

# A Global Green New Deal Is The Best Way To Save The Planet



*What is urgently needed is a political platform that embraces a sound climate stabilization plan which ensures a just transition, creates a plethora of new jobs, reduces inequality, and promotes sustainable growth.*

Another summer is upon us and [heatwaves](#) are scorching many parts of the world, smashing thousands of temperature records. Even the world's [ocean surface temperature](#) is off the charts, reaching unprecedented levels, while [sea ice level in the Antarctic](#) has set a record low for the second year in a row.

Indeed, planet earth is screaming because "[climate change is out of control](#)" as U.N. General-Secretary António Guterres recently put it. Yet the global community's response to the greatest existential threat facing humanity continues to be not merely unacceptably slow but borders on criminal negligence.

We know the reasons why.

Fossil fuels supply about 80% of the world's energy, and contemporary politics is trapped in the short term, with little evidence that it can be repaired. Across the world, politicians continue to make enormous compromises to short term interests in the name of energy security. China and the U.S. are the world's biggest carbon polluters. Yet President Joe Biden has signed off on a series of major fossil fuel projects, and China is building more new coal plants than the rest of the world. This is even while both countries are also pursuing aggressive clean energy transition policies—indeed they are competing with one another on these.

To add insult to injury, governments continue to subsidize fossil fuel production. In 2022, subsidies worldwide for fossil fuel consumption rose above \$1 trillion, according to the [International Energy Agency](#). And the world's biggest banks have provided [\\$5.5 trillion](#) in finance to the fossil fuel industry over the past seven years.

As for global climate conferences, they have turned out to be not only ineffective but something of a cruel joke. They function in the absence of an “enforcement mechanism,” and empty words and promises are their hallmark feature. [Greta Thunberg](#) was indeed right on the mark when she chastised global leaders at the [Youth4Climate](#) event in Milan for their failure to address the climate emergency, dismissing their rhetoric as “blah, blah, blah.”

Moreover, data has shown that [fossil fuel lobbyists](#) attending the negotiations in climate conferences outnumber almost every national delegation. There were more than 500 fossil fuel lobbyists at the COP26 climate conference in Glasgow, Scotland, and more than 600 at the COP27 summit in Sharm el-Sheikh, Egypt. As for COP28, which will take place this year from November 30 until December 12, the host is the United Arab Emirates, one of the world’s major oil and gas producers, and will be presided by Sultan al-Jaber, the CEO of the Abu Dhabi National Company. At this global climate summit, [fossil fuel companies are expected to have an even bigger voice](#). And their main focus is to promote carbon capture technologies. These technologies have yet to demonstrate their capacity at scale, while also offering their own dangerous side effects.

This is all pretty understandable. It’s capitalism at work.

But we should also be asking ourselves an additional question: Why is it that populations are not motivated enough to address the climate crisis? Not only that, but far-right and right-wing populist parties, which are hostile to climate and carbon-low energy, are growing in prominence and influence. The rise of far-right movements is felt not only in Europe and the United States, but also in Eurasia and South Asia, while right-wing platforms remain popular across Latin America in spite of the fact that the region has shifted to the left over the past two decades.

The reasons for this unfortunate and disturbing development are a bit more complicated. Demagogues are the worst enemies of the laboring populations, yet the working class and poor people are easy targets. In our own era, neoliberal policies (deregulation of the economy, privatization, suppression of wages, and shifting the orientation of the state as far away as possible from redistribution and a socially-based agenda) had led to extremely harmful consequences, including poverty, mass unemployment, income inequality, deficits in decent work and labor rights, social exclusion, and overall decline in the standard of living.

In Europe, home to the majority of the richest countries in the world, in 2022, more than 95 million European Union citizens, representing close to 22% of the population, were [at risk of poverty and social exclusion](#).

In the U.S., more than 51 million workers currently make less than \$15 an hour—nearly one-third of the workforce—according to data compiled by [Oxfam](#), and the [official poverty rate](#) with nearly 38 million people is considered by many experts to be based on a vastly inaccurate measurement of poverty in the United States. For example, the [MIT living wage model](#) uses a cost of living estimate that far exceeds the federal poverty thresholds.

At the heart of the neoliberal vision is a societal and world order based on the prioritization of corporate power and free markets and the abandonment of public services. The neoliberal claim is that economies would perform more effectively, producing greater wealth and economic prosperity for all, if markets were allowed to operate without government intervention. This claim is predicated on the idea that free markets are inherently just and can create effective low-cost ways to produce consumer goods and services. By extension, an interventionist or state-managed economy is regarded as wasteful and inefficient, choking off growth and expansion by constraining innovation and the entrepreneurial spirit.

However, the facts say otherwise. During the period known as “state-managed capitalism” (roughly from 1945-73, and otherwise known as the classical Keynesian era), the Western capitalist economies were growing faster than at any other time in the 20th century and wealth was reaching those at the bottom of the social pyramid more effectively than ever before. Convergence was also far greater during this period than it has been during the last 45 years of neoliberal policies. Moreover, under the neoliberal economic order, Western capitalist economies have not only failed to match the trends, growth patterns, and distributional effects experienced under “managed capitalism,” but the “free-market” orthodoxy has produced a series of never-ending financial crises, distorted developments in the real economy, elevated inequality to new historical heights, and eroded civic virtues and democratic values. In fact, neoliberalism has turned out to be the new dystopia of the contemporary world.

Under the neoliberal socio-economic order and its effects, which provoke fear, insecurity, and indignation, it is not difficult to see why the laboring populations might fall under the spell of right-wing demagogues who know how to exploit

societal divisions and resort to deception and manipulation with a political repertoire based on xenophobic nationalism and law and order. It is also not hard to see why concerns about climate breakdown might become far less of a priority for them when they are struggling to make ends meet. Putting food on the table, paying the rent, and fears of losing a job are what may keep average folks awake at night—not climate breakdown, even when they do recognize it as a major threat. Indeed, climate change, surely among U.S. voters, remains “a lower priority than issues such as strengthening the economy and reducing healthcare costs,” according to a recent [Pew Research Center](#) survey. And France’s “yellow vest” movement speaks volumes about the political risks of green taxes, in conjunction with tax cuts for the wealthy, while living standards are moving in the wrong direction.

