



# GLOBAL NEOLIBERAL CAPITALISM AND THE ALTERNATIVES

FROM SOCIAL DEMOCRACY  
TO STATE CAPITALISMS

DAVID LANE



# GLOBAL NEOLIBERAL CAPITALISM AND THE ALTERNATIVES

From Social Democracy to State Capitalisms

David Lane



First published in Great Britain in 2023 by

Bristol University Press  
University of Bristol  
1–9 Old Park Hill  
Bristol  
BS2 8BB  
UK  
t: +44 (0)117 374 6645  
e: bup-info@bristol.ac.uk

Details of international sales and distribution partners are available at [bristoluniversitypress.co.uk](http://bristoluniversitypress.co.uk)

© Bristol University Press 2023

The digital PDF and EPUB versions of Chapters 3 and 16 are available Open Access and distributed under the terms of the Creative Commons Attribution-NonCommercial-NoDerivs 4.0 licence (<https://creativecommons.org/licenses/by-nc-nd/4.0>) which permits reproduction and distribution for non-commercial use without further permission provided the original work is attributed.

British Library Cataloguing in Publication Data

A catalogue record for this book is available from the British Library

ISBN 978-1-5292-2090-2 hardcover

ISBN 978-1-5292-2092-6 ePub

ISBN 978-1-5292-2093-3 ePdf

The right of David Lane to be identified as author of this work has been asserted by him in accordance with the Copyright, Designs and Patents Act 1988.

All rights reserved: no part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise without the prior permission of Bristol University Press.

Every reasonable effort has been made to obtain permission to reproduce copyrighted material. If, however, anyone knows of an oversight, please contact the publisher.

The statements and opinions contained within this publication are solely those of the author and not of the University of Bristol or Bristol University Press. The University of Bristol and Bristol University Press disclaim responsibility for any injury to persons or property resulting from any material published in this publication.

Bristol University Press works to counter discrimination on grounds of gender, race, disability, age and sexuality.

Cover design: Nicky Borowiec

Front cover image: AdobeStock/main image & hand with figure © Hurcal;  
plane © jumbojet; hammer & sickle © Piotr Pawinski

Bristol University Press use environmentally responsible print partners.

Printed and bound in Great Britain by CPI Group (UK) Ltd, Croydon, CR0 4YY



## Regulated Market Socialism

By the beginning of the twenty-first century, the political, economic and moral order of neoliberalism had no effective competing ideology or alternative political praxis. Francis Fukuyama, though widely criticised, remains an iconic advocate of ‘the goodness of liberal democracy, and of the principles on which it is based’.<sup>1</sup> He concedes that liberal democracies ‘are plagued by a host of problems’<sup>2</sup> such as unemployment, drugs, pollution and crime, and he recognises that discontent arises (from both Left and Right) over the ‘continuing tension’<sup>3</sup> between liberty and equality. Yet, he follows earlier writers, such as Daniel Bell,<sup>4</sup> to contend that there is agreement on ends, that there are no ‘large causes for which to fight’.<sup>5</sup> Neoliberal capitalism has provided not only the keys to how economies could, and should, be coordinated on a world scale but it had also captured the public imagination. It had become the common sense of public policy applicable not only to the ways that economies should be coordinated, but more generally to how societies should be managed and organised.

That said, I have identified systemic faults that are more than secondary problems. These are: the recurring economic crises of capitalism; the unjustifiably unequal levels of wealth and income both within and between countries; the social disruption caused by market processes, particularly unemployment, underemployment and migration; the deficiencies of democratic government; environmental unsustainability and ecological

---

<sup>1</sup> F. Fukuyama, *The End of History and the Last Man*. New York: Avon Books Edition, 1992, p 287.

<sup>2</sup> Fukuyama, *The End of History*, p 288.

<sup>3</sup> Fukuyama, *The End of History*, p 292.

<sup>4</sup> D. Bell, *The End of Ideology: On the Exhaustion of Political Ideas in the Fifties*. Glencoe, IL: Free Press, 1960. Bell’s contention is that the major ideologies confronting liberalism (communist and fascist) are exhausted.

<sup>5</sup> Fukuyama, *The End of History*, p 311.

destruction; economic and political conflicts between the core, semi-core and periphery of the world system, and deficient mechanisms to maintain peace and prevent war. Any alternative to the neoliberal approach has to address these systemic problems. One should not, however, attribute all the world's shortcomings to 'global neoliberal capitalism'. Many dilemmas pre-date, or are independent of, neoliberalism or globalisation. Any alternative may not be able to address all of these issues, and solutions not only take time but often give rise to other problems. Global capitalism, nevertheless, is the political and economic casing in which crises occur.

In earlier chapters I outlined liberal capitalism and five alternatives – self-sustaining communities, social democracy, state-capitalism, state-controlled capitalism, and state socialism. [Appendix 16A](#) summarises and compares the six economic formations. These models illustrate the major characteristics of these social formations. Real existing economic formations are in practice mixtures of these components and embedded in societies with unique histories. In this chapter, I summarise these alternative scenarios, and I outline another preferred option: regulated market socialism.

## Five alternative economic formations

*Liberal capitalism* is an economic system predicated on market exchange, private property and profit for enterprise. Under liberal capitalism, the form of utilisation of surplus value, which sustains a capitalist class, is minimally regulated by the state through taxes. The 'minimal' state provides crucial coordinating and legal enforcement functions. *State socialism* (Soviet-type central planning) had a minor role for the market and property was publicly owned. The state administration completely directed the use of surplus product. A major economic objective of the socialist state is the enlargement and utilisation of surplus product for renewal and cumulative development of the productive forces – a developmental state. There is no payment (profit) to state functionaries as a 'reward for enterprise'. *State-capitalism* has a similar structure to state-socialism: the state legally owns and controls economic enterprises. While the state extracts surplus for renewal and investment, surplus is also used for the benefit of, and interests directed by, a bureaucratic stratum or class. The extent to which this benefit gives rise to a ruling class defines the formation as state-capitalist and distinguishes it from state socialism. *State-controlled capitalism* is a form of capitalism with private and state ownership. It is a hybrid multi-levelled market economy in which profit accrues to an entrepreneurial class. The state exerts authority over the non-state sector through the apparatuses of state economic management, which utilises administrative means, coercion, socialisation and persuasion.

State-controlled capitalism, state-capitalism and state socialism all have state bureaucratic forms of coordination. The difference is that under state-controlled capitalism, private corporations receive and distribute economic

surplus, some of which is ‘reward for enterprise.’ Under state-capitalism, a significant part of economic surplus is appropriated by a bureaucratic class. Under state socialism, there is no such reward.

In addition to these state centred paradigms are other forms of coordination. At the other end of the scale, an autonomous *self-sustaining economy* is predicated on collective ownership, extraction of surplus solely to meet collective needs; there is neither state nor market coordination, the collective is coordinated on self-governing democratic principles. This social formation contracts out of the global and national market economy with which it interacts. *Social democracy* proposes a hybrid system of public ownership and private corporations operating through market mechanisms, subject to partially regulated extraction of economic surplus and state provision of welfare services embedded in a market system. There is division between those, on the one side, who see socialism as embodied in the achievement of certain policy goals – reducing levels of income inequality, securing equality of opportunity, providing universal social security (including provision of employment). Capitalist ownership relations remain relatively untouched. On the other side, are those who advocate institutional changes – the replacement of private ownership by public ownership and democratic decision-making. In this version, market socialism retains the economic market set in public property under different forms of democratic state coordination.

