialists.

From the very beginning, Marx and Engels stressed the unity of theory and practice as they formulated their consistent and integral world outlook: “The philosophers have only interpreted the world in various ways; the point is to change it.” The method they developed—dialectical materialism—provides us with the tools we need to navigate the most complex and contradictory task humanity has ever undertaken: the conscious, revolutionary overthrow of capitalism and its replacement with a world socialist federation. Our task is to apply the dialectical materialist method to our turbulent times to help the working class chart a revolutionary course out of the systemic impasse.

A revolutionary party cannot be built without developing correct perspectives. From our perspectives flow our overall strategy, tactics, and day-to-day organizational priorities and tasks. This was true in periods of relative stability such as the postwar boom and is even more so in the polarized and at times perplexing period we live in today—the epoch of the world revolution. We enter this period with a working class that is larger and more potentially powerful than at any other time in history. We also benefit from a wealth of ideas and experience to learn from—provided we study the past.

Marxist perspectives consist of a general appraisal of the recent past and the period we are passing through, a scientific analysis of the main objective conditions shaping mass consciousness, and an anticipation of the most likely course future events will follow. Developing perspectives is both a science and an art, and our conclusions must flow from the facts as they are—not as we would like them to be. By their very nature, perspectives are conditional and must be continually compared and contrasted with the actual march of history. Mistakes will inevitably be made, but they can be corrected if they are recognized and examined soberly.

The purpose of this document is to draw a balance sheet of the last period and to outline the main political and economic dynamics we will have to contend with in the months and years ahead. All Marxists and serious revolutionaries should carefully examine these perspectives, and if they agree, draw the necessary conclusions. That is, to join the IMT and help build the revolutionary subjective factor.

### A political sea change

Over the past ten years, the American political landscape has undergone the most dramatic transformation in living memory. Driven by the impasse of the capitalist system, an entire generation is rapidly moving in the direction of revolutionary ideas. This trajectory can be traced

to the initial impact of the crisis of 2008—a life-altering event for tens of millions—which signaled that the period of capitalism’s relative stability had come to an end.

In the immediate aftermath of the “Great Recession,” many socialists assumed there would be a prompt and furious revival of the class struggle. Instead, the sudden economic devastation blindsided the working class, leading to shock and paralysis rather than a turn toward revolutionary ideas. Yet, beneath the surface, a profound transformation had taken place, planting the seeds of a new epoch.

The first overt sign of this shift came years later, in early 2011, when over a hundred thousand union members, other workers, and even small farmers demonstrated around and occupied the Wisconsin state capitol in response to the ferocious anti-labor legislation of Governor Scott Walker. Later that year, the Occupy movement spread from Wall Street in Lower Manhattan to hundreds of cities across the US and the world. Inspired by the revolutions in the Arab world and other mass movements internationally, Occupy was characterized by an eclectic mix of ideas and even more confusion in the realm of tactics. However, an unmistakable component of class anger was expressed in the slogan: “We are the 99%!” At the time, the Republican presidential candidate, Mitt Romney, blurted out what was on the minds of the strategists of capitalism: “I think it’s dangerous, this class warfare.” Little did they realize that the process of radicalization was only just beginning.

Two years later, the world was given another glimpse into the future. In the summer of 2014, Eric Garner was choked to death by NYPD officers, uttering a dozen times before he died: “I can’t breathe!” This was followed by the brutal killing of 18-year-old Michael Brown in Ferguson, Missouri, shot six times with his hands raised in the air. The police killings of these unarmed Black men, following the 2013 acquittal of the murderer of Trayvon Martin, ignited the first waves of the Black Lives Matter movement. The protests foreshadowed the unprecedented 2020 uprising after the police murder of George Floyd—the most significant mass protest movement in this country’s history. Black workers and youth took the lead in these struggles, akin to the vanguard role played by Black activists in the 1950s and 1960s. They started the fight, and many others then joined in.

The subterranean class anger surfaced once again in 2016 when a virtually unknown senator from Vermont ran a presidential campaign railing against the “one percent” and proposing a “political revolution against the billionaire class.” To be sure, the “democratic socialism” of Bernie Sanders was fuzzy and amorphous and a far cry from a revolutionary program. But in the political context of the US in the 2010s, it had a fresh ring and appealed to tens of millions who had been looking for a way to express their discontent. The 2008 generation finally began talking about socialism on a massive scale.

Had Sanders run as an independent socialist in 2016, his campaign could well have ushered in a new, higher phase of the class struggle, a step toward the formation of a mass working-class socialist party. Instead, his capitulation to Hillary Clinton and the Democratic Party was a lost opportunity of historic proportions, and it was this that fully opened the door to Trumpism. Far from signaling a fundamental rightward shift, Trump’s victory revealed the bankruptcy of bourgeois liberalism and the widespread rejection of the two-party establishment.

We should not forget that Trump's rise was mirrored by its polar opposite. Catalyzed by the Sanders campaign, and boosted in the aftermath of Trump's election, a reborn socialist movement began to take its initial steps. From 2016 to 2020, millions of newly radicalized youth were awakened to socialist politics, and a small but growing layer began to get organized. In particular, the Democratic Socialists of America grew from 8,000 to 9,000 members in the first two days after the 2016 election, reaching 17,000 by February 2017 and 92,000 by summer 2021. *Jacobin* magazine's print circulation also grew considerably, from fewer than 20,000 subscribers in October 2016 to 75,000 by 2021. In DSA and elsewhere, age-old debates over socialist strategy and working-class history reemerged, while socialist memes, podcasts, and scathing critiques of the absurdity of capitalism proliferated online.

Each of these events was symptomatic and revealed a profound shift in the outlook of millions, the product of a gradual but steady accumulation of discontent fueled by plunging living standards, crushing injustice, and the general malaise of a system in decline. 2008 was followed by the longest and weakest recovery in the history of capitalism, and millions of young people grimly realized there is no hope for a better future under this system. The very structure of society is holding humanity back—and threatens to plunge us into oblivion. It is little wonder that birth rates have plummeted, life expectancy is down, mental illness is rampant, and deaths by drug overdose rose 30% in 2020. The profound transformations in consciousness we have witnessed in recent years are the beginning of the recognition that capitalism is at a historical impasse.

This outlook has been recorded in numerous opinion polls in recent years. The Edelman Trust Barometer polled people in 28 major countries and found that 56% of the world's population believes that "capitalism today does more harm than good to the world"—including 47% of Americans. A 2020 survey by Harris Poll and Just Capital found that only 25% of people in the US think the current form of capitalism "ensures the greater good of society," while 20% believe that "no form of capitalism is capable of producing the kind of society I want for the next generation."

But those disillusioned with capitalism are not simply accepting their fate. A poll by YouGov in 2018 found that 42% of all Americans had a favorable opinion of the term "socialism." And a poll taken the following year found that the term "communism" was viewed favorably by 28% of Gen Z and 36% of millennials—an eight-point increase since 2018. This is a global phenomenon and has coincided with an upsurge of the class struggle in recent years. The Maplecroft Global Political Risk Outlook concluded that throughout the year 2019, 47 countries had "witnessed a significant uptick in protests, which intensified during the last quarter." This represents fully 25% of all the countries in the world. The 2019 report concluded with a perceptive warning to the ruling class:

The pent-up rage that has boiled over into street protests over the past year has caught most governments by surprise. Policymakers across the globe have mostly reacted with limited concessions and a clampdown by security forces, but without addressing the underlying causes. However, even if tackled immediately, most of the grievances are deeply entrenched and would take years to address. With this in mind, 2019 is unlikely to be a flash in the pan. The next 12

months are likely to yield more of the same, and companies and investors will have to learn to adapt and live with this “new normal.”

At the beginning of 2020, in a perspectives document drafted before the pandemic exacerbated everything, we predicted that “[w]ith a new world economic crisis on the horizon or already unfolding, we can expect even more generalized discontent in 2020 and beyond. And the waves of revolution sweeping Latin America, Africa, the Middle East, Asia, and Europe itself will have an unavoidable impact on the US.” This prediction was borne out sooner and more forcefully than anyone could have predicted.

The more astute apologists of capitalism can feel the ground rumbling beneath their feet. There is an intense and worsening crisis of the regime of capitalist rule. Lenin explained that the first factor in a developing revolution is that the ruling class is divided and unable to govern in the traditional way. This is an accurate description of the US today. There is a major divide in the ruling class, with a majority opposed to Trump and his ilk. There are also divisions between and within the Democrats and the Republicans. Former monoliths in defense of American capitalism, including the FBI, CIA, NSA, State Department, and countless other agencies, are also divided.

The military is also profoundly polarized, from the rank and file to the Joint Chiefs of Staff. Trump’s top general, Mark Milley, recently revealed that he feared Trump and his cronies would attempt a coup in the aftermath of their 2020 electoral defeat. Although a genuine coup was not being prepared, Milley’s comments are a graphic example of the depths of ruling-class division—the deepest since the dirty deal that sold Reconstruction down the river after the 1876 elections.

What the liberal defenders of the system really mean when they refer to the threat Trumpism poses to “American democracy” is that US capitalism itself is in danger. They can see it is a termite-infested edifice that cannot stand too many more shocks. Trump’s antics are exposing and stressing the limits of the woefully outdated US Constitution, a document that for years guaranteed stability but which is now turning dialectically into its opposite. More than that, as the personification of the “whip of counterrevolution,” Trump and his ilk threaten to provoke an almighty blowback and swing to the left—a hint of which we saw last summer.

These processes are never linear or automatic. This is particularly true when the labor leaders and organized left cannot offer a fighting way out of the impasse. Nevertheless, the trend is clear. While the liberal media focuses most of its energy on the “rise of the right,” everything that is historically healthy, progressive, and dynamic in American society is trending inexorably towards the left. The potential for mass revolutionary socialist politics has never been greater. As illuminated by Hegel in the quote that opens this document, “the form and structure of the new world” are coming into view. It is the historic task of the IMT to make this potential actual.