This is where radical collective social and political action ought to come in, as it is the only hope we have for a sustainable future. But today’s left has failed so far to convince the laboring populations that it has a viable political agenda which can effectively address their immediate concerns as well as tackle the climate crisis. Today’s left, particularly in Europe, has an economic agenda which pays lip service to social transformation and lacks a concrete action plan for addressing the climate crisis through sustainable development strategies. Throughout the advanced industrialized world, existing climate plans remain insufficient and proceed alongside national plans to increase energy security through reliance on new oil, gas, and petrochemical infrastructure projects.

Make no mistake about it. “Oil and gas projects are back in a big way,” as a recent [New York Times](#) article put it. And climate protests alone cannot stop global warming. They do have a positive impact on public opinion, though “extreme action protests” can also backfire, [according to some studies](#).

Moreover, some bad ideas, such as that of degrowth, have begun to gain ground, distracting attention away from real solutions to the climate crisis and to the ills of neoliberalism.

What is urgently needed is building long-term progressive power around a vision of left-wing politics that is energized by the pressing need to tackle the climate crisis by radically accelerating the transition away from fossil fuels while at the same time pushing for a structural transformation of present-day economies. In other words, a political platform that embraces a sound climate stabilization plan

which ensures a just transition, creates a plethora of new jobs, reduces inequality, and promotes sustainable growth. Of course, this is what the [Green New Deal](#) (GND) is supposed to be all about, except that there are a number of different versions of a GND policy plan, including one adopted by the European Union. But Europe's green ambitions (they call it the "European Green Deal" and the aim is for the E.U. to achieve net-zero greenhouse gas emissions by 2050) are contradicted by European countries' quest for new fossil fuel supplies. In addition, and this is typical of poorly formulated GND policy plans, the European parliament has voted in support of E.U. rules labeling natural gas and nuclear energy as green investments.

Even so, the movement for the Green New Deal is growing and is making a positive impact on several fronts. Several states and over 100 cities in the United States have committed to 100% clean energy. The Inflation Reduction Act may not qualify as a GND, but it is still a historical piece of legislation, especially given the existing political climate in the country.

Still, one might say that what we really need in order to save the planet is a comprehensive GND, formulated as a worldwide program. But we do have such a blueprint in place, courtesy of the American economist [Robert Pollin](#), and fully endorsed by the world's greatest intellectual alive, namely [Noam Chomsky](#).

Degrowth is not the answer. As Robert Pollin has argued powerfully and persuasively, cutting back on economic growth will have little to no impact on the task at hand, which is ["delivering a zero-emissions global economy."](#) More precisely, if we depend on reducing gross domestic product (GDP) to reduce emissions, then it follows that we can only reduce emissions by the same number we reduce growth. For example, if GDP shrinks by 10%—a massive global recession—it will succeed in cutting emissions by only 10%. We need emissions down to zero.

Moreover, the idea of shrinking rather than growing economies is, politically speaking, a self-defeating proposition. All that degrowth will accomplish is more pain for working class people and will most likely fuel further support for the far-right.

Of course, degrowth advocates argue that this is a project targeted at the Global North, not a path for the Global South. However, are we to assume on the basis of

such claims that the developed countries are void of class inequalities and have somehow escaped the sort of socio-economic ills that accompany the implementation of ruthless neoliberal policies? Are we to believe that there is no need to improve living conditions, reduce poverty rates, and increase employment opportunities for the Western masses? Perhaps such notions do lie behind degrowth, which is why some, if not most, of its advocates reject the idea of economic planning and by extension of the GND. In this sense, I think it's quite fair to say that degrowth is in fact working in service of neoliberalism while doing nothing to stop global warming. Committed socialists should have nothing to do with degrowth policy proposals.

Pondering radical proposals for saving the planet and humanity from the effects of global warming should be welcomed as they may generate opportunities for creative forms of political and social action. But degrowth is neither a radical alternative nor is it based on sound economics. Furthermore, it is a rather dangerous political idea as it will hurt mostly the laboring classes and deliver them straight into the arms of the far-right.

For all practical intents and purposes, radical politics in the age of climate breakdown goes through a (global) Green New Deal—not through degrowth rhetoric, which is in full display in the current issue of [Monthly Review](#). It is up to the socialist left to embrace it and see that its vision turns into reality.

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# Cuba Reaffirms Socialism While It Reckons With Its Private Sector



*Manolo De Los Santos*

Seventy years have passed since Fidel Castro and a daring group of young Cubans launched an assault on the Moncada Barracks in eastern Cuba, aiming to topple the Fulgencio Batista dictatorship. Despite the military failure of that attempt, it served as the catalyst for the revolution that has now held power in Cuba for more than 63 years. Today, a new generation of revolutionaries is grappling with the challenges of meeting the needs of the Cuban people while fostering a socialist project within a global economy marked by crisis. They are doing all this under an intense campaign of maximum pressure from the Biden administration.

The United States' agenda of global hegemony has [continually](#) clashed with Cuba's pursuit of independence and sovereignty and more intensely since the revolution's victory in 1959. The Kennedy administration [initiated](#) a blockade against Cuba in 1962, launching a relentless campaign of starvation and deprivation against the island's 11 million inhabitants. However, despite [enduring](#) the longest embargo in modern history, Cubans have managed to build world-renowned public education and health systems, as well as an innovative biotech industry, and have [secured](#) a higher quality of life for its citizens than many developing countries.

Yet, the U.S. has intensified its blockade against Cuba over the past six years, starting with former President Donald Trump who implemented [243 new](#)

[sanctions](#), reversing the normalization process [initiated](#) by former President Barack Obama in 2014. Despite campaign [promises](#) of a more balanced approach toward Cuba, President Joe Biden has amplified pressure on the nation.