The major alternatives to liberal capitalism, presented in the first half of the twentieth century, arose in a social and economic world considerably different from that confronting political movements today. State socialism and post-Second World War European social democracy were reactions against a nationally-rooted class-based form of industrial capitalism. These were class-based movements. In the second and third quarters of the twentieth century, state socialism proved an effective form of state sponsored growth and modernisation for developing countries. Later, its underlying political, organisational and ideological foundations no longer responded effectively to the conditions of twenty-first-century global capitalism.

Social democracy in Western Europe provided a political shell for a state-led recovery from the devastation of the Second World War and social support for the population in the form of a welfare state. By the final quarter of the twentieth century, the factory-based proletariat had moved from the industrialised North to the global South. Globalised capitalism mutated into a more developed and complex form that weakened socialist political challenges. In the developed Western societies, the work force became more heterogeneous both occupationally and socially; national trade-union movements and national social democratic parties shrunk like plants without water. The Western working class has become assimilated into consumer capitalism; an acquisitive individualism replaces class identity.

Twenty-first-century capitalism possesses an asymmetric form of class consciousness: a strong awareness of class identity and organisation by the capitalist class, though with dual global or national frames of reference, whereas the middle and lower non-manual and manual classes have dwindling levels of organisation and self-awareness and consequently present a weak challenge to capitalism.<sup>6</sup> Politics is shaped by neoliberalism (as a social and economic theory) and globalisation (technological processes which compress time and space). The rules of national politics are increasingly shaped by global political institutions such as the International Monetary Fund, the World Bank, the World Trade Organization and, to a lesser extent, by the United Nations. Global politicians and officials from international and regional organisations enforce global norms, which are legitimated and propagated respectively by think tanks, global civil society associations and the mass media. But there are countervailing tendencies presented by rising states and articulated by Russia and China.

Concurrently, transnational financial and non-financial corporations undermine national capitalisms. But not completely, as political institutions (political parties, electoral procedures) and political identities continue in an attenuated form within a national shell. Citizenship, giving national democratic rights, is determined by states – not conferred by global actors. The dilemma presented by globalisation is that economic decisions are increasingly framed and implemented at international levels while political parties, which articulate citizens' interests, remain at the national level. States, even if weakened, remain important entities. They protect and enforce property rights, levy enormous amounts of taxes, have a monopoly over the ownership and use of heavy lethal weapons, and declare war.

The interconnectedness of politics and economics, concurrent with the hegemonic role of the US, have made the capture of state power by anti-neoliberal movements not only more problematic but, even when achieved, less effective. With the exception of the dominant world powers, capturing the state leads to the possession of a half-empty shell. Countervailing powers may arise, such as Brexit, but the national political base for any form of alternative to globalised capitalism is restricted. Brexit called for a different more regulated national form of globalisation, not its transformation. Though subject to national laws in host countries, transnational corporations (TNCs) are not acquiescent to national political control and are very difficult for some, and impossible for most, national governments to regulate. The military/political/ideological actions of the hegemonic capitalist states (led by the USA) strongly oppose socialist or nationalist challenges for political power; and the dominant world powers can harness civil society forces to

---

<sup>6</sup> Mann, *The Sources of Social Power*, p 414.

defeat opponents through ‘democracy promotion’. Democracies, defined in neoliberal terms, confront autocracies, defined in other terms. Counter ideologies – socialism, communism, fascism, ‘populism’ and Islam – have become sidelined and even suppressed in the core states of the international system. It is as though the population, through socialisation, has been subjected to some form of mass herd immunity to alien ideas, only to surface occasionally through disaffected protest groups.

## **Mechanisms and movements for social change**

What then are the mechanisms and movements for social change? Two major approaches have been outlined in previous chapters. First, the belief that the capitalist or industrial system through its own contradictions or developments mutates into a new mode of production or social order. Second, that human beings, despite the difficulties noted previously, through conscious efforts and political leadership can create alternative forms of globalisation or capitalism, or more radically transform global capitalism to something else. A third alternative is presented by state-controlled economic formations located outside the core capitalist societies in the rising semi-core of states led by China.

Self-destructive tendencies, or a metamorphosis, in capitalism, have a long history. Friedrich Engels contended that ‘The universality towards which [capitalism] is perpetually driving finds limitations in its own nature, which at a certain stage of its development will make it appear as itself the greatest barrier to this tendency, leading thus to its own self-destruction’.<sup>7</sup> This conclusion is shared, but for different reasons, by other twentieth-century critics. J.K. Galbraith and Joseph Schumpeter contended that the development of industrial society would lead to the rise of a technologically based class structure and the growth of the state thus diminishing the bourgeois class and its propensity for entrepreneurship. These approaches envisaged systemic developments, which would lead eventually to the disintegration of liberal capitalism and its replacement by statist forms of capitalism or a shift to a new mode of production, socialism.

Twentieth-century socialists, following Engels, saw the causes of capitalism’s collapse arising not from developments in ‘industrial society’ but from the economic exploitation of labour which led, on the one side, to overproduction and a falling rate of profit<sup>8</sup> and, on the other side, to

<sup>7</sup> Karl Marx, *Grundrisse*, The rise and downfall of capitalism, in David McLellan (Ed), *Karl Marx, Selected Writings*. Oxford: Oxford University Press, 1977, p 364.

<sup>8</sup> This is demonstrated by writers in G. Carchedi and Michael Roberts, *World in Crisis*. London: Haymarket Books, 2018.



growing unemployment and poverty. The prospect of economic abundance given by the advanced form of technology would foment a revolution, and state planning would replace the anarchy of competition. Echoes of these positions currently are heard in the voices of Nick Srnicek and Alex Williams, who foresee a future industrial society with an abundance of production predicated on high-level technology and a post-industrial workforce. Sergei Bodrunov goes even further by suggesting that the higher levels of production will lead to the transcendence of market relations as economic abundance increases under conditions of a new industrial society.<sup>9</sup> The vision here is the advent of Fully Automated Luxury Communism (discussed in [Chapter 11](#)). These are optimistic approaches that envisage an emancipatory positive form of post-capitalist modernity. They are limited, however, to the advanced countries and will require political action to put them into effect.

A social autonomy approach, discussed in [Chapter 12](#), is one reaction to the harmful tendencies of global neoliberalism. It involves a retreat from an urban-industrial social order, an exit from global capitalism, to self-sufficient communities. The proposal here is for the formation of autonomous economic and political formations and some advocate the creation of a new ecological civilisation. The autonomist prefigurative proposals (for the development of alternative networks of communities operating in parallel to, and gradually replacing, globalised capitalist society) remain a long-term strategy. Contemporary societies can certainly promote spaces for those who wish to live outside the capitalist market. Such proposals, however, do not amount to a replacement of the system of liberal capitalism – they form islands within it, and islands, surrounded by hostile seas, can easily become cut off from the mainland.

Socially autonomous economies can fill ‘the cracks’ in modern industrial and post-industrial societies, but they cannot displace them. The proposed autonomous economies are dependent on developed economies providing commodities (electricity, tools, materials) and services (healthcare, education, communications) without which life would be precarious. While they mitigate some of the malfunctions of modern society, they lack the technological base to service the kind of society that most people in the post-industrial societies expect. In the environmental sphere, allowing only subsistence emissions and curbing luxury ones would require a move to austerity policies in the advanced countries which would be widely resisted. Moreover, people in developing countries also aspire to the consumer society

---

<sup>9</sup> S.D. Bodrunov, Prospects of transition to a new model for socioeconomic system organisation (noonomy). *Global Journal of Human-Social Sciences*, 19:11, Version 1.0 (2019), pp 1–11.

of the post-industrial stage. A non-growth world economy is not a viable political position.