### The impact of 2020

The word most used to describe the events of 2020 was *unprecedented*—a year full of “weeks in which decades happen” and “once-in-a-lifetime” crises. In a world more connected than at any

other time in human history, the COVID-19 pandemic spread exponentially to virtually every corner of the globe.

At the cost of over four million lives, the virus provided the world with a devastating lesson in the dialectical transformation of quality into quantity. Starting from a few dozen cases in Wuhan, to thousands in Milan, to hundreds of thousands in New York, the world's major cities and economic centers were overwhelmed with death and disease in a merciless chain reaction. The pandemic interrupted business as usual and compelled state intervention to a degree that the *Financial Times* found “hard to imagine ... short of a communist revolution.”

In countless workplaces across the country and around the world, the virus became the catalyst for a wave of confrontations between workers—who demanded safe conditions and a halt to non-essential operations—and bosses hell-bent on sacrificing their employees as fodder to keep profits flowing. This provoked a wave of wildcat strikes involving thousands of workers in healthcare, transportation, sanitation, warehousing, meatpacking, retail, manufacturing, fast food, and beyond.

The economic dislocation was on the level of the 1930s in many parts of the country and unfolded even more quickly. During the Great Depression, an estimated 15 million workers lost their jobs over three years. In the 2008 crisis, 8.6 million workers lost their jobs over 19 months. By contrast, in a single week in March 2020, 6.9 million workers lost their jobs, and over 20 million more would file for unemployment the following month, bringing the U6 jobless rate to a peak of 28%—far higher than in the 1930s. Weekly unemployment filings exceeded one million for 20 consecutive weeks, and over 60 million jobless claims were filed in a single year.

These figures can only hint at the profound human toll, the millions of families who lost their income, livelihoods, and loved ones. The pandemic was both viral and societal, and, as usual, the most vulnerable members of society suffered the brunt. Even before the impact of 2020, one-fifth of Americans had zero or negative net worth, and nearly 80% were living paycheck to paycheck. This was the layer of the working class most directly affected. Fully 39% of workers earning less than \$49,000 lost their jobs, and 35% of households with children suffered food insecurity. Youth unemployment rose as high as 27.4%.

Over the first ten months of the pandemic, women lost a net of 5.4 million jobs, nearly one million more job losses than men. In December 2020, Black, Latino, and Asian women accounted for all women's job losses that month. That month alone, over 150,000 Black women dropped out of the workforce entirely. The pandemic also revealed the extent of the childcare crisis. Biden's child tax credit may take the sharp edge off for millions, but \$300 a month per child is a pittance when daycare can cost more than rent.

Millions fell behind on rent or mortgage payments and live in tenuous precarity to this day. As of June 2021, ten million renters and over two million homeowners are behind on housing payments. And across the country, life expectancy plummeted by nearly two years—the sharpest decline since 1943, under the impact of World War II. Black people lost 3.25 years off their life expectancy, and Latinos lost 3.88.

Against this convulsive backdrop, the 2020 Democratic Primaries raged on. The scale of social and economic fallout could well have driven the 2020 election from people's minds. But in the eyes of millions, Sanders represented a desperate glimmer of hope for sweeping change. The primaries were characterized by the seemingly unstoppable momentum of Bernie Sanders and the panicked scramble of a dozen other candidates to cut across it. The *New York Times* referred to the 2020 election, not as a race against Trump, but as "the race against Sanders." And in the lead-up to Super Tuesday, CNN host Michael Smerconish summed up the distress of the entire capitalist establishment: "Can either Bernie Sanders or the Coronavirus be stopped?"

Sanders as an individual was not of great concern to the ruling class. But they understood that, were he to win the nomination, the millions who supported him could spill over into a mass movement going far beyond his call for milquetoast reforms. Their concern over Bernie's prospects and popularity was well-founded. Sanders had won the most votes in the first two races in Iowa and New Hampshire, beating the second-place candidate, Pete Buttigieg, by twelve points among all voters under the age of 44, and by a ratio of almost three-to-one among voters under 29. Next was Nevada, where, despite an intense media campaign against him, Sanders won a landslide victory. Meanwhile, Biden came in fourth place in Iowa and fifth in New Hampshire, without enough votes to win a single convention delegate. In Nevada, Bernie beat Biden by a margin of more than two to one. Suffice it to say, the primaries were not going according to plan for the party's strategists.

This all changed after Biden won his first race in South Carolina, albeit with a worse margin than Clinton in 2016, and a stronger showing for Sanders. In an unprecedented maneuver, six candidates immediately dropped out and endorsed Biden in quick succession, closing ranks against Sanders ahead of Super Tuesday. Bloomberg and Warren piled in after Super Tuesday's results. Virtually overnight, Joe Biden, one of the least popular candidates in the race, became the "anti-Bernie" focal point the party establishment could coalesce around.

Sanders went on to win five more races, including the delegate-rich state of California, securing nearly ten million primary votes before deciding to suspend his campaign on April 8. This was a punch to the gut for millions of people who hoped his campaign would offer a way forward—a way to fight against the billionaires who rule the US. But it was also a turning point in the process of radicalization for a layer of socialist youth. Sanders's second, total capitulation was an example of the kinds of sharp and sudden changes that can quickly push broad layers of the working class to draw more radical conclusions. It was the last straw for millions—the last time they would try to work within the two-party system of the capitalists.

### The murder of George Floyd

On May 25, 2020, George Floyd went to buy cigarettes at Cup Foods in South Minneapolis, never suspecting that within minutes, he would take his final breath, handcuffed and suffocated under the knee of a racist cop. This epitomized the regime of racist police terror and relentless harassment suffered daily by Black people in the US. In the hours that followed, footage of that inhuman brutality was witnessed around the world.

Between 2013 and 2020, police in the US killed over 9,000 people—a quarter of them Black. In the two years before 2020, more Americans were killed by police than were killed in combat in Afghanistan over the last 18 years. More Americans were killed by police over the last three years than people were killed in the September 11, 2001 attacks.

The four Minneapolis cops who participated in the murder calmly planned to file it away as a routine incident—as is usually the case when police murder a Black man in the US. The innocuous statement released by their department read, “Man dies after medical incident during police interaction.” Minneapolis police officers alone had killed nearly 50 Black men over the past 20 years, and not one cop had ever been tried in court for their actions. This time, however, a qualitative tipping point was reached.

In the election-year pressure cooker of the botched pandemic response, and with Donald Trump in the White House, Floyd’s murder was the spark that lit the flame of revolt. Beginning with the tireless mobilization of Black activists across the country, people of virtually every demographic joined the largest mass movement in US history. The outrage detonated in one city after another, growing from hundreds to thousands to millions until the entire country was engulfed in protest.

Fully 10% of the adult US population—some 26 million people—participated directly in the mass upsurge. More than 7,300 protests were recorded in over 2,000 cities—encompassing every city and sizable town in the country. The scenes were unprecedented. Curfew was enforced in 200 cities, and tear gas was deployed against demonstrators in at least 100. Over 14,000 protesters were arrested in June of 2020 alone. National Guard troops were deployed in 30 states—the largest military operation outside a war in US history.

### A glimpse of revolution

On the night of May 28, Minneapolis police fled through the back gates of the Third Police Precinct amid a hail of stones and cheers as thousands of protesters surrounded and overran the building. After demonstrators succeeded in seizing the police station—itself an unprecedented event in US history—they lit the building on fire and celebrated as it went up in flames.

A week later, *Newsweek* published a poll showing that 78% of Americans felt that the anger that led to the protests was justified, and 54% felt that the burning of the precinct—a *de facto* act of insurrection—was justified. The poll’s findings, which would have been unthinkable the prior week, provided a graphic example of the speed at which mass consciousness changes under the impact of earth-shaking events. In addition to the millions who directly participated in mass demonstrations, millions more watched from lockdown and quarantine as these scenes unfolded in real time through livestreams on social media and in the news.

In addition to the sight of soldiers patrolling major US cities, we saw embryonic instances of revolutionary self-organization. Spontaneously, ordinary people took up arms in defense of their neighborhoods against the threat of right-wing vigilantes, militiamen, looters, and police terror. In Minneapolis, improvised committees and patrols, some led by the NAACP and AIM, sprang up in poor and working-class neighborhoods to maintain safety, clean up the streets, check on vulnerable neighbors, and distribute food and supplies.

As early as June 1, Trump threatened to invoke the Insurrection Act of 1807, which would have given the president the power to deploy federal land and naval troops to suppress “any insurrection” in the event that “unlawful obstructions, combinations, or assemblages, or rebellion against the authority of the United States” made it impossible for local state authorities to maintain order. Following a rare order from the Pentagon, military police and regular army troops were put on alert in several bases and ordered to be ready to deploy within four hours if called upon.

In another unprecedented development, numerous Pentagon officials and retired military generals made statements openly opposing the president, including then-Secretary of Defense Mark Esper, who contradicted Trump by coming out against the domestic deployment of troops. Former Defense Secretary “Mad Dog” Mattis called Trump a “threat to the Constitution,” in effect suggesting his removal. John Allen, a retired four-star Marine general and former commander of the imperialist occupation of Afghanistan, wrote that Trump’s actions and threats “may well signal the beginning of the end of the American experiment.”

Unlike Trump, the serious strategists in the Pentagon know that the armed forces cannot be turned on and off at will through the use of threats. The rank and file of the armed forces come overwhelmingly from low-income working-class households, and there were already instances of National Guard troops refusing deployment or fraternizing with demonstrators. As in so many prerevolutionary situations seen around the world, an order to fire on civilians risked producing an utter breakdown in the chain of command. Having played the “send in the troops” card, they would literally be out of cards.

These events were the closest the US has come to a revolutionary upheaval in living memory. They sparked fear in the hearts of the ruling class and sent the president scurrying into an underground bunker below the White House. In this context, a well-organized Marxist tendency with sufficient numbers and roots in the working class could have systematically raised the demand for the labor movement to mobilize its full strength for an all-out general strike.