In 2017, the U.S. [accused](#) the Cuban government of deploying sonic attacks against its embassy officials, a claim that was later proven false. However, this accusation served as a pretext to freeze relations with Cuba, causing a [collapse](#) in tourism and leading to revenue loss as more than 600,000 annual U.S. visitors [ceased](#) their travels to the island. Under Trump's sanctions, Western Union [halted](#) operations in Cuba in 2020, disrupting remittances. Visa services were suspended by the U.S. Embassy in Havana in 2017, sparking the [largest](#) wave of irregular migration since 1980.

Cuba's economy has suffered under this extensive blockade, with the country's GDP [shrinking](#) to a staggering 15 percent in 2019 and 11 percent in 2020 as the government and other entities found themselves unable to purchase basic necessities due to banking restrictions imposed because of the blockade. When the COVID-19 pandemic hit in 2020, Cuba's robust health care system was pressured by the sanctions as the number of Delta variant cases surged and the country's only oxygen plant was rendered [nonoperational](#) due to its inability to import spare parts. Even as Cuban patients struggled to breathe, Washington refused to make exceptions, only offering U.S.-made vaccines after most Cubans had been [vaccinated](#) with domestically developed vaccines.

In his last week in office in January 2021, former President Trump [put](#) Cuba on the state sponsors of terrorism list, making it nearly impossible for Cuba to engage in normal financial transactions necessary for trade. During President Biden's first 14 months in office, the Cuban economy [lost](#) an estimated \$6.35 billion, preventing Cuba from making crucial investments in its aging energy grid or purchasing food and medicine. With the economy shrinking but the government persevering with its commitment to provide employment, inflation rocked the Cuban peso, devaluing what was already considered low government wages. While the country's rationing system provided everyone with a subsistence diet, this was a level of deprivation that hadn't been felt by Cubans since the Special Period in the 1990s, with no immediate solutions in sight. The Cuban government turned to alternative avenues for growth and development.

In 2020, Cuba began relying more heavily on the private sector to meet its basic



needs due to the increasing scarcity of goods. With the private sector on track to [import](#) \$1 billion of goods in 2023, and more than 8,000 small and medium-sized businesses having registered since 2021, the economy is slowly [growing](#) at a rate of 1.8 percent. The rise of the private sector introduces new challenges for any socialist project.

Cuban President Miguel Díaz-Canel [expressed](#) his vision for Cuba's future, emphasizing the government's commitment to providing essential services to its citizens but also nodding toward changes in the future. He argued that social justice is not merely about welfare or equality but also about a fair distribution of income, where those who contribute more earn more and those who are unable to contribute are assisted by the government.

In this journey, the Cuban government faces an uphill task. While the rise of the private sector has boosted supplies and provided badly needed goods, it in turn also creates new income disparities, which stands in contrast to Cuba's historic emphasis on equitable wealth distribution. Moreover, if the government's new policies succeed in bringing back economic growth and more efficiently delivering needed supplies via the private sector—at a time when the state is essentially blocked from doing so—it will create a new social counterweight to the state itself. This changing dynamic will define Díaz-Canel's second and final term as president as the government manages the balance between the private sector's growth and maintaining the socialist principles that are central to Cuba's identity.

So far, the leadership of the Cuban Revolution, while recognizing the necessity of wealth creation, has been committed to ensuring that the benefits of this wealth are shared among all its citizens. Díaz-Canel insists that the government will safeguard the socialist project—guaranteeing essential services, some free of charge and others at the lowest possible cost—while resisting the calls from friends and foes alike to embark on any major privatization efforts.

Over the years, Cuba has faced considerable economic and political challenges. Beyond an economic blockade, natural disasters such as Hurricane Ian [caused](#) more than \$1 billion in damages and left more than 100,000 families without homes. The crises provoked by the COVID-19 pandemic eliminated tourism, the country's number one industry.

While Western governments never lose an opportunity to criticize Cuba on both

economic and political grounds, many in the Global South continue to support it as an example of resilience and independence. Faced with numerous challenges, Cuba has chosen a path of resistance, continually adapting and innovating in the face of adversity rather than succumbing to external pressures.

Amid the challenges of a global economy marked by crisis, Cuba strives to maintain its socialist project, meet the needs of its people, and assert its independence. Despite facing the longest embargo in modern history, the nation has made significant strides in public education, health care, and sustainable development, outperforming many advanced economies. The future may be fraught with challenges, but Cuba's dedication to its people and its independent path shines as a beacon of hope in a world still unable to answer the many dilemmas of humanity. Indeed, that is why Fidel Castro's daring mission at the Moncada Barracks 70 years ago continues to have such a hold on the Cuban imagination. Despite the temporary setbacks, Cubans survive and live to fight the next battle.

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# The Eco Collapse We Were Warned About Has Begun



*José Seoane*

In 2023, different climatic anomalies have been recorded that set new historical records in the tragic progression of climate change at the global level.

Thus, in June, the surface temperature in the North Atlantic reached the maximum increase of 1.3 degrees Celsius with respect to preindustrial values. In a similar direction—although in lower values—the average temperature of the seas at the global level increased. On the other hand, the retraction of Antarctic ice reached a new limit, reaching the historical decrease of 2016, but several months earlier in the middle of the cold season.

The combination of these records has led scientists who follow these processes to warn of the danger of a profound change in the currents that regulate temperature and life in the oceans and globally. The heat waves recorded on the coasts of a large part of the world—in Ireland, Mexico, Ecuador, Japan, Mauritania, and Iceland—may, in turn, be proof of this.

These phenomena, of course, are not limited to the seas. On Thursday, July 6, the global air temperature (measured at two meters above the ground) reached 17.23 degrees Celsius for the first time in the history of the last centuries, 1.68 degrees Celsius higher than preindustrial values; last June was already the warmest month in history. Meanwhile, temperatures on the continents, particularly in the North, also broke records: 40 degrees Celsius in Siberia, 50 degrees Celsius in Mexico, the warmest June in England in the historical series that began in 1884.