Antonio Negri and Michael Hardt<sup>10</sup> move significantly away from the traditional Marxist class conflict framework. Their argument is predicated on what they consider to be the ways that post-industrial capitalism is creating ‘forms of cooperation’ that are emerging from the production process and establishing a ‘new mode of production’. They advance the idea of the ‘multitude’ having the capacity of a ‘political entrepreneur’<sup>11</sup> (see [Chapter 11](#)). They contend that social forces in the shape of the human ‘multitude’ are able to act as a real democracy. This is a heterogeneous formation containing modern elements as well as those of previous forms of production.<sup>12</sup> The approach is a return to the idea that capitalism is subject to an economic metamorphosis, rather than to the leadership of a socialist revolutionary or reformist political party. Any realistic and effective alternative, I contend, can only emerge through actions at a state level (either through singular governments or in concert with others). Changes in the level of productive forces create the conditions for a metamorphosis but collective human action is necessary to bring it about.

In contrast, state-controlled capitalism (epitomised by China discussed in [Chapter 15](#)) presents a viable economic alternative as a developmental model. It retains market forms of economic coordination on a nation state basis, and concurrently market relations are subject to state control under the hegemonic communist party. While the system of ‘socialism with Chinese characteristics’ has been effective for societies moving from pre-capitalist economies, it does not present itself and is not proposed as a model for present advanced neoliberal economies, which have different histories, political cultures, and structures. The model of state-controlled capitalism, however, could be adapted by many countries.

While the alternatives considered in this book have positive qualities, they all have shortcomings. My own proposal, outlined later, is that political and economic policy should move in the direction of regulated market socialism. I suggest a state led hybrid system of public and private ownership, combining the advantages of economic planning at the macro level with market relationships in the retail sectors. The objectives are to satisfy individual needs and public well-being through the promotion of full employment of capital and labour.

---

<sup>10</sup> Hardt and Negri, *Empire and Assembly*.

<sup>11</sup> Hardt and Negri, *Assembly*, p 280.

<sup>12</sup> Hardt and Negri, *Assembly*, p 145, p 144.

## Regulated market socialism

Regulated market socialism delivers a minimalist answer to the problem of the transition to socialism. Proposals for regulated market socialism entail the elimination of excessive unearned personal wealth. Twentieth-century advocates of public ownership, such as Oskar Lange, feared that nationalisation, in depriving some citizen of their private wealth, would fuel public discord, and he predicted consequences of ‘financial panic and economic collapse’.<sup>13</sup> The October Revolution in Russia led to civil war and protracted internal civil conflict and repression, which have blighted the socialist cause. These adverse consequences have to be avoided and need not occur. A major objective of policies in the transitional period is to prevent civil war. Traditional revolution in the sense of violent state capture is ruled out. Unlike in the former communist systems and contemporary China, the competitive electoral system would not be dismantled; civil society would remain pluralistic. Forms of electoral competition would continue giving citizens the opportunity to modify, even reverse, the changes. As electoral democracy is not threatened, opposition to the installation of a ‘totalitarianism’ society would be disarmed. Practices of democratic participation could be widened to include employee participation in economic enterprises. Such proposals have the great advantage that a transition could take effect within the existing political framework, it would preserve economic and political stability and have immediate positive effects.

Unlike market socialist models discussed in [Chapter 5](#), regulated market socialism would be predicated on a national state-led plan. Modern state economic planning should not be equated with earlier Soviet planning. The economic and social conditions of Soviet planning, the political framework that emerged from the October Revolution, are alien worlds to modern Western post-industrial societies. With the development of technology and artificial intelligence, one can envisage an economy of potential abundance with a short working day. Computers can simulate demand and reduce the detailed administrative calculations needed for the coordination of earlier state plans. Such conditions further a transition to socialism. Politically, a dominant stratum of the current capitalist class would lose its wealth creating assets. The property of large financial and non-financial corporations could be gradually transferred to collective ownership. Consequently, state control over the use of economic surplus would transform capitalism. Sectors of the economy formed by small and medium enterprises would continue in private hands. Any movement to socialism in the present hegemonic capitalist

---

<sup>13</sup> O. Lange, On the economic theory of socialism: Part two. *The Review of Economic Studies*, 4:2 (February 1937), pp 123–42, quotation p 134.

countries would accept many of the norms which sustain capitalism – some ‘capitalist characteristics’ would have to be retained.

James Yunker<sup>14</sup> has by far the best worked out economic prospectus, which is closely attuned to conditions found currently in the advanced Western countries. It is important not to threaten citizens who have hard-earned savings or have built up (or intend to create) small- and medium-sized businesses; initiative and innovation have to be encouraged and rewarded. Nationalisation of property would be limited to assets that create illegitimate social privileges to the detriment of the great majority or to wealth that presents an obstacle to economic progress. The accumulated wealth of families derived from *lifetime labour* would be preserved. The objective is to create a political and social base of support for the transfer of ownership and control of corporate private property. It would allow, even encourage, the use of economic surplus which furthers economic development (for example, ‘green’ technology) but would limit and control levels of economic exploitation. Profits in the private sector would continue to be subject to taxation as they are under competitive capitalism. For companies that are transferred to public ownership, appropriate compensation could take the form of bonds, on which interest would be paid from future earnings of the company. The overwhelming majority of the population would not be under any threat of being dispossessed of their personal possessions. Corporations to be nationalised would have immediate benefit to the public. The structure of proposed Regulated Market Socialism is summarised in Appendix 16B.

Though most invention currently takes place in private or corporate institutions, a place remains for capitalist entrepreneurs, and earned income would not be threatened, though economic rents and gains from speculation would be severely curtailed. The petty-bourgeoisie – owners of small and medium business, the legal, health, accounting, theatre/sporting/music and teaching professions, and the clergy – would continue. Public ownership would be introduced gradually. Companies that fail the public and are clearly lacking in public responsibility would be taken into public ownership. Banking and currency exchange, energy, natural resources, armaments’ industries, and public transport would be prime candidates for public ownership. In redistributing the wealth of the top stratum of the landed and capitalist classes, democracy is improved, its scope enlarged, and society is more equitable and participatory. Such a strategy is likely to appeal to the sentiments and dispositions of people who have been socialised into believing that democracy, creativity and self-improvement have

---

<sup>14</sup> See particularly James A. Yunker, *Socialism Revised and Modernized: The Case for Pragmatic Market Socialism*. New York: Praeger, 1992; James A. Yunker, *On the Political Economy of Market Socialism*, Aldershot: Ashgate, 2001.

merits. Inherited wealth, other than personal possessions, would be under threat. The British monarchy would lose its rights to inherited wealth,<sup>15</sup> though the ceremonial and representative functions could continue as paid employment – should this be required. The economic moral order of self-motivating individualism is retained and the political order of democracy is extended to include participation in work institutions (economic democracy). Socialist democracy would command the high moral ground.

A key to future development is the level and type of investment. Currently, investors often find it more profitable to speculate in money markets than to invest in the uncertainties and often lower returns of the real economy. The state would channel direct investment according to a long-term plan, taking account of social costs, technological and service developments, geographical location and the need to maintain a full employment economy. Re-industrialisation, if required, would receive government financial backing. Planning at the macro level linked to markets at the micro level leads to a hybrid form of economic coordination – regulated market socialism.

The form of regulated market socialism I have outlined is intended to move in the direction of socialism within capitalist market societies with established party-based electoral political systems. The objective would be to provide greater economic stability and sustainable development and to utilise production for public use, rather than private gain. However, the profit motivation for medium and small firms and concurrent economic rewards would coexist with policies to promote greater equality of income and life conditions. The social and moral order would be more collectivist and predicated on meeting human needs. Distribution of retail products and services (from the public and private sector) would be coordinated by the market. High levels of consumption would be driven by needs rather than artificially inflated wants. Opposition parties would continue and, as under current conditions, would function within the law. Economic strategy would be grounded on a coherent developmental policy, with economic democracy.