The neighborhood defense committees that sprang up sporadically could have been coordinated and extended into mass assemblies in every city across the country. These bodies, made up of union members, unorganized workers, the unemployed, and students, could have been linked up nationally through a network of democratically elected and recallable delegates. This would mark the beginnings of what Marxists refer to as dual power—the embryo of a future workers’ state in opposition to the state of the capitalists. In short, the protest movement to end racist police terror could have succeeded only by escalating into a mass revolutionary struggle to form a workers’ government.

But as Trotsky once wrote: “A revolutionary situation does not fall from the sky. It takes form with the active participation of the revolutionary class and its party.” This revolutionary party was precisely what was missing from the George Floyd uprising.

It is significant that the mass protests raised demands for defunding or abolishing the police to national prominence. This was a qualitative shift from prior calls for police accountability such as community control or review. However, the call for abolition is incomplete and unrealizable

without an analysis of the role of the police in upholding private property relations through the capitalist state. And partial defunding of the police cannot address the fundamental causes of racist police violence.

Lacking a clear revolutionary way forward, the movement was cynically co-opted and betrayed by the Democrats, who used empty platitudes about “police reform” while running a “law and order” election campaign. In fact, the defund slogan was used as cover for minor reforms that were reversed as soon as the pressure of the mass movement receded. The deep-seated institutional racism of the system remains fully intact, and the reign of police terror continues in poor neighborhoods nationwide. The revolutionary aspirations of the millions who poured into the streets found no real representation in the electoral arena, and the establishment’s preferred candidate now sits in the White House.

Nevertheless, these events left an indelible imprint on the consciousness of millions—and the idea of revolution in our lifetime is not as abstract as it once was. The movement expended a lot of energy, but since none of the contradictions that produced it have been resolved, it won’t take decades for another colossal head of steam to build. June 2020 was only a dress rehearsal.

Polarization, racism, and the “culture wars”

The historic George Floyd movement brought the reality of structural and institutional racism to the forefront of mass consciousness. These problems can only be solved through revolutionary means because racism is a product, not of white-supremacist “culture” or “social constructs” but of the economic needs of capitalist exploitation. There is no future “non-racist” capitalism, as Malcolm X famously pointed out. Toward the end of his life, Martin Luther King Jr. drew the same revolutionary conclusion:

You can’t talk about solving the economic problem of the Negro without talking about billions of dollars. You can’t talk about ending the slums without first saying profit must be taken out of slums. You’re really tampering and getting on dangerous ground because you are messing with folk then. You are messing with captains of industry. Now this means that we are treading in difficult water, because it really means that we are saying that something is wrong with capitalism.

European colonization of the Americas and the vast expansion of chattel slavery were essential components in the rise of American capitalism. White supremacy was required to justify the exploitation of enslaved non-white labor. Although chattel slavery was abolished by the revolutionary Civil War, the heroic effort to uproot racist inequality during Reconstruction was betrayed and rolled back as the capitalist class reunited nationally.

Over half a century since the legal repeal of Jim Crow, racism remains deeply woven into the state apparatus, businesses, housing, healthcare, education, media, religious, and cultural institutions. The movement against racism must therefore be a revolutionary socialist movement to unite the working class—across all color and other identity lines—against capitalism. This conclusion is beginning to catch on among the young generation, whose overwhelming

participation in the George Floyd movement revealed clear instincts of unity against the racism of the system.

But with the mass movement in ebb and even its most modest aims betrayed, things can slide backward, opening space for reaction to temporarily regain the initiative. The flurry of laws targeting the right to vote—and, in particular, the right of Black people and other oppressed minorities—is a clear example of this.

In a desperate attempt to cut across the threat of more social unrest, both parties of the capitalist class have moved to frame the question of racism as a “culture war.” This is done through the bourgeois framework of “progressive” liberalism—leaning on “woke” petty-bourgeois academic influences—and traditional religious conservatism with its reactionary prejudices and often undisguised racism.

The Democrats have bent over backward to offer one token or symbolic piece of legislation after another—all while preserving the status quo. This includes the high-profile murder conviction of Derek Chauvin, the removal of Confederate symbols from state property, and the recognition of Juneteenth as a federal holiday. Although these actions were long overdue, in the hands of the Democratic Party they are intended to let off steam while heading off any real change. In the same way, the Democrats cynically attempt to pose as defenders of women, LGBTQ, and other oppressed groups, while defending the system that oppresses and exploits them.

The Republicans, for their part, have whipped up a frenzy over the supposed prevalence of “Marxism” and “critical race theory” in public schools, and have passed legislation to ban it from the curriculum in several states. As a branch of intersectional theory based on postmodern philosophy, the ideas of critical race theory have nothing to do with Marxism. This branch of academia approaches systemic inequalities as “social constructs” and nebulous “power relations” that every individual is a part of. Rather than offering a solution for ending racist inequality, it obscures its class content and fixates on “white privilege” in a way that pits individuals against each other along racial and other identity lines—playing into the hands of the right wing.

As Marxists, we must look beyond the surface appearance of phenomena. We must scientifically analyze the contradictions and connections between unconscious, interpersonal, institutional, and structural racism. Only by examining the class interests that underlie racism can we understand who actually benefits—and how to fight it.

Understandably, this subject can be very personal and often emotional. Every human living on the planet today is a product of a racist world system, and this also includes white workers, many of whom are deeply prejudiced. White capitalists and petty bourgeois clearly gain a material benefit from the poison of racism. By keeping the workers atomized and at each other’s throats, they can get away with paying them less. However, from a class perspective, white workers do not benefit from the racist oppression of Black people or the relative “privileges” the system confers on whites.

The ruling class foments racism as a tool to divide and weaken the labor movement, and to cut across the development of class consciousness. While they sometimes promote it actively and

consciously, e.g., as they did to justify slavery, it has also become an intrinsic part of bourgeois society's culture and institutions. Racism is perpetuated in a feedback loop and has taken on a life and logic of its own. This serves the ruling class well. They are able to lean on racial prejudice to justify super-exploitation and disparities in wages and conditions among the workforce and in society in general. The capitalists have used racism to fuel a "race to the bottom"—a cutthroat scramble over artificially scarce jobs, housing, healthcare, places in education, and more. This drives down the living standards of the entire working class—including those of white workers.

Critical race theory obscures the fact that millions of poor and working-class white workers are looking for the same solutions as Black workers: a solution to housing, jobs, free education, universal healthcare, daycare, etc. A united working class, that consciously fought racism on a class basis, would raise living standards for all workers—and threaten the continued existence of capitalism. This is what the system's defenders wish to cut across by raising the boogeyman of critical race theory.

And regardless of its reactionary implications from a class perspective, we should note that critical race theory is not actually being taught in elementary schools. The paranoid Republican campaign represents an effort to rid American classrooms of any mention of racism and its brutal legacy throughout US history—and which continues today. But these attempts at burying history will fail. Much like Florida Governor Ron DeSantis's initiative to force schools to teach patriotic classes on "the evils of communism," these clumsy attempts at indoctrination will only backfire as students continue to seek out revolutionary ideas on their own.

The attempt to frame the divisions in society as a "culture war" or as a form of polarization along "partisan" lines is a reactionary smokescreen that conceals the fundamental divide in modern human society: the struggle between *classes*. Nor is this polarization a function of social media algorithms producing "extremism," as many liberals argue. The anger at the status quo and widespread condemnation of the "elites" is ultimately a response to the underlying impasse of capitalism, which gives rise to a generalized mood of discontent and the idea that "society is headed in the wrong direction."

Pew Research published a 2020 poll titled "[The] Public's Mood Turns Grim," which found that 71% of Americans feel "angry about the state of the country," and nearly nine-in-ten, 87%, said they are "dissatisfied with the way things are going." Another Pew survey found that 82% of Americans feel that wealthy people and large corporations have too much power and influence in today's economy. Interestingly, 74% felt the same about health insurance companies, and 64% said banks and other financial institutions have too much power and influence.

In 2019 the Cato Institute published a poll that found that 17% of Americans—over 40 million people—say "citizens taking violent action against the rich is sometimes justified." Among those under 30, this rises to 35%, and among those who view socialism favorably, 47% feel the use of force is sometimes warranted. The growing mood of class anger was succinctly captured in a *Washington Post* headline: "Why does everybody suddenly hate billionaires? Because they've made it easy."

Millions breathed a sigh of relief at the end of Trump's term and the roll-out of mass vaccinations. But once again, the longer-term trend is clear. The discontent in society is more widespread than at any time in living memory, and this is ultimately the driving force behind the political and "cultural" polarization. 2016 saw the rise of both Trump and Sanders, two gutsy outsiders seen as fighters against the establishment status quo. When Sanders proceeded to capitulate at the DNC, only one "anti-establishment" candidate remained.

### A balance sheet of Trumpism

For several decades, due to presidents like FDR and Lyndon Johnson, the Democrats were assumed to be the more "worker-friendly" party or the "lesser evil." However, after decades of failures and betrayals, millions of workers have shifted their political allegiance. The Democrats can no longer count on a layer of workers they could more or less take for granted in the past: a section of the unionized white working class, and above all, those in the rust belt and rural areas.

The 2016 election was characterized by the crisis of liberalism and a two-party system that failed to reflect the real mood of discontent in society. Like Brexit, Trump's victory was not "supposed to happen." None of the major political strategists expected it, and he was clearly not Wall Street's preferred candidate. But for millions of tired and angry voters who had just lived through eight years of stagnation under the Democrats, the prospect of yet another "status-quo" Clinton administration failed to inspire. The "deplorables" gave Washington and the liberals a giant middle finger.

Although he is a bourgeois himself, Trump successfully tapped into the raw anger at the liberal "swamp" and succeeded in beating no fewer than 16 other Republican candidates in the 2016 primaries. This marked the defeat of the GOP establishment, and by extension, the loss of the bourgeoisie's grip over one of their fundamental pillars—a similar process can be observed in the British Tories or Likud in Israel. By harnessing the anger among the base, Trump gave the Republican Party another lease on life, and in doing so, he has largely refashioned the GOP in his own likeness.

