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CAPITALIST DEATHWORLDS, ALTERNATIVE WORLDMAKING

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kaleja phuñk rahā hai aur zabāñ kahne se aarī hai
 batā.ũñ kyā tumheñ kyā chiiz ye sarmāya-dāri hai
 ye vo āñdhī hai jis kī rau meñ muflis kā nasheman hai
 ye vo bijlī hai jis kī zad meñ har dahqāñ kā k̄hirman hai
 ye apne haath meñ tahzib kā fānūs letī hai
 magar mazdūr ke tan se lahū tak chuus letī hai

My heart is singed by its flame, capitalism is its name
 When it turns into a storm, it uproots many a cobbled tent
 As lightening, it destroys the harvest of the peasant
 It dazzles the world with its cultural pedigree
 But thrives on the workers' blood, it's free

In this powerful poem titled 'Sarmayadari' (Capitalism), progressive poet Asrarul Haq Majaz¹ repeatedly invokes the tropes of 'monstrosity' to portray how capitalism sucks the blood of, strangulates, and walks on the bodies of the poor and builds with their bones the chariots of the rich. Capital devours human beings and nature in an endless drive for profits. This insatiable drive for profiteering in recent times has been particularly intensified by finance capital. We live in times when bankers and the financial elite, who are in unprecedented control of the capitalist world,

take the monstrosity of capitalism to new levels (Hudson, 2015; Lapavistas, 2013).

Never in the history of humankind has such a tiny financial elite exercised so much control over the fate of humanity and caused so much mass destruction. Phillips (2018: 31) describes how the transnational capitalist class of bankers and corporate managers speculates on human lives and profits from deathworlds,

Each year, poor nutrition kills 3.1 million children under the age of 5. Twenty five thousand per day, more than 9 million people per year die from starvation and malnutrition. This slaughter is occurring around the world every day.... So while millions suffer, the TCC [transnational capitalist class] financial elites focus on seeking returns on trillions of dollars, which can and does include speculation on the rising cost of food and land. They do this in cooperation with each other in a global capitalist system of TCC power and control that structurally entraps them in cycles of economic growth and contraction, with mass humanitarian consequences.

This transnational capitalist class manipulates laws, policies, and governments to its advantage. Based on a close analysis of the financial giants and ownership of finance capital, Phillips (2018: 58) further informs that ‘the global financial Giants are laying the foundation for the privatization of the world. If public, democratic institutions ... become privately owned entities, then corporate interests will truly dominate. As that happens we become a neo-feudal society’. Several others have pointed to how liberal capitalism, as we have understood over the last few decades, is giving way to a new order. For instance, Varoufakis (2021) calls it a techno-feudal order in which a small set of financial and technology firms controls the world. Hudson (2017) adds, ‘These bankers (and bondholders) are the main exploiters today. So finance capitalism is overwhelming industrial capitalism. Instead of industrial capitalism evolving into socialism as was expected, it is retrogressing back to neo-serfdom and neo-feudalism.’ While we may debate these labels and transformations, it is hard to deny that we are in an interregnum that Gramsci (2020) insightfully noted as a period in which the old order is dying but the

new one is yet to be born. And we are witnessing various morbid tendencies that are direct results of the increasing financialization of a neoliberal world order.

Neoliberalism is a political and ideological project that propels an agenda of deregulation and privatization of public resources ‘from above’, through financial institutions, corporations, and governments. Patnaik (2020: 39) notes that ‘neoliberal economic policies are the outcome of a regime of hegemony of international finance capital’. From below, neoliberalism popularizes rationalities of individualistic hyper-competition and entrepreneurialism to bootstrap oneself out of structural violence (Gago, 2020). In its current inflection, neoliberalism is marked by financialization wherein the ‘logic of finance – that is of lending, speculation, and investment – penetrates all areas of economic activity to the benefit of a small financial elite and to the detriment of the working people’ (Blakeley, 2019: loc. 168). Hudson (2015: 375) writes, ‘The financial sector has the same objective as military conquest: to gain control of land and basic infrastructure, and collect tribute. To update von Clausewitz, finance has become war by other means. What formerly took blood and arms is now obtained by debt leverage.’ As a result, this neoliberal phase of capitalism is particularly destructive of the liberal versions of democracy that many countries, including India, had put in place in the twentieth century.