## Re-evaluating the planning mechanism

In the late twentieth century, when the success of planned economies was in question, proposals for reform entailed a shift to free economic markets in the socialist countries. The tide has turned. In the twenty-first century, the

---

<sup>15</sup> Currently, the monarchy is not legally liable to pay income tax, capital gains tax or inheritance tax. The value of the crown's estate is estimated at £15.2 billion, and in 2021, the revenue received by the Queen is estimated at £22 million. Data cited by Daniel Boffey, *The Guardian* (London) 14 September 2022. The royal residences include Buckingham Palace, Windsor Castle, Sandringham, Balmoral (in Scotland), Highgrove and Llwynywermod (in Wales).

de-development experienced in the post-socialist societies, and the regular crises of liberal market capitalism have cast doubt on the efficacy of neoliberal market processes. The economics of the capitalist monetary system in the twenty-first century is grounded on speculation that has been exacerbated by the privatisation of public assets. Attention must turn to reconsider the critiques made earlier in this book of state planning.

The assertion that state planners are prone to corruption is not limited to socialist planning as levels of corruption and fraud exist in capitalist market societies where armies of accountants are required to check (not always successfully) company accounts. Private companies also engage in the promotion of economic rents (excessive profits), unjustifiably large executive salaries, and bribery to obtain contracts – deceiving shareholders and cheating consumers. Another impediment, levelled at state planning, is that bureaucratically managed enterprises will not promote invention; without private property there is an absence of a propensity to innovate. This view, however, is highly contested. The socialist states had relatively low quantitative budget levels for research, though planning enabled available funds to be channelled without undue duplication into priority investment areas. The USSR had some remarkable successes in military equipment production – tanks, rockets and fighter planes, as well as optics and sports' science, space exploration and nuclear engineering. The post-reform Chinese system has had notable successes with state sponsored innovation. Moreover, not all capitalist market economies are able to innovate. The UK, for example, in the late twentieth century, lost most of its capacity for manufacturing due to the uncompetitiveness of its products. The post-communist states, notably Russia and Ukraine, have had less investment and innovation under the market than they had under the planned Soviet system. Hence something more than private ownership and a free market is needed to explain the success and/or failure of states to innovate.

States even in market economies invest heavily in long-term high-risk projects which the private sector finds too risky to support. State bureaucracies under capitalism promote innovation (in universities and state sponsored companies, such as Airbus) and are major contributors to research. The image of the independent private entrepreneur–inventor, which informs much thinking of neoliberal writers has been replaced by highly organised research teams and corporations with huge research budgets. A socialist planned system has advantages.<sup>16</sup> There is no monopoly over inventions whereas, under capitalism, patenting accrues rights to owners who limit copying to maintain the source of profits. There is no disadvantage under

---

<sup>16</sup> For an overview see: David Kotz, Socialism and innovation. *Science and Society*, 66:1 (Spring 2002), pp 94–108.

socialism to pursue research to aid the development of public goods – rather than profitable market products. The absence of private monopolies enables a socialist planned system to make commodities (such as new medicines) universally available and cheap.

The widely accepted critique of state planning made by neoliberal economists is that the planning system could not possibly calculate prices and coordinate efficiently supply and demand. The conclusion they draw is that, even if the positive points made about planned economies are true, it is practically impossible to plan a modern economy, and the results of such ‘planning’ will be faulty. While in the 1950s, this objection had substance, it is no longer valid. Critics of the feasibility of planning could not have been aware of the speed and accuracy of computers, which now can effectively calculate prices that equilibrate demand and supply, thus replacing the need for a market.<sup>17</sup> Advances in information technology have solved many of the technical problems involved in national planning.

The application of computers to solve the calculation of optimum prices has been developed by Paul Cockshott and Allin Cottrell.<sup>18</sup> They confront the pessimistic conclusions not only of Frederick von Hayek but also of Alec Nove (an economist specialising on the Soviet Union). Nove noted that the Soviet economy included 12 million distinct types of products which, he claimed, defied rational administrative calculation in a state plan. However, Cockshott and Cottrell point out that modern Fujitsu or Hitachi computers are capable of performing some 200 million arithmetic operations per second when working on large volumes of data. They consider that by using the approach of ‘successive approximation’ the problem raised by Nove could be solved ‘in a few minutes’ rather than in years as previously thought.<sup>19</sup> Edinburgh University, even in 1993, had a machine with a capacity of 10,000 million instructions per second. Leigh Phillips and Michal Rozworski have pointed out that Walmart, a company whose production is equal to the GDP of Sweden, is planned, efficient, and successful.<sup>20</sup> Such companies are islands of planning in a market economy ocean. They heed demand for their products and organise their internal processes to produce thousands of products and services at a definite time, based on estimated quantities and prices of components. Modern computing capacity, such as bar coding of commodities and universal bar codes, has transformed the practical operations

<sup>17</sup> See Sorg, *Failing to plan is planning to fail*.

<sup>18</sup> Cockshott and Cottrell, *Towards a New Socialism*; Mark Jablonowski, Markets on a (computer) chip? New perspectives on economic calculation. *Science and Society*, 75:3 (July 2011), pp 400–418.

<sup>19</sup> Cockshott and Cottrell, *Towards a New Socialism*. See p 55, pp 57–8.

<sup>20</sup> Phillips and Rozworski, *The People’s Republic of Walmart*, p 29.

of economic planning.<sup>21</sup> With 1 million products, labour values could be revised (through bar coding and product codes) every 20 minutes.<sup>22</sup> Even greater speed and flexibility of later computational regimes are claimed by Mark Jablonowski, which enhance both ‘feasibility and realism’.<sup>23</sup>

I am not suggesting that regulated market socialism should involve a detailed plan for all commodities and services. Planning could adopt more decentralised and indicative forms. In the state-owned sector, there could be a long-term plan that co-exists with market relationships. The combination of state ownership of strategic sectors and control over the economic mechanism regulate the amount of surplus and limit profit. The state, through the control of bank credit, determines the amount of and sectors for investment; it also monitors the levels of investment in the private sector. The state prioritises socialist objectives of services and products, the distribution between present and future needs and the balance between security and welfare, while the private sector satisfies the needs of a consumer society. High levels of household consumption would be maintained. A return to greater regional self-sufficiency for many supplies of non-capital goods and services (food, repairs, clothing, building materials, personal services) could inform government environmental policy. The objective of planning would be to provide a variety and dispersion of economic activities within national economic regions. Environmentally friendly policies could be built into the planning process.

Here is the challenge: the idea of a market socialist state must capture the public imagination. The image could move from a ‘welfare state’ to a ‘social state’ that supports the wider social needs of citizens: security in employment, a minimum income, as well as provision for happiness, health, old age and education. The expectations of people for the provision of ample goods and services have to be fulfilled and individualistic innovation in arts and business would be supported. The rising level of technology, the increasing abundance of output conjoined with decreasing demand for labour call for greater state regulation to reduce the length of the working day and the provision of a universal basic income. With the rise in gross national product (GNP), the objective would be to take goods and services out of the price system, to provide services free at the point of use. The production of use value would play a greater role in the economy and exchange value less: for example, the de-commodification of health and education, and local government authorities would be able to expand their provision of economic, cultural, sporting and leisure activities. Such a ‘social state’ would provide a vision

---

<sup>21</sup> See also Evgeny Morozov, Digital socialism?. *New Left Review*. 116–117 (2019), pp 33–67.

<sup>22</sup> Cockshott and Cottrell, *Towards a New Socialism*, p 59.