When analyzing the phenomenon of Trumpism, we should keep in mind the difference between his more active base of fervent supporters and his general election voters. Far from a monolithic bloc, Trump's base represents an unholy cross-class alliance of various segments of society. This includes a wide range of petty-bourgeois, far-right lumpen, and fascist elements, Q-Anon conspiracy theorists, and a handful of bourgeois outliers. The vast majority of the capitalist class despises Trump for being such an unpredictable and destabilizing factor. But he succeeded in winning the votes of a sizable layer of the working class—particularly in sectors like construction and heavy industry—in both 2016 and again in 2020.

In the 2008 and 2012 presidential elections, Obama received the votes of roughly 60% of union households. When Clinton ran in 2016, her share went down to just 51%, while Trump got the support of 43% of union households. In 2020, Trump kept the support of 40% of union households, while Biden got 56%.

This represents a significant division in the working class, and it is true that on the current political spectrum, a sizable layer of union workers has shifted further to the right. *But this is because there are only right-wing political options available.* Many of these workers support Trump for the same reason they supported Obama and the Democrats in the past—because there is no viable, class-independent alternative. It was only after the failure of the so-called left boot of capitalism that they decided to give the right boot a chance. More than a lurch to the right, it represents a frantic search for a way out of the impasse.

It is true that since the 1960s, a large layer of white workers, both union and non-union, have consistently voted Republican. After decades of relative prosperity and the illusion that “we are all middle class,” many workers do not identify by class and, consequently, vote according to their religion, peer groups, or other factors. In addition, most government programs are paid for by taxing the working class—one part of the class is taxed to fund programs for another. Demagogues exploit this with talk of “big government,” “entitlement,” heaps of misinformation, and outright lies. However, there is no question that many workers who voted for Obama switched their vote in favor of Trump.

Fascist groups like the Oath Keepers, the KKK, and the Proud Boys support Trump (at least for the most part), and these groups undoubtedly have grown in size over the last four years, but they are not close to being a mass movement. These tiny fascist groups can be used as an auxiliary against the left and parts of the labor movement. *They can be a real threat to individuals and small groups.* Individual comrades and activists should be careful and not underestimate what these people are willing to do. But it is an entirely different matter in terms of their overall social presence and their ability to take on larger forces.

So we should not exaggerate the scope or strength of Trump’s victory. He lost the popular vote in 2016 by a margin of 2.8 million. Due to the archaic and undemocratic mechanism of the Electoral College, fewer than 78,000 votes in three states allowed Trump to win in 2016. Biden’s 2020 margin was even narrower: fewer than 43,000 votes across three states put him over the edge, despite winning seven million more popular votes. In both 2016 and 2020, the number of eligible voters who sat out the election altogether was higher than the number of votes either candidate received.

Given the lack of an alternative, the enraged petty bourgeoisie can appear to have disproportionate influence and visibility in the political landscape. However, numerically and economically, this layer of society has been dramatically reduced in relation to the size of the working class. As a result, the balance of class forces has tipped overwhelmingly against the social reserves of fascism, as compared to the 1930s. Far from gaining influence in the political arena, these groups are being increasingly targeted and prosecuted by the federal government, particularly after the storming of the Capitol.

The events of January 6, 2021 were undoubtedly dramatic and unprecedented. Even in the turbulent years before and after the Civil War, never had the US Capitol building been breached by protesters—let alone with the tacit encouragement of the sitting president. The entire Washington establishment watched as their “shining city upon a hill” became a symbol of violent polarization and decline. The event marked the culmination of a four-year dumpster fire that has

deeply undermined bourgeois democracy. The *New York Times* chief correspondent for the White House lamented that the reputation of the US on the world stage was at a “low ebb”:

With less than a week to go, President Trump’s term is climaxing in violence and recrimination at a time when the country has fractured deeply and lost a sense of itself. Notions of truth and reality have been atomized. Faith in the system has eroded. Anger is the one common ground.

However, despite the sensationalist language in the liberal media, January 6 was not an organized insurrection or a Bonapartist coup attempt. For that, Trump would have required the support of at least a section of the military apparatus—which he decidedly lacked, although there were undoubtably pro-Trump military officers. It is significant that just days before the riot in DC, all ten living former Defense Secretaries published a joint statement in the *Washington Post* defending the election results and warning that military involvement in the election “would take us into dangerous, unlawful, and unconstitutional territory.” In other words, if the military had been called in, it would have been to get rid of Trump, not to install him as dictator!

Trump and his diehard supporters in Congress almost certainly did not plan for the crowd to invade the Capitol. The security forces in DC clearly did not expect it, and although some cops were sympathetic to the rioters, on the whole they were ill-prepared and numerically overwhelmed. However, by framing the election as fraudulent in an attempt to overturn the result, Trump was playing with fire. The breaching of the Capitol breathed new life into the civil war raging within the Republican Party, and Mitch McConnell and House Minority Leader Kevin McCarthy came out more openly against Trump than they had over the previous four years. McConnell, for instance, penned an opinion piece stating that Trump bore “moral responsibility” for the storming of the Capitol. But they faced instant and severe retaliation from their voter base and—with the exception of Liz Cheney—quickly re-pledged their loyalty to the former president.

For the time being, Trump’s hold on the GOP voter base secures his command over the party. For most of his term, Trump was lucky when it came to the economy, and he claimed full credit for it. This gave him a lot of credibility among workers. Given his personal authority and the lack of trust in the liberal media, he succeeded in scapegoating China and the coronavirus for his economic woes among a significant layer of the working class. Had the economy gone into a slump in the absence of the pandemic, Trump would have lost a lot more support. As it was, between November 2020 and January 2021, Trump’s support among self-identified Republicans fell from 90% to approximately 70%.

Most of the ruling class would like to put an end to Trump’s political career. They tried impeachment, but failed. They would like to take him out of the running for 2024 and weaken his hold on the Republican Party. They would also like to warn any other politicians, like Senator Josh Hawley, South Dakota Governor Kristi Noem, and others who might have similar ideas and inclinations. This is why the District Attorneys of New York County and Fulton County, Georgia, and the New York State Attorney General are considering criminal charges against Trump. The US Attorney General may also join this effort. Some of the crimes Trump could be charged with have to do with business practices that he has been engaged in for decades. Their

decision to enforce these statutes now speaks volumes as to how the so-called “justice system” works.

“Trumpism versus liberalism” is a false dichotomy and must be rejected in favor of a class analysis. Both of these camps represent the interests of the capitalist class, not of the workers. The only way to break Trump’s grip on the minds of millions of desperate and confused workers is with a bold and fighting party armed with a program of working-class demands. As the *Financial Times* observed in December 2020, Trump-style right populism can thrive on the political backlash against inequality for a time, “but as it cannot deliver on its promises to the economically frustrated, it is just a matter of time before the pitchforks come out for capitalism itself, and for the wealth of those who benefit from it.”

### The historic impasse of capitalism

Lenin explained that “politics is a concentrated expression of economics.” The economic basis for the relative stability of the postwar years has been deeply undermined, and with it, the political and social relations that flowed from it. The crisis forced upon us is organic and systemic, not conjunctural or temporary. This is ultimately the driving cause of the social and political polarization and the crisis of legitimacy across the institutions of bourgeois society.

As we have pointed out in previous perspectives documents, there are two objective barriers constraining the development of the productive forces: private ownership of the means of production and the nation-state. These are the fundamental contradictions holding humanity back from harnessing the full productive potential of the global economy and dramatically raising living standards.

The protracted upswing of world capitalism during the postwar period was a historical anomaly that resulted from the unique combination of factors coming out of World War II. Counterbalanced by the Stalinist Soviet Union, the US emerged as the dominant imperialist power due to the wartime destruction of its European rivals, the boosted demand for armaments and subsequent rebuilding of Europe, the rise of new technology and markets from wartime production, and above all, the increase in world trade. This meant that for a temporary period, capitalism was able to expand beyond its “natural” limits, and the ruling class could afford to give greater concessions to at least some layers of the working class.

This exceptional “golden age” provided the material basis for a temporary dampening of the class struggle. The strategists of capital argued that the system had overcome its boom-slump cycle and that each generation would enjoy a higher standard of living than the one before it. It reinforced “business unionism” and the habit of negotiating amicably with the bosses to get concessions.

This anomalous period came to an end with the synchronized world crisis of the mid-1970s, setting the stage for an all-out offensive of the ruling class to claw back the concessions of the postwar boom. Coupled with the class collaboration of the labor leaders, this has led to the steady decline in wages and worsening conditions for the working class since the 1970s. If the

minimum wage had kept pace with productivity gains, as it did from 1938 to 1968, it would now be \$24 per hour. Instead, the federal minimum wage stands at a dismal \$7.25.

Meanwhile, the wealth concentrated in the hands of the capitalists has reached nearly unfathomable levels. The richest 400 people now have a collective wealth equal to 20% of the entire GDP of the US—compared to just 2% in 1980. The combined revenue of the Fortune 500 companies stands at \$14.2 trillion—the equivalent of two-thirds of the entire economy. Today, the 15 largest banks in the US have nearly \$13 trillion in assets, about 60% of GDP, and there is a high degree of monopolization in industries such as energy, communications, food, and technology, just to name a few. This represents a concentration of capital far beyond anything Lenin described in his classic book *Imperialism: the Highest Stage of Capitalism*.

In response to the crisis of the 1970s, the capitalists attempted to artificially expand the limits of the world market through the massive expansion of credit. In the US, between 1964 and 2007, credit ballooned from \$1 trillion to \$50 trillion. The resulting accumulation of debt contributed to the severity of the 2008 slump. As Marx explained in the *Communist Manifesto*,

The conditions of bourgeois society are too narrow to comprise the wealth created by them. And how does the bourgeoisie get over these crises? ... By paving the way for more extensive and more destructive crises, and by diminishing the means whereby crises are prevented.

