Ingar Solty

The war in Ukraine, the New Bloc Confrontation, and the New Asymmetrical Trans-Atlanticism

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Abstract: *The war in Ukraine started with the Russian invasion but by now it has evolved into a proxy war between Russia and NATO in which the respective industrial and military capacities clash. To some observers in the global South, the war appears as a regional and remote conflict, not very different from other such conflicts which "the West" pays little attention to. However, the impact of the war in Ukraine is global. First of all, it enhances and escalates inflationary tendencies already in place as a result of supply chain disruptions resulting from the Covid 19 pandemic and the U.S.-China economic warfare. As such and insofar as inflation is hitting the global South largely unbridled, the war in Ukraine, especially a lasting conflict, encapsulates severe risks for another wave of massive food sovereignty issues and domestic distributional struggles, which culminate in ethnicized and confessionalized violent conflicts, state failure, potential military invasions of Western and regional powers, mass displacement of populations and another "refugee crisis" with mass deaths at the borders of the European border regime and rising right-wing authoritarian nationalism inside Europe. Secondly, the war in Ukraine already functions as a catalyst for a new world order and reinforces tendencies already underway as a result of the U.S./China conflict and the global pandemic, i.e. the tendencies towards (selective) de-globalization, re-regionalization, economic nationalism and a new bloc confrontation with rivaling economic high-tech powers and their respective supply-chain, export markets etc. satellites, which are protected by increasingly illiberal, economically nationalist and imperial means. The ideological framework of such a new Cold War is already in the making; it is likely to be fought with the narrative of "democracy vs. authoritarianism" by the U.S. and its allies and of "post-colonial developmentalist states against the neo-colonialists" by China and its allies.*

For Europe, the war in Ukraine posits the real danger of being squeezed in between the U.S./China high-tech rivalry. The war in Ukraine is giving birth to a "Renaissance of American Power" and a "New Asymmetrical Trans-Atlanticism" based on a fourfold dependence of a significantly weakened and gradually de-industrializing (North-)Western Europe on the U.S. in terms of (1) energy policy, (2) economic policy, (3) military-industrial-technological policy, and (4) geopolitics. As such, the "New Asymmetrical Trans-Atlanticism" severely restricts the EU's capacities for "strategic autonomy" and limits the EU's ability to uphold the principles of multilateralism from which especially the export-oriented EU member states, who depend equally on the U.S. and China as export markets, benefited.

The Ukraine war dominates media coverage in the West. Although the West rejects accusations of active war participation and the thesis of a proxy war between NATO and Russia on Ukrainian territory, not even its own wars - from Iraq to Afghanistan to Libya, Syria and Mali - received as many broadcast minutes as this one (Watkins 2022).

The Ukraine war, Western sanctions, Russian counter-sanctions, the new arms race act as catalysts for a new world order. At the same time, the European perspective is characterized by a strong Eurocentrism. Not only are numerous other conflicts lost from view, such as Turkey's actions against the Kurdish autonomous regions in northern Syria and northern Iraq or Saudi Arabia's genocidal war in Yemen, which is being waged with weapons approved by the green Federal Ministry of Economics. Rather, the reporting obscures the view of the escalating global conflict, without which (also) the Ukraine war cannot be understood: the conflict between the USA and China and the question of which role Germany and the European Union will take or will take in it.

1 "American Decline" and "Rising China": The Overarching Structure of World Order

The U.S.-China conflict is the decisive major conflict of the 21st century. The history of the world, at least of this century, and possibly the fate of humanity itself, depends on its outcome. It is increasingly determining production and lifestyles right down to the last corner of this world. Much that we perceive as domestically decisive is overdetermined and not infrequently determined by it. Much that appears to us as harmless mundanity or private matter is unthinkable without it (Solty 2020a).

At the core of this conflict is the question of whether or not the United States can avert its relative decline in the world order, the "American Decline," and whether or not the world-historical (re)rise of China can occur peacefully, with a gradual adjustment of the rules of this order to the new balance of power. In the history of international politics to date, conservative adherents of the foreign policy school of "realism" are just as convinced of this as the world system theorists who started out from Karl Marx, the descent of an old hegemonic power and the rise of a new one have as a rule been accompanied by world war conflicts.

The realists speak of the conflict between "status quo powers" and "revisionist powers" in the so-called "Thucydides Trap" (Davidson 2006), the world systems theory of "systemic chaos" (Arrighi u. Silver 1999: 26-31). Insofar as a Third World War would take place today in the nuclear age, i.e., would be fought with nuclear weapons, the end of human civilization is a realistic scenario. The "nonchalance" with which nuclear war is discussed today in the context of the Ukraine war (Ganser 2022), and how such a war could be survived, waged, and possibly won (Cropsey 2022), is disturbing in the extreme. These discussions also fall short of the insights of the Cold War and namely of Mikhail Gorbachev and Ronald Reagan, who agreed on nuclear disarmament at the Geneva Summit Conference in November 1985 and concluded that a nuclear war should never be fought because no one could win it.

The supremacy of the USA in the capitalist world order of the "West" was the historical result of the Second World War. With the victory over the Soviet Union and the Warsaw Treaty states in 1989/1991, the U.S. extended its position of power and role to the entire globe (Deppe, Salomon u. Solty 2011: 41-56). This included that the imperial U.S. state made it its business to enforce capitalism globally with all military and non-military means, to maintain it and to subject it to its own rules of the game (Panitch u. Gindin 2012). The question is whether the U.S. today also succeeds in containing China's rise and integrating China into global capitalism according to U.S. rules of the game (Solty 2012), i.e., ultimately keeping China in a subordinate position in the hierarchy of the division of labor (Sablowski 2019).

1.1 China's Rise: A Historically Exemplary Challenge to the American Empire

This question, which is all-important for the fate of humanity, is fundamentally open to history. This is not only to say that it depends quite generally on historically contingent social class struggles and political action, but it is related to the fact that there is no historical foil of comparison for the challenge China poses to the United States.

Basically, the United States would have to integrate the "Middle Kingdom" into its "empire" in much the same way as the U.S. state succeeded with West Germany, Japan and South Korea after 1945. However, these comparisons carry only to a limited extent, because the conditions for U.S. imperial policy have changed fundamentally. For one thing, at the time of their placement in the "Grand Area" of the U.S.-led capitalist West (Shoup u. Minter 1977), the aforementioned countries had been militarily defeated and occupied, and Japan and the western occupation zones of Germany had lost their sovereignty with their respective unconditional surrenders. On the other hand, the U.S. succeeded in incorporating and subordinating the aforementioned countries into "its" imperial capitalism at the absolute zenith of its historical power.

Militarily, as said, they had expanded strongly imperially and on this basis were able to establish and expand their present system of more than 800 military bases worldwide. Politically, they had taken away the sovereign decision-making power of the aforementioned countries.

The USA was the only real winner of the Second World War among the Allies, because its territory - with the exception of the Japanese attack on Pearl Harbor - had been spared from the war, while the Soviet Union in particular had paid for the invasion of German fascism, which was designed from the outset as a "war of extermination" within the framework of the "Generalplan Ost," with a blood toll of 27 million people, about half of them civilians: inside, and a completely destroyed territory, and France and above all Great Britain had indebted themselves up to their ears to the USA for their victory as part of the Allies. The last tranche of French debts to the United States connected with the World War was not paid in full until 1983; the last installment to pay off Britain's World War II debt - the amount was 43 million British pounds - was even transferred to the to the United States only in December 2006 (New York Times, Dec. 28, 2006). Economically, in turn, the United States commanded roughly half of global gross domestic product. They were by far the largest capitalist power in the world. Its internationalized capitals had not only long outstripped foreign competition, but also depended on the forced expansion and penetration of foreign social formations.

Financially, the United States had created the entire financial architecture of the postwar order with the Bretton Woods system, the World Bank, the International Monetary Fund and the Bank for International Settlements. The U.S. dollar, tied to gold, was henceforth the all-dominant trading currency on which all other states in the "American Empire" leaned; and New York's Wall Street henceforth provided the safest haven for investment-seeking international capital (Gowan 1999). Ideologically, finally, the U.S. exercised a particularly pervasive hegemonic charisma through the three big H's-Hollywood, Harvard, hippie bands, i.e., its culture industry, its elite knowledge networks, and a dynamic (counter)culture promising constant cultural modernization.

Today, however, it is not only the USA's power resources that have dwindled: Economically, according to IMF figures, China has long been the world's largest economy, with a share of 18.92% of global GDP, even if this is still a long way off in per capita terms. The U.S. share fell to 15.39% by 2023, and that of the European Union to 14.56%. This long-running process is expected by the IMF to continue in the coming years and decades; by 2028, the IMF forecasts a Chinese share of 19.7% and a U.S. share of 14.5% (IMF 2023a). Financially, the U.S. dollar is still the dominant world trading currency, with a share of 83.71% (Sheridan 2023). At the same time, however, the U.S. dollar has been joined by competing currencies such as the euro and the "sur," as well as currency exchanges independent of the dollar, and the yuan is also gradually gaining in importance. It now stands at a global share of 4.5% and has also replaced the U.S. dollar as the currency for China's foreign trade in 2023 (Zhang et al. 2023), just as the euro has replaced the dollar as the main trading currency in Europe. Moreover, the U.S. dollar's share of global foreign exchange reserves has fallen significantly from 71% to only 58% today since China's WTO accession and the introduction of the euro shortly after the turn of the millennium (IMF 2023b).

For all the enduring cultural charisma of the three H's, with the third today certainly standing for hip-hop acts, the Ukraine war in turn reveals the limits of the ideological legitimacy of the old European colonial states and the cracked credibility of the capitalist center states as a result of the U.S. and NATO wars of the last three decades, on the one hand, and the increasing charisma of Chinese postcolonialism and tricontism rhetoric, on the other. Militarily, against the backdrop of its gargantuan defense budget-39 percent of global defense spending was accounted for by the United States in 2022 (SIPRI 2023)-its weapons systems and imperial military base system remain unchallenged, even as China's rearmament-as discussed in Chapter 4-is proceeding at a rapid pace. Above all, however, a key difference from the immediate postwar period and from Japan, the FRG, and South Korea is that China is a sovereign and precisely not a militarily defeated and occupied state that sees itself as undergoing a process of "rebirth," in which the "People's Republic" is now returning to its ancestral place as the "Middle Kingdom" after a quarter of a millennium of colonial, capitalist humiliation at the hands of European imperialisms (Jacques 2009).

The fact that China has four times the population of the U.S., while Japan, the FRG and South Korea were significantly smaller countries, is an additional factor.

However, as there is no historical comparative foil for the U.S.-China conflict and the related questions of whether the U.S. can succeed in preventing its relative decline in the world order and the change of the same by a rising China, it is particularly crucial to analyze its development very historically-concretely and empirically carefully in order to come to valid statements, which then in turn guide and make realistic political action in the sense of progressive goals - social justice, gender justice, democratic participation, individual and collective freedom rights, peace, ecological sustainability and climate justice, in short: the struggle for socialist democracy - and make it realistic.

First and foremost, it is important to keep in mind that the thesis of the "American Decline" is almost as old as the "American Empire" itself: It was prevalent during the emergence of the Eurodollar markets that led to the end of the dollar-gold peg in 1971 and eventually to the unwinding of the Bretton Woods system two years later (Helleiner 1994). It was prominently advocated during and in the aftermath of the U.S. defeat in the Vietnam War.

However, the increasing amalgamation of capitalism and socialism assumed by convergence theorists in bourgeois political economy in the late 1960s and 1970s did not take place, nor did the gradual absorption of private capitalism by the state assumed at the same time by Marxist theories of state-monopoly capitalism. Nor did the crisis of Keynesian-regulated, Fordist capitalism, originally internationalized by the U.S., lead to the generalization of Western European or Japanese types of capitalism. Neither Toyotism, long feared in the U.S., nor Rhenish capitalism, let alone the pension fund socialism proposed by Swedish trade union leader Rudolf Meidner as a way out of the Fordist crisis, generalized, but, on the contrary, the monetarist turn with which the U.S. transformed Fordist capitalism into modern neoliberal capitalism (Helleiner 1994). To the chagrin of theorists normatively oriented toward welfare-state capitalism: Within the Varieties of Capitalism school, this type of capitalism gradually prevailed in all core capitalist states and beyond; since the Single European Act of 1987, the European Union has also followed a neoliberal path of integration (Röttger 1997; Ziltener 1999; Stützle 2014), thus giving rise to "varieties of neoliberalism" instead of variants of capitalism (Schmidt 2008); henceforth, the "Washington Consensus" and the triad of market-driven social development were considered the basis of global capitalism: (trade) liberalization, privatization, and deregulation (Solty 2011a).

At the same time, the crisis symptoms of the U.S. empire cannot be overlooked. China's immensely dynamic rise from the world's extended workbench to economic world power unfolded after China joined the WTO in 2001 (Wemheuer 2019; Schmalz 2019). By escaping processes of shock privatization and corresponding deindustrialization processes (Weber 2021), China's path led to a steadily more developed and diversified economy via the designation of special economic zones and the attraction of labor-intensive foreign capital investment through low-wage labor. At the latest since the global financial crisis of 2007ff, China has advanced to become the high-tech rival of the West. The prerequisite for this was a high degree of state ownership, state control the central planning of the economy. Compared with the market-oriented exit strategies of the United States and European Union from the global financial crisis, this strong state interventionism has proven superior (Solty 2020a). While the West relied on different variants of the same strategy of internal devaluation (of costs and wages) in the name of global competitiveness to steal market share from each other in a new "beggar-thy-neighbor" capitalism (Solty 2013a: 15-71; Solty 2018a), and through socially devastating austerity policies to shore up state budgets that had become distressed as a result of bank bailouts and the EU's neoliberal integration path, i.e., to pass on the costs of the crisis to the broad wage-earning classes (Solty 2020b), China, with its strong state interventionism, made its own state-owned enterprises and also private capitals hypercompetitive. In the meantime, China, once a developing country, is on a par with its competitors in the capitalist West in almost all future technologies or has long since become the superior world market leader: 5th generation mobile telephony, artificial intelligence, green technologies (high-speed trains, photovoltaic systems, wind turbines, etc.) (Solty 2020a).

1.2 From George W. Bush to Joe Biden: The failure of all U.S. strategies to contain China so far

The problem for the U.S. is that all its strategies so far have failed to stop China's rise. The first strategy was to control global energy reserves. In this sense of "controlling the oil spigot"-including the dollar-denomination of oil in world trade-the U.S. war of occupation in Iraq (2003-2011) can be seen (Harvey 2003). The new imperialism usually operates through forms of nonmilitary violence. War is the exception, not the rule. Speaking with Bertolt Brecht, the "difficulty" is to recognize all forms of violent politics. The need for direct military force in Iraq, which was actually supposed to turn against Iraq the day after the terrorist attacks of 9/11 (Clarke 2004), arose from the fact that oil states with small government and foreign trade deficits cannot in principle be dealt with by the conventional "peaceful" means of debt imperialism and structural adjustment forced by emergency loans from the IMF or World Bank in the sense of market opening, privatization of public property, and deregulation of environmental regulations, labor, financial, and other markets in the interest of foreign capital (cf. Solty 2011b).

The decision to go to war in Iraq was made even then with an eye on China and the then one-sided dependence of China's development path on imported fossil fuels. The Bush administration, heavily influenced by the foreign policy paradigm of neoconservatism, had moved early on to perceive China as a threat. While China itself was not mentioned by name in George W. Bush's speech on the "axis of evil" (2002), North Korea, which had been allied with China since the Korean War, was mentioned by proxy. From this the U.S. drew the justification for its massively increased military presence in the South China Sea in the coming years, while at that time it was not yet prepared to deviate from the "One China Policy" and to play the role of Taiwan's protective power. In the wake of the looming failure of the Iraq war strategy as a result of Iraqi resistance to U.S. occupation, the United States then immediately pushed ahead with plans for a "little NATO against China." In trilateral talks with Japan and Australia, these plans became public in March 2006. Secretary of State Condoleeza Rice has since spoken openly of China as a "potentially negative force," and the Bush administration has reaffirmed its desire to join India in the "little NATO" (Jain 2006).

The Obama administration drew the consequences from the increasingly obvious failure of the U.S. strategy in Iraq. This failure had only made possible the Democratic landslide victory in the 2006 congressional elections and the election of Obama as president, who had succeeded and been perceived as an anti-war candidate (and thus was able to receive the Nobel Peace Prize after only eight months in office), although he had already made it clear during the election campaign that he was only against "stupid wars" (Solty 2013a: 72-104). Obama now systematically continued the Bush administration's Western Pacific plans. In 2011, his administration declared a "pivot to Asia" and the 21st century as "America's Pacific Century" (Clinton 2011). This was linked to military "forward positioning" in the sense of arming U.S. colonial possessions such as the island of Guam resulting from the Spanish-American War of 1898, U.S. military bases such as the one in Darwin, Australia and Okinawa, Japan, and primarily bilateral military agreements with China's (other) neighbors in the Western Pacific and the littoral states of the South China Sea. Even in the face of stagnating free trade efforts by the U.S. in the Pacific region and a dynamically advancing political and economic integration of Eurasia, the U.S. under Obama sought to use existing conflicts of the East and Southeast Asian states with China for its own purposes (cf. in detail Solty 2012b).

