

The End of the “End of History”:
The Structural Crisis of Capitalism and the Fate of Humanity

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THE GLOBAL CAPITALIST ECONOMY is now in its deepest crisis since the Great Depression. Even the world’s ruling elites no longer have any doubt that a significant historical turning point has arrived. The neoliberal phase of capitalist development is coming to an end. This will prove to be the end of the so-called “End of History” and the era of global counter-revolution it signifies.¹

The immediate and important question is: what will be next? Where is the world heading as the crisis unravels and evolves? Many among the intellectual left and probably not a small section of the working classes in the advanced capitalist countries are hoping and expecting that the current crisis will lead to a successful restructuring of global capitalism. There will be a new global “new deal” based on

1 During the week of March 9–13, 2009, the Financial Times published a major series on “The Future of Capitalism.” The series started with Martin Wolf’s Introductory Essay, where Wolf said: “Another ideological god has failed. The assumptions that ruled for three decades suddenly look as outdated as revolutionary socialism” (Financial Times, 2009).

social compromise and management of the global environmental crisis. Is this hope realistic? If yes, what conditions are required for it to be materialized? If not, what should “we” (those who are committed to a social transformation that will bring about a more egalitarian and more democratic social system) expect and hope for?

The current crisis is likely to be followed by a prolonged period of global economic and political instability that could last several decades. As the old (neoliberal) institutional structure disintegrates, different social groups, classes, and states will engage in complex and intense conflicts and struggles. It is through the interactions of these conflicts and struggles that the direction of a new institutional structure will be shaped and determined.

To evaluate the likely outcomes of these conflicts and struggles as well as the future historical possibilities, it is useful to compare the current crisis with some of the earlier periods of major instability and crisis of global capitalism. A consideration of their similarities and differences helps to reveal the significance of the current crisis by placing it in a broad world historical context.

The Crisis of Private Monopoly Capitalism: 1914–1945

The dominant institutional structure in the advanced capitalist countries in the late 19th and early 20th centuries was known to Marxists as “private monopoly capitalism” and to Keynesians as “small government capitalism.”

The rise of big, monopolistic, capitalist corporations made possible the appli-

cation of new mass production technologies. The early 20th century was characterized by major technological innovations (automobiles, airplanes, new telecommunication technologies, electric power, and oil as the new major source of energy) and rapid expansion of international trade and investment.

However, because of the inherent contradictions between “socialized production” and the system of “capitalistic appropriation” (Engels, 1978), private monopoly capitalism was unable to provide a minimum acceptable level of economic stability. As mass production expanded, there was a tendency for the capitalist economy to become increasingly unstable, leading to increasingly violent and destructive economic crises, culminating in the Great Depression.

Capitalist development had brought about fundamental social transformations. A growing proportion of the labor force had become a proletarianized, modern working class. Urbanization and the development of modern transportation and communication had prepared the material conditions that favored workers’ organization.

By the late 19th century, the world was effectively divided up among the western imperialist powers. Imperialist exploitation in the colonies and semi-colonies had nevertheless contributed to the disintegration of precapitalist social structures and the rise of new social forces: “national bourgeoisies” and the new, modern intellectuals influenced by western ideas.

By the early 20th century, the capitalist world system was challenged by in-

creasingly powerful socialist working-class movements in the system's core (the advanced capitalist countries) as well as the national liberation movements, which represented primarily the interest of the indigenous elites in the colonies and semi-colonies.² The inability of private monopoly capitalism to accommodate the political and economic demands of these new social forces had led to revolutionary upheavals that threatened to overthrow the entire capitalist system.

Finally, by the early 20th century, British imperialism was already in an advanced stage of decline. Yet U. S. imperialism was not ready to assume the role of hegemonic power in the capitalist world system. The competition between Germany and the United States to succeed Britain as the next hegemonic power led to intensified inter-state conflicts and eventually had to be settled with two world wars.

The Second World War ended with U. S. victory and consolidation of American hegemony. Under American leadership, the capitalist world system underwent successful restructuring. A new institutional structure, known to Marxists as "state monopoly capitalism" and to Keynesians as "big government capitalism," was established.