<sup>23</sup> Jablonowski, Markets on a (computer) chip?, p 403.



of a post-capitalist socialist political and moral order – without losing the gratifications of a consumer society.

## **Changing the structures and obligations of economic corporations**

Not all economic enterprises would be publicly owned. Nationalisation would take place gradually. Moreover, private and state corporations would be required legally to fulfil social and economic obligations in addition to their objective of making a surplus. Regulated market socialism could promote reforms in the structures and obligations of companies. State-owned and private corporations could be required to fulfil obligations of social responsibility to all their stakeholders, rather than prioritising profits for shareholders. Such proposals have been articulated by the ‘Better Business Act Campaign’, which seeks to change the UK Companies’ Act to define ‘the purpose of a company ... to benefit its members as a whole, whilst operating in a manner that also ... benefits wider society and the environment’.<sup>24</sup>

Private and public corporations could be licensed and their roles defined in charters. Before the twentieth century, British companies were licensed to perform particular tasks and their charters initially had a limited duration (15 years for the East India Company of London) which, if fulfilled, could be renewed.<sup>25</sup> The articles of company charters would be revised to specify their economic and social obligations with regular review of their performance.<sup>26</sup> Laws would prescribe the wider responsibilities of companies including the recognition of social costs. Here I follow the criteria suggested by Will Hutton. Governments would recognise that public interest and shareholders’ interests do not always coincide. The renewal of company charters would be subject to the realisation of their economic goals as well as to compliance with their public responsibilities. As Hutton points out, many of the regulations are currently in place, but not enforced by governments, consequently British industry and public well-being suffer.

In the private sector, the criteria for private mergers would be defined by stakeholders not by financial interests. Stake holders (national and local government bodies, employee representatives) would join shareholders and directors on the boards of large companies. In 2014, over 41 per cent of the shares of British companies were held overseas, ‘typically by a global

<sup>24</sup> Reported in *Financial Times* (London), Moral Money, 23 April 2022.

<sup>25</sup> W. Dalrymple, *The Anarchy: The Relentless Rise of the East India Company*. London: Bloomsbury, 2019. In practice, they were renewed, the principle is important in giving effective control over corporations.

<sup>26</sup> Hutton, *How Good We Can Be*.

asset-management group ... [A] significant part of their shareholder base is held by global asset managers supported by a vast network of supportive intermediaries and agents all taking fees and commissions'.<sup>27</sup> Changes in company law enacted by a government working within a planning framework could promote companies as 'value creators rather than rent extractors'.<sup>28</sup> Some public companies could take the form of mutual associations. Major commercialised sports companies (previously known as clubs), for example, would be prime candidates for mutualisation involving participation on the boards by their employees, club members (supporters) and shareholders as well as local authorities where they are located. Such changes would have significant implications for the composition of national sports governing bodies and would reverse the excessive commercialisation of sport.

### **Obstacles to socialist measures**

Significant reforms along the lines suggested in this chapter, if introduced at the right times, would require electoral support which would be essential if regulated market socialist policies are to be successfully instituted. The legitimacy of corporate capital is widely questioned and its unpopularity has been particularly evident in the aftermath of the financial crisis beginning in 2007 and during the energy prices crisis in 2022. Socialist reformers would look to support not only from the traditional constituency of the working class but also from the petty bourgeoisie and professional classes (particularly in state employment – the health services, social care and education). Securing public support is crucial and necessary to disarm those who propose that socialism involves dictatorship. One has to emphasise the point made by Karl Kautsky: you can have democracy without socialism, but you cannot have socialism without democracy.<sup>29</sup> Bureaucratic measures and negative attitudes by government officials are not without foundation and ways of extending effective democratic participation and control over bureaucratic management have to be implemented. Government officials have to consider themselves servants of citizens, not masters of the public.

The state remains a legitimate instrument to bring about significant system change. Unlike in politics (such as the EU and the USA) where the legislature is subject to legal constraints, the UK Parliament can legally bring private assets into public ownership. But such initiatives would undoubtedly

---

<sup>27</sup> Hutton, *How Good We Can Be*, pp 138–9.

<sup>28</sup> Hutton, *How Good We Can Be*, p 141.

<sup>29</sup> Karl Kautsky, *The Dictatorship of the Proletariat*. Vienna: National Labour Press, 1918. Available at: <https://rowlandpasaribu.files.wordpress.com/2013/09/karl-kautsky-the-dictatorship-of-the-proletariat.pdf>

face legal and political hurdles. The division of powers and the rule of law are devised to prevent governments from carrying out ‘populist’ policies, even if they have electoral support. Nationalisation of property would be challenged as undermining individual property rights. Constraints operating through international agreements binding on states are a serious problem (for example, agreements such as The Transatlantic Trade and Investment Partnership, TTIP). Transnational and foreign ownership of economic corporations would pose a substantial hurdle. The ‘rules based international order’, however, even in capitalist countries, is subject to state intervention. During the Russian invasion of Ukraine, for example, the foreign assets of Russian owners were ‘frozen’ and some seized by Western states – even though there was no state of war – and their owners, ‘oligarchs’, were not charged with any criminal or financial offence. In the transition to state-controlled market socialism, assets would be legally transferred from private to state ownership.

A major obstacle to establish public ownership and to strengthen socialist coordinating powers of the state has been the influence of the media in the formation of public opinion. The corporately owned mass media, deeply embedded in established capitalist countries, socialise people to be critical of, even hostile to, moves for collective ownership. There has developed a deep-seated negative political immunity to socialist proposals and policies. Whereas people are positive about the collective provision of education and health services, in other areas, the state is often regarded as a negative oppressive political force. The proposals in this chapter promote collective control by stakeholders of media corporations which would act to promote the public interest.

## Making the transition

In earlier chapters, we noted the significant decline of European socialist and social democratic parties. Despite the weakening of contemporary capitalism following the financial crisis of 2007, turning policy proposals, such as those discussed earlier, into an electoral political programme promoted by any major political party, would require major changes in political culture. The leaders of social democratic parties, fearing electoral defeat, have relied on personality politics and have neither proposed nor sought alternative policies even during capitalist crises (noted in [Chapter 6](#)). Prominent writers sympathetic to the socialist cause are pessimistic about the possibility of a move to socialism. David Schweickart opined that ‘there is no evidence ... of *any* movement to nationalise our established corporations’.<sup>30</sup> David

---

<sup>30</sup> Schweickart, *Against Capitalism*, p 323. Italics in original.

Miller acknowledged that owners and top managers would lose out<sup>31</sup> and he had doubts about the possibility of ‘ballot box socialism’.<sup>32</sup> Such sentiments have continued into the twenty-first century. The economic crisis of 2007 and the energy price hikes in 2022, however, have led to widespread public criticism of institutions in the financial system that have privatised profits and socialised losses. The state became the saviour of capitalism – at great public cost. There was no public outcry in the USA and the UK against nationalisation, which saved corporations in the financial sector. The privatisation of transport, public utilities (in the UK – gas, electricity, railways, water, post and telecommunications) has led to higher prices and the subsequent diversion of revenue to profits. During the significant price rises of fuel in 2022, Michael Roberts has calculated that in the first six months of 2022, the top energy companies (Shell, ExxonMobil, Chevron and others) made a profit of \$100 billion.<sup>33</sup> As Roberts points out, political discourse dwells on how to relieve, or to avoid, the price rises. In the UK, only the trade Union Congress proposed to nationalise the retail sector – but not the major energy companies.

While critics are correct to suggest that there is not a ‘movement’ in the UK and other European countries in support of collective ownership, there is ample public opinion survey data showing significant public backing for selective state ownership. A YouGov poll conducted in May 2017 asked a sample of British electors whether or not they approved of various British companies and economic sectors being ‘nationalised and run in the public sector or being run by private companies’. The results are shown in [Table 16.1](#).<sup>34</sup> The first column shows those positive towards public ownership.