These included general concerns about Chinese economic power de-industrializing the other, actually allied BRICS countries as well, and the controversial practice of Chinese outward investment with its own labor force, which fueled anti-Chinese sentiments in the region. At the same time, the military agreements and massive militarization of the Western Pacific have also been enabled by the instrumentalization of border disputes such as the Sino-Indian border dispute over Ladakh, which has been ongoing since 1962, the Sino-Japanese dispute over the uninhabited Senkaku or Diaoyu Islands, or the Philippine-Chinese dispute over Scarborough Reef, the Spratly Islands, and the general question of whether the South China Sea is not, after all, the West Philippine Sea (Bello 2011; Crome 2021).

The United States under Obama, after the failure of Bush's land-warfare-oriented geopolitics in Eurasia, retreated back to the old tradition of naval domination established by Theodore Roosevelt and his advisors Alfred Thayer Mayan and Isaiah Bowman (Smith 2004). The (failed) exercise of power through the de facto control of the energy flow for (or against) the energy-intensive (high) industrialization of resource-poor China was now replaced by the alliance-political encirclement of China and the buildup of military capacities for a sea route blockade of China by the USA, which could basically function like Napoleon's Continental Blockade against the British Empire (1806-1813), only in reverse. The U.S. threatened China with the stifling of Chinese growth, insofar as about eighty percent of the foreign trade of China, which was still particularly dependent on exports and as resource-poor as it was hungry, was conducted via the sea routes - from the South China Sea via the Strait of Malacca to the Persian Gulf or Red Sea and Suez Canal. Ultimately, following the example of the violent collapse of the Soviet Union in 1991, this was also associated with the threat of state collapse as a result of internal unrest, in view of the internal contradictions with ethnic minorities and the approximately quarter of a billion migrant workers, for whose demands high economic growth was (and is) essential (Solty 2020a). China's "economic security," writes exemplarily the "ChinaPower" division of the U.S. think tank Center for Strategic and International Studies, is "intimately tied to the South China Sea." This "vital artery of trade" and the "relatively narrow Strait of Malacca" would bring a special "vulnerability" to China as "a strategic bottleneck." A "short-term peacetime blockade" would cause billions of dollars in significant economic damage; a "prolonged blockade" would likely have "far-reaching consequences for the trillions of dollars in goods" transported "through the South China Sea each year." Inasmuch as "nearly 80 percent of China's oil imports" are transported along this route, a prolonged closure of the Strait of Malacca would mean a "worrisome economic and political scenario for an oil-hungry country like China (...)" (Center for Strategic and International Studies 2016).

However, Obama's strategy also failed because China, with the accelerated development of its One Belt/One Road initiative (the "new Silk Road"), is increasingly emancipating itself from blackmail through its maritime dependence, insofar as today a growing part of its foreign trade logistics takes place across the Eurasian landmass-as far as Duisburg in the west and sub-Saharan Africa in the southwest (Solty 2020a). For example, China lowered share of China's foreign trade conducted across the South China Sea to only 39% by 2016 (Panda 2017), but trade across the Belt and Road grew by leaps and bounds from 4.7 trillion yuan (2014) to 13.4 trillion yuan in 2022 (Textor 2023). The U.S. economic war against China on the part of the Trump and Biden administrations - here, too, the continuities are greater than liberal commentators would like - can be seen as a reaction to the failure of the Obama maritime domination strategy. Trump's strategy, tightened under Biden, famously amounts to cutting China off from elementary microchips, which are essential for China's high-tech production but which the "Middle Kingdom" is not yet capable of producing itself, at least not to the same quality (Miller 2022). To this end, the United States already used sanctions against Iran, for example, under Trump, in order to be able to hit third countries and impose trade blockades on them (Miller 2023).

Trump was often misunderstood as a protectionist. Instead, he resorted to a strategy that was already common under Ronald Reagan, namely to use the U.S. domestic market and the dependence of exporting nations such as Germany and China as leverage for the exact opposite: forced market opening or improved market access. Indeed, since Trump, this has been one of the three main objectives of the annually renewed U.S. trade agenda, along with the demand for intellectual property rights guarantees serving the same interest and forcing a market-driven development path by ending "illegal state subsidies" directed against China's state interventionism and thus its hypercompetitiveness (Solty 2018).

The question now is whether, after the failure of the Bush and Obama strategies to contain China and subordinate it to a world economic order that functions according to U.S. rules, the U.S. will succeed. No one can predict whether the U.S. will succeed in preventing its relative decline along this path. This is also connected with the Ukraine war, which, as will be shown in the following chapter, is a true catalyst of geopolitical and geo-economic shifts, the consequences of which for the statics of the world order can only be guessed at this point in time.

2 The Ukraine War: Catalyst of a New Bloc Confrontation and Asymmetric Transatlanticism

In the last section, it was argued that the U.S.-China conflict is not only the major conflict of the 21st century that reorders the world in the 21st century and without which conflicts such as in Syria or today in Ukraine cannot be understood. It was also explained that and why, for the U.S., the Chinese challenge is a historically new one for which there is no comparative foil in the history of the "American Empire."

The "pivot to Asia" declared by the U.S. under Obama was now not just a symbolic claim to power or an expansion of existing power, but an actual shift of dwindling power resources. It coincided with demands on European NATO countries to now assume "responsibility" in the joint management of the "empire of capital" (Wood 2003). These demands diffused through transatlanticist channels into the political landscapes of the EU nation-states. In Germany, this was done by the study "New Power - New Responsibility," which was commissioned by the German Marshall Fund of the United States and the German Institute for International and Security Affairs (SWP) after the German withdrawal from the NATO bombing of Libya in 2011, which was declared to be a dangerous "German Sonderweg" (special path), and as such also became the guiding principle for the coalition agreement of the new federal government from 2013 (Solty 2016). Here, in a new "imperial realism" (Deppe 2014), it was openly stated that a "globalization-dependent country" like Germany could no longer afford to be an economic giant but a foreign policy dwarf. At the same time, the arms buildup energetically propagated by the presumptuous Federal President Joachim Gauck, Defense Minister Ursula von der Leyen and Chancellor Angela Merkel, together with the major bourgeois private media and state broadcasters, especially in the course of the 2014 and 2015 Munich Security Conferences, was repeatedly declared to be an undesirably necessary reaction to "new threat scenarios": the annexation of Crimea by Russia, the "Islamic State," and Ebola to boot. As was subsequently the case with the "turn of the times," a favorable moment was awaited in order to announce a decision that had long been made, but for which resistance from the population was to be feared (Solty 2016a). After Trump came to power, the lament about a "broken Bundeswehr" and the ever louder demands for higher arms spending and "more responsibility" were justified with the goal of a necessary "strategic autonomy" of Europe from the U.S., since the U.S. under Trump could possibly withdraw the alliance commitment under Article 5 of the NATO treaty if the European NATO states did not arm themselves more strongly. The paradox, not to say perfidious, is that the European NATO states, by committing themselves to the goal of spending 2% of GDP annually on armaments, did not make themselves more independent of the U.S., but merely translated the long-established demands of the U.S., intensified since Trump, into their own nation-states. The U.S. demands for higher arms spending were de facto part of the U.S. "pivot to Asia" insofar as they pursued the goal of a transatlantic division of labor in which the U.S., with its dwindling power resources, could focus on its main enemy, China, and delegate other geopolitical and proxy wars on Europe's external borders from Ukraine to Syria, Libya to Mali could be delegated more and more to the European NATO countries without, of course, giving up control over them, insofar as the conflict and the division of Europe has been from the beginning an essential means of U.S. securing domination in Europe, just as the first NATO Secretary General Hastings Ismay had already described the function of the military alliance as: "to keep the Russians out, the Americans in, and the Germans down. " "Down" today would have to be translated as "dependent," because the U.S. must fear that transnationalized corporations from Germany, equally dependent on the U.S. and Chinese domestic markets, might perceive the course of a new bloc confrontation against China as contrary to their own material interests, even if there are ways for them to indigenize themselves in response to bloc confrontation and economic nationalist practices such as the American Inflation Act in both the U.S. and China by relocating and regionalizing their supply chains in the respective states, thus mitigating the damage of bloc confrontation and economic warfare. Indeed, the share of the eight largest transnational corporations from Germany in China has grown substantially over the past five years at the expense of the smaller transnationalized corporations of German origin. There has also been an exodus of transnational corporations from Europe to the U.S., exacerbated by the significant increase in energy costs since the Ukraine war, sanctions against Russia and Russian counter-sanctions.

The course of the German and French governments during the Iraq war had to be a warning to the USA, even if the Red-Green federal government supported the Bush administration with overflight rights and the use of German military bases like Ramstein for this war "under the table". Nevertheless: Out of concern about a European rival project, it has historically been a matter of concern for the U.S. to precede each round of EU enlargement to the East with a corresponding round of NATO enlargement, or at least to have EU accession and NATO accession of Eastern European states take place simultaneously. The U.S. was highly successful in this (Cafruny and Ryner 2007). Nevertheless, it could happen that a Goldman-Sachs-trained, neoliberal French president like Emmanuel Macron declared NATO "brain dead" only three years before the start of the Ukrainian war (Macron 2019).

The Ukraine war is - geopolitically speaking - a blessing for the U.S. today. The U.S. must be understood - in the words of Adam Tooze - as "the pure winners" of the war in Ukraine (Tooze 2022), because as a result of this war NATO is stronger than it has been for a long time, and the demands for the transatlantic division of labor against China are now being realized virtually through the back door of the Russian invasion of its neighboring country. Of course, the U.S. did not cause the war in Ukraine and did not lure Russia into a trap, as the conspiracy-theorist fringe occasionally points out. Nonetheless, the U.S. has contributed to tearing apart economically, politically, ethnically, and culturally deeply divided Ukraine with its aggressive tugging since the first attempts to unconstitutionally admit the country into NATO (around the NATO summit in Bucharest in 2008), and Russia's war is a "lucky find" for the U.S. today (Lipietz 1986). It also explains the extensive U.S. military aid to the government in Kiev, which, according to a study by the "Kiel Institute for the World Economy," at $46.6 billion in one year, exceeds even the annual average expenditure for the U.S.-led war in Afghanistan, which was $43.4 billion (Bushnell et al. 2023).

The U.S. gains from the war in Ukraine are twofold: first, it results in a permanent "weakening of Russia," as is the stated U.S. foreign policy goal in Ukraine. Russia has massively damaged itself and its interests with this war. It is failing with its war aims, in particular a regime change and the forcing of an alliance political neutrality of the neighboring country. With Finland's accession to the Western military alliance, the NATO border with Russia has now been extended another 1. 340 kilometers longer and, in the course of the massive rearmament by the European NATO states, which will be discussed in Chapter 4, is today much more heavily equipped with war materiel, and at the same time Russia's economy is being permanently weakened because, as will be shown in the same chapter, the country, not least as a result of the sanctions and because it needs war materiel produced in Russia for its war in Ukraine, is just now dramatically losing its previous shares in the booming world market for armaments - one of the few areas in which Russia was still competitive until then - to the USA and also to France.

Secondly, the interests of the USA in the Ukraine war, which began as a Russian war of invasion but has developed into a proxy war in which the industrial potentials of NATO and Russia are pitted against each other, indeed has basically had the features of a proxy war since 2013/2014, consist not only in weakening Russia, but also in weakening Europe, and Germany in particular. The war in Ukraine creates the conditions for the long sought consolidation of an asymmetrical transatlanticism. This is because it creates a fourfold dependency of Germany on the U.S.: (a) In terms of energy policy, it becomes dependent on the U.S. by replacing energy resources from Russia with liquefied natural gas (LNG) from the U.S., as well as oil and natural gas from other fossil-fuel warring autocracies, but U.S.-allied (such as Saudi Arabia, Qatar, etc.). To the extent that these energy resources landing at the hastily created new LNG terminals in Wilhelmshaven, Brunsbüttel, Lubmin and soon Stade are 40-50 percent more expensive than the Russian energy sources that are contractually secured for the long term and also therefore traded below world market price levels, this admittedly weakens the competitiveness of

German capital, as desired by the U.S. in the trade dispute over German current account surpluses - Trump also liked to speak of the "very bad Germans" in the same breath when talking about China. "Energy prices in Germany" are "so high," the head of the "Federation of German Industries," Siegfried Russwurm, recently told Canadian broadcaster CNBC, that many companies in Germany were considering "leaving the country" (Ward-Glenton 2023). This economic weakening is complemented (b) by a concomitant growth in economic policy dependence on the United States, resulting from the U.S. push for Germany and Europe to decouple from China. It makes the Reagan-style weapon of the U.S. domestic market used by both Trump and Biden-as a lever for bilaterally enforced trade advantages, the guarantee of intellectual property monopoly rights, and the forced reduction of "illegal state subsidies" (these have been the stated three goals of the U.S. trade agenda since Trump, see Office of the United States Trade Representative 2019)-sharper for German capitals that are still competitive. Moreover, the Ukraine war (c) also ensures geopolitical dependence on the United States, insofar as a new bloc confrontation against China and the associated upgrading of geopolitics and "hard power" in international relations upgrades precisely those players with the greatest military resources and imperial reach. This upgrading is, moreover, (d) linked to a new military-technology-industrial-political dependence of Germany and Europe on the USA, insofar as in the course of these sharpened international rivalries a new arms race is taking place from which the largest arms corporations in the world profit most - and the largest five are now located in the USA. Against the background of the general connection between armaments and technological innovation - keyword: military and civilian use of armaments research and production ("dual use") - and the fact that the essential innovations of digitization came from publicly funded armaments research, the European states are threatened with an even greater backwardness compared to the "high-tech location" USA and the oligopolies, monopolies and quasi-"natural monopolies" that have arisen here (for example, with regard to platform capitals such as Google, Amazon, WhatsApp, Facebook, Instagram, Ebay etc. , which by their very nature tend to monopolize). The fact that the rearmament measures of the European NATO states are thereby a gigantic arms Keynesian economic stimulus program for the U.S., as will be shown later, is a highly welcome side effect in this context, especially against the backdrop of the failure of the Biden administration's "Build-Back-Better" investment plans, which is quite regrettable from a socialist perspective (Solty 2022b).

The result of this fourfold dependence of Germany and the EU on the U.S. and its weakening are obvious: In an asymmetrical transatlanticism cemented in this form, Gerhard Schröder in 2003 and Guido Westerwelle in 2011 will not repeat themselves, i.e., no German chancellor or foreign minister will be able to afford to at least partially evade an imperial (proxy) war and confrontational policy against China wanted by the United States, no matter how much the German elites believe they can go on a confrontational course politically and economically with China in close shoulder-to-shoulder cooperation without being cut off from China's exports and domestic market.

From a socialist and Marxist perspective, one may now come to the conclusion that the competitiveness of the German bourgeoisie can really be indifferent. Leftist, socialist politics looks at the world from the perspective of the wage-earning classes and in an internationalist way. Nevertheless, left politics cannot close its eyes to the intensification of rivalries. A new bloc confrontation against China would not only be delicate in terms of peace and security policy, because it would increase the danger of major and proxy wars, including a major U.S. war against China, which senior U.S. military officials such as the former commander-in-chief of the U.S. Army in Europe, Lieutenant General Ben Hodges, have publicly declared "very likely in the next fifteen years" (Gera 2018). Since the Boulanger crisis of 1888, the international workers' movement feared a "world war" and assumed, as Friedrich Engels put it towards the end of his life (Engels 1895), that the conditions of successful class struggles and the rise of the socialist workers' movement in the individual countries depended on peace and that a great inter-imperialist war would not only bring death and suffering in the millions, but would also have to set back the socialist movement with the rise of nationalist, militarist and imperialist forces.

Today, too, a new Cold War in this sense would be delicate in terms of social, democratic and climate policy. For the new bloc confrontation, if it comes, will not only increase the danger of a world war. At the same time, it would put pressure on the welfare state, democracy, civil liberties, civility and liberality in all the countries involved and, in addition, alienate the necessary resources that are urgently needed for a socio-ecological system change. The way in which opponents of the ruling policy today are labeled as "submission pacifists" (Herfried Münkler), "rag-tag pacifists" and "peace sworn" (Sascha Lobo), "fifth column of Putin" (Alexander Graf Lambsdorff) and "second-hand war criminals" (Wolf Biermann) as "wehrkraftzersetzende" internal enemies are marked and discursively destroyed, the way harmless social democrats today have to go to Canossa and exculpate themselves for it with a big "mea culpa" gesture, that they once adhered to the principles of "détente" and "change through trade," which today are already suspected of appeasement, as if the Soviet Union of the 1970s could be compared even in rudimentary terms with Russia, which has become radicalized after 2010, and as if it and not the West's confrontation and regime-change policies from Iraq to Ukraine had failed disastrously in the last 25 years, gives an idea of the domestic political climate that will prevail in the individual countries if the conflicts come to a head. In addition, a gradual deindustrialization of Germany as a result of a new bloc confrontation would have immediate negative consequences for any class politics and the prospects of a socialist upheaval, since it would result in the loss of the fighting power of the most powerful groups of employees in the industrial unions, on the one hand, and of value creation, on the other, which are essential for distribution policy and the preservation and expansion of social rights and welfare state protection. An end to the welfare state in Germany, however - given the rise of right-wing authoritarian nationalism in the capitalist center states, including an AfD that is now by far the strongest party in post-1990 de-industrialized East Germany - would probably not be withstood even by bourgeois liberal democracy. Preventing the new bloc confrontation against China is thus today the priority task of any serious socialist class policy.

The probability of such a new bloc confrontation, however, is high. The upheavals in the world order, which are taking place in the slipstream of the Corona pandemic and now the Ukraine war, have long been dramatic. The "interregnum," as the Italian Marxist Antonio Gramsci called it, that is, a world on the brink of upheaval but with an open outcome, was yesterday. The world is striding into the post-interregnum with seven-league boots. This refers to a new constellation of world order that will finally replace the crisis-ridden neoliberal global financial market capitalism. We may already be in the basic structure of a new formation.