In the core states, there was a massive expansion in both the size and the

2 The states in the capitalist world system, depending on their political and military strength, and their positions in the system-wide division of labor, are divided into three structural positions: core, semi-periphery, and periphery. On the elaborations of these structural positions, see Wallerstein, 1979, 18–23.

economic function of the government. The advanced capitalist countries actively used Keynesian macroeconomic policies to promote economic growth and high levels of employment. Many Western European countries had large state-owned sectors, and Japanese capitalism was famous for its quasi-central planning development strategy.

With the establishment of welfare state institutions and recognition of organized labor as a partner in the capitalist social regime, the western working classes were incorporated into a new social compact that provided a guaranteed minimum lifetime income (unemployment benefits, government provided pensions), government-subsidized reproduction of labor power (public health care and education), and a promise of rising living standards over time (rising real wages in proportion with economic growth).

The United States pushed for decolonization in Asia and Africa. The disintegration of the British and French colonial empires opened up the market for U. S. corporations. More important, it prevented the radicalization of the national liberation movements, while managing to accommodate their main demands: national independence and industrialization.

The 20th century international communist movements were largely radical forms of national liberation movements.³ China was a big semi-colonial, peripheral

3 This statement applies to the communist parties that came to state power in the non-western world. On the other hand, the western communist parties

state before the revolution and Russia was a big semi-peripheral state that was in the process of declining towards peripheral status. In both cases, the indigenous bourgeoisie was unable to lead a successful completion of industrialization and failed to reverse its home state's secular decline in the inter-state system. It took a revolutionary social transformation, which involved the massive mobilization of the exploited great majority, to prepare the necessary social conditions for modern economic growth.

The Yalta agreement and the Cold War regime provided the geopolitical framework that accommodated the socialist semi-peripheral states. Under this framework, the Soviet Union would refrain from challenging U. S. hegemonic power and withdraw support for revolutionary movements outside of its sphere of influence. In return, the United States would recognize the right of “peaceful coexistence” and “peaceful competition” of the Soviet Union and other socialist states under its influence.

The consolidation of U. S. hegemony, Keynesian big government, the welfare state for the western working classes, the accommodation of national liberation movements, and the Yalta–Cold War regime, together constituted the post-1945 global “New Deal.” Over the following two decades, the global capitalist economy enjoyed unprecedented rapid economic growth, still nostalgically remembered by

may be best regarded as radical forms of social democratic movements (as represented by the Eurocommunist tradition).

many as a so-called “golden age.”

The Crisis of State Monopoly Capitalism: 1968–1989

By the mid-1960s, global capitalism was confronted with a new period of major economic and political crisis. Rapid expansion of the global capitalist economy and welfare state institutions provided a favorable environment for the growth and organization of the working classes. By the 1960s, there were upsurges of working class militancy in both the core zone and the semi-periphery. The profit rate suffered large and sustained declines throughout the world system. The Bretton Woods international monetary system collapsed and the global capitalist economy fell into a deep crisis of accumulation in the 1970s.

In 1968, virtually all of the advanced capitalist countries were challenged by revolutionary workers’ and students’ movements. Immanuel Wallerstein referred to 1968 as the year of “world revolution” (Wallerstein, 1998, 1–33). In China, Mao Zedong mobilized ordinary workers, peasants, and students to challenge the “capitalist roaders” who were in authority in the Communist Party. In the 1970s, Chile and Portugal represented the most hopeful socialist revolutions in the semi-periphery.

Overall, however, the western working classes were primarily fighting for the consolidation and expansion of the postwar welfare state rather than the overthrow of the capitalist system. On the other hand, most of the semi-peripheral states (in

Latin America and Eastern Europe) borrowed the “petrodollars” (the massive amounts of dollar deposits that the oil exporters made with the western banks during the 1970s) to temporarily extend an accumulation boom and appease their domestic working classes. The global capitalist classes were thus able to isolate and defeat the revolutionary challenges.

As the global revolutionary upsurge faded, political initiative passed into the hands of the ruling elites. After the fascist coup in Chile in 1973, the Pinochet regime and the so-called “Chicago boys” (U. S.–trained economists who studied at the University of Chicago under Milton Friedman) implemented the first monetarist experiment, with devastating economic and social consequences. The counter-revolutionary coup in China in 1976 dealt another major blow to the global revolutionary movement. The ensuing historical processes eventually opened up China to the global capitalist economy and turned hundreds of millions of Chinese workers into the world’s largest reserve army of cheap labor power.