The first column shows overwhelming support for the public sector running the National Health Service, the British Broadcasting Corporation, the Royal Mail, the railways, water companies and (though to a lesser degree) energy and bus companies. However, one must be cautious about the extent of public support for comprehensive public ownership. This is indicated by the considerable backing for privatised air travel, telephone and internet suppliers and banks. No doubt the positive effects of companies in air transport (such as Ryanair), with 68 per cent of respondents being in favour of private ownership, is due to cheap public travel. Even energy companies received the backing of 31 per cent of

---

<sup>31</sup> Miller, *Market, State and Community*, p 336. Management would not be subject to the personal wishes of owners, however.

<sup>32</sup> Miller, *Market, State and Community*, p 323.

<sup>33</sup> Energy, cost of living and recession – Michael Roberts Blog (wordpress.com)

<sup>34</sup> See also similar findings for 8–9 May 2014. Available at <https://yougov.co.uk/topics/politics/survey-results>

**Table 16.1:** Public opinion on private and public ownership, 2017

	Public sector	Private sector	Don't know
National			
Health service	84	5	10
Royal Mail	65	21	14
Railways	60	25	15
Energy companies	53	31	16
Telephone and internet	30	53	17
Airlines	14	68	16
Water	59	25	16
Bus companies	50	35	15
Banks	28	53	18
BBC	58	25	17
Schools	81	6	13

Question asked: 'Do you think the following should be nationalised and run in the public sector, or privatised and run by private companies?'

Note: Percentage of respondents favouring public or private ownership for the sector.

Source: YouGov Survey. Poll of 1936 Great Britain adults conducted on 17–18 May 2017.

the respondents, though this number dropped in 2022 as a consequence of excessive company profits. A UK poll by Survation conducted in July–August 2022, asking 'Do you think the following should be run in the private or public sector?' found overwhelming support for the public sector for the following: water 69 per cent, buses 65 per cent, railways 67 per cent, National Health Service 78 per cent, energy 66 per cent, Royal Mail 68 per cent.<sup>35</sup> These findings remind us that an alternative system could be set up with substantial and widely based social support for the measures proposed. The excessive executive salaries associated with market competition and the distortions caused by the enormous wealth of speculators have led to widespread public disapproval.

Nationalisation need not have significantly disruptive effects which might lead to electoral defeat. Public control can be extended initially to companies that fail due to mismanagement and to those that indulge in excessive profit making. In the UK, financial companies and public utilities could be taken into public ownership with wide public backing. It is during

<sup>35</sup> Survation (London). Available at: <https://www.survation.com/new-poll-public-strongly-backing-public-ownership-of-energy-and-key-utilities>

periods of economic failure or crisis that alternative policies are likely to find political support.

Writers who declare that the end of human civilisation looks more likely than the end of capitalism are unduly pessimistic. Socialism could, under the right circumstances, gather considerable appeal – even in the USA, where Gallup polls show that ‘socialism’ has been regarded ‘positively’ by 38 per cent and 40 per cent of respondents in 2010 and 2021 respectively. However, ‘free enterprise’ had a ‘positive image’ for 84 per cent of respondents. Bearing these figures in mind, any path to socialism must recognise the cultural and political context. In 2021, 65 per cent of respondents with Democratic Party (US) ‘leanings’ had a positive image of socialism.<sup>36</sup> ‘Socialist’ policies (such as public healthcare) are widely favoured. Selected nationalisation would not be an electoral liability. The success of the Scottish Nationalist Party in preserving welfare services in the face of austerity programmes gives confidence that such policies can rely on considerable electoral support.

Political parties as movers of socialism are not a lost cause. The appeal of Jeremy Corbyn’s policies (in the 2017 election Labour won 40 per cent of votes cast – see [Chapter 7](#)) and the success of Bernie Sanders in the 2016 US presidential campaign is evidence of such backing. ‘The greed, recklessness, and illegal behavior of major Wall Street firms plunged this country into the worst financial crisis since the 1930s’, Sanders wrote in his Agenda for America (a set of 12 economic policies). He has supported the establishment of worker-owned cooperatives and proposed workers’ self-management’ and public ownership.<sup>37</sup> Sanders’s presidential campaign and policy were reformist calling for significant reforms within the capitalist system. While Sanders might well espouse such views as a candidate, implementation is another question. Moving such proposals to Party Manifestos binding on leaders faces opposition even from Party supporters. However, without political organisation, sentiments will never turn into political achievements.

A more fundamental obstacle to socialism is the widespread belief that market rewards reflect what people believe they truly deserve – at least for

---

<sup>36</sup> <https://news.gallup.com/poll/357755/socialism-capitalism-ratings-unchanged.aspx>

<sup>37</sup> ‘I believe that, in the long run, major industries in this state and nation should be publicly owned and controlled by the workers themselves.’ ‘Democracy means public ownership of the major means of production, it means decentralization, it means involving people in their work. Rather than having bosses and workers it means having democratic control over the factories and shops to as great a degree as you can.’ Bernie Sanders taken from entries in Wikipedia. Available at: [/en.wikipedia.org/wiki/Political\\_positions\\_of\\_Bernie\\_Sanders#Employee\\_ownership](https://en.wikipedia.org/wiki/Political_positions_of_Bernie_Sanders#Employee_ownership)

those who have earned (rather than inherited) them. However persuasive the arguments of writers such as Robert Dahl on the moral foundations of economic democracy,<sup>38</sup> nationalisation has been unable to command enduring support. My proposal is that ‘market rewards’, for those who really earn them, have to remain in place and, concurrently, socialists have to promote socialist policies to influence the public’s consciousness. My conclusion is to retain much of the culture of consumerism. The form of socialism will bear the imprint of its origin: ‘socialism with American or British characteristics’.

Regulated market socialism has many contradictions that stem from its hybrid economic forms. Autonomous enterprises in the private sector, competing through markets, seek profits to provide for investment and also as a ‘reward for enterprise’. The danger is that the market components will stimulate the approval of capitalistic features that are antithetical to socialism. People become motivated to strive for mercenary ends – for accumulation and speculation. The market is a form of social control – it identifies the goods and services people have and should have. It generates the criteria for individual success and status. It defines the capitalist economic order as natural and moral. To prevent negative outcomes, competition and the market have to be contained within the regulatory framework of an economic plan. Regulated market socialism, if adopted, would be a positive achievement in terms of the reallocation and redistribution of assets and income. It would change for the better the nature of the moral and social order.

## **The international dimension**

Any market socialist alternative has to be contextualised in the framework of a global economy and developments in international relations are outside the framework of this book. A potent criticism of a move to regulated market socialism is that even if endorsed democratically and adopted by a government, it will not happen because foreign interests will stop it. Transnational corporations, if confronted with nationalisation, would not meekly ‘surrender’ the ownership of their assets. Hegemonic states would intervene in support of corporations registered in their countries. Intervention in Cuba, Venezuela, Bolivia and Chile illustrate previous forms of opposition. Such interests are embedded in the international structures that limit states’ abilities to serve their citizens. However, we are considering here a transition in the advanced capitalist states under conditions of electoral competition and compensation for shareholders. Contemporary capitalism

---

<sup>38</sup> Robert A. Dahl, *A Preface to Economic Democracy*. Berkeley: University of California Press, 1985.

lost the high moral ground of the sanctity of private property when the assets of Russian ‘oligarchs’ were ‘frozen’, forcibly sold and some were confiscated during the Russian invasion of Ukraine in 2022.<sup>39</sup> The effects of sanctions have significantly limited the free flow of information and stifled criticism of Western governments.