This does not mean that there are no asynchronies and that moments of the old are not dragged on into the new and preserved there. The new formation does not mean - as will be shown in the next chapter - the end of neoliberal practices such as austerity policies, deregulations of labor, financial and other markets, or privatization of public property. Indeed, it is argued here that they are likely to intensify in the wake of a new bloc confrontation. But scenarios that still had some probability before the Corona recession and the Ukrainian war (see Solty 2019) have been cut off for the time being, and possibly irreversibly. This is especially true for the scenarios of socio-ecological exit strategies from the crisis envisioned by the left: global Green New Deal and green socialism, as they have been conceived so far. The old, the neoliberally constituted world order of global financial market capitalism is dying and the new is just being born, closing off - at least for the time being and at least in a global perspective - alternative futures. This does not mean that there is no more room for maneuver, that the new bloc confrontation cannot be avoided, but it does imply a narrowed terrain on which socialist and progressive forces can fight for a future worth living.

2.1 War of aggression - proxy war - civil war? On the nature and character of the Ukrainian war

Russia's war in Ukraine is, as said, a major catalyst of this development. In addition to stabilizing the so-called "Donbass republics" and establishing a land route to the Crimean Peninsula, Russia's invasion of its neighboring country, which is contrary to international law, most likely aimed at a rapid regime change and forced alliance neutrality of Ukraine.

The green-liberal spectrum infers Russian policy since February 24, 2022, from Putin's, Lavrov's, and Medvedev's Great Russian nationalist speeches denying Ukraine's right to exist. It concludes that the nuclear power Russia under Putin is a fascist state, which, according to the manipulative suggestion, like once Hitler, can be stopped only by military force and with a total defeat, because otherwise it would be tomorrow already at the Oder or "with us" in the organic food store. However, the concrete military-strategic reality and materiality provide no evidence whatsoever for this - philosophically speaking - idealistic approach; on the contrary, one does not conquer and control a country with an area of more than 600,000 square kilometers and a population of almost 44 million with 190,000 soldiers. On the other hand, it can be concluded from the concrete military action of the Russian military leadership that the Putin government - just like the politicians and observers in Europe - is possibly expecting a rapid collapse of the Ukrainian armed forces, The government could then have replaced him as interim president with Medvedchuk, an opposition politician who was popular for a time in the context of Selensky's corruption scandals, but who was pro-Russia. This was, of course, a momentous mistake and an underestimation of the defense capability of the Ukrainian armed forces and an overestimation of the war capability of the Russian armed forces; but Putin would not be the first leader to have misjudged the military situation in this way. In 2003, the United States under George W. Bush also believed that it would be "greeted as liberators" in Iraq. The protection of Donbass and Crimea and the enforcement of alliance neutrality by military force - basically based on historical "this far and no further" examples of the Soviet era such as Hungary 1956 or Prague 1968 - are probably not the sole motivation of the Russian government.

It seems that securing the rule of the Putin clique internally is also an essential goal and that Russia's war in Ukraine follows a logic and "strategy of distraction" (Charles Beard) or "jingoism" (V.I. Lenin), i.e. the distraction from internal social contradictions through Great Russian nationalism and confrontation. The stability of Putin's rule in the 2000s was based on the fact that, after the experiences of shock privatizations, deindustrialization, mass unemployment, stark income and wealth polarization and the "Russian mortality crisis" of the 1990s, broad segments of the population were now experiencing a certain stabilization of Russia after all, which also brought some wealth effects on the basis of rising commodity prices on world markets. Putin and the power bloc surrounding him pursued a strategy of using the rising commodity prices in the 2000s to diversify their own weak economy based on commodity and arms exports. Almost somewhat along the lines of the historical Soviet model, export surpluses were supposed to counter-finance necessary investments that could lift the Russian economy to the higher level of a high-tech digital economy (Kagarlitsky et al. 2019: 25-45; Jaitner 2023). Related to this were Putin's 2001 proposals for a closer partnership with Europe and for a common Eurasian economic order from Lisbon to Vladivostok, which, however, were not reciprocated by the EU because, as former EU Commission Deputy President and EU Commissioner for Eastern Enlargement Günter Verheugen (FDP, later SPD) criticizes today, his successors practiced (too) close shoulder-to-shoulder cooperation with the U.S. and kept Russia out of the EU's Eastern Partnership until its involvement in the U.S. policy of regime change in (Western) Ukraine in 2013/2014 (Verheugen 2022). However, the Russian strategy of higher economic development failed in the wake of the global financial crisis, which was also accompanied by the collapse of commodity prices; and out of this failure came social cuts such as the neoliberal pension reform of 2018/2019, which gradually raised the retirement age for women and men from 55 to 60 and 60 to 65, respectively, which, according to surveys by Russian opinion research institutes, were rejected by a large majority of the population, 80 percent, and were also associated with strong mass protests (Kagarlitsky et al. et al. 2019: 101-114), which at the time were supported in particular by the most broadly based opposition in society, the Communist Party of the Russian Federation (CPRF) (Budraitskis 2019). But now, as noted, while large majorities of the population rejected these neoliberal policies internally, roughly equal majorities of the population share the perception of an external threat from the United States and NATO and the narrative that they encircled Russia at its moment of weakness-the Yeltsin era in the 1990s. In this sense, then, the war, which at least in its first year still enjoyed strong support from over 80% of the population, stabilized Putin's rule.

However, the failure of Russia's war aims became apparent soon after the war began and led to their revision. Publicly, the government announced that regime change was never the goal of the "special operation. In the meantime, a war of attrition looms for years, in which the U.S. and the European NATO states constantly supply Ukraine with new weapons and Russia wears out its armaments potential, but which is an "unwinnable war" for both sides, Moscow and Kiev/NATO, as increasingly recognized in the West - in the Pentagon Leaks of spring 2023, by the highest U.S. military "Joint Chiefs of Staff" Mark A. Milley (see Chapter 5 for more details) and the influential foreign policy journal "Foreign Affairs" - is acknowledging (Charap 2023). Embedded in this bloody war of attrition, with nearly 1,000 deaths a day on both sides, is an immense risk of escalation, including the direct deployment of NATO troops to Ukraine, which has so far been ruled out by the United States and Western European NATO countries. This is because Ukraine is simply running out of soldiers who can even operate the weapons supplied. Accordingly, there is a growing number of voices in the United States that still want to wait for the spring offensive, but then expect an "ultimatum of war" from President Biden to Ukrainian President Selensky (Mützel 2023; Solty 2023b), while at the same time the Polish government has brought into play the deployment of Polish troops to Ukraine (Wintour 2023). Adherence to the previous objective of American and Ukrainian foreign policy of reconquering the territories of the breakaway "People's Republics" of Donetsk and Luhansk and also the Crimean peninsula, which was seceded without resistance and annexed by Russia, will in any case result in a long war of attrition, unless the unlikely scenario of a total collapse of either the Russian or Ukrainian armed forces occurs or war fatigue among the Russian and Ukrainian working classes burned out in this Verdun 2. 0 war forces the ruling classes to find a diplomatic solution.

The world, as a result of the war in Ukraine, is now likely to move into a new bloc confrontation. In parts, it is likely to resemble ideologically, politically and also economically the bipolar world order of the Cold War and also the age of inter-imperialist competition before 1914.

What is new, however, is that the immediate result of this war will be a political and economic weakening of Europe. This is especially true for Germany and its export-oriented economic and growth model, which, under conditions of continued just-in-time production, has proven particularly vulnerable to supply chain disruptions in the wake of the Corona pandemic and the war in Ukraine. A study by the Kiel Institute for the World Economy (IfW) and the Austrian Economic Research Institute (Wifo) concluded after the start of the war that the Russia sanctions would hardly harm the U.S. economically at all, in contrast to the European Union. The decoupling of the German accumulation regime from comparatively cheap Russian oil and gas imports, actively pursued first by Germany and the EU and then by Russia, is proving to be a major driver of general inflation. The German government and, in particular, Economics and Energy Minister Robert Habeck (Bündnis 90/Die Grünen) have miscalculated and, in the process, also broken their promise that their own population would suffer less from the sanctions than the Russian population. Sanctions, which are senseless because they almost exclusively hit Russia's lower wage-earning middle classes (and less the poor, who ultimately survive on meager pensions and through subsistence farming), thus turn out to be a social tsunami; sanctions that could have been sensible because they would hit the power elite around Putin, such as Thomas Piketty's proposal of sanctions based on a new transparency register for real estate and other capital assets in the West, failed to materialize in the interest of the billionaires East and West (Piketty 2022, cf. also Gennburg 2022). The pressure on the unions to exercise wage restraint in the face of increased production costs, the energy restructuring and the export problems of the German economy is growing with the demands raised by the capital associations for zero rounds in the IG Metall collective bargaining negotiations, for an increase in the retirement age to 70 (Gesamtmetall head Stefan Wolf) or, alternatively, the 42-hour week plus unpaid overtime brought into play by German Finance Minister Christian Lindner and the SPD's Sigmar Gabriel. The open class struggle from above strengthens the morale of the trade union organizations affected by Corona and works council work in the lockdown. However, the wage settlements reached so far in the metal sector show that of the triad of union wage policy - inflation compensation, participation in productivity growth and redistribution components - inflation compensation could at best be guaranteed even for the most powerful groups of employees in Germany - the core workforce in the strong export industry. To the extent that these wage settlements had a signal effect on the public and service sectors, this was bound to result in significant income losses for the wage-dependent population in Germany, despite dynamic class struggles in Spain, France, Great Britain and in the public sector wage disputes. In any case, the new asymmetrical transatlanticism permanently weakens Europe's stronger "strategic autonomy" from the U.S., as envisioned by parts of the EU elites after Brexit and Trump's election in 2016. For Germany, it means an even stronger vassal role from the United States. The European Union as a whole is also being weakened by these developments, both economically and politically. Efforts to act more independently of the U.S. in the future, including militarily (within the framework of Permanent Structured Cooperation and the development of EU military structures), will be undermined by the new energy and economic dependence on the U.S.. To be sure, on the one hand Russia's war in Ukraine acts as a cohesion factor for the European Union (minus Hungary, which is particularly dependent on Russia for energy). Moreover, the perceived military threat from the outside weakens the centrifugal forces along the north-south axis (dispute between northern/eastern and western/southern Europe over the euro and coronabonds) and along the west-east axis (dispute over centralism and the rule of law with Poland and Hungary). However, growing military-political cohesion in the EU is taking place in subordination to NATO structures and thus to U.S. power in Europe.

China, contrary to its efforts to stay further out of international conflicts for the purpose of a peaceful rise in the world order by way of primarily economic expansion and to broker a cease-fire and peace negotiations, will be driven into this conflict alongside Russia. It cannot be ruled out that this will happen in the context of an escalation of U.S.-China tensions in the South China Sea and over the issue of Taiwan and the One China policy, as well as the issue of the East China Sea island chain contested between the United States and China-an escalation deliberately sought by significant parts of the liberal U.S. foreign policy establishment. Nancy Pelosi's visit to Taipei in early August 2022 should be understood in this context as a departure from previous U.S. policy toward China. It cannot be ruled out that Chinese nationalism will prevail, which observes an alienation of Taiwan from China and therefore argues for the desired reunification better today than tomorrow and also by military means.

Assuming that the war in Ukraine remains "merely" a regional geopolitical-military war of attrition with Russian and Western military potentials that will last for years, and that the tensions in the Western Pacific - over the Solomon Islands, over Taiwan - do not escalate into a direct war between NATO and the nuclear power Russia or the nuclear power China, i.e. into a Third World War, the multipolarity that has emerged since the turn of the millennium is likely to increasingly turn into a new bipolarity. Admittedly, some emerging countries such as India or Brazil would try to avoid this bipolarity and remain "non-aligned." Also, the sanctions against Russia and their effects may lead to an intensification of the tendencies in international trade to decouple from the U.S. dollar as the central world trade currency. This is also supported by the fact that, contrary to what is portrayed in the Western media, Russia is by no means isolated today, but is alone in the U.S. and in Europe (minus Hungary). For of the world's most populous states alone, eight out of ten have not condemned the Russian war, probably also because they, like India, have so far benefited from the war through discounted energy imports from Russia. The efforts of the global South and the other BRICS states - Brazil, China, South Africa in alliance with other African states - to find a peace solution also speak a clear language here. However, the pressure to fall in line will increase from both poles - the U.S. and China.

The new bloc confrontation is then likely to have several dimensions: (1.) consolidated political-military alliances (NATO, AUCIS, etc.) led on the one hand by the U.S. and on the other by China and a Russia (severely weakened economically and also in its military potentials by an ongoing Ukraine war), (2.) bipolar congruent supply chain alliances along the hierarchies of the international division of labor with the high-tech rivals U.S. and China as the respective leading nations, (3.) correspondingly, a further increasing, partial strategic renationalization of industrial policy and renaissance of autarky, in addition to (4.) corresponding financial architectures with a regionally strengthened dollar on the one hand and intensified attempts to decouple from the dollar as a world currency on the other, and (5.) an ideological bipolarity which will be fought out from the "West," now once again much more united behind the U.S., with the opposition of "democracies" vs. "autocracies" - ultimately a new edition of "freedom and democracy. The autocracies in their own camp - Saudi Arabia and other "fossil warfare" Gulf dictatorships, Turkey, Singapore, Poland, Hungary, Meloni's Italy, etc. - will continue to enjoy a free hand (as they already do in their wars in Yemen, their annexation policy in northern Syria, or the warfare against their own - Kurdish - minority populations) as part of the "Western community of values" and their "feminist" and "values-led foreign policy". The counter-ideology on the part of a Chinese-led bloc, in turn, will then be the opposition of "developing countries vs. neocolonial West." The new bloc confrontation will (6.) inevitably be accompanied by new proxy wars at the edges of the economic-political-military blocs, which in principle always imply the potential for supraregional expansion. Such proxy wars are likely to emerge in the short term, as the Ukraine war - analogous to the global financial crisis, food speculation, and the Arab Spring (2007-2011) - with the disruption of supply chains for fertilizer, seeds, wheat, etc. (about 70% of which comes from Ukraine, Russia and Belarus) and the escalating agricultural price inflation and subsequent hunger crisis in the global South is likely to lead to hunger revolts and rapidly ethnicizing or confessionalizing distribution conflicts, state collapse processes, civil wars, possibly followed by ad hoc fire-fighting foreign military interventions and mass refugee movements, which would themselves - analogous to the summer of 2015 - further strengthen the right-wing authoritarian-nationalist forces in the global North. Similar chains of effects can be expected in this regard as a result of regional impacts of the ongoing climate catastrophe. The latter will inevitably escalate because global climate multilateralism, including China, would be the absolutely necessary precondition for averting it, and because the new global arms race is tying up the absolutely necessary financial resources for combating climate change and for climate adaptation. For the social and political left in the core capitalist states of the West, this development means in the short term that the decisions and moods among the population related to the Ukraine war, which is likely to continue, will determine the political climate. It has already been said that the new bloc confrontation will inevitably put democracy, the welfare state and liberalism under pressure. The implementation of the "turn of the times" and 100 billion in special debt without a debate in society as a whole in the media, universities, trade unions, social associations, etc., indeed without any parliamentary discussion and internal party will-forming as to whether one even wants such a "180-degree turn" in German foreign policy (Foreign Minister Annalena Baerbock) as a society, is a harbinger of coming centralization of political decisions (Solty 2022c). The justification for such de-democratization, including in the form of ceding sovereignty rights to the EU, as will be explored in more detail in the next chapter, will usually happen with reference to China and the perceived efficiency of the one-party state directing the economy. In the event of a bloc confrontation, politically and socially left-wing forces that criticize the overriding of parliament by the executive, as the LEFT did in the Corona crisis, will appear as "brakemen" and be fought politically and ideologically accordingly. The left, especially against the background of the blatant alienation from the green-liberal and right-wing social-democratic spectrum, no matter how much it condemns the Russian war of aggression and there are ideologically zero points of contact with the Putin state and its policies and ideology, will on the one hand be under observation as "Putin's"/Russia's fifth column by a green-liberal, right-wing social-democratic and conservative social elite united in its bellicism. The vehemence of the attacks on opponents of the ruling course is, as argued earlier, a glimpse into the future. In this context, given that "détente" positions (such as against arms deliveries and military-rhetorical escalation) are advocated by both the LEFT and the AfD for fundamentally different reasons, the left will have to be prepared for this observation of the "enemy within" to operate with the means of the doctrine of totalitarianism ("horseshoe").

On the other hand, leeway is emerging for the left in the short term as a result of a new elite-mass rupture on the question of NATO's more or less "active war participation" in Ukraine - half of the population in Germany rejects the delivery of heavy weapons for fear of (nuclear) escalation. The number of those who oppose spending billions on rearmament is also growing, especially as it becomes clearer that this will result in a lack of funds both for a consistent energy turnaround and for an expansion of social infrastructures and social relief measures in the face of rapidly rising energy, food and rent prices. For the social and political left, this means a concrete opportunity to overcome its current crisis. It faces the great challenge of giving a voice to the half of the population that is politically underrepresented and virtually unrepresented in the media on these ums-wanze issues (danger of world war, relative mass impoverishment and ecological crisis), also to ensure that this does not happen through the AfD. The perspectives of such a policy will be discussed in the final chapter. However, they depend on the concrete constellation of contradictions of global capitalism and their effects on the social relations of forces - national, global, local. These are now the subject of the following chapter. Only against this background can the conditions of socialist politics in the present be fathomed.

