Beyond The Crisis: The Future Of Capitalism

Adjiedj Bakas

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Ever since the emergence of mass democracy after World War II, an inherent tension has existed between capitalism and democratic politics; capitalism allocates resources through markets, whereas democracy allocates power through votes. Instead, they have tended to view markets as a realm beyond the political sphere and to see politics as something that gets in the way of an otherwise self-adjusting system. Yet how democratic politics and capitalism fit together determines today’s world. Politics is not a mistake that gets in the way of markets. The red flags and marching songs of Syriza during the Greek crisis, plus the expectation that the banks would be nationalised, revived briefly a 20th-century dream: the forced destruction of the market from above. For much of the 20th century this was how the left conceived the first stage of an economy beyond capitalism. The force would be applied by the working class, either at the ballot box or on the barricades. The lever would be the state. A study for the SAS Institute in 2013 found that, in order to put a value on data, neither the cost of gathering it, nor the market value or the future income from it could be adequately calculated. With the terrain changed, the old path beyond capitalism imagined by the left of the 20th century is lost. But a different path has opened up. The economic crisis of the past year, centered as it has been in the financial sector that lies at the heart of American capitalism, is bound to leave some lasting marks. Financial regulation, the role of large banks, and the relationships between the government and key players in the market will never be the same. More important, however, are the ways in which public attitudes about our system might change. An investigation he initiated established "beyond question that this great and powerful institution had been actively engaged in attempting to influence the elections of the public officers by means of its money." The future of American capitalism. We thus stand at a crossroads for American capitalism.