The periodic crises of the economy are ultimately a result of overproduction—one of the internal and insoluble contradictions of the capitalist mode of production. The profits of the capitalists come from the surplus value extracted from the labor of the working class—the wealth workers create over and above the amount taken home in wages and benefits. Since the working class is collectively paid less than the total value of the goods and services they produce, market competition periodically results in a situation where more goods and services are produced than can be sold at a profit. To avoid piling up unsold commodities, the capitalists lay off workers and scale back production, thus further undermining demand in a downward spiral.

At the end of 2019, before the health crisis erupted, the IMF announced that 90% of the global economy was in a *synchronized slowdown*—the slowest level of growth in a decade. GDP growth in the US was staggering along, hovering below a feeble 3% since 2005. The serious bourgeois economists were sounding the alarm over volatility in the stock markets and warned of a deep and impending slump. As the *Financial Times* lamented, “The global economy is teetering on the edge.”

Although the pandemic was a powerful external shock that toppled the economic house of cards, the conditions for a profound slump had been accumulating for over a decade. So while the easing of the pandemic has led to something of an economic rebound as accumulated savings and stimulus cash flood the economy, none of the underlying contradictions have been resolved. Sooner or later, yet another “once-in-a-lifetime” economic meltdown will come crashing down on workers’ heads.

Biden’s program

After enduring four destabilizing years of Trump's chaos, the capitalists want a return to normalcy and hope Joe Biden can restore the damaged legitimacy of their institutions. This explains why they poured more money into the 2020 elections than the previous two presidential elections combined—donating to the Democrats by nearly double the amount spent on Republicans. An estimated \$14 billion was spent—with large-scale donations accounting for three-quarters of the funds donated—making these the most expensive elections in history.

Biden was sworn in under the watchful protection of 25,000 National Guard troops, capping the most chaotic, violent, and polarized American election in decades. A safe pair of hands would again helm the “committee for managing the common affairs of the whole bourgeoisie.”

But Trump's departure could only offer the most fleeting relief for a class that rules over a declining system mired in crisis. In January 2020, a year before the Capitol riot and well before the pandemic went truly global, the *New York Times* expressed the outlook of the liberal American bourgeois thus:

We Americans are locked in political combat and focused on President Trump, but there is a cancer gnawing at the nation that predates Trump and is larger than him. Suicides are at their highest rate since World War II; one child in seven is living with a parent suffering from substance abuse; a baby is born every 15 minutes after prenatal exposure to opioids; America is slipping as a great power.

We have deep structural problems that have been a half-century in the making, under both political parties, and that are often transmitted from generation to generation. Only in America has life expectancy now fallen three years in a row, for the first time in a century, because of “deaths of despair.”

This reference to “deep structural problems” is a reflection of the despair of the ruling class and its sycophants. These people can sense in their very marrow that their system is at an impasse. Now, the aftereffects of 2020 are heaped on the pile of long-term underlying problems like the climate catastrophe, the dilapidation of essential infrastructure, and the imperialist rivalry with China. This puts the ruling class between a rock and a hard place.

Faced with the unprecedented disruption of the normal functioning of the capitalist markets, governments around the world were forced to take extraordinary countervailing measures. In the US, this included stimulus checks and supplementary payments to top off the notoriously low unemployment compensation people normally had to survive on. Thus, millions of workers were barely kept afloat after being laid off.

For their part, US corporations enjoyed the biggest public bonanza in history, with many executives receiving millions in bonuses after throwing tens of thousands of their workers off their payrolls. Under the blows of the crisis, the concentration of capital reached dizzying heights. From March 2020 to March 2021, America's billionaires increased their combined fortunes by over \$1.3 trillion. And the good times are still rolling for Wall Street with Biden in power. JPMorgan Chase, the country's biggest lender, raked in \$11.9 billion in profits during the

second quarter of 2021, up 155% from the same period the previous year. Goldman Sachs netted profits of nearly \$5.5 billion over the same three months.

The source of those profits, as always, is the unpaid labor of the working class. Worker productivity rose by 11.6% in the fourth quarter of 2020 as output increased 23.1% and hours worked went up by 10.3%. This was the largest quarterly increase in nonfinancial corporate sector productivity since the second quarter of 1975, when the measure rose by 11.7%. This is primarily due to an intensification of labor and an extension of the working day. Squeezing every ounce of value from the working class is a deadly imperative for capitalists worldwide. According to the World Health Organization, long working hours led to 745,000 deaths from stroke and ischemic heart disease in 2016, a 29% increase since 2000. When the effects of overwork and stress are added to the deaths caused directly or indirectly by COVID-19, we may never know the real toll of the pandemic on the working class's physical and mental health.

But these are all “externalities” and “collateral damage” as far as the capitalists are concerned. “Never waste a good crisis!” is the adage of the savviest of the capitalists and their stooges in government. Taking advantage of the “shock and awe” of such events, they trigger their well-engineered plans to shift an ever-greater share of society's wealth into their coffers. Of the \$4 trillion spent on stimulus measures by the end of 2020, only about one-fifth of it was spent on payments to individuals, while more than half went to rescue companies—with no strings attached or obligations to their workers. And for millions of workers, the stimulus payments merely made a brief pit stop in their pockets before being routed into the accounts of the banks, landlords, and other creditors.

After the second round of checks in the fall of 2020—amounting to \$900 billion—the emergency measures continued with a \$1.9 trillion “Covid Relief” bill passed in March 2021. It was estimated that overall government spending added 8.5 points to GDP in the first quarter of 2021. Since total GDP growth for that quarter was 6.4%, this means the US economy would have suffered a 2.1% contraction had it not been propped up by the helping hand of the state.

The annual GDP of the US is now around \$22 trillion. As of June 2021, accumulated US debt stands at \$28.5 trillion, a 46% increase from just five years ago, when it was at \$19.5 trillion. This year alone, the annual federal deficit is projected to hit \$3 trillion—the second-largest shortfall since World War II, exceeded only by the one in 2020. Highlighting the unprecedented growth rate of state spending, *Forbes* recently published a prediction that US debt would reach a staggering \$89 trillion—a debt to GDP ratio of 277%—by the year 2029.

The US Federal Reserve plays the role of a central bank, responsible for monitoring the money supply, particularly since the end of the gold standard in 1971. In order to expand and contract the money supply, the Fed uses funds derived from private bank deposits in order to purchase Treasury bills and bonds, as well as private stocks and bonds. When the Fed purchases federal debt, this is referred to as “monetizing the debt”—also known as *printing money*. From the late 1970s until 2008, the Fed maintained a policy of “tight money” in an attempt to keep inflation in check. In response to the 2008 crisis—which was the sharpest decline in GDP since 1947—the Fed began to implement a policy of “Quantitative Easing,” or injecting money into financial

markets, adding \$3.6 trillion to its balance sheet between 2008 and 2015. This balance soared to a record \$8 trillion in June 2021.

This imprudent and unsustainable attempt to defy economic gravity reveals the utter perplexity and bewilderment of a ruling class groping in the dark. Michael Burry, the hedge fund manager who predicted and profited from the 2008 subprime mortgage crisis—dramatized in the film “The Big Short”—now asserts that “hyperinflation in perfect Weimar style” is brewing.

The total money supply in circulation in the US was increased by an astounding \$4 trillion in 2020 alone—an annual rise of 26% and the largest jump since 1943. The unmistakable result of this massive injection of fictitious capital is already being felt in the inflation index for the months of April, May, and June: +4.2%, +5%, and +5.4%, respectively. When 4 in 10 Americans say their income remains impacted by the pandemic and tens of millions are barely making ends meet, even a small uptick in prices can severely cut into living standards.

The impossible dilemma facing Biden and the Fed is that any attempt to tame inflation by tightening the money supply and raising interest rates risks pushing the economy back into a deep recession. A stronger dollar will tend to increase imports and hurt exports, while the reining in of consumer and business credit will tend to curb consumer spending, business hiring, and investment in the expansion of existing firms or the starting of new ones. Since the last crisis, US corporate debt has tripled to a record \$10.5 trillion. This bubble remains more inflated than ever after 2020, and since many big banks have restarted their “creative” mortgage schemes of the past, a new slump could give rise to an all-out banking crisis similar to or beyond the level of 2008.

According to Nouriel Roubini—known as “Dr. Doom,” for predicting the housing crash that sparked the 2008 crisis—inflationary pressures coupled with unsustainable debt ratios are setting the stage for “the mother of stagflationary debt crises over the next few years.” Although rising prices could ease the burden of paying off the country’s \$14.6 trillion in household debt, Americans have long been accustomed to low inflation rates. So even a modest increase, coupled with economic recession, would upend the apple cart of social stability. The ruling class is keenly aware that such a scenario would all but guarantee an intensification of the class struggle, as workers would be compelled to take action to defend their diminishing quality of life—with or without the support of the union leaders.

A year or more of lockdown and quarantine reinforced the tendency to look for individual solutions to collective problems. But as things gradually reopen, millions of workers will realize that collective problems will require a collective solution. A sharp reduction in the purchasing power of the working class could be the catalyst that sets off a new wave of discontent, protests, and strike action. The explosive worldwide struggles of 2019 provide many examples of tipping points stemming from price hikes to everyday items. Among these was the subway fare increase that led to a revolutionary upsurge in Chile and the cuts to fuel subsidies that sparked the overthrow of the regime in Sudan.

It is impossible to say precisely when the next recession will hit. But we can say with 100% precision that the boom-slump cycle has not been abolished and that inflation can be extremely

difficult to control once it is unleashed. The economy may have bounced back impressively from the shocking lows of the pandemic, but the system is still swimming in excess capacity, and another crisis of overproduction is only a matter of time. The next economic downturn will not be a mere repeat of 2008 or of 2020, but will be compounded by those experiences. Having fired so much monetary ammunition already, the Fed will have even fewer means at its disposal to bail the system out a third time—and the patience of the masses will eventually reach its absolute limit.