3 Global Capitalism Today: From the Return of Austerity to a New Financial Crisis?

The ongoing reorganization of the world in the wake of the Corona pandemic and the Ukraine war is not taking place smoothly, but in the form of crises. Conversely, crises are also catalysts for processes of change in capitalism. Global capitalism is in a state of permanent crisis. It can be assumed that future historians will write about the present and recent past as a single smoldering Great Crisis, which began (at the latest) in 2007 with the so-called "global financial crisis" and continued with the euro crisis in 2010ff., the Arab Spring, the Syrian war and the "refugee crisis" in 2011ff., the Corona crisis in 2020ff. and the crisis resulting from the Ukraine war in 2022f. It would thus be comparable to the "Great Depression" between 1873 and 1896. The crisis tendencies of liberal democracy as well as the deep crisis consciousness and pessimism of that era would also be comparable to those of today (Gill u. Solty 2013). What was then the "fin de siecle" could accordingly be called today the "debut de siecle" (Solty u. Gill 2013).

The permanent crisis of global capitalism has to do with the fact that the crisis of the capitalist world system has many dimensions, economic as well as political. They repeatedly undo the efforts of capitalist states to fulfill their function of managing contradictions, because crises in or out of the individual dimensions repeatedly cause seemingly resolved or at least brought under control crises in other dimensions to flare up anew, not least crises of an economic nature. At least six crisis dimensions can be distinguished: (1.) A deep-rooted crisis of capitalist accumulation, (2.) a crisis of social reproduction and gender relations, which is ultimately the consequence of the feminization of labor markets under neoliberal auspices, (3.) a crisis of social cohesion, which has to do with the Fourth Industrial Revolution and the transformation of Keynesian welfare states into neoliberal workfare states, and has led to a feeling of deep social insecurity far into the "center" of bourgeois societies, (4.), based on the crises just described, a crisis of democracy and liberal representation, which also includes the rise of right-wing authoritarian nationalism, (5.) a crisis in the human-nature relationship, which includes both the ecological limits of capitalist growth and the ongoing climate catastrophe with all its climate adaptation consequences, and (6.) precisely the crisis of the world order created after 1945 decisively by the USA, with which the question - described in the first chapter - is linked whether the relative decline of one hegemonic power (USA) and the rise of a new world power (China) will this time take place without world wars or not (cf. in detail Solty 2019). Time and again, the individual dimensions condense into very specific crises that reveal the vulnerability of the system - state leaders would speak of a lack of "resilience." For example, the 2015 "refugee crisis" exacerbated crises of social cohesion and liberal representation and democracy. The bioeconomic Corona pandemic mercilessly exposed the supply chain vulnerabilities of globalized "just-in-time" production, reinforcing trends of deglobalization and renationalization. And the Ukraine war today not only intensifies the economic crisis tendencies, but also acts as a catalyst of the crisis of the world order and, if the historical result should indeed be a new bloc confrontation, would have massive negative effects not only on the question of war and peace, but inevitably and at least also on the dimensions of economy, democracy and ecology/climate. For in such a new "Cold War", according to the central thesis of this study, there will not only be a forced new arms race and an increase in proxy wars, but in all states social and political achievements of the workers' movement and the starting conditions for socialist politics in the interest of the wage-earning classes will inevitably come under pressure, not least because in the result of a new bloc confrontation the climate would also have to exceed all tipping points and thus the climate catastrophe with all the expected consequences for human civilization would escalate completely. The danger of a global authoritarianism does not come from the outside but from the inside, contrary to what is suggested by liberalism, which actively promotes or at least tolerates the bloc confrontation.

For the time being, however, this is still a dream of the future, as dystopian as it is realistic. Part of the present is that the economic conflict of the USA with China, the Corona pandemic and the Ukraine war are producing the new order on the way of collapsed supply chains reconfigured close to the market. Economically, a process of partial regionalization and de-globalization of global capitalism is taking place, which also gives rise to central theoretical questions about a necessary renewal of the theory of capitalism and imperialism (cf. on this in detail Solty 2021b); politically, the Ukraine war also serves the U.S. to erode the multipolar world order and force the aforementioned bloc confrontation against China.

However, this process is taking place in a highly crisis-like manner. Already the collapse of supply chains as a result of the U.S. economic war against China and the Corona pandemic led to an almost worldwide inflation of raw material, energy and supply cost prices, which inevitably then had to be reflected in food prices and at the same time led to supply problems for the strategically essential microchips, with massive effects on (car and other) industries worldwide. With the Ukraine war, sanctions against Russia and Russian counter-sanctions, this inflation has now risen historically and is increasingly evident in commodities and gas and grain prices in particular. The specificity of inflation today is that it also overrides the classic economic cycle of boom and recession phases. Because inflation is the result of a supply and cost shock and not of increased mass purchasing power as a result of proletarian class struggles and strong union wage agreements, stagflation, i.e. the extremely persistent problem of inflation coupled with stagnation, is returning for the first time since the crisis of the 1970s.

However, there is a difference around the whole compared to then. The stagflation of the 1970s was actually accompanied by a wage-price spiral, in which capital enterprises passed on wage increases of employees under collective bargaining agreements to their customers in higher prices, whereupon the latter responded with further wage-policy labor disputes, and so on. It is true that the origin of inflation at that time was already a supply shock, especially the oil crisis of 1973; however, against the background of Keynesian full employment, still robust welfare states and limits to capital mobility, the strong trade unions at that time were actually in a position to more or less avert the inflation-related real wage losses through a record level of successful labor disputes, from which, in macroeconomic terms, the wage-price spiral then necessarily resulted (Deppe et al. 2004: 71-88). At that time, there were only the alternatives of neoliberalism or (pension fund) socialism, since Keynesianism had reached its inner limits, and neoliberalism triumphed. Domestically, the high interest rate policy of the U.S. Federal Reserve, the "Volcker Shock" of 1979, also had the goal of permanently breaking the power resources of unions, especially their market and organizational power, through recession and mass unemployment, disciplining the working class, and restoring the structural power of capital over labor (Bakotin 2020). The collapse of union countervailing power since the 1980s-as seen in the decline in strike numbers, strike participation, union density, and falling wage rates-and the restoration of capital profitability show how successful this neoliberal counterrevolution was at the time, including culturally (Solty 2020d). With all the consequences until today, because still the working classes in the capitalist center states have not recovered from this historical defeat.

These days, too, the neoliberal bourgeoisie now claims that inflation is the result of a wage-price spiral. It also attributes inflation in the U.S., 15% since 2021, to the Biden administration's government spending policies. However, the German-American economist Isabella Weber has worked out that the essential cause of inflation today is not a wage-price spiral but a profit-price spiral. Against the backdrop of the market dominance of individual oligopolies, the collapse of supply chains ultimately permits arbitrary price increases, because in this situation, which is associated with long delivery times, low capacity utilization and short-time work, corporations do not have to fear losing market share to competitors, since these in turn can only concentrate on their own core customers but cannot expand at the expense of the competition (Weber and Wasner 2023). How susceptible the system is to such supply chain disruptions is shown by the monopolization in microchip production, which is almost 100% controlled by the Dutch-Taiwanese corporation TSML (Miller 2022), as are the machinery and chemical suppliers to this systemically important industry. Quasi-monopolies have thus emerged, which by no means pass on higher costs to customers, but rather exploit the legitimacy of price increases, which after all one reads about everywhere, and a certain "elasticity of demand" for their own purposes, namely to increase their profit margins (Weber 2023). In this sense, Weber also speaks of "seller inflation" (Weber u. Wasner 2023).

Weber's case analysis focuses on the USA. However, there are also studies on Europe. Even by economists at the European Central Bank, who have shown that profits contributed about one-third to inflation from 1999 to 2021, but two-thirds last year. Together with her co-author Sebastian Dullien of the Hans Böckler Foundation's Macroeconomic and Business Cycle Research Institute, Weber is also considered the inventor of the gas price cap or comparable measures such as the electricity cost brake in Austria (Dullien 2022) because she has advocated government price controls along the lines of the Swiss "price supervisors." In this context, Weber's argumentation can also be used to justify the demand for skimming off excess profits of energy companies, for example, especially since it also makes clear that prices are not likely to be lowered again in the future because, according to the author in an interview with the Viennese "Standard," "in concentrated markets, companies do not lower list prices on a large scale because this can lead to a price war with competitors (...)" (Weber 2023).

Indeed, average profit rates of capital have risen to record levels. At the same time, profit rates are not uniform across companies and industries, but rather some industries and companies accumulate particularly strongly, while others - due to over-accumulation and aggregate losses in purchasing power or because they are newcomers to the market - are unable to pass on increased costs to their customers or to hold their own as newcomers to the market, which leads to falling profit rates for them. The crisis thus leads to a double redistribution: first, it further forces monopoly formation on the capital side. Thus, the fact that the ruling classes in the center-capitalist states have in the end gone along with the course of energy price caps is likely to have been less the result of left-wing resistance and also not the fear of social protests, which the ruling classes today label in principle as "right-wing"/"open to the right", but above all the attempt to exercise the state's function as an "ideal total capitalist," as Friedrich Engels called it, and to redistribute profits more evenly among individual capitals instead of serving particular capital interests at the expense of other capital fractions through regulatory inaction. Second, it exacerbates the phenomenon described by Thomas Piketty, Gabriel Zucman, Emmanuel Saez and others that - against the backdrop of sluggish growth and neoliberal tax policies - incomes from capital (stock dividends, real estate, increased profit margins, etc.) are now eating into incomes from labor (Piketty 2016; Saez and Zucman 2020a and 2020b).

In its annual World Employment and Social Outlook for 2023, the UN agency International Labor Organization rightly warns that "the cost-of-living crisis" is "eroding disposable incomes" worldwide (International Labor Organization 2023). According to ILO calculations, the trend of a globally declining wage share, i.e., the share that the working class globally takes home as wages from the value it creates, is worsening. The global average wage share has fallen from 54.1% (2004) to 52.6% (2019) and - unfortunately, more recent figures are not yet available - will have fallen even further by 2023 (ibid.). Even in a capitalist center state like Germany, real wages fell by 4.1% last year, according to the Federal Statistical Office. And even here - after two decades of neoliberal devastation (Solty 2020b and 2021)

- inflation is hitting a vulnerable population. According to the ING Bank's annual Europe-wide surveys, the share of the population that has no savings or is in net debt is just under one-third (ING Economic & Financial Analysis 2022). Meanwhile, statistical surveys conducted by the savings banks and giro associations show that, in the wake of inflation, 60 percent of the population currently has to spend their monthly (working) income entirely on covering the increased cost of living, or else go into debt. The banks now put the new poverty line at 3,500 euros net income per month (Klatt 2023). It is generally true that not all people are equal before inflation. Insofar as it primarily affects basic necessities - food prices have risen by an average of 31.5% since 2020, the price of electricity by 39.6%, and the price of natural gas has more than doubled - the lower income brackets are particularly hard hit. According to estimates by the "German Institute for Economic Research," the poorest 10 percent of households are burdened by inflation almost five times as much as the richest 10 percent (German Institute for Economic Research 2022). Against inflation, the past twelve months have now seen quite remarkable and encouraging class struggles. Mass strikes have taken place from Spain to Britain and France to Germany. In the last Ver.di collective bargaining campaign in the public sector alone, 75,000 new workers joined the union. At the same time, the labor disputes show that workers are hardly succeeding in countering the impoverishment of the wage-earning masses. The longer duration of the collective agreements does not yet permit a final assessment, because it is unclear how inflation will develop in 2024. However, it already seems certain that in Germany, as last year's collective bargaining round for the metal and electrical industries showed, even the most powerful groups of employees have at best succeeded in winning compensation for inflation from the three collective bargaining objectives of the trade unions' core business - compensation for inflation, participation in productivity growth, redistribution component - not to mention the weaker groups of employees in the public sector or even the freelancers, pseudo and solo self-employed. The creeping impoverishment of broad segments of the population is thus moving into a gallop. For the trade unions, this development ultimately means that they must demand a political mandate, since the way to safeguard workers' interests is through foreign policy and a rapid end to the Ukraine war and the prevention of a new bloc confrontation.

However, although there is now no question of a wage-price spiral, on the contrary, the European Central Bank in particular is sticking to its goal of breaking off the top of the wage struggles of the European working classes. In April of this year, ECB spokesman Pierre Wunsch assured in an interview with the "Financial Times" that the ECB would "continue to raise interest rates until wage growth slows down (...)" (Arnold 2023). The economic report of U.S. Federal Reserve Chairman Jerome Powell, called the "Beige Book," put it similarly, warning of the increased market power of the wage-earning class in the face of "tight labor markets." Wage trends, he said, were finally "showing moderation, but they remained elevated overall," leading to "input cost pressures" on the capital side (Federal Reserve

2023). To "achieve a sustained reduction in inflation," the IMF also advised, "labor market conditions" would have to be "eased" in the interest of the capital side, and the commodity of labor would have to be made cheaper through a "sustained period of restrictive monetary policy" until at least the end of 2024. This would "reduce demand, restore equilibrium in the labor market" - meaning the elimination of the market power of wage earners through (mass) unemployment - "and lower wages and price inflation" (International Monetary Fund 2023c). The situation today reminds us that neoliberals therefore removed central banks from democratic control in the name of their "depoliticization" and shifted their function to this end from focusing on (Keynesian) full employment in favor of pure monetary stability (monetarism), because monetary policy has always been a central and particularly efficient weapon in the class struggle from above (see Solty 2013b).

At the same time, stagflation once again shows the very general relative helplessness of monetary policy in capitalism. Already the zero and effective minus interest rate policy, which marked the desperate attempt to counter stagnation tendencies by monetary stimulus and finance-driven growth, led to regular and constantly deeper financial crises when the resulting speculative bubbles burst (Dot. com 2001, subprime mortgage crisis 2007, etc.) (Brenner 2003; Harvey 2014), and, because the market-radical "alternatives" of letting the "systemically important" banks go bust would have been even worse, inevitably entailed bank bailouts and, subsequently, austerity policies (Solty 2013a: 15-71; Solty 2016a: 26-43). In short, a financial market capitalism of permanent crises emerged, in which profits were privately appropriated and losses socialized.

Today, the central banks of the capitalist center states, which are only committed to monetary stability and no longer, as in Keynesianism, to a policy of full employment, are faced with the problem of how to cut the Gordian knot, on the one hand to control inflation in the interest of finance capital, whose debt instruments and assets are currently being devalued at breakneck speed, and of system stability (prevention of a new financial crisis as a result of these devaluations), but, on the other hand, to prevent a full-scale monetary policy brake that would have to lead tens of thousands of capital enterprises into bankruptcy and thus to mass unemployment, while at the same time conjuring up a new financial crisis when hundreds of thousands of private households with real estate loans sewn on the edge are no longer able to repay their debts under the high interest burden and the new mass unemployment and, as was already the case in 2007 et seq. , This would lead to a new wave of insolvencies and foreclosures, which in turn would accelerate political destabilization. Today, the signs of crisis are also intensifying because, as a result of inflation and high interest rate policies, the nation states, which refinance themselves via the international financial markets and now also have to pay a higher interest burden for their debts, are now also coming under pressure. Already today, high interest rates are undermining the ability of the capitalist center states to respond to the competition and hypercompetitiveness of Chinese state corporations - in the areas of 5th generation mobile telephony, artificial intelligence, green technologies such as wind power and photovoltaic plants, high-speed trains, but also e-mobility (cf. Solty 2020a) - to be countered with the continued softening of austerity policies and a much more active industrial policy, as in the context of the national corona and rearmament special funds (including the 100 billion euro "special fund" for the Bundeswehr), the 750 billion euro "recovery and resilience plan" of the EU member states (NextGenerationEU), and the creeping socialization of sovereign debt in the euro area through the ECB's one trillion euro "Coronabonds" program, with which European governments briefly regained some of their economic policy sovereignty. In an extreme case, this could result in a new sovereign debt and euro crisis if nation states are no longer able to refinance themselves via the international capital markets with the help of issued government securities. At the end of April 2023, the EU Commission-affiliated think tank BRUEGEL estimated the additional burden on government budgets from debt and higher interest rates in individual EU member states at 0.5-1.5% of gross domestic product (Zettelmeyer 2023).

Indeed, there are increasing signs of a fiscal policy turnaround. The insistence of German Finance Minister Christian Lindner on a return to the "debt brake" and his announcement of an austerity program providing for social cuts in the amount of 20 billion euros may be interpreted by some as a politically motivated attempt by the FDP leader to show his own clientele successes in order not to disappear again from the Bundestag for at least four years as a result of their disappointment (Deutschlandfunk, April 15, 2023). In fact, however, the situation in the capitalist center states is different. In the U.S., the Biden administration's attempt to use the low interest rates of the time to respond to the crisis and Chinese hypercompetitiveness with the largest and, in some parts, thoroughly progressive economic stimulus program since the end of World War II, i.e., strong fiscal expansion, ultimately failed in the face of resistance not only from Republicans but also from neoliberal forces within its own ranks (Solty 2022a). In his February 7, 2023, State of the Union address, President Biden did address a warning to Republicans not to force him into harsh austerity measures in the upcoming debt ceiling dispute, as President Obama did at the time. He also recalled that the near doubling of the U.S. national debt was due to the Trump administration's radical tax-cutting policies in favor of capital and the billionaire class, and tied to this the demand that the billionaire class would have to participate in financing necessary investments (Biden 2023). Unfortunately, this is little more than campaign rhetoric in view of the nomination as presidential candidate in 2024, which Biden is seeking but which is already disputed within his own ranks, also because of his age - Biden is being challenged, among others, by Robert F. Kennedy Jr. (Bradner and Zeleny 2023) - and with a view to the chances of re-election against a Republican challenger, who, if the party elite has its way, will be Ron DeSantis, if the grassroots have their way, could possibly be Donald Trump again (Solty 2022b). In truth, despite all historical comparisons with Franklin Delano Roosevelt, the Biden administration made no effort to siphon off the vast unproductive fortunes of billionaires to use for the planned reform of capitalism from above and the forward defense of U.S. global power. On the contrary, it did not even attempt to fully reverse Trump's cuts in taxes on the rich and on capital, which have placed enormous burdens on the national budget, but instead relied on low interest rates and the debt financing of the planned stimulus programs that this facilitated (Solty 2022a). It was to be expected that the new balance of power and the Republican bloc majority in the wake of the November 2022 midterm elections would make themselves felt in the upcoming dispute over the debt ceiling and force deep social cuts.