The Western core of capitalist countries led by the USA is no longer an unchallenged leader of a unipolar world. It is faced by a rising semi-core of states headed by China, as discussed earlier in Chapter 10. The One Belt One Road initiative and the rise of the Eurasian Economic Union and closer association of the BRICS present an alternative source of economic and political power distinct from the core Western powers led by the USA. Chinese corporations are significant players in the world economy. The Chinese-sponsored Developmental Bank already provides financial support related to its One Belt One Road programme.

Something like a ‘Beijing consensus’<sup>40</sup> could replace the ‘Washington consensus’ and provide the basis for a more pluralist and multi-polar world. Under this scenario, an alternative ‘capitalism with socialist characteristics’ could not easily be suppressed by a hegemonic capitalist bloc.<sup>41</sup> The open globalisation of the early twenty-first century could be replaced by a more limited regionally based form of internationalisation. The idea of a ‘developmental peace’ which promotes economic and social development, irrespective of the political ideology and structure of states, is a possible alternative foreign policy option for countervailing powers. If adopted, it would avoid the negative consequences of Western democracy promotion. However, a word of caution. One must avoid substituting an Asian Eastphalian ‘developmental peace’ panacea for a Western ‘democratic peace’. The rise of a competing bloc of states, formed from the BRICS, the Eurasian Economic Association and other states (such as Venezuela, Cuba) and led by China, might well exacerbate tensions with the capitalist economic core headed by the USA.

---

<sup>39</sup> The British (Conservative) government was considering the seizure of the assets of Russian oligarchs ‘without the need to pay them compensation’. *Financial Times* (London) 3 March 2022. The application of sanctions on Russian firms and people in Western states made their businesses impossible to continue.

<sup>40</sup> This is not the policy position of the Chinese government, though some of its statements are in line with it. The ideas are attributed to Joshua Cooper Ramo, *The Beijing Consensus*. London: Foreign Policy Centre, 2004.

<sup>41</sup> This is not the policy position of the Chinese government, though some of its statements are in line with it. The ideas are attributed to Ramo, *The Beijing Consensus*.



## Conclusion

The proposals in this chapter mark a path away from liberal capitalism. A democratically controlled socialist state could provide a hierarchical framework ordered by a national plan, within which economic markets operate. Christopher Pierson has contended that ‘The market is indispensable ... as the least bad form of organisation under prevailing conditions’.<sup>42</sup> What were ‘prevailing conditions’ have changed, and many of the market’s functions can be augmented or replaced by computer simulation. In a ‘market society’, market relations predominate to shape economic outcomes. It is quite a different matter to utilise economic markets to realise consumer preferences in the context of a national socialist plan. Market relations contained within a system of planning would have faults but, I contend, these are less than the faults currently in operation under neoliberal conditions.

The proposals here outline the steps towards regulated market socialism. Extreme levels of inequality would be curtailed by blockage of the sources of inherited wealth. Public ownership, taxation policies, the creation of a full employment economy and the provision of universal basic services would ‘level up’. Public ownership would also ‘level down’ by eliminating the source of unearned income. One might agree with Pierson that the major claim for market socialism is that its feasibility outweighs the loss of the scope and purity of the idealistic socialist agenda.<sup>43</sup> And my proposals are more than what Will Hutton defines as ‘stakeholder capitalism’.<sup>44</sup> The state would have a comprehensive purposive planning role and would be a major actor with considerable ownership of industrial and financial assets. The economic plan would define the parameters of the market. As wealth increases, so would the free supply of collective goods (health, education, pensions, economic welfare). As technology develops, the working day could be shortened. Such measures would result in a cumulative reduction in surplus value, of profit for private means. An emphasis would be put on sustainable economic development and social security – the provision of fundamental social services, environmental sustainability, poverty reduction, human development, and the expansion of local and regional industries. Consumer satisfaction would not be neglected and here the market would be important. A modern form of socialism would provide mechanisms to evaluate social costs, particularly ecological consequences of industrialisation.

---

<sup>42</sup> C. Pierson, *Socialism after Communism*. Cambridge: Polity, 1995, p 88.

<sup>43</sup> Pierson, *Socialism after Communism*, p 189.

<sup>44</sup> Hutton, *How Good We Can Be*, p 141.

Doubts remain about its sustainability. The values, norms and institutions formed under capitalism might overwhelm the socialistic forms that are suggested here. The corporate mass media present a considerable challenge. The media, however, would be subject to conditions laid down in the charters of broadcasting and print companies. Oligarchic control of the media would be weakened. There would also be stakeholder participation required by law, which would address and prevent the degeneration of the mass media to an instrument of proprietors and their backers. Even under benign developmental policies, countries will experience internal conflicts consequent on processes of domination, discrimination between social classes and between national elites and between elites and non-elites. My contention is a modest one: regulated market socialism will be better than anything else that has been tried.

# Index

## A

academia 115, 161, 207, 211  
Adaman, Fikrit 92, 93, 94  
administrative officials 85, 141–2, 145–6,  
149–50, 186, 270–1, 281  
advertising 44, 70, 211  
Afghanistan 101, 128, 140, 256  
Africa 79, 175, 176, 180  
agriculture 75, 212, 229, 238, 243, 274  
Albo, Greg 11  
alter-globalisation 200–1, 228–9, 248  
Amable, Bruce 102n11  
Amin, Samir 6, 273, 281–2, 283  
anarchy 67, 217, 220, 235  
anti-capitalism 55, 97, 199, 200, 220–33  
anti-globalisation 11, 116, 199, 200, 216,  
220, 223, 225, 227, 229, 231, 244–5  
Arrighi, Giovanni 284  
artificial intelligence 206, 214, 219, 292  
Asselain, J.-C. 76, 86  
austerity 51, 106, 123, 137, 230, 240, 255  
authoritarianism 30, 37, 40, 116, 136,  
179, 227  
autocracy 8, 13, 268, 284  
automation 182, 206, 214, 219, 225,  
259, 292  
autonomous self-sustaining economies 7, 14,  
200, 212, 216–8, 221, 229, 231, 244, 257,  
287, 290  
autonomy in civil society 25, 26, 29, 39,  
69, 70

## B

bail-outs 34, 50–1, 130  
Bank of England 99, 129  
banking sector 49, 50, 51, 130, 196,  
251, 275  
*see also* financial sector  
bankruptcies 133, 136  
Barlow, Nathan 244  
barter economies 37, 56, 225, 228, 243  
basic income 219  
Bastani, Aaron 206  
Bauman, Zygmund 95

Bell, Daniel 5, 157, 202, 212, 285  
Benn, Tony 106  
Bentham, Jeremy 66  
Bernanke, Ben 35  
Bernstein, Steven 243  
Better Business Act Campaign 298  
Beveridge, William 98  
Biden, Joe 9, 40, 197, 249  
Big Society 135  
BIS (Bank for International Settlements) 180,  
186, 251  
Blair, Tony 27, 100, 101, 112, 116, 124–30,  
132, 135–7, 140, 147, 249, 250  
Bodrunov, Sergei 290  
Bohemian index 205n18  
bonuses 49, 143, 181  
boom/slump cycles 35, 45, 68, 82–3,  
102, 108  
bourgeoisie 80, 90, 159, 185, 187, 208, 214,  
270, 281, 293, 299  
Brand, Russell 221, 222, 223, 225, 231  
Brazil 170, 171, 172, 175, 266  
Brenner, Robert 269  
Brexit 94, 138, 251, 288  
BRICS (Brazil, Russia, India, China, South  
Africa) 189–90, 192, 195, 305  
Brown, Gordon 124, 126–7, 129–30, 132,  
135, 250–1  
Brzezinski, Zbigniew 180  
Bulgaria 81, 82, 83, 84  
bureaucracy  
China 280–1  
exploitation of economic surplus 269, 270  
global capitalist class 147  
hierarchy 84  
participatory socialist planning 92  
party-state formation in state socialism 80,  
83, 91, 150  
planning 70, 295  
regulated market socialism 299  
regulatory role of the state 36–7, 38–9, 40  
semi-core 189  
socialism 152  
state-capitalism 268, 270–1  
welfare state 118