A new “New Deal”?

This is all a far cry from the delusion that Biden represents the second coming of Franklin D. Roosevelt and will implement a 21st-century version of the New Deal. Revolutionary socialists must not be confused by the smoke and mirrors. The liberals, labor leaders, reformists, and Stalinists all portray FDR in a glowing light and the New Deal as an era of transformative reforms for the working class.

In reality, the concessions of that period were the fruit of militant class struggles led by revolutionary socialists. There was a massive increase in the ranks of organized labor, which tripled the number of unionized workers from 1934 to the 1940s. The class struggle of that era was characterized by tactics including factory occupations in the form of sit-down strikes, flying pickets, and militant strike committees such as those set up by the Trotskyists during the Minneapolis Teamsters strikes in 1934. These class battles were what led to the rise in wages and the improvement of benefits and conditions, not the New Deal.

In an effort to cut across the rising class struggle and stave off revolution, the government did increase spending on unemployment, Social Security, and infrastructure projects. However, the real motor force for climbing out of the Great Depression was military spending during WWII, which dwarfed New Deal social programs, as well as unprecedented direct economic planning through wage and price controls and industrial procurement policies. New Deal policies did not represent a meaningful transfer of wealth from the rich to the poor. Rather, they were funded by Keynesian deficit spending and regressive tax schemes like FICA that did nothing to seriously impact profits. Furthermore, the US was then the world’s largest creditor, whereas today, it is the world’s biggest debtor, a distinction it has held since 1985.

Whereas the postwar period saw a steady growth of international trade, the present period is characterized by its direct opposite—increasing protectionism and trade wars between the various trade blocs. This trend, particularly the intensifying imperialist rivalry between the US and China, predates Trump’s “America First” policy and is being pursued just as enthusiastically by Biden and the Democrats. Despite Trump’s aggressive antics, his four years in power only saw the US trade deficit with China grow by 70%. Now the torch has passed to Biden, but neither capitalist party has a solution to this conflict, which stems from the contradiction between the market economy and the narrow limits of the nation-state. This is a circle that cannot be squared.

Biden’s foreign policy represents a utopian attempt to return to the more cynical yet “gentlemanly” Obama era. This is easier said than done. There will be tough talk on China and

Russia and an attempt to reestablish the nuclear disarmament deal with Iran. But the Trump administration did actually happen, after all, and US imperialism's relative decline on the world stage was accelerated by his actions. Behind the crocodile smiles, the knives are out among all the major powers as they jockey to export crisis and unemployment to their rivals. Perhaps most importantly, the capitalists of the world are not at all confident that yet another US foreign policy zig-zag isn't in the cards after 2024. All of this feeds back on the economy and on the psychology of the working class.

Within his first few months in office, Biden already walked back promises to raise the minimum wage, address student debt, and improve the conditions of immigrants at the border. He offers no solution to the housing crisis for the tens of millions whose rent is coming due, let alone the crisis of health care, which demands the removal of the parasitic private insurance sector. His grandiose-sounding infrastructure plan, aimed largely at keeping pace with competition from China, falls well below what the American Society of Civil Engineers estimates is urgently necessary. And his threats to "tax the rich" have so far amounted to a paltry tweak of the corporate tax rate, seven percentage points shy of reversing Trump's 2017 tax cut. As for the calamity of climate change, rejoining the toothless Paris Agreement or the proposed \$282 billion for developing climate-response measures over a decade is far too little and much too late—effectively combating climate change would require this kind of investment on an annual basis and on a world scale.

So while "woke" liberals praise his "progressive" administration, the ruling class can sleep easy knowing that there is one campaign promise made to wealthy donors he will most definitely keep: "nothing will fundamentally change." That being said, it cannot be ruled out that at a certain stage, Biden or some future president may be forced to grant more substantial "reforms from above" and further financial bailouts in an effort to maintain stability. At some point, the ruling class might even partially or wholly nationalize some sectors of the economy. Under intense revolutionary pressure from the working class, with the fate of the entire system at stake, they would prefer this to losing control altogether. This would be a desperate and precarious form of state capitalism, not socialism, which must include not only the nationalization of the key levers of the economy, but the formation of a revolutionary government of, by, and for the working class.

With the Democrats in power, there will be an inevitable decline in the kinds of mass mobilizations we saw during Trump's presidency—though this by no means precludes the emergence of mass movements in one form or another. After campaigning from what passes for the "left" of bourgeois politics, the Democrats will rule very much from the so-called "center," i.e., from the right. And despite Biden's lofty rhetoric, far from entering a protracted period of reforms and stable growth on the lines of the postwar upswing, capitalism finds itself mired in the worst contradictions it has ever faced.

Like Homer's mythical Scylla and Charybdis, the twin monsters of runaway inflation and a return to recession threaten the ruling class from every side. Crashing into either or both of these would spell disaster for Biden's honeymoon and the party associated with his administration—paving the way for the return of Trump or someone even worse. Sooner rather than later, the

masses will be compelled to take matters into their own hands to break the endless cycle of instability, crisis, and political whiplash.

The rise of “democratic socialism” in the electoral arena

The rebirth of the socialist movement since 2016 has revived the age-old debate over electoral strategy. Given that American politics is dominated by two major capitalist parties, most of the debate on the left has centered on how socialists should relate to the Democratic Party. The dominant tendency within the Democratic Socialists of America and *Jacobin* magazine has argued that the socialist movement should run on the Democratic Party ballot in order to get candidates elected to office and thus “build workers’ power.” This tactic has been described as the “party surrogate” model.

Proponents of this tactic point to the momentum and visibility of the Sanders campaigns, as well as the electoral upset by Alexandria Ocasio-Cortez, as proof that their tactic is working. A growing number of DSA candidates have followed suit in recent years. In 2017, fifteen DSA members won state and local elections. In the 2018 midterms, AOC and Rashida Tlaib were elected to Congress, and DSA members were elected to office in 40 other state and local elections. In the 2020 elections, Cori Bush and Jamaal Bowman became the 3rd and 4th DSA members elected to Congress, and 36 out of 48 other DSA members who ran won local and state elections. Taken together, DSA candidates won 3.1 million votes in 2020.

It is evident that running in Democratic primaries against unpopular incumbents offers a path to electoral wins. But we must ask: what have these victories done to really further the cause of socialism? Sooner or later, failure to deliver on even modest reforms will have the opposite effect, leading to disillusionment in so-called “socialism.”

Socialist strategy should not be limited or guided by the same parameters and logic as bourgeois politics. The electoral arena is just one of many fields of work that can serve to advance the class struggle—and only if we approach it from a revolutionary class perspective. Lenin made this point in his famous book *Left-Wing Communism: An Infantile Disorder*:

In Western Europe and in America, the Communists must learn to create a new, uncustomary, non-opportunist, and non-careerist parliamentarianism; the Communist parties must issue their slogans ... they should go into the public houses, penetrate into unions, societies and chance gatherings of the common people, and speak to the people, not in learned (or very parliamentary) language, they should not at all strive to “get seats” in parliament, but should everywhere try to get people to think, and draw the masses into the struggle, to take the bourgeoisie at its word and utilize the machinery it has set up, the elections it has appointed, and the appeals it has made to the people; they should try to explain to the people what Bolshevism is.

In other words, socialists should be using elections as a way to reach the working class with *revolutionary ideas*. We should have an entirely different yardstick for measuring electoral success. Instead of simply counting votes, wins, and losses, we should ask: Does it help the working class recognize its potential power as a social force with its own interests? Does it strengthen class consciousness and unity and inspire confidence in the workers’ collective ability

to transform society? Does it undermine the legitimacy and expose the hypocrisy of the capitalists' parties, politicians, and institutions? Does it lay bare the class nature of the bourgeois state and help workers and the youth draw the conclusion that we need a different kind of state and government altogether?

From this perspective, the "tactic" of using the Democratic ballot is patently counterproductive, not to say downright reactionary. This is not only because the political content of these campaigns is virtually indistinguishable from other "progressive" liberals in the Democratic Party, and therefore fails to raise anyone's political level. Above all, it is because it fatally undermines the need for the strictest class independence—the fundamental idea that the working class must fight for its class interests and ultimately take the reins of society. It is impossible to seriously argue for this while standing on the platform of a ruling-class party. In fact, it has the opposite effect!

Running in Democratic primaries effectively draws voters *into* the Democratic Party and foments the illusion that candidates beholden to their class enemy can fight for their interests. Among the three million voters who supported a DSA candidate in 2020, very few even knew that the candidates considered themselves socialists—much less what that meant. With Biden in power, Bernie Sanders and the DSA congresspeople are seen as part of his government. As frustration and anger at the Democrats' inability to offer a solution to the crisis grows, millions will turn against them—and also against these "socialists." Not only would this damage people's attitudes towards socialism, it would have important implications within DSA, leading to sharp internal battles and even splits. Already, many DSA members are dissatisfied with their organization's support for Democrats, and others have moved in a different direction.

The emergence of the Movement for a People's Party from the ashes of Bernie's 2016 campaign is another expression of this. Despite its amorphous multi-class "populism," it represents a healthy instinct to break with the bosses' parties. There are also many individual socialists trying to revive the Green Party on a new basis. In our view, the best thing these and other small formations can do is to work towards laying the groundwork for a mass working-class socialist party while taking this battle into the unions. Such a party would turn American politics upside down and provide a mass arena for the battle between reformism and revolution.

Due to the contradictions of capitalism and the lack of a viable working-class alternative, we can say that the rise of such a party is objectively necessary. However, a massive, coordinated break from the Democrats is not mechanically inevitable, but can only result from a struggle of living forces. While objective conditions set revolutionary movements into motion, the actual flow and eventual outcome of these processes are conditioned by numerous subjective considerations, including the balance of forces between various political tendencies, and the development of the ultimate subjective factor—the revolutionary party.