De facto, the Biden administration itself has announced a new era of austerity. On May 3, 2023, the White House announced in a statement on the debt ceiling that "new analysis from both the Congressional Budget Office [i.e., the Budget Committee in Congress] and the Treasury Department shows that the United States is rapidly approaching the day when the government will no longer be able to pay its bills, also known as 'Day X.'" History shows that "even approaching a breach of the U.S. debt ceiling could cause significant disruptions in financial markets that would damage the economic situation for households and businesses." Already, he said, financial markets are responding with risk premiums on U.S. government bonds. Debt reduction was now urgently needed to avert a U.S. sovereign default (White House 2023). Against this background, the outcome of the dispute over the debt ceiling announced in June 2023 was hardly surprising. In a bad deal, President Barack Obama had already allowed himself to be forced to make permanent the tax cuts for the rich and corporations of his Republican predecessor in office, George W. Bush, which were intended to apply only temporarily during the crisis following the terrorist attacks of 9/11 (Solty 2014b). The current deal between Democrats and Republicans on the debt ceiling and averting national bankruptcy also provides for cuts totaling $1.5 trillion over the next ten years, according to the Congressional Budget Office in the U.S. Congress (Horsley 2023). The Democrats did succeed in averting the cuts demanded by the Republicans in the areas of public health care for retirees (Medicare) and the poor (Medicaid) as well as in Social Security, for which the IMF had also banged the drum (International Monetary Fund 2023c). On the other hand, the cuts in other areas are all the more severe. They mainly affect spending on the public education system, which is under heavy pressure from school privatization, social housing, unemployment insurance, etc. The agreement is that spending will be cut in the areas of education, health care and social services. It has been agreed that spending in these areas may not increase by more than one percent until 2025, which, according to the New York Times, "means de facto budget cuts because this growth is lower than the rate of inflation" (Tankersley and Rappeport 2023). Incidentally, the deal also includes other cuts in planned stimulus spending under the Inflation Reduction Act, which also came about as a result of pressure from Republican opposition, amounting to $21.4 billion out of a total of nearly $80 billion (Dore 2023). In addition, the deal includes measures designed to lower wage costs in the interest of capital by tightening the thumbscrews on the unemployed with cuts in the duration of unemployment benefits ("Temporary Assistance for Needy

Families"), changes in the eligibility rules for gainful employment, and changes in the "Food Stamps" program for the poor, and by increasing the compulsion to seek gainful employment in order to reduce the increased market power of the working class by increasing the supply of labor (Luhby 2023). The fact that, in addition to this, those tax funds are now being cut that were aimed at closing tax loopholes for billionaires and multimillionaires, which would ultimately be a way of systematically reducing the national debt by skimming off the large fortunes and restoring the state's ability to act, appears to be particularly cynical. According to the Budget Committee's calculations, these cuts alone will result in revenue losses in the tax system in the amount of $2.3 billion (Horsley 2023). At the same time, the U.S. is already at the lower end of taxation of the top 1%, also as a result of radical cuts in capital taxation and taxes on the rich by past administrations, especially the Republican ones of George W. Bush and Donald Trump (see Solty 2018c). For example, the U.S. ranked 32nd among the 38 OECD countries with a tax revenue of 26.6% of GDP output, 7.5% below the OECD mean and well behind other major economies in the OECD such as France (45.1%), Italy (43.3%), or Germany (39.5%) (Lawder & Sullivan 2023). Incidentally, the cuts in the social systems on which the working class depends are now also so massive because, under the agreements, the gigantic U.S. arms budget is once again fundamentally exempt from the cuts. The simple formula is: rearmament is proceeding apace, while social spending is being slashed.

The situation is hardly different in the European Union. The ECB ended its Coronabonds program as early as the summer of 2022. The hopes of the southern European states for the introduction of Eurobonds through the back door of the Corona crisis have thus been dashed; just as the swan songs of Ulrike Herrmann and all the others who, from the global financial crisis to the Corona crisis, have repeatedly declared neoliberalism dead, because they have not yet understood that neoliberalism in practice has never meant a lean state, but a strong state, which in crisis situations uses powerful state resources to stabilize neoliberal conditions and, in its own interest, also breaks its own rules without any problem, because these rules are only there to rebuff demands from the lower classes (Solty 2020c).

What is emerging today is a return to a policy of "internal devaluation" that shifts the costs of the crisis downward in the name of competitiveness (Solty and Gill 2013) by tightening the temporarily loosened corsets of the Stability and Growth Pact. In favor of this return of austerity policies is the European Commission's latest push, dated April 26, 2023, which it says represents the "most comprehensive reform of EU economic governance since the aftermath of the economic and financial crisis" and pursues the two "key objectives" of "strengthening public debt sustainability" and "promoting sustainable and inclusive growth." There would be a "need to reduce the soaring public debt" and "learn the lessons of the EU's policy response to the Covid 19 crisis" and "make the EU more competitive" (European Commission 2023).

In this, the EU attempts to square the circle of "reducing debt" and "promoting sustainable and inclusive growth." This is being done within the framework of the "fiscal pact" and the "turn of the millennium" militarization. The old neoliberal "convergence criteria" of the 1992 "Maastricht Treaty" - an annual budget deficit of less than 3% of GDP, a total public debt not exceeding 60% of GDP - are brought back into play and combined with the new surveillance and punishment measures of the EU Commission developed with the introduction of the "European Semester" and the "Fiscal Pact" in response to the euro crisis. The EU Commission would prepare "a country-specific 'technical plan' for each member state with a budget deficit above 3% of GDP or public debt above 60% of GDP." This plan will ensure "that debt is put on a plausible path of amortization" and it will "bring the budget deficit below 3% of GDP in the medium term and keep it there." Other countries already complying with the new, old Maastricht rules are to be provided with "technical information" on how to keep the deficit below 3% on a permanent basis. EU countries are to commit to saving at least 0.5% of GDP annually until debt falls below 3% of GDP. Exceptions would only be possible "in the event of a severe economic downturn in the EU or the euro area as a whole, or exceptional circumstances beyond the control of the Member State with a particularly strong impact on public finances." In such a case, "the Council, acting on a recommendation from the Commission, would decide on the activation and deactivation" of such derogations (European Commission 2023). In reality, with its reform of European economic governance, the EU Commission basically wants to force all member states to reduce their debts, i.e. to make social cuts amounting to several billion euros every year, because almost all 27 EU member states have higher deficits and debts than allowed now. At the same time, the transatlantically oriented think tank BRUEGEL, which is peppered with representatives of capital interests, pointed out in a "policy brief" for the meeting of the EU economy and finance ministers and central bank heads of the member states, submitted just one day after the publication of the Commission paper, that of the 21 EU member states examined in this paper, two-thirds, i.e. 14 states, would have to make "significantly larger adjustments" than planned in order to escape a new sovereign debt crisis in the EU (Zettelmeyer et al. 2023).

Greece (budget deficit 2022: 2.3%; public debt 2022: 171.4%), Italy (8.0%; 144.7%), Spain (4.8%; 113.1%), France (4.7%; 111.6%) and Belgium (3.9%; 105.10%) are likely to be particularly in the crosshairs of the European surveillance apparatuses and sanction measures. This time, however, the dictates of cutbacks will not only affect Southern Europe, just as Angela Merkel and Wolfgang Schäuble, in particular, played the role of Europe's disciplinarian, forcing Southern European countries to cut minimum wages, pensions, education and health spending, privatize state property and eliminate collective bargaining agreements against the will of the masses of protesting citizens, thus driving Greece in particular into a humanitarian crisis (Müller, Schulten et al. van Gyes 2016; Solty 2016b), but also the northern European countries, which were largely spared at the time and benefited from capital flight from the south, including Germany, whose budget deficit of 2.6% fell below the 3% mark once again only this year and whose public debt has been below the 60% mark only once in the last 20 years (59.6% in 2019), but otherwise has always been well above it, including in 2022 (66.4% of GDP). In fact, Lindner's plans to cut social spending must also be understood in the context of the upcoming new age of austerity.

The cutback measures are likely to be particularly severe this time also because, just as in the U.S., the substantial rearmament plans in the EU will be exempted from the cutback measures. According to the EU Commission, the EU states should at the same time fulfill their rearmament obligations for NATO, i.e. to spend 2% of gross domestic product annually on rearmament. Accordingly, Lindner's austerity package also explicitly excludes armaments from the upcoming austerity measures. The motto is: popping champagne corks for Lockheed Martin and Rheinmetall, water and bread for Mr. and Mrs. Schmidt. In any case, the fact that the SPD, the Greens and the FDP sacrificed the basic child allowance for the 100 billion euros in "special debt" for the Bundeswehr at the end of the day in order to get the CDU/CSU on board for the necessary amendment to the Basic Law is probably only the beginning (Solty 2022c).

Now, one could assume that the forced rearmament will at least continue the "symbiosis of industrial and armament policy" that has been developed at the EU level, also with a view to China, within the framework of the "European Defense Fund" and the "Permanent Structured Cooperation" (PESCO) (Solty, Serfati and Dellheim 2021). Nevertheless, the techno- and industrial-political advantages - let us remember that historically technological innovation almost always originated from public armament research (keyword: "dual use") - as well as the economic stimulating effects of rearmament (keyword: armament Keynesianism) will, as is well known, be felt above all in the USA, since alone of the 100 billion euros of "special assets" for the Bundeswehr via the purchase of 35 F-35 fighter aircraft and transport helicopters for the army, etc., about half will be transferred to the USA. and similar conditions also apply to the rearmament measures of the other European NATO countries, to the great annoyance not least of the French government and "its" armaments companies.

But if we look beyond the capitalist center states, it is obvious that inflation and the high interest rate policy of the Western central banks particularly affect the weakest and most defenseless states. For the states of the global South, they pose a huge danger because, first, inflation hits their extremely vulnerable working classes and small farmers unchecked, second, a new global recession would have to further restrict tax revenues to cushion the social and political consequences of inflation and crisis at home, and third, the dollar- or euro-denominated debts may multiply overnight. For the countries of the global South, they pose a huge risk because, first, inflation hits their extremely vulnerable working classes and small farmers unchecked, second, a new global recession would have to further restrict tax revenues to cushion the social and political consequences of inflation and crisis at home, and third, dollar- or euro-denominated debts may multiply overnight and thus, together with risk premiums for government bonds, make national sovereign default appear on the horizon here all the more.

No nostradamic prophetic abilities are needed to know that the result of suddenly soaring prices for basic foodstuffs is likely to trigger renewed violent conflicts over distribution - along the lines of the Arab Spring, for example - which could be violently fought out as ethnicized and sectarianized civil wars and result in military interventions from outside and thus turn into proxy wars, The people forced to flee as a result of this violence would drive up the number of people who died in the Mediterranean at Fortress Europe and, at the same time, as in 2015, would give a further boost to the right-wing authoritarian-nationalist forces in the center-capitalist states. It is also for this reason, and on behalf of the victims of tomorrow, that the Ukraine war must be ended as quickly as possible through peace negotiations, in order to at least eliminate this main driving force of inflation. And what forces are at work here today is shown by the example of Egypt, where inflation before the Arab Spring was "only" 11% (and 18.9% percent for food), but today it is even 31.9% according to official government figures. A new financial crisis is also realistic, by the way, because inflation naturally causes share prices on international stock exchanges to collapse, i.e. devalues capital assets of the bourgeoisie. According to the global management consultancy McKinsey, the total volume of all assets worldwide grew from $440 billion in 2000 to $1,540 billion in 2020, but since the third quarter of 2022 this volume has been falling for the first time in decades. Adjusted for inflation, the values of equities and government securities fell by 30 and 20 percent, respectively, according to McKinsey. But this makes a financial crisis realistic because it conjures up bank failures like the one in Silicon Valley earlier this year, and banks and institutional investors are likely to be inclined to speculative high-risk trades in a desperate attempt to halt reeling asset values and avoid bankruptcy. The reluctance of capitalist states, stemming from fears of "competitive disadvantages," to tighten up the capital adequacy regulations deregulated in the 1990s and 2000s on a sustained basis in the wake of the global financial crisis may now be taking its revenge.

One sign of such dealings could be that the huge cash reserves accumulated by large corporations during decades of stagnant growth, i.e. the mountains of excess capital they have accumulated, are melting away at a rapid pace. As recently as February 2022, i.e., at the time of the Russian invasion of Ukraine, 13 corporations alone were sitting on a cash reserve mountain totaling $1.0 trillion, according to "Standard & Poor 500," led by the Apple Group with - according to its own figures - $202.5 billion in cash reserves. Thus, Apple's cash reserve mountain shrank to $51.36 billion by December 31, 2022, while the volume of all Apple's assets increased to $346.74 billion by the same date. Admittedly, share buybacks have been a major factor in Apple's shrinking cash reserves since 2019, but this pace is new and dramatic.

Now, one might assume that the meltdown of excess capital at least reduces the structural pressure to find profitable investment opportunities for excess capital to escape capital devaluation, read: imperialism pressure. But all in all, the record profits, the decline in the global wage share and the associated redistribution in favor of capital nevertheless aggravate the problem of the over-accumulation of capital in macroeconomic terms; and from it arises the compulsion to search for profitable investments for over-accumulated capital.

In neoliberal financial market capitalism, as I said, capitalist land grabbing has been the way to deal with this contradiction and to tie up surplus capital. The external land grab through the debt-imperialist break-up of hitherto isolated and state-controlled economies of the global South and the internal land grab of the valorization of public commons (mobility, health, pensions, education, etc.) complemented each other. U.S. geographer David Harvey has called this "accumulation by dispossession" (Harvey 2003).

The question, however, is what geographic and social spaces could be land-grabbed in this way today. Domestically, there has been growing skepticism and resistance to neoliberal policies. This is true of France, where millions of people took to the streets for months this year to prevent the extension of the retirement age, i.e., a systematic expropriation of earned income paid into pension funds. The share pension, which the SPD and Alliance 90/The Greens gave to the FDP in order to coax another year of special budgets past the debt brake, would open up new investment spheres for capital. Nevertheless, according to a survey conducted by the Kantar opinion research institute on behalf of IG Metall, 67% of the population rejects this subsumption of the working class under finance capital, including 42% of FDP supporters (Handelsblatt, 4/21/2023).

In terms of external land grabs, it is also true that more than four decades of debt-imperialist policies of the center-capitalist states in the global South have eroded faith in the healing powers of market-driven social development. The fact that Russia is not isolated outside the U.S. and the EU (minus Hungary) is precisely also a result of this skepticism and the growing influence of China in the world and the attractiveness of its state-led development path, whose credibility also has to do with the fact that Chinese loans are softer and one associates with China - for all one's displeasure with the Chinese practice of foreign investment, which brings its own labor force and correspondingly low employment effects - no colonial past and less colonial master mentality.

Admittedly, in matters of external land grabbing, there remains the possibility of overtly coercive policies through the lever of public debt. The ongoing plundering of Ukraine by transnational capital, currently orchestrated by the IMF and, according to the government in Kiev, intended to push through the largest wave of privatization of public property since 1991 (Ellis 2022), from which, according to the Financial Times, especially U.S. corporations such as Halliburton, Exxon and Chevron benefit (McCormick 2023), is the most obvious example. A new sovereign debt crisis in the global South would

- from a capital perspective - certainly offer some other attractive land grab options. Especially in view of the geopolitical and geo-economic disputes over the raw materials for the e-mobility turnaround - lithium, cobalt, etc. - the desirability of new secured supply chains is great, and admittedly the national competitive states of the world, which want to secure their investment location and the expansion of "their" transnational corporations, have a particular interest in them. At the same time, a wave of state collapse in Africa and elsewhere would also not necessarily be what corporations envision as a capital-friendly investment climate.

The combination of over-accumulation of capital, the described return to a restrictive fiscal policy and to a "beggar-thy-neighbor" capitalism, in which the capitalist center states try to take away larger pieces of a barely growing pie from each other in the name of competitiveness and at the same time deepen the crisis (because this leads to a race to the bottom in terms of capital tax cuts etc. (cf. Solty 2018c), will today in any case be accompanied by a prolonged phase of stagnant growth. For while in Europe and the U.S. the profit-price spiral is eating away at mass incomes and at the same time the states, which have come under pressure as a result of their own high interest rate policies, are heralding the end of fiscal expansion, i.e. government demand, and a period of austerity policies, this time China is also threatening to fail as a consumer of last resort and engine of the global economy, as China itself is struggling with weak growth figures as a result of the Corona pandemic. Anything other than a new deep global recession would be a miracle. How long this will last remains to be seen. In its "World Employment and Social Outlook" report for 2023, however, the "International Labor Organization" points out an important connection, namely that the globally declining wage ratio is exacerbating the stagnative tendencies because - not least because labor as a factor of production is too cheap and it is therefore less profitable for capital to replace living labor with dead labor (i.e. machines) - it is leading to a sustained slowdown in productivity growth. "Growing inequality and declining productivity," it says, "are mutually reinforcing because they concentrate income gains" - meaning: in the hands of capital owners - "in ways that discourage investment" (International Labor Organization 2013: 16).