And its counterpart, droughts, such as the one plaguing Uruguay, where the shortage of fresh water since May has forced the increasing use of brackish water sources, making tap water undrinkable for the inhabitants of the Montevideo metropolitan area, where 60 percent of the country's population is concentrated. This is a drought that, if it continues, could leave this region of the country without drinking water, making it the first city in the world to suffer such a catastrophe.

But the stifling heat and the droughts also bring with them voracious fires, such as the boreal forest fire that has been raging across Canada for weeks, with more than 500 outbreaks scattered in different regions of the country, many of them uncontrollable, and the widespread images of an apocalyptic New York darkened and stained red under a blanket of ashes.

This accumulation of tragic evidence, against all the denialist narratives, makes it undeniable that the climate crisis is already here, among us. It also indicates the absolute failure of the policies and initiatives adopted to reduce the emission or presence of greenhouse gases in the atmosphere. In this direction, in May of 2023, the levels of carbon dioxide (CO<sub>2</sub>) [measured](#) at NOAA's global reference observatory in Hawaii reached an all-time high of 424 parts per million (ppm), becoming more than 50 percent higher than before the beginning of the industrial era and, those of the period January—May 2023, 0.3 percent higher than those of the same period of 2022 and 1.6 percent compared to that of 2019. According to the latest [report](#) of the United Nations Intergovernmental Panel on Climate Change (IPCC), the global surface temperature has risen faster since 1970 than in any other 50-year period for at least the last 2,000 years, the same period in which international agreements and national initiatives to combat the causes of climate change were deployed. The failure of these policies is also reflected, in our present, in the persistence and strength of a fossil capitalism and its plundering and socio-environmental destruction.

Not only have these so-called mitigation policies failed, but also the so-called adaptation policies aimed at minimizing the foreseeable impacts of climate change are weak or even absent.

In the same vein, the annual [report](#) of the World Meteorological Organization (WMO, *Global Annual to Decadal Climate Update*) released in May 2023 warned that it is very likely (66 percent probability) that the annual average global

temperature will exceed 1.5 degrees Celsius in at least one year of the next five years (2023-2027), it is possible (32 percent probability) that the average temperature will exceed 1.5 degrees Celsius, and it is almost certain (98 percent probability) that at least one of the next five years, as well as the five-year period as a whole, will be the warmest on record; The IPCC has estimated serious consequences if this temperature is exceeded permanently.

How close to this point will the arrival of the El Niño phenomenon place us this year and possibly in the coming years? El Niño is an event of climatic origin that expresses itself in the warming of the eastern equatorial Pacific Ocean and manifests itself in cycles of between three and eight years. With antecedents in the 19th century, in 1924 climatologist Gilbert Walker coined the term “Southern Oscillation” to identify it and in 1969 meteorologist Jacob Bjerknes suggested that this unusual warming in the eastern Pacific could unbalance the trade winds and increase the warm waters toward the east, that is, toward the intertropical coasts of South America.

But this is not simply a traditional meteorological phenomenon that recurs in irregular annual periods. It is not a natural phenomenon; however many attempts are made, time and again, to make invisible or deny its social causes. On the contrary, in recent decades, the dynamics of the climate crisis have increased both in frequency and intensity. Already in early 2023, the third continuous La Niña episode concluded, the third time since 1950 that it has extended over three years and with increasing intensity. Likewise, in 2016, El Niño led to the average temperature record reached by the planet. And different scientists estimate today that this Super El Niño may be repeated today with unknown consequences given the levels of greenhouse gases and the dynamics of the current climate crisis.

The banners of a change inspired by social and climate justice and the effective paths of this socio-ecological transition raised by popular movements are becoming more imperative and urgent today. It is possible to propose an emergency popular mitigation and adaptation plan. But to make these alternatives socially audible, to break with the ecological blindness that wants to impose itself, it is first necessary to break the epistemological construction that wants to inscribe these catastrophes, repeatedly and persistently, in a world of supposedly pure nature, in a presumably external field, alien and outside human social control.

This is a matrix of naturalization that, while excluding social groups and the mode of socioeconomic organization from any responsibility for the current crises, wants to turn them into unpredictable and unknowable events that only leave the option of resignation, religious alienation, or individual resilience. The questioning of these views is inscribed not only in the discourses but also in the practices and emotions, in responding to the catastrophe with the (re)construction of bonds and values of affectivity, collectivity, and solidarity—indispensable supports for emancipatory change.

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# **World Hunger And The War In Ukraine**





*Vijay Prashad*

On Monday, June 17, Dmitry Peskov, the spokesperson for Russia's President Vladimir Putin, [announced](#), "The Black Sea agreements are no longer in effect." This was a blunt statement to suspend the Black Sea Grain Initiative that emerged out of intense negotiations in the hours after Russian forces entered Ukraine in February 2022. The Initiative went into effect on July 22, 2022, after Russian and Ukrainian officials [signed](#) it in Istanbul in the presence of the United Nations Secretary-General António Guterres and Turkey's President Recep Tayyip Erdoğan.

Guterres [called](#) the Initiative a "beacon of hope" for two reasons. First, it is remarkable to have an agreement of this kind between belligerents in an ongoing war. Second, Russia and Ukraine are [major producers](#) of wheat, barley, maize, rapeseed and rapeseed oil, sunflower seeds and sunflower oil, as well as nitrogen, potassic, and phosphorus fertilizer, [accounting](#) for twelve percent of calories traded. Disruption of supply from Russia and Ukraine, it was felt by a range of international organizations, would have a catastrophic impact on world food markets and on hunger. As Western—largely [U.S.](#), [UK](#), and [European](#)—sanctions increased against Russia, the feasibility of the deal began to diminish. It was suspended several times during the past year. In March 2023, Russia's Foreign Ministry spokesperson Maria Zakharova responding to the sanctions against Russian agriculture, [said](#), "[The main] parameters provided for in the [grain] deal do not work."