American society is a teeming ocean of revolutionary potential. But there is an enormous crisis and vacuum of leadership, and this is acutely evident in the electoral arena. There is no political party that represents the millions who marched against police terror or the 54% of the population who thought the burning of the Minneapolis police precinct was justified. There is no party for the millions who flooded the streets in 2019 to demand system change to address the climate

crisis. There is no party for the millions who support free, universal public healthcare, education, and childcare. There is no party for the exploited, oppressed, and disenfranchised. In short, there is no party for the working-class majority, no party fighting for the socialist revolution in our lifetime.

Fortunately, millions of potential activists for a future mass working-class socialist party do exist. If we work correctly, exponential growth in the ranks of the US Marxists will allow us to link up with future opportunities to help build such a party.

Class independence is our watchword!

Prior to the last decade, generations had passed since socialism was a serious component in the mainstream political dialogue in the US. The overwhelming majority of those who have become politically active on the left in recent years are just starting to familiarize themselves with the questions and debates that have faced the working-class movement since its earliest days. For a revived socialist movement finding its bearings after such a long hibernation, political mistakes and confusion are a natural part of the process.

The revival of the term “socialism” itself—despite the ambiguities around its meaning and class content—represents a big leap forward compared to the vague language of Occupy. So while both liberals and conservatives distort and caricature socialism, more and more young people are finding out for themselves what it is really about. Socialism is not a scheme by corrupt and effete liberals to tax “hard-working Americans” and give “handouts” to “lazy and entitled” individuals. It is not a matter of rearranging the deckchairs on sinking capitalism while leaving the levers of economic and political power intact. Nor can socialism be achieved in this or that country in isolation, coexisting peacefully with capitalism to one degree or another. Genuine socialism must be global, internationalist, and revolutionary, or it is nothing.

The fact that Marxism is viewed favorably by 27% of Millennials and 30% of Generation Z—some 39 million young people in aggregate—is a promising sign of this future trajectory. The task of Marxists is to transform the atomized and amorphous revolutionary instincts of these millions of radicalized youth into an organized political force embedded in the working class. This can only be achieved on the basis of razor-sharp political clarity, a revolutionary program, and democratic, disciplined internal structures. The experience of events will help a growing layer of socialists draw the conclusion that we need class independence. The socialist movement must not be associated with the party of Wall Street and the party in power—but must raise an unambiguous revolutionary working-class banner.

In the debate over socialist strategy and tactics, *class independence* must be our watchword! It is through class-independent politics that the socialist movement will develop onto a higher, more advanced level. However, this means defying the immense pressure of bourgeois public opinion.

For all intents and purposes, we live in a near-constant electoral cycle. As soon as the midterms are over, another two-year presidential campaign begins. Voters are relentlessly pressured into accepting the two “allowable” choices. No other options or opinions are given any space in the

debate. This is reinforced by the fact that practically all the labor leaders are political liberals and unquestioningly accept all of the political prejudices that come with that ideology.

In the face of this colossal pressure, Marxists continually and patiently explain that the working class requires a party of its own. Even a small party that ran candidates for a few offices would be a step forward in the present situation. It could help break the logjam and prepare the ground for bigger and better things—whether or not it won any elections in the short term.

Events, events, and more events will continue to transform the situation and the consciousness of the working class. Eventually, running independent socialist candidates won't seem like such a wild and unreasonable idea, and momentum will build as they start winning on a principled, class-independent basis.

### The state of the labor movement

After several decades in which there were very few major strikes and prominent labor battles, the 2018 West Virginia teachers' strike marked the beginning of a turning point. The inspiring wildcat upsurge of 35,000 teachers shook the cobwebs off decades of apparent complacency. Three-quarters of the strikers were women—among the most oppressed, underappreciated, and underpaid workers in the country.

For thirteen days, they audaciously challenged the “legality” of their actions, overcoming the concerted resistance of the state and their own union's leadership. By building solidarity through both real-world and virtual social networking, they shut down the public schools in all 55 counties of the state, winning a 5% raise and the support of the broader working class. Their confident example quickly extended the “Red for Ed” strike wave to Oklahoma, New Jersey, Arizona, California, and beyond.

By December of 2018, the wave of struggle had spread to the private sector, with nearly 8,000 housekeepers, bartenders, and other service workers walking off the job at two dozen hotels in Detroit, Boston, San Diego, San Jose, Oakland, San Francisco, Maui, and Oahu. This was the largest hotel workers' strike in US history.

By the end of 2018, the number of US workers involved in major work stoppages, which includes strikes and lockouts, was the highest since 1986. There were twenty stoppages in total, each involving 1,000 or more workers—compared to just seven in 2017—and the highest level since 2007. More than 90% of the roughly half a million workers involved were in the education, health care, and social assistance industries. Thousands more participated in smaller strikes and struggles not reflected in these figures.

The uptick in labor struggles continued steadily in 2019. That spring, 31,000 workers walked off the job at 241 Stop & Shop grocery stores across Massachusetts, Rhode Island, and Connecticut. Their fight against proposed cuts to their health care, pensions, and overtime pay ended in a partial victory, with wage increases for all workers and no change to their health plans. And in Oregon, a massive walkout of the teachers succeeded in shutting down 600 schools, not for

higher wages or benefits, but for smaller classroom sizes, more nurses, librarians, art, music, and physical education programs, school supplies, etc.

In September 2019, nearly 50,000 workers went on strike against General Motors. This was the first major strike in 12 years against the largest auto manufacturer in the country. After GM made over \$8 billion in profits in 2018 and paid its CEO nearly \$22 million, the company launched an attack to lay off 6,000 workers, amounting to 15% of its salaried workforce. The workers fought against the multi-tier contract scheme, which plays one section of the workforce against another by providing benefits, pensions, and raises for some workers while excluding others. New hires were being paid just \$17 an hour to do the same work as veterans earning \$31. In the end, the workers did not defeat the multi-tier system, but it was modified to some extent.

Within organized labor, there is not much in the way of organized opposition to the current leadership, but this will change as fresh workers enter the labor movement and more struggles unfold. In the 1980s, there were organized oppositions in the United Auto Workers (UAW), Transport Workers (TWU), the American Federation of Teachers (AFT), and the Teamsters. There is still an opposition current in the Teamsters—Teamsters for a Democratic Union—but the other groups have disappeared or been co-opted by the leadership.

The Teamsters' single largest employer is UPS—one of the largest companies in the US and a major competitor with Amazon, which is doing more of its own delivery in-house. The recent Teamsters convention voted to launch a campaign to organize Amazon. They pledged that they were not going to follow the “labor law playbook”—a promising sign after the debacle at Bessemer, Alabama. But talk is cheap, and we have seen the labor leaders say one thing and do another countless times in the past. These games can only continue for so long. Nature abhors a vacuum—eventually, a boiling point will be reached, and the workers will demand action.

The question of rising inflation will also come into play. Most unions no longer have negotiated COLA, so wages will not automatically rise. If soaring prices continue to eat away at workers' paychecks, this could translate into explosive discontent and ferment among both organized and unorganized workers. A rise in strike battles will inevitably raise debates over how to win, and the craven “teamwork with the bosses” outlook of the labor leaders will come under intense scrutiny by the rank and file. This will lead to the formation of opposition currents in the unions.

The AFL-CIO has approximately 12.5 million members and around 500 Labor Councils organized in various states and metropolitan areas. One of these is the Vermont State AFL-CIO, with around 50,000 members. A coalition of leftists was able to win the majority on the leadership of this body, and although they have some confused political stances, they are positioned to challenge the policies of the AFL-CIO's national leadership from the left. They even organized a vote in favor of a general strike in the event Trump attempted a coup after the election. The late AFL-CIO President Richard Trumka threatened to sanction them but eventually backed down.

Notably, the Vermont unionists claimed that they had the support of Sara Nelson, leader of the Flight Attendants in the Communications Workers of America (CWA), and Mark Dimonstein, leader of the American Postal Workers Union (APWU)—the largest of the four USPS unions.

Within the AFL-CIO as a whole, Sara Nelson had been a rising voice of class militancy, especially when she raised the idea of a general strike after Trump shut down the federal government at the end of 2018. There was talk that Nelson would run for the head of the AFL-CIO. The convention was postponed until June 2022 due to the pandemic, however, and if Nelson is running for that position, there is no information to be found about her campaign.

While the pandemic dampened some aspects of the labor struggle, it ignited a wave of spontaneous strikes and walkouts among front-line workers. Despite the conservatism of the labor leadership, a militant mood is developing in the working class, particularly among the youth. A poll conducted in 2018 revealed that nearly half of all workers would readily join a union if given the opportunity. In a Gallup Poll published in September 2020, 65% of respondents said they approve of unions, tying with 2003 and 1999 as the highest level of public support in the last 53 years.

This response reflects a growing class consciousness—despite the distorted polarization of the so-called “culture wars.” This is particularly striking given the barrage of anti-union propaganda in the media and in the workplace—not to mention the uninspiring and ineffectual policies of the labor leaders. This trend is particularly clear among the youth: 71% of those aged 18–34 support unions.

Although Millennials make up the largest segment of the US workforce, union membership is currently highest among workers between 45 and 54 years old. Many young people are confined to part-time jobs, which have lower rates of unionization—5.5% versus 11.2% for full-time jobs. As these younger workers move into the established unions and organize new ones, a fresh and fighting spirit will be injected into labor.

Millions of American youth face a lifetime of precarious work, low wages, and may never enjoy the luxury of retirement. They have far fewer illusions in the institutions and political parties of capitalism and are, therefore, more likely to buck the class collaboration of the labor leaders in the workplace and at the polls. The Democrats and labor leaders are desperate to get out ahead of this energy, which explains Biden’s declared support for Amazon workers and the PRO Act, which would make it easier for workers to unionize.