This destructive aspect of capitalism’s current trajectory gives rise to another spectre that haunts India today. Neoliberalism destroys democracies and reduces them to post-democratic orders with an increase in the possibilities of fascification of societies (Patnaik, 2019). Fascism, borrowing from Paxton (2005: 218), is a political behaviour marked by ‘obsessive preoccupation with community decline, humiliation, or victimhood and by compensatory cults of unity, energy, and purity’. It helps monopoly capital use authority, centralization, and violence to further accumulation (Rosenberg, 2016). Indeed, Dimitrov (1938: 6) warned that ‘fascism is the power of finance capital itself. It is the organization of terrorist vengeance against the working class and the revolutionary section of the peasantry and intelligentsia’. Dimitrov (1938) further adds that it is not that a committee of finance capital puts fascists in place, but their support is crucial when fascists struggle to outmanoeuvre old bourgeois parties. Indeed, it was a Cologne banker, Kurt

von Schröder, who served as a crucial link between Adolf Hitler and Franz von Papen, facilitating the rise of the Nazi Party to power in 1933 (Paxton, 2005).

Corporations and finance capital may not support fascism from the outset, but as fascists start gaining political momentum and as their anti-working-class agenda becomes clearer, corporate support for fascists swells. As Rosenberg (2016: 90) observes, ‘leading big industrialists and bankers funded the growing financial needs of the Brown House (the Nazi Headquarters)... What mattered most was Hitler’s drive to destroy Marxism and ward off a Bolshevik revolution in Germany’. Economic crisis, large-scale unemployment, and disenchantment with liberal politics are some conditions that contribute to the popular support for fascist forces (Paxton, 2005). In neoliberal India, many of these conditions have been present and have allowed the Bhartiya Janata Party (BJP) to gain popular support. Patnaik (2016) warns,

In the context of crisis-induced mass unemployment, the corporate-financial oligarchies that rule many countries actively promote divisive, fascist, and semi-fascist movements, so that while the shell of democracy is preserved, their own rule is not threatened by any concerted class action. And the governments formed by such elements, even when they do not move immediately towards the imposition of a fascist state as in the case of classical fascism, move nonetheless towards a ‘fascification’ of the society and the polity that constitutes a negation of democracy.

Roy (2019: 121) adds that right-wing fascism and corporate capital work in synergy – ‘while one arm is busy selling the nation off in chunks, the other to divert attention, is orchestrating a baying, howling, deranged chorus of cultural nationalism’. Roy further contends that the ‘inexorable ruthlessness of one process results in the naked, vulgar terrorism perpetrated by the other. There’s no separating them’.

We write this book on alternatives in India when the country is in the grip of these two ruthless forces – financiers and fascists. The destructive effects of these twin forces that shape India have been cast in sharp relief during the COVID-19 pandemic. For months now, images have circulated of burning mass pyres and corpses floating down rivers or buried in shallow graves by

river banks. These images evidence the onslaught of neoliberalism that has been concealed in the everyday structures of violence against the poor. Social media pleas intensified for oxygen, ventilators, testing kits, medicines, and intensive care beds (Rana, 2021). With the near collapse of the economy and rising unemployment, reports emerge of starvation deaths and suicides (SWAN, 2020).

If one has the privilege to pause in the midst of illness, grief, and trauma, one may ask: ‘Can anything at all survive in this miasma of death and depletion?’ And yet, much like the virus itself, what has circulated and mutated across nation-state borders is triumphant finance capitalism and the rising forces of fascism. In India, we witness the onward march of finance and fascism – the stock market soars and bankers and the corporate elite increase their bonuses, as the state tramples dissent with impunity.

We offer this edited volume in this conjuncture of a devastating humanitarian crisis where a few elites prosper from the disposability of large swathes of the population. While we began curating this volume before the pandemic surfaced, the unfolding catastrophe magnifies the urgent need to rethink the unviable capitalist order in which we find ourselves. Although we point to the twin spectres of finance and fascism and their relatedness in our introduction, this book is about people’s determination to dissent, and it is a writing that is firmly grounded in hope. Despite being haunted by these two oppressive forces, people continue to resist in India. In the face of the threat of contagion, death, and incarceration, people have protested from their homes, on the streets, and even under water (as seen in Lakshadweep, Koshy, 2021). The farmers’ movement at Delhi’s borders sharply framed corporate oligarchs like the Adanis and the Ambanis as responsible for their predicament. Activists and public intellectuals have repeatedly foregrounded the breakdown of public healthcare and the Indian state’s governance failures in curbing private profiteering and mismanaging vaccination production and distribution (for example, Pandhi, 2021; Roy, 2021). Some journalists have diligently traced the official under-reporting of deaths that reveal the horror of the unfolding crisis (for example, Rukmini, 2021a; Venkataramakrishnan, 2021).