### *Financialization Leads to Hunger*

U.S. Secretary of State Antony Blinken [said](#) that his country regrets Russia's "continued weaponization of food" since this "harms millions of vulnerable people around the world." Indeed, the timing of the suspension could not be worse. A United Nations [report](#), "The State of Food Security and Nutrition in the World 2023" (July 12, 2023), shows that one in ten people in the world struggles with hunger and that 3.1 billion people cannot afford a healthy diet. But the report

itself makes an interesting point: that the war in Ukraine has driven 23 million people into hunger, a number that pales in comparison to the other drivers of hunger—such as the impact of commercialized food markets and the COVID-19 pandemic. A 2011 [report](#) from World Development Movement called “Broken Markets: How Financial Market Regulation Can Help Prevent Another Global Food Crisis” showed that “financial speculators now dominate the [food] market, holding over 60 percent of some markets compared to 12 percent 15 years ago.”

The situation has since worsened. Dr. Sophie van Huellen, who studies financial speculation in food markets, [pointed](#) out in late 2022 that while there are indeed food shortages, “the current food crisis is a price crisis, rather than a supply crisis.” The end of the Black Sea Grain Initiative is indeed regrettable, but it is not the leading cause of hunger in the world. The leading cause—as even the European Economic and Social Committee [agrees](#)—is financial speculation in food markets.

### *Why Did Russia Suspend the Initiative?*

To monitor the Black Sea Grain Initiative, the United Nations set up a Joint Coordination Centre (JCC) in Istanbul. It is staffed by representatives from Russia, Turkey, Ukraine, and the United Nations. On several occasions, the JCC had to deal with tensions between Russia and Ukraine over the shipments, such as when Ukraine [attacked](#) Russia’s Black Sea Fleet—some of whose vessels carried the grain—in Sevastopol, Crimea, in October 2022. Tensions remained over the initiative as Western sanctions against Russia tightened, making it difficult for Russia to export its own agricultural products into the world market.

Russia put three requirements on the table to the United Nations regarding its own agricultural system. First, the Russian government [asked](#) that the [Russian Agricultural Bank](#)—the premier credit and trade bank for Russian agriculture—be reconnected to the SWIFT system, from which it had been cut off by the European Union’s [sixth package of sanctions](#) in June 2022. A Turkish banker [told](#) TASS that there is the possibility that the European Union could “issue a general license to the Russian Agricultural Bank” and that the Bank “has the opportunity to use JP Morgan to conduct transactions in U.S. dollars” as long as the exporters being paid for were part of the Black Sea Grain Initiative.

Second, from the first discussions about the Grain Initiative, Moscow put on the table its export of ammonia fertilizer from Russia both through the port of Odesa

and of supplies held in Latvia and the Netherlands. A central part of the debate has been the reopening of the Togliatti-Odesa pipeline, the world's longest ammonia pipeline. In July 2022, the UN and Russia signed an [agreement](#) that would facilitate the sale of Russian ammonia on the world market. The UN's Guterres went to the Security Council to [announce](#), "We are doing everything possible to... ease the serious fertilizer market crunch that is already affecting farming in West Africa and elsewhere. If the fertilizer market is not stabilized, next year could bring a food supply crisis. Simply put, the world may run out of food." On June 8, 2023, Ukrainian forces [blew up](#) a section of the Togliatti-Odesa pipeline in Kharkiv, increasing the tension over this dispute. Other than the Black Sea ports, Russia has no other safe way to export its ammonia-based fertilizers.

Third, Russia's agricultural sector faces challenges from a lack of ability to import machinery and spare parts, and Russian ships are not able to buy insurance or enter many foreign ports. Despite the "carve-outs" in Western sanctions for agriculture, sanctions on firms and individuals have debilitated Russia's agricultural sector.

To counter Western sanctions, Russia placed restrictions on the export of fertilizer and agricultural products. These restrictions included the ban on the export of certain goods (such as [temporary bans](#) of wheat exports to the Eurasian Economic Union), the increase of licensing requirements (including for compound fertilizers, [requirements](#) set in place before the war), and the [increase](#) of export taxes. These Russian moves come alongside strategic direct sales to countries, such as India, which will [re-export](#) to other countries.

In late July, St. Petersburg will host the Second [Russia-Africa Economic and Humanitarian Forum](#), where these topics will surely be front and center. Ahead of the summit, President Putin called South Africa's Cyril Ramaphosa to inform him about the problems faced by Russia in exporting its food and fertilizers to the African continent. "The deal's main goal," he [said](#) of the Black Sea Grain Initiative, was "to supply grain to countries in need, including those on the African continent, has not been implemented."

It is likely that the Black Sea Grain Initiative will restart within the month. Earlier suspensions have not lasted longer than a few weeks. But this time, it is not clear if the West will give Russia any relief on its ability to export its own agricultural products. Certainly, the suspension will impact millions of people around the

world who struggle with endemic hunger. Billions of others who are hungry because of financial speculation in food markets are not impacted directly by these developments.

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## **Why Capitalism Is Leaving The U.S., In Search Of Profit**



*Richard D. Wolff*

Early U.S. capitalism was centered in New England. After some time, the pursuit of profit led many capitalists to leave that area and move production to New York and the mid-Atlantic states. Much of New England was left with abandoned

factory buildings and depressed towns evident to this day. Eventually employers moved again, abandoning New York and the mid-Atlantic for the Midwest. The same story kept repeating as capitalism's center relocated to the Far West, the South, and the Southwest. Descriptive terms like "Rust Belt," "deindustrialization," and "manufacturing desert" increasingly applied to ever more portions of U.S. capitalism.

So long as capitalism's movements stayed mostly within the U.S., the alarms raised by its abandoned victims remained regional, not becoming a national issue yet. Over recent decades, however, many capitalists have moved production facilities and investments outside the U.S., relocating them to other countries, especially to China. Ongoing controversies and alarms surround this capitalist exodus. Even the celebrated hi-tech sectors, arguably U.S. capitalism's only remaining robust center, have invested heavily elsewhere.

Since the 1970s, wages were far lower abroad and markets were growing faster there too. Ever more U.S. capitalists had to leave or risk losing their competitive edge over those capitalists (European and Japanese, as well as U.S.) who had left earlier for China and were showing stunningly improved profit rates. Beyond China, other Asian, South American, and African countries also provided incentives of low wages and growing markets, which eventually drew U.S. capitalists and others to move investments there.