Marxists support any measure that improves workers’ lives and makes it easier for them to organize and fight against the bosses. We are 100% in favor of unions as the first line of defense against the exploiters. We also understand that even small reforms can, in certain circumstances, unleash broader struggles. But we also emphasize that: 1) serious reforms only ever result from mass struggle; and 2) even the most advanced concessions will always be in danger of being clawed back by the bosses in the future, *unless and until capitalism is overthrown once and for all*. The change we fight for must be permanent, fundamental, and systemic—not merely superficial.

The PRO Act proposes some positive reforms. But it doesn’t go far enough, and there is no guarantee it will even pass. Biden and co. aim to keep worker militancy within the safe channels of the Democratic Party, the courts, lawyers, National Labor Relations Board, and the current labor leadership—which is committed to keeping the workers in line on behalf of the bosses. Far

more than just the PRO Act, workers need a class-struggle union leadership that flexes labor's muscle to shut down production and wrench serious concessions from the bosses. We need the repeal of Taft-Hartley and all other anti-union legislation already on the books. We need a mass political party of our own to fight for the workers at every level of government.

The Democrats, Republicans, and labor leaders may succeed in holding back a mass wave of struggle for a time. But the combination of a grinding capitalist crisis, ineffectual labor leadership, and the betrayed aspirations of the energetic youth is a sure-fire recipe for the revival of class-struggle unionism—which will have decisive repercussions in the political arena.

Climate catastrophe: socialism or barbarism

Compounding everything else is a crisis with more destructive potential than the coronavirus. The undeniable acceleration of climate change over the last decade has brought the issue to the forefront of mass consciousness, particularly for the youth who will be forced to endure its most dire effects. It exposes the glaring contradiction between the need for a habitable planet and the blind forces of the market.

Greenhouse warming due to anthropogenic emissions over the last 200 years is bringing humanity to terms with the most threatening consequences of capitalism. The system's continued existence long after it should have been overthrown has only accelerated the process. Nearly half of the increase in atmospheric carbon measured since pre-industrial times has taken place in the last 30 years. Twenty of the warmest years on record have occurred in the last 22 years. In February 2020, scientists recorded the warmest temperature ever in Antarctica.

Climate change is accompanied by all kinds of extreme weather events, transforming this issue from an abstract concept into a very real and direct threat. 2020 saw 30 major storms in the Atlantic, more than any previous year. In 77% of the Western US, the worst "megadrought" in 400 years is ravaging agriculture and threatening one of the key "breadbaskets" of the world, California. Uncontrollable wildfires rage in one part of the country while Biblical floods and hurricanes hammer another.

We should not underestimate the compounding impact on consciousness that further exacerbation of the climate crisis will have, especially among the youth. Already, 37% of Gen Z adults report that "addressing climate change is a top personal concern." 59% of US adults believe that the federal government is doing too little to reduce the effects of climate change. And though the actual proposal is woefully insufficient, a "Green New Deal" is perceived subjectively by many as a plan for significant government intervention to address climate change and create jobs, and is supported by 66% of the population.

Experience drives changes in consciousness, and extreme weather events are no exception. We can be sure that—like the climate crisis itself—the upsurge in climate activism we have witnessed over the past few years is only the beginning. As of May 2021, half of all Americans said they had experienced an extreme weather event over the last year. As these incidents become more common, popular opinion about what is necessary to curb climate change will eventually leapfrog ahead of the current parameters of the discussion. The contrast between the

measures that are objectively necessary and what the system can deliver will only become more pronounced.

It is no longer possible for the ruling class to ignore the issue of climate change. Economists have projected that the cost of damage from climate change will rise from today's yearly impact of \$1.7 trillion to a staggering annual toll of \$30 trillion by the year 2075. As a representative of the dominant segment of the capitalist class, Biden paid a lot of lip service to the urgency of facing climate change during his campaign. However, true to the interests of his class, his policies are ultimately constrained by the profit motive and the interests of US imperialism, not by the need to ensure future generations have a planet to live on. This is the fundamental barrier to rapidly transitioning away from fossil fuels and to a completely renewable and carbon-negative energy infrastructure. The capitalists are willing to talk about renewables—as long as the transition is profitable.

The capitalists of the fossil fuel industry know they have nothing to fear. After all, in the Obama days, Biden helped preside over the sharpest expansion of oil production in US history. This explains why the S&P Oil & Gas Exploration & Production Index shot up 35% upon Biden's inauguration, despite his declared commitment to fighting climate change. Clearly, the polluters see him as an ally rather than a threat.

Setting aside token gestures like rejoining the Paris Accord, Biden is not willing or able to carry out anywhere near the scale of transformation or investment that is urgently required. On a world scale, the International Institute for Applied Systems Analysis (IIASA) projects that the transition to renewable energy will require an exponential increase in investments from now until 2050, incrementing annually by an additional \$550 billion over each previous year. This figure will only rise the longer we continue to burn fossil fuels. But current annual global investment in renewable energy is a mere \$300 billion—far short of what is needed.

In addition to these costs, \$100 billion per year is needed to aid less advanced capitalist countries to meet their 2025 transition goals. After centuries of imperialist plunder, former colonial countries continue to transfer a yearly \$2 trillion to rich countries through debt payments, capital flight, and repatriation of profits. According to the IIASA, keeping these poorer countries on track to meet minimum targets for curtailing climate change by 2050 will require “considerably more” funding.

Aside from the inadequate pace of the transition to clean energy sources, there are already clear signs that the capitalists will force the working class—especially in the energy sector—to bear the burden of the changes. Layoffs and attacks on wages, benefits, and conditions have spurred recent strikes and lockouts in this sector, providing a glimpse of the bitter class battles on the horizon.

Tackling the climate crisis is not a question of tightening belts and making small changes here and there, but one of a complete re-engineering of the way humanity generates and utilizes energy across the entire world. For comparison's sake, World War II was the most expensive collective struggle ever engaged in by humanity. Its total cost was around \$4 trillion in today's dollars. The financial resources needed to combat climate change dwarf this sum.

To manage their wartime affairs, the capitalists were forced to hand major sections of the economy over to state direction or ownership. These nationalizations were mostly partial and temporary, generously compensated, and undertaken in the overall interests of the ruling class. To truly reverse climate change, we must go far further than this. We cannot leave it to the caprices of the capitalists to retool their operations when it becomes profitable enough for them.

The climate crisis is global in nature, and only a global solution can address it. The nature of the crisis cries out for a socialist planned economy under the democratic control of the world working class. Instead of being constrained by the arbitrary logic of the profit motive, humanity requires conscious control of its productive forces to rationally organize and carry out a united struggle against this impending catastrophe.

Socialist revolution in our lifetime!

The events of the last few years can leave no doubt that we have well and truly entered the epoch of the world revolution. With last summer's George Floyd movement, American workers have had a glimpse at their revolutionary potential and future. If a strong Marxist organization with roots in the key industries and layers of the working class had been in position across the US last summer, 2020 could have marked the beginning of the end for world capitalism.

Evidence of capitalism's historical impasse is everywhere. Though they may not yet formulate it clearly or consciously, millions of Americans can feel it in their bones. The American Dream and the idea of American exceptionalism have been blown apart. Every major event and "once-in-a-lifetime" crisis is yet another grain of sand on the accumulating sandpile of social revolution.

The 2008 crisis shattered the bourgeois fantasy about the supposed "end of history" after the collapse of the Soviet Union. With it, the relative calm and stability of the previous period gave way to an epoch of discontent, malaise—and struggle. A new generation is filling out the ranks of the American proletariat, and untold numbers of them are already wide open to the ideas of revolutionary Marxism. Millions more will follow in the wake.

After decades of swimming resolutely against the tide, a shift is now discernible. While we should not conflate what we understand with the present understanding of the masses, powerful counter currents are preparing a mass audience for our ideas and program. There has never been a better time or a more favorable set of material conditions for revolutionary socialism to take root and become an influential factor in American life. This objective potential is what gives us our confidence in the prospects for achieving the socialist revolution in our lifetime.

Revolutionary optimism has nothing in common with "always looking on the bright side" or blind hope that things will get better. It is the result of a scientific analysis of capitalism and its prospects, an understanding of the history of the class struggle, and of the way mass consciousness is transformed through experience. We fully recognize that there are powerful forces and enemies standing in the way of the socialist transformation of society. But history shows that there is an even greater force than the most powerful media, politician, or state—the united power of the working class.

History also shows that only a convergence of favorable objective and subjective factors can lead to the successful overthrow of capitalism and its replacement with a workers' government. What is lacking today is the subjective factor—a revolutionary leadership. As Trotsky explained in the *Transitional Program*, the crisis of humanity is chiefly characterized by a historical crisis of the leadership of the proletariat. Rock-solid, revolutionary working-class leadership is required, not only at the decisive moment of revolution, but also for the countless struggles, small and large, that organically build momentum towards that revolutionary reckoning.

Capitalism has shown its resilience time and again, but its reserves are not infinite. It reached its expiration date a century ago and could and should have been overthrown by now. It is still standing only because it has been saved again and again by the reformists of all stripes. The battle between reformism and revolution is not merely a theoretical or historical question. Reformist ideas are not only utopian but deadly dangerous, as they distract and derail from the fundamental task of uprooting capitalism once and for all.

Now is not the time for vacillation, compromise, and watering down our principles and program! There are no artificial shortcuts. Political mistakes are eventually paid for in practice. We must stand firm and resist the alien-class pressures of opportunism and sectarianism, which will only intensify as we grow in numbers and influence. To combat this, we must redouble our efforts to master the method of dialectical materialism—merely learning a position or applying a tactic by rote is not Marxism!

The coming decade will be critical for the future of humanity. Due to the objective weakness of the ruling class and the subjective weakness of the workers' leadership, the death throes of capitalism will be prolonged and painful. We have some time to do our work—but not all the time in the world. As we barrel towards the middle of the 21st century, it is not a matter of maintaining the status quo indefinitely, with socialism as a nice possible “bonus”—it is quite literally the choice between socialism or barbarism. We must have a sense of urgency. Fortunately, the class balance of forces is overwhelmingly in favor of the workers—and we only need to win once.