In a similar spirit of defiance, the contributors to this volume seek to interrogate and interrupt the monstrosities of contemporary neoliberal

capitalism. This volume has two imperatives: First, to train our attention on capitalism and its agents. To understand the current crisis, we must expand our spatial, temporal, and ecological visions beyond the hospital, the crematoriums, the death counts, and the state to where capitalism produces its vast wastelands. Second, to imagine the possibilities of another world. Together with the contributors to this edited volume, we write to resist the status quo, explore alternative ways of organizing, and re-imagine social relations and hope in this world.

This chapter is organized into three sections. We first delineate some features of contemporary capitalism. We follow this with a discussion of the ongoing illusions and deceptions of nationalism and rising fascism in India. Finally, we think through what it would mean to imagine another world. Here we introduce the book chapters to outline how our contributors imagine alternatives to the current hegemony.

CAPITALIST MONSTROSITIES

Examining the relation between capital and labour, Marx anticipated the high levels of cruelty, violence, and exploitation that were to take deep systemic roots and spread across the globe in the twentieth and twenty-first centuries. Theorizing ‘The Working Day’, Marx (2013: 317) pointed out that the capitalist division of labour converted the worker ‘into a living appendage of the machine’. In its insatiable lust of accumulation, capital squeezes every ounce of life from workers – ‘To appropriate labour during all the 24 hours of the day is, therefore, the inherent tendency of capitalist production’ (Marx, 2013: 175). There was little space for human kindness or compassion in such a capitalist order. Marx (2013: 195) noted,

[O]ur labourer comes out of the process of production other than he entered. In the market, he stood as owner of the commodity ‘labour-power’ face to face with other owners of commodities, dealer against dealer. The contract by which he sold to the capitalist his labour-power proved, so to say, in black and white that he disposed of himself freely. The bargain concluded, it is discovered that he was no ‘free agent’, that

the time for which he is free to sell his labour-power is the time for which he is forced to sell it, that in fact the vampire will not lose its hold on him so long as there is a muscle, a nerve, a drop of blood to be exploited.

Marx deploys the metaphor of vampire to convey the power of capital as an abstract form of domination that is not easy to identify or act against. In the last 150 years, the factory at the service of capitalists has become a more generalized form of organizing human life in almost every sphere of existence. Feminists exploring the social reproduction of labour point to the entire factory of care work – domestic work, elder and childcare, janitorial work – that feeds capitalist extractions (Bhattacharya, 2017; Gago, 2020). In their *Feminism for the 99%: A Manifesto*, Arruzza, Fraser, and Bhattacharya (2019: 53) explain,

[C]apitalism is not just an economic system, but something larger: an institutionalized social order that also encompasses the apparently ‘noneconomic’ relations and practices that sustain the official economy. Behind capitalism’s official institutions – wage labor, production, exchange, and finance – stand their necessary supports and enabling conditions: families, communities, nature; territorial states, political organizations, and civil societies; and not least of all, massive amounts and multiple forms of unwaged and expropriated labor, including much of the work of social reproduction, still performed largely by women and often uncompensated. These, too, are constitutive elements of capitalist society – and sites of struggle within it.

McNally (2011: 4) adds that those who are exploited and injured become ‘labouring zombies’; in the camp of the victims, we find disfigured creatures ‘who have been turned into mere bodies ... exploitable collections of flesh, blood, muscle and tissue’.

Capitalism thrives on making a killing in profits off the bodies of the destitute. Yet there is no responsibility for these holocausts. Žižek (2009: 14) notes, ‘All this seems just to have happened as the result of an “objective” process, which nobody planned and executed and for which there was no

“Capitalist Manifesto”. As a result, the monstrosity of the system operates as a baseline condition of normalcy that allows capitalists to suck the blood of working people as a natural phenomenon. Consider emerging accounts of heightened precarities and deaths among gig workers deemed as ‘essential services’ during the pandemic (IFAT-ITF, 2020; Raj and Gurmat, 2021) even as the companies earned multibillion-dollar valuations from the global power elite. Corporate academics further naturalize capitalist monstrosities through euphemisms of ‘asset-light’ successful modern tech companies that achieve ‘scale and scope at breakneck speeds’ through ‘customer intimacy’ and ‘digital disruption’ (for example, Govindarajan and Srivastava, 2021). Such endorsements are disconnected from the literal implications of breakneck speed and disruption for the gig workers.

Contemporary neoliberal violence is an attempt to mask its structural weaknesses. Harvey (2004: 74–75) observes,

Stock promotions, ponzi schemes, structured asset destruction through inflation, asset stripping through mergers and acquisitions, the promotion of levels of debt encumbrancy that reduce whole populations, even in the advanced capitalist countries, to debt peonage, to say nothing of corporate fraud, dispossession of assets (the raiding of pension funds and their decimation by stock and corporate collapses) by credit and stock manipulations – all of these are central features of what contemporary capitalism is about.

