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The Crisis of Fortress Capitalism

Contribution to GTI Forum [Which Future Are We Living In?](#)

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Any discussion of which scenarios for the future have become more salient since Paul Raskin and his co-authors published their seminal 2002 essay [Great Transition](#) must place global capitalism and its crisis at the center of analysis. We are all too familiar with the symptoms of our existential predicament: unprecedented inequality; the spread of hunger and disease; the collapse of the biosphere; widespread social disintegration; the displacement of hundreds of millions by climate change, economic collapse, wars, and persecution; the breakdown of state legitimacy; and the violent crack up of the post-World War II international order. Yet all these symptoms have a common denominator that cannot be considered as simply another factor in discussion of alternative futures: a global capitalist system whose imperative to endlessly accumulate trumps all else.

The future is not predetermined, and nothing is inevitable. We are at this time in the situation described by Gramsci that so many people have of late cited, and with good reason: "The crisis consists precisely in the fact that the old way is dying and the new cannot be born; in this interregnum a great variety of morbid symptoms appear." We do not know which future we are living in precisely because the battle for the future is being waged at this very time. Nonetheless, as Raskin also [observes](#), correctly in my view, the Barbarization [scenario](#) has gained significant ground over the past two decades at the expense of Conventional Worlds, whereas Great Transition scenarios have made considerably less headway.

At the structural level, capitalism faces a crisis of chronic overaccumulation. The transnational capitalist class has accumulated obscene amounts of wealth, well beyond what it can reinvest.

The flip side of this expansion of surplus capital is the expansion of surplus humanity—billions locked out, thrown beyond the precipice of survival, and held down by an expanding global police state. Low-end estimates place the number of migrants and refugees worldwide at nearly 400 million, while United Nations data indicates that over one billion people may become climate refugees by 2050.¹ The ten richest men doubled their fortunes during the COVID pandemic while the income of the 99 percent of humanity fell.² Capitalism's crisis is also political: capitalist states face spiraling crises of legitimacy, and the system is rapidly losing its ideological hegemony.

These are explosive conditions. Crises are times of escalating social and political conflict. They are also times when the variables that help us make sense of things are most fluid and great uncertainty hangs in the balance. What is certain is that the existing state of affairs cannot be sustained. Radical change is coming, but exactly what that change will involve is not yet clear. The crisis has devastated communities around the world and disrupted sectors that were privileged enough in the twentieth century to enjoy some security and stability. Just as Raskin notes, the resultant mass social anxiety has provided far-right, authoritarian, and neofascist forces with opportunities to recruit these destabilized sectors into a mass base for the Barbarization scenario.

The ultra-rich appear to have read the writing on the wall. They are preparing for a collapse by buying up islands, building luxury bunkers, and hiring private armies. In his book *Survival of the Rich*, Douglas Rushkoff describes a meeting he had with a handful of tech billionaires, concluding, "Their extreme wealth and privilege served only to make them obsessed with insulating themselves from the very real and present danger of climate change, rising sea levels, mass migrations, global pandemics, nativist panic and resource depletion. For them, the future of technology is about only one thing: escape from the rest of us."

Should the Barbarization scenario solidify, global capitalism would become a fortress in which the global elite and a narrow stratum of highly skilled intellectual and technical workers are able to survive, even flourish for a time-being, behind the ironclad walls of a global police state, with tightly controlled flows of labor and resources from the mass of humanity to the privileged few. However, such a Fortress World should not be counterposed to collapse, because it could not

be sustained indefinitely. Apart from massive widespread conflict that unprecedented inequalities and mass deprivation generate that elsewhere I have referred to as global civil war, the fortress can never be self-contained. The collapse of agriculture, resource depletion, the inability to maintain industrial production and global supply lines, and so on, would not make the fortress sustainable.

Why have Great Transitions made such little headway? It is precisely the failure of both the liberal elite and the left that has paved the way for the rapid advance of Barbarization. The liberal elite has pushed a savage capitalist globalization on us for four decades, in the process destabilizing and throwing into insecurity countless communities and whole countries and regions. This same elite that gave us Conventional Worlds is proving utterly ineffectual in its efforts to develop a reformist alternative to its "[Market Forces](#)" version. We need to be clear, moreover, that the technocratic, so-called "enlightened" sectors of the global elite organized in the World Economic Forum and other transnational forums are also committed to to a more regimented and authoritarian control over the global population, surveillance, and technocratic "global governance," a commitment that makes substantial reform more difficult.

Debate as to whether the solution to our existential crisis passes through reform or a more radical transformation of a revolutionary nature is sterile and misleading. We need radical reforms that can ameliorate the worst of the climate catastrophe, redistribute wealth downward, expand social welfare on a mass scale, impose some regulation on the global market, and rein in capital's policy prerogatives. The only hope of achieving radical reform is not by appealing to the good sense of the powers that be but by sustained mass struggle that could leave those powers with no alternative but to take substantial reform measures. In the long run, however, radical reform can only attenuate the crisis. As I insisted in my most recent book, [Can Global Capitalism Endure?](#) the system cannot survive beyond the present century. The question is, will it take humanity down with it, or can we overthrow it?

The struggle for radical reform may push back the threat of Barbarization and create more favorable conditions for an accumulation of counter-hegemonic and anti-systemic forces. The left has not, in most cases, been able to develop a credible and viable alternative to Conventional Worlds or to provide effective leadership to the global revolt that has been mounting in recent years. There is a disjuncture between the proliferation of mass movements and popular uprisings around the world and a socialist-oriented left that could serve as a rudder to help steer these struggles into larger transformative projects. Localized and particularist struggles can achieve important goals and build pressure for more significant change. But they cannot rein in the power of global capital absent their aggregation into more far-reaching emancipatory projects. This is not a rhetorical call for socialist revolution—in any event, Raskin's [Eco-communalism](#) conveys the idea. Rather, it is simply recognition that we cannot pull back from the abyss unless we are able to impose an alternative social logic over that of private capital accumulation.

Endnotes

1. Jon Henley, "Climate Crisis Could Displace More than 1.2bn People by 2050, Report Warns," The Guardian, September 9, 2020, <https://www.theguardian.com/environment/2020/sep/09/climate-crisis-could-displace-12bn-people-by-2050-report-warns>; International Rescue Committee, "100 Million People Displaced Around the World: What You Need to Know," June 14, 2022, <https://www.rescue.org/article/100-million-people-displaced-around-world-what-you-need-know>; Marie McAuliffe and Anna Triandafyllidou, eds., World Migration Report 2022 (Geneva: International Organization for Migration, 2021), <https://worldmigrationreport.iom.int/wmr-2022-interactive/>.
2. Oxfam International, "Ten Richest Men Double Their Fortunes in Pandemic While Incomes of 99 Percent of Humanity Fall," press release, January 17, 2022, <https://www.oxfam.org/en/press-releases/ten-richest-men-double-their-fortunes-pandemic-while-incomes-99-percent-humanity>.

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