Profits from those capitalists' movements stimulated more movements. Rising profits flowed back to rally U.S. stock markets and produced great gains in income and wealth. That chiefly benefited the already rich corporate shareholders and top corporate executives. They in turn promoted and funded ideological claims that capitalism's abandonment of the U.S. was actually a great gain for U.S. society as a whole. Those claims, categorized under the headings of "neoliberalism" and "globalization" served neatly to hide or obscure one key fact: higher profits mainly for the richest few was the chief goal and the result of capitalists abandoning the U.S.

Neoliberalism was a new version of an old economic theory that justified capitalists' "free choices" as the necessary means to achieve optimal efficiency for entire economies. According to the neoliberal view, governments should minimize any regulation or other interference in capitalists' profit-driven decisions. Neoliberalism celebrated "globalization," its preferred name for capitalists'

choosing to specifically move production overseas. That “free choice” was said to enable “more efficient” production of goods and services because capitalists could tap globally sourced resources. The point and punchline flowing from exaltations of neoliberalism, capitalists’ free choices, and globalization were that *all citizens benefited when capitalism moved on*. Excepting a few dissenters (including some unions), politicians, mass media, and academicians largely joined the intense cheerleading for capitalism’s neoliberal globalization.

The economic consequences of capitalism’s profit-driven movement out of its old centers (Western Europe, North America, and Japan) brought capitalism there to its current crisis. First, real wages stagnated in the old centers. Employers who could export jobs (especially in manufacturing) did so. Employers who could not (especially in service sectors) automated them. As U.S. job opportunities stopped rising, so did wages. Since globalization and automation boosted corporate profits and stock markets while wages stagnated, capitalism’s old centers exhibited extreme widening of income and wealth gaps. Deepening social divisions followed and culminated in capitalism’s crisis now.

Second, unlike many other poor countries, China possessed the ideology and organization to make sure that investments made by capitalists served China’s own development plan and economic strategy. China required the sharing of incoming capitalists’ advanced technologies (in exchange for those capitalists’ access to low-wage Chinese labor and rapidly expanding Chinese markets). The capitalists entering the Beijing markets were also required to facilitate partnerships between Chinese producers and distribution channels in their home countries. China’s strategy to prioritize exports meant that it needed to secure access to distribution systems (and thus distribution networks controlled by capitalists) in its targeted markets. Mutually profitable partnerships developed between China and global distributors such as Walmart.

Beijing’s “socialism with Chinese characteristics” included a powerful development-focused political party and state. Conjointly they supervised and controlled an economy that mixed private with state capitalism. In that model private employers and state employers each direct masses of employees in their respective enterprises. Both sets of employers function subject to the strategic interventions of a party and government determined to achieve its economic goals. As a result of how it defined and operated its socialism, China’s economy gained more (especially in GDP growth) from neoliberal globalization than



Western Europe, North America, and Japan did. China grew fast enough to compete now with capitalism's old centers. The decline of the U.S. within a changing world economy has contributed to the crisis of U.S. capitalism. For the U.S. empire that arose out of World War II, China and its BRICS allies represent its first serious, sustained economic challenge. The official U.S. reaction to these changes so far has been a mix of resentment, provocation, and denial. Those are neither solutions to the crisis nor successful adjustments to a changed reality.

Third, the Ukraine war has exposed key effects of capitalism's geographic movements and the accelerated economic decline of the U.S. relative to the economic rise of China. Thus the U.S.-led sanctions war against Russia has failed to crush the ruble or collapse the Russian economy. That failure has followed in good part because Russia obtained crucial support from the alliances (BRICS) already built around China. Those alliances, enriched by both foreign and domestic capitalists' investments, especially in China and India, provided alternative markets when sanctions closed off Western markets to Russian exports.

Earlier income and wealth gaps in the U.S., worsened by the export and automation of high-paying jobs, undermined the economic basis of that "vast middle class" that so many employees believed themselves to be part of. Over recent decades, workers who expected to enjoy "the American dream" found that increased costs of goods and services led to the dream being beyond their reach. Their children, especially those forced to borrow for college, found themselves in a similar situation or in a worse one. Resistances of all sorts arose (unionization drives, strikes, left and right "populisms") as working-class living conditions kept deteriorating. Making matters worse, mass media celebrated the stupefying wealth of those few who profited most from neoliberal globalization. In the U.S., phenomena like former President Donald Trump, Vermont's independent Senator Bernie Sanders, white supremacy, unionization, strikes, explicit anti-capitalism, "culture" wars, and frequently bizarre political extremism reflect deepening social divisions. Many in the U.S. feel betrayed after being abandoned by capitalism. Their differing explanations for the betrayal exacerbate the widely held sense of crisis in the nation.

Capitalism's global relocation helped [raise](#) the total GDP of the BRICS nations (China + allies) well above that of the G7 (U.S. + allies). For all the countries of the Global South, their appeals for development assistance can now be directed to

two possible respondents (China and the U.S.), not just the one in the West. When Chinese entities invest in Africa, of course their investments are structured to help both donors and recipients. Whether the relationship between them is imperialist or not depends on the specifics of the relationship, and its balance of net gains. Those gains for the BRICS will likely be substantial. Russia's adjustment to Ukraine-related sanctions against it not only led it to lean more on BRICS but likewise intensified the economic interactions among BRICS members. Existing economic links and conjoint projects among them grew. New ones are fast emerging. Unsurprisingly, [additional](#) countries in the Global South have recently requested BRICS membership.

Capitalism has moved on, abandoning its old centers and thereby pushing its problems and divisions to crisis levels. Because profits still flow back to the old centers, those there gathering the profits delude their countries and themselves into thinking all is well in and for global capitalism. Because those profits sharply aggravate economic inequalities, social crises there deepen. For example, the wave of labor militancy sweeping across nearly all U.S. industries reflects anger and resentment against those inequalities. The hysterical scapegoating of various minorities by right-wing demagogues and movements is another reflection of the worsening difficulties. Yet another is the growing realization that the problem, at its root, is the capitalist system. All of these are components of today's crisis.