As Margaret Thatcher came to power in Britain and Ronald Reagan came to power in the United States, neoliberalism became the new orthodox economics in advanced capitalist countries. In 1989, as the Berlin Wall fell, the apologists of the existing social system celebrated the “End of History.” Two years later, the Soviet Union disintegrated. The fall of the Berlin wall marked not only the end of the “Cold War” but also the final demise of the postwar global “New Deal.”

The Crisis of Neoliberal Capitalism, 2001–2025(?)

In 2001, the U. S. stock market bubble started to collapse, after years of “new economy” boom. The Bush administration took advantage of the psychological shock of 9/11, and undertook a series of “preemptive wars” (first in Afghanistan and then in Iraq) that ushered in a new era of intensified inter-state conflicts.

Towards the end of 2001, Argentina, which was regarded as a neoliberal model country, was hit by a devastating financial crisis. Decades of neoliberalism had not only undermined the living standards of the working classes, but also destroyed the material fortunes of the urban middle classes (which remained a key social base for neoliberalism in Latin America until the 1990s). After the Argentine crisis, neoliberalism completely lost political legitimacy in Latin America. This paved the way for the rise of several socialist-oriented governments on the continent.

After the 2001 global recession, the global economy actually entered into a mini-golden age. The big semi-peripheral economies, the so-called “BRICs” (Brazil, Russia, India, and China) became the most dynamic sector. The neoliberal global economy was fueled by the super-exploitation of the massive cheap labor force in the semi-periphery (especially in China).

The strategy worked, to the extent that it generated massive amounts of surplus value that could be shared by the global capitalist classes. But it also created a massive “realization problem.” That is, as the workers in the “emerging markets”

were deprived of purchasing power, on a global scale, there was a persistent lack of effective demand for the industrial output produced in China and the rest of the semi-periphery. After 2001, the problem was addressed through increasingly higher levels of debt-financed consumption in the advanced capitalist countries (especially in the United States).

The neoliberal strategy was economically and ecologically unsustainable. Economically, the debt-financed consumption in the advanced capitalist countries could not go on indefinitely. Ecologically, the rise of the BRICs greatly accelerated resource depletion and environmental degradation on a global scale. The global ecological system is now on the verge of total collapse.

The world is now in the midst of a prolonged period of economic and political instability that could last several decades. In the past, the capitalist world system had responded to similar crises and managed to undertake successful restructurings. Is it conceivable that the current crisis will result in a similar restructuring within the system that will bring about a new global “New Deal”?

In three respects, the current world historical conjuncture is fundamentally different from that of 1945. Back in 1945, the United States was the indisputable hegemonic power. It enjoyed overwhelming industrial, financial, and military advantages relative to the other big powers and, from the capitalist point of view, its national interests largely coincided with the world system’s common and long-term interests.

Now, U. S. hegemony is in irreversible decline. But none of the other big powers is in a position to replace the United States and function as an effective hegemonic power. Thus, exactly at a time when the global capitalist system is in deep crisis, the system is also deprived of effective leadership.⁴

In 1945, the construction of a global “New Deal” involved primarily accommodating the economic and political demands of the western working classes and the non-western elites (the national bourgeoisies and the westernized intellectuals). In the current conjuncture, any new global “New Deal” will have to incorporate not only the western working classes but also the massive, non-western working classes. Can the capitalist world system afford such a new “New Deal” if it could not even afford the old one?

Most importantly, back in 1945, the world’s resources remained abundant and cheap, and there was still ample global space for environmental pollution. Now, not only has resources depletion reached an advanced stage, but the world has also virtually run out of space for any further environmental pollution.

Peak Oil and Phases of the Global Crisis

The rapid expansion of the global capitalist economy over the second half of the 20th century rested upon the exploitation of cheap resources, and especially

4 On the decline of American hegemony, see Arrighi, 2007; Li, 2008, 113–138; Wallerstein, 2006.

cheap oil. Oil accounts for about one-third of the world's total energy supply and nearly all of the world's transportation fuel. Oil also provides indispensable inputs for chemical industries which produce chemical fertilizers, plastic products, and modern medicine.