For working classes around the world, however, this means a dramatic deterioration of their situation in many places. Because "in most countries the level of employment and the volume of hours worked" is still below 2019 levels, i.e., the period before the Corona crisis, the ILO writes, "workers are likely to face deteriorating working conditions." In fact, according to the ILO, 473 million wage workers worldwide, i.e. 12.3% of the global wage-earning class, are affected by involuntary unemployment ("global job gap"), while 2 billion wage workers are in informal, i.e. particularly precarious, employment. The fact that the number of "doubly free" proletarians seeking work is no longer increasing as strongly as before - employment growth is expected to fall from 2.3% in 2022 to an expected 1.0% in 2023 and 1.1% in 2024 (ibid.) - is little consolation in view of the countervailing power resources of wage earners, who can afford to be more confident in collective bargaining vis-à-vis capital under the conditions of the "shortage of skilled workers".

4 Germany and the EU between the blocs: Is the Federal Republic becoming deindustrialized?

Is Germany becoming deindustrialized? Are the current economic weakness, the clouding of capital's profit expectations - the("ifo-Gschäftsklimaindex") fell in July for the third time in a row - and the decline in industrial capacity utilization below the long-term average of 83.6% a consequence of inflation, high interest rate policy and the weak growth and thus demand impetus from China? Or is the fact that the International Monetary Fund is already forecasting negative growth for Germany in the coming years already an expression of an exodus of capital to the U.S. and China that has been going on for a long time and is justified by the economic, energy and environmental policies of the German government, which are weakening the competitiveness of capital in Germany?

While the CDU- and AfD-affiliated press is overflowing with horror stories and doomsday scenarios to dismantle the "traffic light" coalition, the government camp is dodging the discussion or appeasing that it is on the right course in terms of the alternative-less restructuring of the economy in the direction of green and resilient capitalism, but that more time is needed to correct the wrong course set during 16 years of CDU-led government. Besides, no one could have expected the Russian war of aggression on Ukraine, which complicates the conditions. In addition, the SPD and the Greens are responding to dissatisfaction at the grassroots level with the federal government's disastrous austerity measures in terms of social, climate and industrial policy by passing the buck to the FDP. So far, so transparent. But what is the truth? Is it somewhere in the middle? Or is it perhaps the middle ground that will bring death in the face of danger and the greatest hardship?

Germany is an industrialized country. According to the Federal Statistical Office, the manufacturing sector (excluding the construction sector) accounted for 23.5 percent of GDP last year; the World Bank puts the figure at 18.45%. To be sure, the service sector contributes by far the most to GDP, at 69.3 percent. But the industrial value added, the value-creating work, on the one hand forms the financing basis for the value-preserving services financed with tax money, from the health sector to daycare centers, schools and universities. On the other hand, many services - marketing, financing, logistics, trade, repair, consulting, etc. - are themselves appendages of manufacturing. If industry disappeared, therefore, these jobs would also disappear.

Industrial base and relative strength of industrial unions are the foundation of prosperity and a broad relatively prosperous industrial working class. This is not to say that there is a huge gap with the contrast of core workforces and precarious temporary, contract and work-for-hire workers, which industrial capital companies keep in order to "resiliently" kick out the flexible workers and put the others on short-time work in the event of crises. The Jena sociologist Klaus Dörre speaks of "fractalization" and even sees two opposing factions of the working class. Germany also has a rampant low-wage sector with a low-wage service proletariat.

However, compared to the other capitalist center states, there is a difference all around: In Germany, the industrial base has essentially remained intact even in the context of the globalization of capitalism. When the euro was introduced in 1999, the share of the manufacturing sector was still 19.995%. In contrast, according to the World Bank, in 2022 the percentage share of manufacturing in GDP was only 10.71% in the U.S. and 8.45% in the UK. This has social and political consequences: Whereas in the Anglo-Saxon world the descent of the middle class through deindustrialization, union weakness and tuition-financed training and higher education systems has long since occurred, in Germany it has so far been feared rather than real. But this also facilitated the fact that, in the context of their respective majority voting systems in the U.S. and the U.K., in addition to the successes of the right-wing authoritarian nationalism of the Trump movement and "Brexit" campaign, strong neo-socialist center-bottom coalitions such as those of Jeremy Corbyn and Bernie Sanders became possible, whereas in Germany the fear of social decline at least partly explains the stability of center-top alliances and the rise of right-wing authoritarian nationalism.

Germany's industry has benefited most from the EU's single market (since 1993) and monetary union (since 1999). They remain the springboard for transnational corporations operating out of Germany into the world. Their competitiveness and Germany's current account surpluses vis-à-vis the rest of the world based on this have had a de-industrializing effect on southern Europe and, along with the EU's neoliberal architecture, were a major reason for the euro crisis after 2010: Industrial production accounted for only 9.32% of GDP in France last year (a drop of 5.12% since the introduction of the euro in 1999), 11.64% in Spain (a drop of 4.7% since 1999), 14.12% in Italy (-3.71%), 15.55% in Austria (-2.34%), 10.96% in the Netherlands (-2.67%) and 12.61% in Belgium (-4.70%). At the same time, the states in Eastern Europe that joined the EU in 2004 or 2007 benefited at least temporarily (Czech Republic, Hungary, Romania) and in a few cases also in the longer term from capital relocations (above all Poland with a plus of 2.12%, but also Bulgaria).

The question of deindustrialization is a concern for state parties and capital; but it is also crucial for the labor-movement-oriented, socialist left, because without value creation it not only loses the subject of change, i.e. strong trade unions, which become effective on the capital side and can thus actually materially underpin social and also socio-political reforms, but also the material basis for the many left-wing distributive politicians, who usually overlook the fact that their socio-political concepts depend precisely on questions of the macro-economy, which is why it should also be dealt with systematically.

The discussion about deindustrialization is acutely connected with the Ukraine war and the Russia sanctions, which have indeed massively increased energy costs in Germany, and the economic war of the USA against China, which also includes the attempt to reindustrialize. This is precisely why the indignation about deindustrialization in the CDU/CSU and the press close to it is also comical, because the Christian Democrats do not differ one iota from the parties of the "traffic light" with regard to this foreign policy of the government and the close shoulder-to-shoulder alliance with the USA. The demagogic-power tactical character of this skirmish also seems to be understood by the population: According to the August 3 ARD Deutschlandtrend, on the one hand, only 21 percent view the government's work positively and, accordingly, the governing parties are losing approval (SPD: 17%, Bündnis 90/Die Grünen: 15%, FDP: 7%); but the view that a CDU/CSU-led government would do better is also held by only 19%.

Since the beginning of the war, the "traffic light coalition" has been trying to replace the cheap energy imports from Russia, which are based on long-term contracts and therefore still traded below world market price levels and are no longer politically desirable, with alternative energy sources. To this end, it obtains crude oil and natural gas from the USA and other "fossil warfare" autocracies such as Saudi Arabia and Qatar, which are allied with the "West". Liquefied natural gas from U.S. production, which is devastating in terms of climate policy and is landing in Germany via the newly built LNG terminals, is becoming particularly important. Although the share of gas imports from Norway, which was already high before the war, has also increased slightly. According to the German Association of Energy and Water Industries (BDEW) at the end of April this year, however, 80 percent of the LNG imported directly to Germany now comes from the USA. This adds a new and decisive dependence on the U.S. and its allies in terms of economic, geopolitical and military-techno-industrial policy to that of energy policy. In any case, none of this is "strategically autonomous," "resilient" or "green," as the German government likes to claim.

In the medium term, the Federal Ministry of Economics wants to increase the share of renewable energies through photovoltaic and wind power plants. The declared goal is to thereby become less dependent on Russia and climate-damaging energy sources. When it came to the energy turnaround, Chancellor Olaf Scholz had promised to create a framework in which four to five wind turbines could be put into operation in Germany every day. In reality, however, only about one and a half have been installed so far, which is why energy-intensive industries such as manufacturing and chemicals are complaining that they may soon no longer be able to obtain electricity at all.

Either way: As a result of the war and sanctions, prices for gasoline, diesel and heating oil have almost tripled compared to 2015, according to the Federal Statistical Office. The price of unprocessed gas for industry increased abruptly by more than six times from the 2015 midpoint to September 2022, and then also only declined to just under four times the price. The price of electricity for industry, which had been stable for years up to this point, increased more than fourfold by August 2022 and then declined even slightly to three times the price paid between 2015 and 2021. This means that at

US$0.55 per kilowatt hour, the price of energy in Germany is the highest in the world alongside Italy and Denmark, three times higher than in the United States (US$0.18) and as much as seven times higher than in China (US$0.08).

The rise in energy prices does not affect the economy evenly, not even the manufacturing industry. The energy-intensive sectors, namely the chemical and automotive industries, are particularly affected. They are now demanding that the state use considerable tax revenues to keep the "industrial electricity price" artificially low. However, this is not uncontroversial on the capital side. The disputes over the "industrial electricity price" also reflect distributional conflicts between industrial and financial capital (banks, insurance companies). The latter partly support their interests with radical market arguments: The state has no place in the "self-regulating" economy, and corporate bankruptcies of energy-intensive corporations are market shakeouts. When the banks had to be rescued with taxpayers' money during the global financial crisis, no such arguments were heard from this faction of capital. At the time, they were said to be "systemically relevant. That's true, but it should have meant that for that very reason they do not belong in private hands, but should be transferred to public service companies.

Either way, it is clear that the energy price differential is putting enormous pressure on industrial capital producing in Germany and on the German state's export-oriented economic and growth model. For them, energy prices combine with the general problems of conversion to e-mobility. This modernization is ultimately an externally forced one: China's decision to no longer allow fossil-fuel internal combustion vehicles from 2030 onwards - to use a term from the Italian Marxist Antonio Gramsci - has the effect of a "passive revolution" on Germany, because it means that for the car export economy, the prospect of car sales to the world's largest middle class has basically vanished overnight. However, the forced e-mobility turnaround is accompanied by major structural problems, because the fact that a combustion engine functions completely differently from an e-battery-powered engine ultimately means the devaluation of historical engineering knowledge and the associated patents, and because strong inertial forces are associated with the capital fixed in space and time, in plant and labor. These structural problems are now compounded by energy costs.

The left-wing economist Stephan Kaufmann recently objected to the deindustrialization thesis in the "Frankfurter Rundschau", saying that Volkswagen is still the world's largest carmaker and that VW, BMW and Mercedes would have made billions in profits in 2022 with increases in sales. Kaufmann concedes that these resulted predominantly from sales of combustion models. However, the "German" car companies would thus also have the necessary resources to catch up in terms of e-mobility by investing in research and development. Kaufmann's argumentation, however, has a crucial weakness: VW, Mercedes, BMW and Audi are transnationalized capitals. Sales figures and profits are not a yardstick for answering the question of whether deindustrialization is taking place or not. The decisive question is: Where are VW, BMW and Mercedes making their billions in profits? With their plants in Germany or with those in the USA or China? The carmakers producing in Germany cannot - to use Marx's words - reduce "variable capital" (wages creating surplus value) in a way that "constant capital" (the means of production energy) becomes more expensive in relation to the competition producing in the USA and China. Conversely, this means that they may produce adjusted to the average of the socially necessary labor time per equivalent unit, but the increased expenditures for the "constant capital" energy endanger the realization of value in the distribution sphere, i.e.: All expenditures for means of production and commodity labor power have been spent in advance, but the product cannot be sold on the market because it is simply "too expensive". Conversely, capital becomes unprofitable, capacity utilization is reduced, and capital has to find ways to reduce the cost of the means of production again. This can be directed at the "fixed constant capital", i.e. the capital assets fixed in social space (landed property, industrial plants including machinery, etc.), or at the "circulating constant capital", i.e. the energy and raw materials processed in the labor process to create value. It should be obvious that a reduction in energy costs through migration is a major lever. The consequences of the car companies producing in Germany can already be observed today: Chinese carmakers are chasing market share away from German competitors in China and also in Europe, especially in the lower-cost small and mid-size vehicle segment that VW has long served. Accordingly, at the end of June, the Volkswagen Group in China was forced to work with its Chinese joint venture partner SAIC to massively cut the price of its best-selling e-car "VW ID.3," whose European equivalent costs about 40,000 euros, by about 3,000 euros from 142,900 yuan (18,100 euros) to 119,900 yuan. "There's a price war raging that German manufacturers can't even keep up with in some cases," says Jan Burgard of Berylls, a management consultancy specializing in the auto industry, in the podcast "Die Stunde Null." At the same time, "[t]he dependence on China (...) is far too great" to be able to "sit it out as a manufacturer."

In addition to the increase in the cost of energy as a means of production, it is U.S. policy that worries the economic and political rulers in Germany: The Biden administration's Inflation Reduction Act (IRA) is quite realistically seen as a declaration of trade war, because this law follows a radical location nationalism. The WTO's equal treatment rules for domestic and foreign direct investment are maintained, but capital is attracted through massive subsidies. This is intended to serve the reindustrialization of the USA and the reduction of its current account deficit vis-à-vis China and Germany. Linked to this is the declared goal of reducing the national debt. In May, in the run-up to the dispute over the debt ceiling, the "White House" had itself conceded the possibility of the USA defaulting on its debts and then, in a compromise with the Republicans, implemented welfare reduction measures. Nevertheless, at the beginning of August the credit rating agency Fitch downgraded the creditworthiness of the U.S. state from "AAA" to "AA+," partly because the sanctions against Russia are piquantly promoting the replacement of the dollar as the world's trading currency. In any case, however, the IRA aims to harm Chinese and German competitors and thus maintain U.S. hegemony in global capitalism.

Tax credits of up to $7,500 have also existed in the U.S. since 2008 for the purchase of an electric or hybrid-powered car. They were already created by the George W. Bush administration and then expanded by Obama. Ultimately, they are gifts to the upper middle classes and the rich, because cars with an internal combustion engine can still be had more cheaply. The fact that not only in Germany but also in the USA the number of new passenger car registrations is rising for both electric cars and internal combustion vehicles - which will no longer be permitted in the EU from 2035 - indicates that subsidized electric cars are being bought by the rich as second or third cars but are not replacing internal combustion vehicles.

Crucially, however, a change in the law under the IRA, which took effect Aug. 17, 2022, is now in effect. It mandates that tax credits for electric car purchases apply only to those motor vehicles assembled in the United States. Further "local content" regulations apply to the batteries built into the cars: 40% of the critical raw materials or 50% of the battery components are in future to come from supply chains located in the USA or in countries linked to the USA by so-called "free trade agreements". German industry associations, with the support of the FDP in particular, are therefore also pushing for a resumption of negotiations on the market-radical "investment protection agreement" TTIP.

The Federation of German Industries (BDI) sees disadvantages for European and foreign companies in the IRA. In fact, in addition to energy costs, the IRA puts additional significant pressure on transnational corporations operating from Germany. And this pressure is intensified by the U.S. measures in the economic war against China. For they imply that sanctions against China also entail sanctions against corporations from third countries that trade with China.

Linked to this pressure is the concern and, at the same time, the threat of investment strikes and, above all, capital relocations to the U.S. and China, that is, the threat of the two central means of structural capital power. Wolfgang Große Entrup, CEO of the German Chemical Industry Association (VCI), the largest lobby group representing the interests of chemical and pharmaceutical companies, said in an interview with the Munich-based newspaper Merkur: "With the Inflation Reduction Act (IRA) (...), the U.S. has an outstanding instrument for promoting the economy. This is (...) flanked by favorable and long-term energy prices. These are extremely attractive framework conditions. In particular, listed companies are looking at this very closely - also in Germany."

Capital associations and the right-wing press are indeed already declaring that deindustrialization has long been underway. According to "Merkur," the volume of new factories in the U.S. increased by "about $190 billion" last year. In "individual states," "about three-quarters of the investment came from abroad." In fact, the government-official Bureau of Economic Analysis tentatively estimates new foreign direct investment -- acquisition or expansion of existing or establishment of new production facilities - at only $177.5 billion for 2022; more seriously, the CSU-affiliated Merkur conceals that this represents a de facto decline of $185.1 billion from the previous year. In any case, the impact of the IRA will not be assessable until the 2023 figures at the earliest. What the "Mercury" is engaged in is politics in the interests of (chemical) industry and the political right.

At the same time, what Kaufmann also rightly calls mere forecasts are plausible. Yes, under the conditions of unequal energy cost burdens and unequal profitability of capitals (cf. Solty in konkret 6/2023), a tendency in the most energy-intensive industries can indeed already be observed today. The VCI today states the investments of the chemical groups abroad at 11.2 billion euros, including new BASF production plant in Zhanjiang, China, and also other chemical-industrial capital shifts to the Middle Kingdom, such as by Covestro from Leverkusen. In Germany, according to VCI figures, investment by the industry has fallen by 24 percent. What has long been observed in real terms is that the largest transnationalized corporations from Germany are working to indigenize themselves in the U.S. and China, i.e., to regionalize their economic cycles and supply chains in order to be able to profit from U.S. subsidies on the one hand and to circumvent the sanctions regimes against China through their own Americanization or Sinicization on the other. Thus, the eight largest TNCs in China operating from Germany massively increased their share at the expense of medium-sized companies.