Calling this as new imperialism and accumulation by dispossession, Harvey reads neoliberalism as a political project carried out by the corporate capitalist class to intensify their gains in the face of the threat posed by the labour movements in the 1960s and 1970s. The International Monetary Fund (IMF) and the World Bank, as brokers of US imperialism, conscripted the Third World, often at gun point, to debt and neoliberal regimes through structural adjustment programmes (Prashad, 2007).

The parasitic characteristics of high finance shape the current neoliberal trajectory (Crosthwaite, Knight, and Marsh, 2014). The financialization of the global economy, which began in the 1970s, is now a deeply entrenched form of capital accumulation and extraction distinct from other modes

of industry and commerce. Financialization manifests most evidently in the growth of the finance sector and its symbiotic relationship between insurance and real estate. Under financialization, the logic of shareholder value maximization reigns supreme, financial institutions are more likely to own businesses, and businesses are more likely to invest in financial markets (Blakeley, 2019). Financial institutions provide the capital for big businesses to acquire smaller rivals. Financialization is anchored around market concentration and short-term orientation. Profit, not production, is the dominant rationale.

The pernicious effects of financialization have been experienced well before this pandemic. In the aftermath of the 2008 recession, Matt Taibbi (2010), writing for the *Rolling Stone*, described Goldman Sachs as ‘a great vampire squid wrapped around the face of humanity, relentlessly jamming its blood funnel into anything that smells like money’. Montgomerie and Cain (2018) elaborate, ‘The vampire is an undead monster that embodies the image of an elite aristocrat with wealth and power capable of violence without fear of repercussions.’ Exploiters – financiers, corporate managers or owners, consultants – as vampires injure different aspects of the living world in the process of profiteering by capturing and dissecting bodies and bringing their bits to market (McNally, 2011).

One concrete consequence of finance capitalism is visible in the Indian healthcare sector today. Certainly, the post-Independence welfare state’s commitment to public health was abysmally short of the nationalist movement’s initial espousal of state healthcare provision (Amrith, 2007). However, India had made significant investments in public health interventions with improvements in indicators such as infant mortality rate, crude birth rate, and life expectancy over the years (Ganggoli, Duggal and Shukla, 2005). Yet, in 1987, championing corporate interests, the World Bank (1987: 3) stated in its report titled *Financing Health Services in Developing Countries: An Agenda for Reform*, ‘The more common approach to healthcare in developing countries has been to treat it as a right of the citizenry and to attempt to provide free services to everyone. This approach usually does not work.’ Shortly after this, India adopted a structural adjustment programme, opening up a period of publicly funded private-sector provisioning of healthcare, rapid privatization, and corporatization of public hospitals

(Chakravarthi et al., 2017). This unregulated privatization of the healthcare sector has created large-scale disenfranchisement, distrust, and deathworlds (Gadre and Shukla, 2016). India is now ranked 5th on the Medical Tourism Index and 145th among 195 countries on the *Lancet* index in terms of healthcare quality and accessibility (Oxfam, 2019; RUPE, 2020).

Another immediate manifestation of the logic of finance is the ongoing vaccine apartheid. Eighty-five per cent of vaccines administered have been in richer countries (Progressive International, 2021). Meanwhile, low- and middle-income countries are left wrangling over intellectual property rights with pharmaceutical giants and their henchmen, such as the philanthrocapitalists and the World Trade Organization (Nileena, 2021). After all, how can the holy ideology of profit be violated? Nine new pharma billionaires were crowned as shares in companies skyrocketed, and chief executive officers (CEOs) defended the right to profit because of the ‘risk’ vaccine companies assumed by investing in research and development (Isidore, 2021; Ziady, 2021). As Hudson (2015: 377) observes,

Having gained enough control over government policy to privatize public assets, the financial sector provides credit to buy the right to install tollbooths on hitherto public roads, railroads, airlines and other transport infrastructure, phone and communications systems. The aim is to extract monopoly rent instead of providing basic services freely or at subsidized rates. Financialization means using this rent extraction for debt service.

The IMF’s Chief Economist, Gita Gopinath, recently co-authored a report (Agarwal and Gopinath, 2021: 2) titled *A Proposal to End the COVID-19 Pandemic*, which estimates that national and international efforts at vaccination, tracking, and testing will cost only \$50 billion ‘of which \$35 billion should be paid by grants from donors and the residual by national governments potentially with the support of concessional financing from bilateral and multilateral agencies’ – in other words, conscripting the Global South into further cycles of debt (see also Oxfam, 2021). This proposal is but one example of how the logic of finance capital parasitically penetrates the world and bleeds the most vulnerable to death.