Now there is a growing body of evidence suggesting that the world oil production either has already peaked or will peak very soon. Among the world's largest producers, U. S. oil production peaked in 1970. Britain and Norway, the two most important European producers, peaked in 1999 and 2001, respectively. Mexico, which used to be the world's fifth largest oil producer, peaked in 2004. Russia, the world's second largest oil producer, peaked in 2007. Current evidence suggests that Saudi Arabia's crude oil production is likely to have peaked in 2005 (The Oil Drum, 2009).

The Association of Peak Oil and Gas now suggests that world oil production is likely to have peaked in 2008 (ASPO, 2008).

Oil is an indispensable resource for the global capitalist economy. Other fossil fuels, such as natural gas and coal, are also nonrenewable resources and their production is likely to peak in a few decades. Converting natural gas or coal into liquid fuels substantially reduces energy efficiency and increases greenhouse gas emissions.

Nuclear energy is nonrenewable and has serious pollution and safety concerns. It can only be used to generate electricity.

Solar and wind are intermittent resources and cannot provide more than a limited proportion of the world's electricity use, absent some major breakthroughs in electricity storage technologies.⁵ Moreover, they can only be used to generate electricity and therefore cannot directly substitute for liquid fuels.

Many other renewables, such as hydro, geothermal, tide, and wave, have limited physical potentials and cannot substitute for fossil fuels on large scales.

Biomass is the only renewable energy that can be used to make liquid fuels or chemical inputs. But biomass production is limited by the availability of land and fresh water. Recent research finds that biomass production could actually result in more greenhouse gas emissions than conventional fossil fuels.⁶

After the 2001 recession, global oil demand grew rapidly, led by the surging demand of China and India. After 2005, despite surging oil prices, world oil production was unable to grow and in effect stayed on a high plateau from 2005 to 2008. The surge in the oil price was one of the factors that precipitated the global economy into the current crisis.

In response to the crisis, capitalist governments, led by the United States,

5 Solar thermal technology or concentrated solar power could have less of a problem of intermittency if there are heat storage facilities. But it nevertheless suffers from very serious seasonal variations. Performance in winter is likely to be particularly weak.

6 For detailed discussions of the economic and technical limitations of nuclear and renewable energies, see Trainer, 2007.

have attempted to stabilize the situation through massive increases in government deficits. In effect, governments are substituting public borrowing for private borrowing and public debt for private debt. While these measures will help to keep the global capitalist economy afloat for a few years, in the medium and long term most capitalist governments will have to confront an overwhelming fiscal crisis.

A recent research paper finds that the United States will likely run a cumulative fiscal deficit of over ten trillion dollars in the coming decade. And this is based on a set of optimistic assumptions. It assumes that there will be an orderly recovery from the current recession and the current fiscal stimulus package will expire in two years. It takes no account of new spending for financial stability, the housing plan, and health care reform. Worse, in the long run, the USA faces a fiscal gap of 7–9% of GDP. That is, to stabilize the long-term debt-to-GDP ratio, the USA must either raise taxes by 7–9% of GDP or reduce spending by the same amount (Auerbach and Gale, 2009).

Until now, the Chinese capitalist economy has suffered only limited damage. The Chinese government is committed to spending hundreds of billions of dollars on infrastructure investment to sustain economic growth. The Chinese economy and China's demand for energy are likely to continue to grow at relatively rapid pace for a few more years.

By about 2015, however, the irreversible decline in world oil production will become apparent. As the decline of the energy supply takes place against the contin-

uing growth of demand in China and possibly in other large semi-peripheral states, world energy prices will again rise rapidly, generating global inflationary pressure.

Squeezed between shrinking export markets (as the advanced capitalist countries suffer from economic stagnation) and rising energy costs, China's trade surpluses will likely disappear and China may be forced to sell some of its foreign exchange reserves to stave off economic crisis. The combination of China's dollar sales, global inflationary pressure, and the U. S. fiscal crisis will greatly increase the likelihood of a general dollar collapse that will take the global economic crisis into a second, more violent and more destructive phase.