Particularly painful for the proclaimed energy and resilience turnaround is undoubtedly that the only manufacturer of photovoltaic systems in Europe - the German-Swiss joint venture Meyer Burger - of all companies announced in mid-July that it would move its investments to Colorado in the U.S. with direct reference to the IRA and the goal that "all of their Arizona-assembled modules qualify for IRA's domestic content bonus." The left-wing and left-liberal tendency to leave the topic of industrial policy and deindustrialization to the right by ignoring it, dismissing it as pure doom-and-gloom propaganda or, like Kaufmann, placating that "'deindustrialization' doesn't have to mean a catastrophe either," as can be seen in the U.S. economy, is also built on sand. It cannot be denied that the combination of dramatically increased energy costs as a result of the Ukraine war and the sanctions, the economic nationalism of the U.S. and its economic war with China is putting pressure on the capital producing in Germany, which precisely must not be equated with the "German" transnational corporations.

What has long been observed in reality is that the largest transnationalized corporations from Germany are working to indigenize themselves in the U.S. and China, i.e., to regionalize their economic circuits and supply chains in order to be able to profit from U.S. subsidies on the one hand and to circumvent the sanctions regimes against China through their own Americanization or Sinicization on the other. Thus, the eight largest TNCs in China operating from Germany massively increased their share at the expense of medium-sized companies.

Naturally, industrial capital is also making demands on the German state here. As a measure against energy costs, it is demanding the "industrial electricity price". The German government delivers as ordered. plans Robert Habeck's (Bündnis 90/Die Grünen) Federal Ministry of Economics is now planning to heavily subsidize the price of electricity for capital for particularly energy-intensive companies with - according to its own calculations - taxpayers' money to the tune of 25 to 30 billion euros. The German government sees the industrial electricity price as an industrial policy response to growing dependencies. In this, it follows VCI head Große Entrup, who argues in favor of a lasting "secure energy supply and competitive prices for electricity and gas" with reference to the need for a "long-term industrial policy". He says we "learned a lot about resilience in the Corona crisis" and must not become "dependent on international suppliers" who "are supposed to supply us with elementary components for our business location." The "Merkur" asked Große Entrup in an interview whether he had "already treated himself to a bottle of champagne in view of Mr. Habeck's planned extra subsidies," which he denied, however, because there was still a long way to go before an agreement could be reached, but time was running out. The "industrial electricity price" was, however, "a must-have" because, "compared to other countries (...) already before the Corona crisis, one had by far the highest energy prices internationally" and "[t]his gap (...) has become even greater with the Ukraine war." As an "export nation," it would not be possible to sustain such a massive competitive disadvantage in the long term. The industry must "finally be relieved".

The demands from the capital side, however, are not limited to the energy price, which affects the capital fractions to different degrees. In its study "Europe competing for green transformation," the Federation of German Industries (BDI) has the following expectations of the European Commission: On the one hand, the Commission should save what can be saved externally by having a damage-limiting effect on the implementation guidelines of the IRA in the USA, similar to the Canadian government, in order to keep discrimination against European producers as low as possible. On the other hand, it should increase competitiveness internally by, in turn, using government funds to promote the industry. The VCI is making the same demand for easier access to subsidies. In this way, the capital associations are tying in with the EU's new industrial policy, which, in the name of "de-risking" in terms of dependence on microchip, green and other semiconductor technologies from the U.S. and China, is tendering billion-euro subsidies for private capital companies to strengthen the location. An example of this is the Magdeburg site of an Intel microchip production plant, which only came about through billions in tax subsidies. Liberal politicians, who always mouth the "rules-based international order" and the "free market economy" in flowery terms, whose trade agendas denounced China's "illegal government subsidies," are once again breaking all self-imposed rules in the interest of capital and location, just as they did with the industrial electricity price or the port of Hamburg. In reference to this new state interventionism, economist Daniela Gabor speaks of the "little green state," which socializes the costs and risks of capital investment while capital profits continue to be privately appropriated. The EU should now create easier access to these funding pots for industry. But insofar as the prospect of a permanent reduction in the costs of "constant capital" through "state aid" will not solve the problems of the bourgeoisie, the bourgeoisie's profitability strategies are inevitably directed once again at "variable capital," that is, at the wages and salaries and living standards of the working class.

This is accompanied by the return of a media soundbite that is more than 20 years old. Germany is "again" the "sick man" of Europe has been heard in unison for months from the right-wing business press, CDU and FDP parliamentary group, from "Manager Magazin", "Bloomberg", ifo Institute, from "Merkur", "Focus", "Finanzmarktwelt.de", "BondGuide" and "Der Aktionär TV" and has been echoed in "Deutsche Welle", "Süddeutsche", "Stuttgarter Zeitung", etc. The FAZ was, as always, more creative and varied the same theme, declaring Germany the "lame man of Europe" at the end of April. In any case, the general tenor was that the Federal Republic was "bringing up the rear among all the major industrialized nations," and that it was, wrote the Handelsblatt on August 4, "high time to remember how the country once got out of a similar crisis. What is meant here, of course, is the "Agenda 2010" with the Hartz laws.

In exactly this direction, Große Entrup of the German Chemical Industry Association (VCI) came out of the woodwork with the demand that the "Agenda 2010" of the then red-green government of Gerhard Schröder must now be followed by an "Offensive 2030. And Große Entrup also made it clear what he understood by this: Alongside the demands for a reduction in corporate taxation, the dismantling of environmental and other requirements, the abolition of consumer protection regulations that delayed approval procedures for chemical and pharmaceutical industrial products, and an "unleashing from bureaucratic madness" - behind which is hidden the aforementioned demand for easier access to tax-financed subsidies - now come demands aimed at the better exploitation of the commodity of labor. The demands manifest themselves as the discussion about the "shortage of skilled workers." According to the head of the VCI, the "Offensive 2030" must take measures to produce (cheap) "domestic and foreign skilled and unskilled labor" in the fight against the "labor shortage." If the federal government did not supply "concentrated and very quickly" now, he said, the situation in Germany would "get very bleak very quickly."

In its economic forecast published in the spring, the central think tank of the capital associations, the "Institut der Deutschen Wirtschaft" (IW), also no longer refers to supply bottlenecks caused by materials or logistics as the main problem, but rather to a "lack of labor. In the judgment of the companies surveyed, they were "by far the most important factor for restricted business processes." The discussion about the so-called "labor" and skilled labor shortage is an essential terrain of contestation because a tight labor market and the absence of an "industrial reserve army" (Marx) limits the structural power of capital and improves the collective bargaining position of unions, as also demonstrated by the dynamic strike movements in Spain, France, Great Britain and Germany this year and last year, which, while not compensating for inflation, were able to push through comparatively strong wage increases. The talk of a "shortage of skilled workers" is ultimately capital-speak for wages that are too high from its perspective and working conditions that are too good, because in fact the labor market situation is enabling workers to fight for higher wages and better working conditions and to follow up the symbolic recognition from the Corona pandemic with fought-for material recognition. There could undoubtedly be several approaches to the shortage of "skilled workers" and the financing of pension funds: A pension insurance into which all employees pay, the containment of the low-wage sector and of employment relationships not subject to social security contributions, i.e. higher wages that also create incentives for the "large hidden reserve on the labor market," i.e. above all for women who work less because it is not financially worthwhile and the lack of day-care facilities does not even permit full-time work for dual earners, etc.

The capitalist approach to solving the problem of the so-called "labor markets", on the other hand, knows only two directions: Either immigration. Or the extension of working time, i.e. a form of exploitation which no longer relies merely on the increase of "relative surplus value" (through economization, the intensification and compression of working time and the increase of productivity), but actually a form of exploitation which returns to the increase of "absolute surplus value" (Marx). In this context, it can take the form of both the extension of weekly and lifetime working time. Against this background, the demands from the capital side revolve around the "pension at 70", which was brought up last summer by the president of the employers' association Gesamtmetall, Stefan Wolf, and has received support from, among others, the chairwoman of the "Council of Economic Experts" of the "traffic light" government, Monika Schnitzer, and the finance minister of Baden-Württemberg, Danyal Bayaz (Bündnis 90/Die Grünen). However, insofar as these advances are completely unrealistic in view of the realities of working life and, on the other hand, not only meet with considerable resistance from the trade unions, but the coalition agreement of the SPD, Bündnis 90/Die Grünen and FDP also stipulates that "there (...) will be no pension cuts and no increase in the statutory retirement age," the debate is increasingly shifting to weekly working hours. It is said to sound more reasonable to let a 50-year-old scaffolder or roofer work a few hours more a week than to let him slave away on a construction site at the age of 69.

With this in mind, the head of the Federation of German Industries (BDI), Siegfried Russwurm, came out of the woodwork in June of last year and called for an increase in the working week to 42 hours. For the metal industry, this would mean extending the working day in industry by seven hours. This would "certainly be easier to implement than a general introduction of retirement at 70." IW head

Michael Hüther joined in this canon. The 42-hour week as a standard working week is also the better "means of balancing pension insurance.

While the unions were up in arms against the demands - IG Metall is calling for a four-day week as a means of safeguarding employees in view of the ongoing automation processes, as has already been the case in Iceland and Belgium since 2021 or 2022 - and while, according to a survey conducted by the opinion research institute "Civey" on behalf of the "Wirtschaftswoche," almost three quarters of the population also categorically reject the 42-hour week, former SPD federal chairman and Economics Minister Sigmar Gabriel, who had also once paved the way for Monika Schnitzer's career in federal politics, jumped in with the demands from the capital side: "Wouldn't we rather let people earn more again by working a little longer?" asked Gabriel, who now heads the "Atlantic Bridge" as its chairman. The direct representatives of capital argued that it was of course "about full wage compensation" (Russwurm) and not about "cutting wages through the back door" (Hüther). Federal Finance Minister Lindner (FDP), who immediately stood by the capital representatives, left the question of unpaid extra work open at the end when he wrote on Twitter a week later: To finance the costs of the Ukraine war, because tax increases for the rich and corporations are ruled out, "more growth impulses, more start-ups, more overtime is needed now to secure our prosperity (...)".

In July of this year, IW Director Michael Hüther again pushed the discussion about longer working hours in the "fight against the shortage of skilled workers." In Switzerland and Sweden, he said, people work about 300 hours more than in Germany, there is already a shortage of 4.2 billion working hours a year, and 630,000 jobs have not been filled because "job seekers do not have the necessary qualifications" for them. The additional work could be accomplished in the form of higher weekly working hours or fewer vacation days, Hüther became specific. Employees should just not get so worked up, since they could have more flexible working hours with flextime and home office arrangements.

As always, capital receives support from the bourgeois-liberal intelligentsia: For example, the right-wing Markus Lanz and the "left-wing" Richard David Precht got worked up about the "work-life balance" mentality of the younger generation in their joint ZDF program. After Markus Lanz castigated Millennials and Generation Z. as an "oatmeal society," TV philosopher Precht said he would go even further. Young people should stop asking questions about meaning: the wage-earning generations of his parents and grandparents wouldn't have done that either. Almost all young people enter the world of work with the attitude that "life is a concert of wishes. In doing so, he talked himself into a frenzy in a way that suggests personal concern, i.e. the existential suffering of the bourgeois-liberal son of communist parents, for example, through queues at the "Starbucks" counter in Berlin-Mitte and in front of security checks and at the baggage carousel at the airport.

The alternative direction, i.e. the orientation towards the expansion of immigration, is suggested - probably due to the realization that the "traffic lights" will not implement the pension at 70 demanded by themselves and that there are limits to the possibility of imposing a new Agenda 2010 on the working population - by the "economist" Schnitzer. She brought "1.5 million immigrants a year" into play as "necessary" to solve the "shortage of skilled workers," in other words: to discipline the working class decently again and to push wages back to an acceptable level.

In fact, the red-green-yellow federal government has long been delivering in the direction of this somewhat different "double whammy." Even the energy price cap as part of the actual "double whammy" (Scholz) was aimed primarily at industry.

And in addition to the industrial electricity price, the federal government has long since delivered in terms of cheapening the commodity of labor, when Labor Minister Hubertus Heil (SPD), who still has the reputation of taking back the Agenda 2010 legacy of social democracy and overcoming its Hartz curse, now wants to tighten the thumbscrews on young unemployed people by saving 900 million euros. The SPD has renamed Hartz-IV "citizen's money" in order to now expand the forced labor system again. Incidentally, the relaunch of "compulsory social service," which Frank-Walter Steinmeier proposed last year and which has now been taken up again by SPD parliamentary group vice chairman Dirk Wiese, is also heading in the same direction.

The representatives of the German government like to talk about their solidarity with Ukraine and its sovereignty. This lip service is contradicted not only by the fact that Ukraine's state property is now being shock-privatized by the IMF and the West for the benefit of international capital. Moreover, the German government will be secretly happy that the Ukrainian war is flooding the social and educational services with Christian-socialized, well-educated, white young women from Ukraine as of now, about whom it is said that they are so patriotically attached to their homeland, with its radical anti-union laws and low wages, that 44 percent say they want to stay in Germany in the long term. A study published in early August by the Nuremberg Institute for Employment Research found that 18 percent of all employable Ukrainian refugees are already employed today. After 12 months of residence, the employment rate would rise "significantly to 28 percent." Since, in addition to the employed, 57 percent are currently undergoing language courses and educational institutions, the supply of new workers from Ukraine can be expected to grow accordingly, he said. The fact that the Ukrainian workers are completely overqualified for their low-skilled jobs in the low-wage sector (68 percent of the refugees would have a university degree, and another 16 percent would have vocational training) is thereby desired, or rather, it is desired that they remain in this sector where they are needed.

The language barriers, says the "economic advisor" Schnitzer, are negligible, by the way. The top economic advisor to the "traffic light government" pleaded for a welcoming culture in the "foreigners' offices" and that one should "not demand for every job" that "the foreign specialists know German. But rather make sure that the employees of the foreigners' office know English." A position paper of the FDP parliamentary group from the beginning of July also shows that "because of the shortage of skilled workers in daycare centers, [the] use of educators" who "do not yet have the necessary German language level" is also conceivable. For this purpose, the German language proficiency level C1 (advanced language level), which has been prescribed so far, would have to be lowered. In addition, the aim must be an unbureaucratic and rapid recognition of pedagogical degrees from abroad - paid for by the respective populations of the countries of origin - within 60 days.

In fact, the "traffic light" government has already delivered: While it has, with murderous consequences, tightened up the right of asylum for those in need of protection from Africa, in fact abolishing it, so that no people from sub-Saharan Africa are put in a position to even enter European mainland where they could apply for asylum, and while it supports, among other things, the Tunisian state with 900 million euros in the fact that, as part of its contribution to Fortress Europe, it abandons people like the six-year-old Marie Dosso and her mother in the desert and lets them die of thirst, the German government has enacted a "skilled workers" law for the "useful" "foreigners" or the immigration law for workers from countries outside the EU. This is explicitly to poach workers for care to administration who have been trained in their poor home countries with the little tax money. Federal Minister of the Interior Nancy Faeser (SPD) spoke of the "most modern immigration law in the world" and made it clear whom the law should serve. There must be "an end" to the fact that hospitals and health care facilities today still have to submit 17 applications to bring nursing staff to Germany.

For the distinction between "useless" "foreigners" left to die and the "useful" foreigners for "wiping grandma's and grandpa's ass", the federal government has explicitly introduced a point system according to the Anglo-Saxon model (Canada, New Zealand, Australia, USA), which is supposed to bring about the corresponding separation. The skilled workers with the desired qualifications are rewarded by the fact that they are allowed to join their parents and parents-in-law even without proof of residence, which remains forbidden to the low-skilled or unqualified. The "biggest economic brake" is being released," hurled Konstantin von Notz, vice chairman of the Green Party, whose initials one is inclined to play with, at the critics from the AfD and CDU/CSU. In fact, there are already agreements with Mexico and Indonesia; and in June, Labor Minister Heil and Foreign Minister Annalena Baerbock already traveled to Brazil to poach nursing staff there. Similar efforts are underway with Colombia, Morocco, Tunisia, Egypt, the Philippines and Vietnam. Eugen Brysch of the Patient Protection Foundation takes a critical view of these efforts. He complains that working conditions in hospitals need to be improved so that more people choose the nursing profession.

5 Defeating China with Its Own Weapons? Industrial policy socialism for capital, austerity for the masses in the EU

China as the world's extended workbench, that was once upon a time. China has not only overtaken the USA and the EU as the world's largest economies. According to the "International Monetary Fund," China's share of the global economy is now 18.92 percent, compared to only 15.39 percent for the U.S. and 14.56 percent for the European Union. In less than 20 years, China has also emerged as the West's great high-technology rival.

Forty-five years ago, the "Middle Kingdom" was roughly on par with Haiti in terms of development per capita. Today, China boasts the world's largest middle class, and it has basically single-handedly met the United Nations' global poverty reduction goals. Of the 870 million people now lifted out of abject poverty since 1978, the vast majority have benefited from the immense growth of China's increasingly differentiated and specialized economy. China is now hyper-competitive in artificial intelligence, robotics, 5th/6th generation mobile communications, and also in green technologies such as renewable energy and high-speed trains. As a result, according to the "International Energy Agency" (IEA), China already produces 35.5 percent of global renewable energies (USA: 11.0 percent, Germany: 4.2 percent) and is responsible for as much as 48.0 percent of the total addition of solar and wind power plants (USA: 9.4 percent, Germany: 3.2 percent). And what Elon Musk's private capitalist initiative failed miserably at, the state-led economy is succeeding at: hyperloops, or maglev trains, which are supposed to drastically reduce climate-damaging air traffic and individual car traffic.