Even in capitalism's new dynamic centers, a critical socialist question returns to agitate people's minds. Is the new centers' organization of workplaces—retaining the old capitalist model of employers vs. employees in both private and state enterprises—desirable or sustainable? Is it acceptable for a small group, employers, exclusively and unaccountably to make most key workplace decisions (what, where, and how to produce and what to do with the profits)? That is clearly undemocratic. Employees in capitalism's new centers already question the system; some have begun to challenge and move against it. Where those new centers celebrate some variety of socialism, employees will more likely (and sooner) resist subordination to the residues of capitalism in their workplaces.

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# Is The US Dollar On The Verge Of Being Dethroned As The World’s Currency?



*Gerald Epstein is Professor of Economics and a founding Co-Director of the Political Economy Research Institute (PERI) at the University of Massachusetts, Amherst.*

*Gerald Epstein looks at how the loss of the dollar's reserve currency status could impact the U.S. and world economy.*

Since Russia invaded Ukraine, and especially after Washington imposed sweeping sanctions on Moscow, a number of countries across the world — including Brazil, China, India, Iran, Saudi Arabia and South Africa — have been pushing back against the hegemony of the U.S. dollar in the global economy. As this de-dollarization movement picks up steam we are forced to ask: Is the U.S. dollar's dominance under threat? Would ending the U.S. dollar hegemony benefit the world?

Progressive economist Gerald Epstein sheds light on the de-dollarization debate in this exclusive interview for *Truthout*. He explains the role the dollar plays as an international currency in maintaining U.S. global hegemony, discusses how imperialism helps to boost the currency role of the dollar, and analyzes whether de-dollarization is really happening and how the loss of the dollar's reserve currency status could affect both the U.S. and the world economy. Epstein is professor and co-director of the Political Economy Research Institute (PERI) at the University of Massachusetts Amherst, and author of a forthcoming book from the University of California Press titled, *Busting the Bankers' Club: Finance for the Rest of Us*.

*C.J. Polychroniou: The U.S. dollar has been the world's principal reserve currency since the end of World War II thanks to an agreement reached by the U.S. and its allies at Bretton Woods in 1944 to create an international currency exchange regime in which the dollar was pegged to gold. The U.S. unilaterally severed the links between the dollar and gold in 1971, effectively ending the Bretton Woods system, but the dollar still remains the international reserve currency, though non-dollar reserve currencies have increased substantially over the past 10 to 15 years. What is the actual role of the dollar as the primary reserve currency for the global economy?*

*Gerald Epstein: The U.S. dollar is the dominant "international money" used in much of the world. It has held sway since at least the end of the Second World War and probably a bit before. First, I should explain the roles that "international money" plays.*

Like "domestic money" — the good 'ole U.S. dollar used in the U.S., for example

— international money serves in several different roles. It serves as a “medium of exchange” in everyday transactions; that is, you use it when you buy a piece of pizza or a new car. A second role is as a “store of value” to keep some of your savings in. For example, if you have a piggy bank, you most likely have dollar bills or coins in it. Third, it is used as a “unit of account”; that is, the units in which prices are announced. For example, we are using the dollar as a unit of account when we say: “this banana costs 1 dollar and 75 cents,” or “this house costs 1 million and 750 thousand dollars,” or “I owe 25 thousand dollars in student loans that I still must pay because of the Supreme Court.” International money is also used as a “means of payment”; that is, it is used to service and repay debts.

International money also has some important additional roles that domestic money does not serve. The most important are: as an “intervention currency,” which is when it is used by central banks to buy and sell international currencies in order to affect their international exchange rate (for example, when the Mexican central bank buys Mexican pesos with U.S. dollars in order to prop up the value of the peso relative to the dollar); and as an “anchor currency,” which is when a country wants to tie the value of its currency to the value of another currency (for example, when Namibia wants to keep its currency value equal to the South African rand). Relatedly, most central banks hold “reserves” (foreign exchange reserves) consisting of foreign currencies, and in some cases gold, in order to intervene in the currency markets and to have foreign currencies to pay for imports and service foreign loans, when needed.

The U.S. dollar plays a dominant role in many of these uses as international money in many parts of the world. The degree to which it plays these roles vary by role, by geographical area and over time. But, overall, there is no other currency that plays as many roles in as many places as the U.S. dollar. Because of this dominance, the U.S. dollar is often referred to as the international “key currency.”

But the U.S. dollar is not the only currency that plays these roles. The most important among the latter include the euro, the British pound, the Japanese yen, the Swiss franc, and in some parts of the world, the Chinese renminbi.

Note how *few* currencies play these roles. Most countries’ currencies play almost no role as an international currency. For example, most countries cannot even borrow on international capital markets in their own currencies. When Ecuador

borrowers from foreign banks, the loans are denominated in dollars or euros, for example. When Ecuador has to repay its loan, it has to have enough dollars to do so. When the United States borrows from Saudi Arabia, it just has to pay back in dollars, a currency that the U.S. prints. Easy, peasy.

So, while much is made of the difference between the “key currency” (the U.S. dollar) and everyone else, perhaps a *more* important demarcation of inequality and hierarchy in the world is between so-called hard currencies (currencies that also serve as international money) and soft currencies (currencies that do not serve as international money). Soft currency countries are at a grave disadvantage because they must acquire hard currencies in order to survive in the global economy.

Now I can give some quantitative historical perspective on this.

In 1950, the U.S. produced 62 percent of world manufacturing output. In 1975, almost 80 percent of official foreign exchange reserves in the world were held in dollars, and the U.S. accounted for 43 percent of the world manufacturing output. By 2022, the U.S. accounted for less than 20 percent of world manufacturing output — about 22 percent of world GDP. But 60 percent of the world’s official international reserves were still being held in the U.S. dollar.