Chinese capitalism will not be able to postpone the crisis forever. In perhaps five to ten years from now, China will likely be hit by an insurmountable economic crisis as its export-oriented manufacturing industries suffer from the shrinking of the global market and its massive demand for energy and materials can no longer be sustained. The third and final phase of the global economic crisis is likely to see the general collapse of the Chinese, and with it the global, capitalist economy.

Battlegrounds of Global Class Struggle

In the neoliberal era, most of the world's labor-intensive, energy-intensive, low-to-medium value-added industrial activities were relocated to the semi-periphery of the capitalist world system (China, India, the rest of Asia, Russia, Eastern Europe, and Latin America). Large industrial working classes, subject to the most

intense capitalist exploitation, have taken shape in China and some other semi-peripheral states. The semi-periphery has accounted for most of the growth in the world's energy demand and greenhouse gas emissions. The growth of the semi-peripheral economies has been based on exports of manufacturing goods, energy products, and other commodities to the core zone of the capitalist world system.

It is only a matter of time before the working classes in China and the rest of the semi-periphery learn how to get organized effectively, fighting for a broad range of economic and political demands. The Latin American working classes now stand at the frontline of the global anti-capitalist, anti-imperialist struggle.

Confronted simultaneously with the collapse of global trade, decline of world energy production, and the prospect of growing working-class militancy, the semi-periphery is likely to prove to be the “weakest link” in the global capitalist chain and a key battleground of global class struggle. If working-class revolutions take place and get consolidated in Russia, China, and Latin America in the coming one or two decades, then the global balance of power could be turned decisively in favor of the global working classes and revolutionary forces.

The core zone, or the advanced capitalist countries, will be another important battleground. In the big-government capitalist era, the western working classes enjoyed benefits of the welfare state institutions and rapid growth of living standards. These benefits were partly based on the exploitation of the world's cheap resources and partly based on the transfer of surplus value from the periphery and

semi-periphery. In the neoliberal era, despite the capitalist counter-offensive, the welfare state institutions have remained mostly intact in the core zone (in contrast to the devastating economic and social consequences in much of the periphery and semi-periphery).

However, virtually all of the advanced capitalist countries are now confronted with long-term fiscal crises, which result from a combination of the working classes' historical entitlements to pensions and healthcare programs and what is, from the point of view of capitalist accumulation, an unfavorable demographic trend (the gradual aging of the population).

The capitalist classes in the core zone are thus confronted with one of the following options. Either they continue to honor the working classes' historical entitlements, in which case the capitalist governments in the core zone will sooner or later become fiscally bankrupt under the increasingly onerous burden of rising social and environmental costs, leading to an accumulation crisis. Or they would have to confront the working classes directly, attempting to deprive them of their historical attainments. In this case, however, the capitalist classes would risk losing all political and social legitimacy, precipitating a revolutionary crisis.

As in the period 1968–1989, the outcome of the current crisis will depend on the development of the global class struggle. Unlike in previous periods of crisis, in the current world conjuncture, capitalism is no longer a viable historical option.

Climate Change: Socialism or Barbarism?

Climate change is probably the single most important symptom of the global environmental crisis. The global average temperature is now about 0.8 degrees Celsius higher than in pre-industrial times. If the global average temperature rises to two degrees higher than the pre-industrial benchmark, there is likely to be widespread drought and desertification in Africa, Australia, Mediterranean Europe, and western North America. Summer monsoons will likely fail in Northern China. 15–40% of plant and animal species may become extinct. Substantial ocean and land carbon cycle feedbacks may be initiated that could release massive amount of greenhouse gases, taking climate change out of human control (Spratt and Sutton, 2007).

If global warming rises to three degrees, then the global sea level could rise by 25 meters, submerging most of the world's present coastal areas and destroying the Amazon rainforests. If global warming rises to four degrees, much of the world will likely be no longer suitable for human habitation and the world population may eventually fall to less than 10% of the present level (Lovelock, 2009).