In short, Chinese state interventionism has proven superior to the austerity policies and "internal devaluation" strategies of the capitalist center states with which they responded to the global financial crisis of 2007ff. The central thesis of my study "The Coming War: The U.S.-China Conflict and Its Industrial and Climate Policy Consequences" (2020) was that all previous U.S. strategies to contain China have failed: George W. Bush's strategy of controlling global (oil) energy resources because the Iraq war turned into a disaster; Obama's strategy of blockading the sea by "pivoting to Asia" and military "forward positioning" because China greatly reduced its dependence on sea routes also through the "Belt and Road" initiative ("new Silk Road"); and also Trump's unilateral strategy to cut China off from global supply chains for microchips, which the Middle Kingdom cannot yet produce itself but desperately needs for its industrial strategy - they are in cell phones, cars, computers, photo cameras, etc. - to decouple.

The dynamic development of Eurasian integration, with its economic flank of China's Belt and Road Initiative and its security flank of the Shanghai Cooperation Organization, established in 2001, which includes the People's Republic, India, Pakistan, Iran, Kazakhstan, Kyrgyzstan, Tajikistan, Uzbekistan and Russia, has demonstrated the limits of the U.S. policy of containment and encirclement. The expansion of the BRICS countries (Brazil, Russia, India, China and South Africa) to include six additional emerging economies (Argentina, Saudi Arabia, United Arab Emirates, Iran, Egypt, Ethiopia) from January 1, 2024, accompanied by Brazilian President Lula's declaration that the G7 was a "club" that "should not exist," was a drumbeat for a possible post-Western world order. The international non-isolation of Russia, the de-dollarization taking place in the wake of Western sanctions on Russia, the influence of China and also Russia in the former colonial empires of the West (including the Sahel currently turning away from the West and Francafrique), the popularity of Chinese rather than IMF loans also point to an explosive direction for the capitalist center states USA and the EU. The "West," according to the thesis of "The Coming War" at the time, was faced with the alternative: use all military and non-military means to end China's "illegal state subsidies," as the annually renewed trade agendas of the U.S. governments of recent years put it, or emulate China's industrial policy.

Developments today show that Western imperialism is now actually linking the military encirclement and microchip decoupling strategy already begun with George W. Bush's "little NATO against China" with an attempt to simultaneously beat China with its own weapons of state interventionism. This aspect clearly distinguishes Biden from Trump, who at home had primarily tried to "beggar thy neighbor" by radically lowering corporate taxes and top tax rates and dismantling environmental and other regulations.

But Germany and the EU are also under pressure to act. The interplay of Biden's location-nationalist "Inflation Reduction Act," which attracts foreign direct investment with subsidies tied to "local content" regulations, economic war with China, and Ukraine-war-induced energy price shock - energy costs in Germany are suddenly three times higher than in the U.S. and seven times higher than in China - paints the specter of deindustrialization on the wall. The problem is real. However, the capital-compliant policy of the "traffic light government" is anything but without alternative.

Already in 2019, the EU declared China a "systemic rival." The EU formula "partner, competitor and systemic rival" was adopted verbatim by the German government's "China strategy" presented in mid-July, which is itself part of its new security strategy presented a month earlier.

The term "partner" is an expression of the fact that Germany's export-oriented economic and growth model depends heavily on the Chinese domestic market, in addition to the European and U.S. ones. Of course, in addition to paying lip service to cooperation on climate issues, it wants to remain a trading partner. The German elites believe that they can - as was also shown at the public hearing in the German Bundestag's Foreign Affairs Committee on October 17, 2022, to which I was invited as an expert - join forces with the United States in a confrontation with China and have their foreign minister snub the Chinese in a gentleman's mentality, but without having to uncouple themselves from China in terms of trade policy, as the United States has announced with the help of the Ukraine war and the new bloc confrontation. This is extremely naive, but German idealism has always believed that the will can move mountains. The term "competitor" now refers to the sphere of the economy. Linked to this today is the question of whether austerity is the most effective form of a "beggar-thy-neighbor" policy that rolls out the red carpet for capital to survive as a location, or whether a much more active industrial policy is needed instead.

The term "systemic rival," in turn, is part of the ideological arsenal in the New Cold War. It again refers to China's political-economic model and system and is meant to mark that one embodies the good, the civilization ("democracy versus autocracies") with opportunity-authoritarian parliamentary capitalism. After decades of neoliberal policies of balancing the national budget, economic competition also includes Germany's attempt to counter Chinese hypercompetitiveness with its own industrial policy. The catalyst for this development was also the Corona pandemic, because it mercilessly exposed the vulnerability of neoliberal globalized "just-in-time" production. The collapse of supply chains with eternally long waiting times for pre-ordered cars and the need for domestic production of medical-technical equipment and accessories (respirators, disinfectants, FFP2 masks, etc.), etc. also favored the transition to a new practice linked to the concepts of "de-risking" and "resilience," i.e., hedging and resistance to unexpected external shocks.

The system's vulnerability to external shocks is not only related to a fundamentally crisis-ridden capitalist development and the geopolitical rivalries based on it. It is also a direct consequence of the general capitalist tendency law of capital centralization, i.e., the formation of monopolies in capitalism. The world market leader in semiconductors and microchips is the Taiwanese corporation TSMC with a world market share of almost 60 percent. In fact, TSMC is a monopolist because even its fiercest competitors - Samsung from South Korea and Intel from the U.S. - can hardly keep up, since investment density leaves competitors behind and new entrants are basically impossible.

Geopolitical rivalries also arise from the fact that the energy transition and conversion to e-mobility require new raw materials such as silicon, lithium, cobalt, but also new uranium for the expansion of nuclear power plants (for example in France). China's reaction to the microchip blockade, namely the new export rules of "rare earths", which, however, contrary to what is often portrayed, are not export restrictions but merely export controls, form another factor in the issue of securing raw materials. Since about 76% of the raw material silicon, which is crucial for the production of microchips, currently comes from China, the raw material is now to be extracted in the Ore Mountains.

"De-risking" is to be achieved against this backdrop by diversifying imported raw materials (energy, rare earths) and semiconductors (microchips, etc.) as well as relocalizing strategic production and partially turning away from the globalized "just-in-time" and returning to Fordist, regionalized storage economy ("just-in-case" production). It would be an exaggeration to speak of a return to the autarky of the early 20th century. But a partial deglobalization is taking place.

Starting in 2021, that is, already under the conditions of supply chain collapse due to the Corona pandemic, the EU Commission prepared a "European Chip Act." It was adopted on July 25 of this year. It aims to reduce Europe's gap with the U.S. and Taiwan, establish domestic microchip production, and thus double Europe's current 10 percent share of microchip production. In view of the booming microchip market, this would mean roughly quadrupling the previous volume. To this end, the EU is providing a fund of 43 billion euros from taxpayers' money and partly also from the private sector. This capital funding is intended to attract semiconductor industries and, in particular, microchip factories.
On the sidelines of the start of construction of a new five-billion-euro plant in Dresden by the Munich-based "infineon" group, Germany's largest semiconductor/chip manufacturer, German Chancellor Olaf Scholz described semiconductors as "the petroleum of the 21st century" in May of this year. Chips form the foundation of all strategically decisive technologies for the economic transformation towards e-mobility and the energy turnaround, from wind farms to e-battery charging stations. Thus, "Germany's future" is being created in Dresden. At the same time, the chancellor - probably also with an eye to his foreign minister, who has been insulting the countries of the global South in turn - once again emphasized that it was not a matter of decoupling. That would be the wrong way to go. The goal, he said, is merely to minimize risks by diversifying supply chains and building up its own strategic capacities. Nevertheless, the EU is already establishing new partnerships with Australia, the U.S. and Canada as a precautionary measure to secure the supply of rare earths.
The willingness to raise capital is having an impact. In May, TSMC CEO C.C. Wei announced that he was looking into building an automotive-focused semiconductor factory in Europe, with an eye on the States, which should now open their coffers. In early August, it was reported that TMSC was planning to build a factory in Dresden, in close proximity to BMW and Porsche's automotive sites in Leipzig, VW in Zwickau and Tesla in Gründheide. In this context, "infineon", NXP and the Stuttgart-based automotive supplier Bosch should still be involved in the implementation of the TSMC plant. The latter invested one billion in 2021 in a new fully automated semiconductor plant for the regional automotive industry and collected tax funds from the EU program "Important Projects of Common European Interest" (IPCEI), which was activated in 2018. In 2022, another three billion euros were invested in this plant, again with IPCEI subsidies. The group is silent about the exact amount. "infineon" has also demanded a 25 percent state participation for its Dresden plant, the construction of which began in May of this year, in this case, too, of course, not as a "joint venture" or "public-private partnership," but as an unconditional tax gift of around one billion euros. In the case of the TSMC plant, too, tax money is being used in this way to attract this private capitalist foreign direct investment in the location war. The planned TSMC plant is not the first location of a large microchip factory with billions in tax funds. For the 10 billion TSMC factory in Dresden, 5 billion euros will flow from the public purse. For the 2.75 billion construction of a semiconductor made of silicon carbide factory by U.S. chipmaker

Wolfspeed in Ensdorf near Saarlouis in the Saarland, even the bulk of the investment will come from subsidies, according to Wolfspeed CEO Gregg Lowe. When the plan became known, Economics Minister Habeck spoke of an "important signal(s) that Germany as a location continues to be attractive in a difficult situation, including for high technology." And for Intel's €17 billion investment in a graphics chip and processor factory in Magdeburg, the state pledged €6.8 billion in subsidies to the company. The factory in Magdeburg is part of a total European investment by Intel of around 80 billion euros (the other investments go to Ireland, Italy, Spain and Poland). In February, the German government announced that "Intel" was now demanding more money from the state for the Magdeburg plant, which is scheduled for completion in 2027, a total of ten billion euros, or just under 60 percent of the total investment.

For a long time, the new German states were the equivalent of the U.S. southern states: an inner periphery that, with a lack of collective bargaining agreements and longer working hours, served as a potential source of pressure for the management floors against the employees in the western German locations. With the investments in the new federal states, there is now talk of "Silicon Saxony". This refers to the Dresden-Freiberg-Chemnitz region. In addition to "infineon" and TSMC, Dresden is also home to xfab and GlobalFoundries, which currently employs 3,000 people and produces semiconductors for electric and hybrid cars. In March 2021, the U.S. corporation announced that it would expand its plants in Dresden, in the U.S. state of New York and in Singapore, each with equal shares, by 1.4 billion euros, and it demanded a subsidy of one-third of the total investment from the state. EU Commission President Ursula von der Leyen calls the Dresden region, the most important location of the microchip industry in Germany, "without any doubt a digital beacon in Europe. The Intel investment in Magdeburg was seen by Carsten Schneider, the Federal Government Commissioner for Eastern Germany, as an opportunity for reindustrialization. The "economic map" could be "redrawn with it."

How useful is this capital funding? The chip industry doubled its global sales from $299.91 billion to $599.6 billion between 2012 and 2022. Further rapid increases in sales are expected in the coming years against the background of enormous demand and chip shortages. The development of the share prices, in which the profit and dividend expectations of the shareholders are reflected, is corresponding: "infineon" increased its share price since the beginning of 2012 from 6.19 to 32.88 euros. That of TSMC rose in the same period from 9.82 to 86.60 euros, that of Intel from 19.80 to 33.45 euros, that of Wolfspeed from 17.39 to 43.00 euros.

The corporations tout the capital boost as having no alternative. "It should be clear to everyone," justified "infineon" manager Raik Brettschneider already in relation to the demands for the plant expansion in 2021, "how important the semiconductor industry is for solving major social problems, including climate change." "infineon" CEO Jochen Hanebeck, in turn, promised a golden future: the

European subsidies were an "important step to position Europe at the forefront of the global semiconductor system."
Against this background, the president of the Halle-based Leibniz Institute for Economic Research, Reint Gropp, recently caused a stir when he sharply criticized the subsidy policy in an interview with the "Süddeutsche Zeitung": "Why should one still give money to such profitable companies?" They are literally "throwing money out the window". In addition, the technologies used in the plants are already outdated. It would be better to "put the money elsewhere," namely in real technologies of the future. And Gropp calculated that the state subsidies for "infineon" in Dresden, for example, amounted to one million euros per job.
There is some truth to Gropp's accusation. In fact, TSMC can produce microchips down to four and three nanometers. However, the ones to be manufactured in Saxony in the future will not be smaller than 12 nanometers. This may also be the reason why the U.S. has abandoned its original plans to lure TSMC with taxpayers' money. However, the German government, which has declared itself a "progress coalition," believes in the big coup to catch up technologically and to break away from risky supply chains.
It is conceivable that this misconceived industrial policy ultimately merely follows the old logic of the location war in globalized capitalism: Transnationalized corporations use the mobility of capital granted to them to force wage policy concessions from employees and tax subsidies from the states, come hell or high water. It should then come as no surprise that, after unconditional subsidies expire, they carry their fiddling to the next location with the next subsidies. There are enough examples of this practice, such as that of the Finnish mobile communications company Nokia, which the then CDU Minister President of North Rhine-Westphalia, Jürgen Rüttgers, accompanied by kettledrums and fanfare, lured to Bochum in the West German state as the technological future, until the subsidies expired and Nokia moved on to the next subsidy-willing state, Romania, in 2009. At the time, Rüttgers, disappointed by capital, sought refuge in racism: "Unlike the workers here in the Ruhr, those in Romania don't come at seven in the morning for their first shift and stay until the end. Instead, they come and go as they please and don't know what they're doing." Valentin Ilcas, vice president of the Romanian trade union Cartel Alfa, vehemently contradicted Rüttger's "lie" at the time: "No one can be late for the early shift, because everyone is picked up by the plant bus," because most of the workers cannot afford a car on their monthly wage of around 250 euros.
The new "Deutschland AG" 2.0 is thus part of the quite normal economic war in capitalism. The fear of a great war, however, also produces traits of the war economy. The danger of World War III is even higher today in the South China Sea than in Ukraine, where NATO is increasingly drawn into direct war with Russia. China's historical goal of "reunifying" Taiwan with mainland China, which has so far been supported by the "West" as a "one China policy," is being overdetermined in the course of the

microchip war by the importance of Taiwan as the location of TSMC's precision factories. In the U.S., on the other hand, it is known that in view of the People's Republic's rearmament measures, there is probably only a short window of opportunity left for a successful military defense of Taiwan. The talk is of 2027, sometimes 2030. Already in 2018, U.S. General Ben Hodges, the former commander of U.S. forces in Europe, caused a stir when he publicly stated that the U.S. would "most likely go to war with China in the next 15 years." The renunciation of the previous "one-China policy" in the U.S. and also in the EU - even a LINKE MEP like Caren Lay is now visiting Taiwan statesmanlike - is the political-ideological preparation for such a possible war. Such a war would not only be a world war with European participation on the side of the USA. It would also cut off Japan and South Korea within 24 hours from microchip imports from Taiwan, which are essential for survival. Presumably, in the event of a Chinese invasion, the Taiwanese government would destroy the TSMC factories and corresponding know-how. At the same time, building 3-4 nanometer factories abroad is likely to be strategically crucial for TSMC. However, such a plant will not be built in Saxony; vague speculations recently mentioned Canada or Mexico as possible locations.

Whether Germany and the EU will succeed in narrowing the gap in the chip industry and whether the West will succeed in beating China at its own game is questionable. The EU's "Chip Act" of 43 billion euros is offset by roughly the same amount of funding from the USA: $52 billion is earmarked as part of the IRA. Both are a fraction of the volumes raised in China and throughout Asia. In addition, China's state interventionism cannot simply be copied. "Best practice" is ideology. In China, this policy has been tried and tested over decades and is flanked by robust institutions adapted to this policy. At the same time, it remains to be seen whether China can reduce its dependence on Western microchips. It may one day flood the world market with 20-nanometer chips, which it can already produce on its own.

The fact is that global beggar-thy-neighbor capitalism is apparently entering a new phase. A green "beggar-thy-neighbor" capitalism with state aid is emerging. The German-European policy of subsidies are a paradigm shift. While the state expands fiscally in favor of capital and establishes special funds, etc., austerity policies rule for everyone else. This is underlined by the reform of the EU's "Stability and Growth Pact" and the massive social cuts in the federal budget of the "traffic light coalition" for 2024. In the new capitalism there is capitalism for the masses, but "socialism" for capital, austerity for the working class, but subsidies and tax cuts like the "Growth Opportunities Act" for the private corporations, 2.4 billion euros of "basic child security" peanuts for the poor, billion-dollar subsidies for the richest and largest corporations in the world.

Now one could be inclined to the bold thought that a system is insane that only works reasonably well when the working class is fleeced three times by capital: once by the "full labor yield" (surplus value) privately appropriated and withheld by the capital entrepreneur as profit, then by the rents that explode because the accumulated capital desperately seeks profitable investment opportunities and produces speculative real estate bubbles, and finally by the taxes with which the state subsidizes capital so that it continues to exploit patriotically-nationally and not elsewhere. With Bertolt Brecht, one might even be inclined to the daring thought that "considering" that capital and the state "won't succeed" in "creating a good wage for us,/ we'll take over the factories ourselves/ considering that without you, it's enough for us already. But that would be socialism. And no one can want that. Can they?

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