*To what extent is the preeminent role of the U.S. dollar in the global economy linked to the size and strength of the U.S. economy?*

As the numbers I presented just above suggest, at the time the U.S. overtook the British pound sterling around the time of the First World War, the size and economic strength of the U.S. was very important in determining the international role of the dollar. But by the turn of the 21st century, the relative size and strength of the U.S. economy had greatly fallen (indeed, the Chinese economy now is or soon will be the largest economy in the world), yet the overall role of the U.S. dollar in international money has remained [dominant](#).

*Is there a connection between the resiliency of the dollar’s role as global currency and the dynamics of financialization and/or the mechanisms of U.S. imperialist hegemony?*

Yes, to both questions. While the U.S. has become much smaller in the world in terms of manufacturing output and even in the production of nonfinancial



services, it has remained a huge global power financially. The U.S. dollar is used in 60 percent of the world's bank loans and deposits; it accounts for almost 70 percent of the global debt issued in foreign currencies (e.g., Brazilian international borrowing in foreign currency); and the U.S. dollar is involved in almost 90 percent of all [global foreign exchange transactions](#), most of which are for various kinds of financial trading and speculation.

In short, the U.S. has become one of the most “financialized” countries on the planet and this financial dominance props up the international role of the dollar. Importantly, causation runs the other way, too: having the dollar as the key international currency also enhances the role, profits and power of U.S. finance in the world.

Likewise, imperialism helps to prop up the key currency role of the U.S. dollar and this key currency role facilitates U.S. global political and military power — that is, the use of international power to extract resources from other countries for the benefit primarily of U.S. capitalists and the 1 percent.

There is a good deal of evidence, starting with the work of my former graduate student, [Roohi Prem](#), which identifies the importance of military and [diplomatic power](#) as an underpinning of first the pound sterling and then the U.S. dollar's key currency role. Countries that are dependent on the U.S. for military support and arms sales and that are part of U.S. diplomatic and military alliances are more likely to hold U.S. dollars as currency reserves. This was very obvious with West Germany during the 1960s, which was totally dependent on U.S. defense, but it shows up in the data today in more subtle ways. Again, causation runs in multiple directions. Countries use their dollar holdings as a signal that they are part of the U.S. “camp” and the United States sees the holding of dollars as a sign of support.

What does the U.S. get out of all this?

There is a debate among economists and political scientists about this. Some economists, such as Robert McCauley, formerly of the Bank for International Settlements (BIS) and Paul Krugman of City College, say the answer is: not much. But if this were true, how can one explain the lengths to which the U.S. government goes to protect and further the role of the dollar. For example, the U.S. Federal Reserve and Treasury engage in massive financial rescue operations

at crisis times such as the 2008 financial crisis and the 2020 COVID crisis, to offer dollar lifelines to foreign central banks so they can stabilize the dollar use of these countries' banks and other financial institutions. They use diplomatic capital to make sure that the key global transactions signaling network (SWIFT) is dollar-friendly, etc. Some have [argued](#) that the U.S. has gone to great lengths to ensure that oil prices continue to be denominated in dollars.

The fact of the matter is that having the dollar as the world's key currency gives the U.S. government significant power to call the shots financially in the global economy; it gives a leg up to U.S. financial institutions in the global economy because they have easy access to U.S. dollars from the Federal Reserve; and it makes it easier to finance the massive U.S. budget deficit and foreign borrowing.

*The U.S. dollar has been facing challenges from the renminbi and the euro in recent years, to the point that there are growing calls from countries like Brazil and Southeast Asian nations for trade to be carried out in currencies besides the U.S. dollar. Indeed, Russia and China have developed their own payment gateway and more and more countries seek alternatives to the U.S. dollar. Would you say that de-dollarization is real? And is it a good thing?*

As you say, there are attempts to reduce the world's reliance on the U.S. dollar. There are areas, particularly in Asia, where the renminbi has become used more in the denomination of trade; in Europe too, trade has been invoiced more in euros and less in dollars. So, there is a push in some areas to de-dollarize. Nonetheless, as I have already indicated, the overall strength of the dollar has remained [very high](#). Part of the reason is the financial and military/political strength of the U.S. And part of the reason is simply inertia. Once lots of people in the world speak English, English remains the international language; once lots of countries use the dollar, they continue to use the dollar.

Would de-dollarization be a good thing? It depends, to some extent, on what replaces it. If, as economist John Maynard Keynes envisaged, a global currency run by a global central bank that better reflected the interests and needs of the world's population were to replace the dollar, yes: this would likely be a very good thing. If the renminbi replaced it? Or if there was a broader multicurrency sharing as is the most likely evolution? Yes. This would almost certainly be better. The dominance of U.S. finance and of U.S. global military adventurism that is aided by the dollar is unhealthy for the world. A more shared role for global

defense would be, in my view, a much fairer and hopefully peaceful outcome.

Of course, the role of the dollar per se is not the source of all evil, nor taming it will be a solution for all evil. But it could help.

*The most common argument one hears against de-dollarization is that there is, in reality, no credible alternative, while it is often said that if countries started trading with one another in their own currencies, there would be increased currency risk and potentially wild fluctuations in exchange rates. Aren't these sound arguments against de-dollarization?*

There is some truth to this, perhaps. But, on the other hand, the problem already persists for developing countries: short-term speculative capital flows in and even more quickly flows out. The key problem here is the uncontrolled speculative flows of international capital, not the existence of a multicurrency system.

*What would happen if the U.S. dollar was dethroned as the world's primary reserve currency? How would it affect the global economy, as well as the U.S. economy, and the laboring classes?*

As I have suggested, it might reduce U.S. military adventurism. It might also reduce, however, the ability of the U.S. to run large budget deficits and current account deficits. The former would mean that the working class would need to build and utilize more political strength to demand government priorities serve the needs of people, rather than of the top 1 percent, banks, military contractors and fossil fuel companies. Current account deficits might also increase local production in the U.S. which, under the right circumstances, could be a boon to domestic employment.

As for the rest of the world, it might tilt some of the global financial and political power elsewhere. Whether the world's workers or world's capitalists outside of the U.S. capture that power is a big question, which I cannot answer here.

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