According to IPCC (Intergovernmental Panel on Climate Change) models, an atmospheric concentration of carbon dioxide equivalent (a measure of the amount of greenhouse gases in the atmosphere) of 450 ppm (parts per million) is roughly associated with global warming of two degrees. However, James Hansen, one of the world's leading climate scientists, recently argued that the IPCC models seriously

underestimate the long-term “climate sensitivity” (the responsiveness of the earth’s climate to certain amounts of change of greenhouse gases). Hansen estimates that to prevent long-term global warming by more than two degrees, the atmospheric concentration of carbon dioxide equivalent must be stabilized at less than 350 ppm (Hansen, et al., 2008). Using Hansen’s climate sensitivity, an atmospheric concentration of carbon dioxide equivalent of 450 ppm is likely to result in eventual global warming of four degrees. Currently the atmospheric concentration of carbon dioxide equivalent is at about 380 ppm.

A recent scientific paper points out that since 2000, the world’s greenhouse gas emissions have grown far more rapidly than what has been assumed by the IPCC models. After making allowances for non-carbon dioxide greenhouse gas emissions and carbon dioxide emissions from deforestation, Anderson and Bows (2008) estimate that to have any chance of stabilizing the atmospheric concentration of carbon dioxide equivalent at below 450 ppm, the world’s carbon dioxide emissions from fossil fuels must peak no later than 2015 and then rapidly decline at an annual rate of 6–8%.

As discussed earlier, nuclear and renewable energies are subject to many technical and economic limits. In addition, a major problem is that the entire modern economy’s energy, transportation, industrial, and residential infrastructure is built on fossil fuels. It takes many decades to replace a society’s economic infrastructure. Without fundamental transformation of the infrastructure, short-term conservation

measures and minor technical changes are unlikely to achieve substantial, sustained reduction of greenhouse gas emissions.

Consider, for example, a society which each year replaces 5% of its infrastructure.⁷ Compared to the old infrastructure, the new infrastructure has an emission intensity that is lower by 50% (alternatively stated, economic output per unit of greenhouse gas emissions rises by 100%). This is equivalent to assuming that all of the new power plants plus half of the new transportation infrastructure is completely emission free. With such heroic assumptions and assuming there is no economic growth, the economy's emissions would only fall by 2.5 percent, far short of the 6–8% annual reduction that according to Anderson and Bows is required for an acceptable outcome of climate stabilization.

Now suppose the world economy grows at 3% per year, so that each year the new infrastructure would represent 8% of the old infrastructure (5% replacement + 3% growth). Assuming again that the emission intensity of the new infrastructure is 50% lower than that of the old, then the world economy's average emission intensity (taking into account both the new infrastructure and the not-yet-replaced old infrastructure) would fall by 4%. However, taking into account 3% economic growth, world emissions would fall by only 1%. In reality, since 2000, the world's

7 This in effect assumes that the infrastructure has an average life time of 20 years. In reality, much of the infrastructure could last half a century or longer.

carbon dioxide emissions from fossil fuels have grown at about 3% per year.

Thus, to have any hope of preventing major climate catastrophes, the world needs to undertake a massive, coordinated, and planned transformation of the entire economic infrastructure. Moreover, to the extent that technical changes by themselves are quite insufficient to achieve the desired conditions of climate stabilization, the world's total material consumption needs to be adjusted downwards in accordance with the stabilization requirements. For the downward adjustment to take place without undermining the general population's basic needs, there must be a radical equalization of the world population's consumption standards.

It is completely inconceivable that these goals could be achieved within the historical framework of the existing social system. Instead, they would require a new social system based on social ownership of the means of production (at global, national, and community levels), democratic planning, and global cooperation.

In the coming decades, the global class struggle will determine how the current structural crisis of world capitalism will eventually be resolved. There are three possible outcomes.

First, the crisis will end with another successful restructuring of the capitalist system. The global economy will continue to be dominated by production for profit and the endless accumulation of capital. In that event, global ecological catastrophes will be inevitable and humanity will in effect have committed its own collective suicide.

Second, the global class struggle will lead to the overthrow of the capitalist world system. But humanity will nevertheless fail to construct an ecologically and socially viable new social system. Human civilization will then sink into permanent chaos and barbarism.

Third, the global class struggle will pave the way for the rise of a new global system based on ecological sustainability and production for the general population's basic needs, characterized by a high level of economic, social, and political democracy.

To paraphrase Marx (1978), we will make our own history. But we will not make it just as we please; we will not make it under circumstances chosen by ourselves, but under circumstances directly found, given, and transmitted from the capitalist past.

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