- Bush, George 147, 197  
 Buzgalin, Alexander 5, 202, 204, 206, 208
- C**
- Cahill, D. 19–20  
 Calhoun, Craig 4, 7–8  
 Callaghan, James 105–6  
 Callinicos, Alex 259, 260  
 Cameron, David 135  
 campaigning 253, 255  
 capital flows 2, 45, 54, 159–60, 162, 182, 209, 249–50, 261  
 carbon emissions 203–4, 235, 236, 237–40  
 Carr, E.H. 78  
 Case, Anne 246  
 Castells, Manuel 202, 207, 224, 226, 229–30, 243, 260  
 catallaxy  
   collateral costs of 45  
   in free markets 25, 26, 32, 36, 37, 42, 53–4  
   and the fulfillment of wants 44–6  
   participatory socialist planning 92–3  
   versus socialist planning 68  
   Soviet Union 150  
 central banks 34, 99  
 Chang, Ha-Joon 7  
 Chen Yun 274  
 China  
   carbon emissions 239  
   communism 64, 154, 274, 280, 282, 283–4  
   cultural globalisation 171, 172, 174  
   economic growth 83, 175, 176, 190, 192, 274, 281  
   environmental issues 238, 241, 242–3  
   foreign direct investment (FDI) 164  
   future scenarios 283–4  
   geo-political power 188  
   globalisation 168–9, 170, 178–82, 191, 261–2, 280  
   glocalisation 174  
   hegemonic power 188, 192, 305  
   Human Development Index (HDI) 193  
   income differentials 192–3  
   industrialisation 243  
   interpersonal globalisation 171–2  
   liberalisation 42, 95, 274, 282, 283  
   multinational corporations (MNCs) 185  
   outsourcing 164  
   sanctions 196, 198, 284  
   as ‘semi-core’ 188–9  
   social class restructuring 187  
   socialism 79, 291  
   socialist market economy 273–4  
   state capitalisms 8–9, 11, 273–84  
   state monopolies 40  
   state-capitalism 268, 278–83  
   state-controlled capitalism 210, 281–4, 291  
   transition to capitalism 154  
   transnational corporations 165, 185  
   and USA 181, 194, 284  
 Chinese-sponsored Development Bank 263, 305  
 Chirot, Daniel 8  
 choice 34, 43, 44, 52, 53, 120, 135, 162  
 Chomsky, Noam 222, 223–4  
 Christianity 60  
 citizenship 120, 158, 184, 288  
 civil liberties 135  
 civil rights 231  
 civil society  
   autonomy in civil society 25, 26, 29, 39, 69, 70  
   corporate social responsibility (CSR) 255  
   identity politics 121  
   neoliberalism 23, 30–1  
   pluralism 292  
   self-governing associations 93  
   state socialism 69  
   transnational corporations 249  
 civilisational alternatives 190, 198, 235, 238, 242–3, 245, 303  
 Clark, T.J. 9  
 classical liberalism 19, 20–1, 25, 28, 36  
 classless society 59, 91  
 Cliff, Tony 269  
 climate change 6, 206, 239–41  
 CNN 173  
 Cockshott, W.P. 67n27, 296  
 coercion 72, 78, 92, 94  
 Collaborative Commons 205  
 collective decision-making 66  
 collective ownership 29, 60, 61, 89, 135, 206, 276–7, 287, 292, 301  
 collective production 219  
 Collective Security Treaty Organisation 190–1  
 collectivities 27, 52, 216, 221, 232, 254  
 Collins, Randall 6, 10  
 colonialism 158, 172, 266  
 Commonwealth of Independent States (CIS) 151, 153  
 communism  
   as an alternative 8  
   China 64, 154, 274, 280, 282, 283–4  
   class structures 144  
   FALC (Fully Automated Luxury Communism) 206, 212, 290  
   organising principles 103  
   reform 140–1, 151  
   socialism 60, 64, 139, 140, 267  
   Soviet Union 75, 79, 150–1  
   state capitalism 272  
   state socialism 267  
   state-capitalism 270  
   state-controlled capitalism 273  
   in Western Europe 97

- community economy 228  
 company charters 298  
 comparative approaches 14  
 competition 24–6, 30, 36, 51, 52, 93, 102,  
 104, 119, 185–6  
 competitive interdependence 189–95  
 Comte, Auguste 119  
 conflicts of interests 85  
 conservatism 62, 108–10, 201  
 constrained problem solvers 214  
 consumer demand 85, 89  
 consumer individualism 119, 174  
 consumer spending increases 132  
 consumerism 186, 189, 212, 229, 243–5,  
 257–8, 264, 287, 294  
 convivial de-growth 244–5  
 cooperation 64, 72, 221, 244, 260, 291  
 cooperative enterprise 277  
 coordinated welfarist economies 96  
 COP meetings 237–8  
 Corbyn, Jeremy 11, 124, 136–8, 229,  
 251–2, 303  
 corporate class 186  
 corporate social responsibility (CSR) 247,  
 253–6, 258, 298  
 corporations as neoliberal institutions 45,  
 47–9, 50, 70  
 corruption 72, 84–5, 295  
 cosmopolitanism 159, 257  
 Cottrell, A. 67n27, 296  
 counter-revolution 141–5  
 COVID-19 169, 174, 184, 196, 198,  
 250, 264  
 creative class 187, 203–8, 213, 214  
 creatosphere 206, 207, 211, 212  
 credentialism 152  
 credit facilities 51, 132, 133, 297  
 Crosland, C.A.R. 116, 117  
 Crouch, Colin 55, 197, 247, 248–9, 250,  
 252, 261, 264  
 culture  
   cultural capital 185  
   cultural globalisation 167, 170–1, 172, 174,  
   186, 207  
   culture-ideology of consumerism 257–8  
   as focus of sociology 117–8  
   national economies 158  
   Sino-capitalism 280  
   state socialism 143  
   ‘Third Way’ social democracy 118–9,  
   121, 123  
   transnational culture 160  
   Western influence 264  
 Czechoslovakia 79, 82, 83, 84, 143, 146
- D**
- Dahl, Robert 248, 304  
 Davos World Forum 186, 191n14, 261  
 Deaton, Angus 246  
 debt 34, 50, 51, 106, 132, 133, 194  
 decentralisation 60, 200, 215, 221, 228, 235,  
 258, 260, 297  
 de-colonisation 181  
 de-development 295  
 deglobalisation 181, 195–6  
 de-growth 235, 240, 244–5  
 deindustrialisation 52, 113, 117, 192  
 democracy  
   anti-capitalism 221–2, 223–4  
   versus autocracies 289  
   coercion 94  
   democratic socialism 125  
   direct action 260–1  
   environmental issues 240  
   equality on basis of need 44  
   gestural 225  
   global democracy 247–9  
   globalisation 179, 181, 182, 246, 263–4  
   globalised social democracy 201  
   laws limiting 31  
   liberty–equality tension 285  
   nation states 184  
   networked society 244  
   participatory socialist planning 92  
   people’s form of 228, 229  
   regulated market socialism 292  
   social consensus 94  
   and socialism generally 15, 60–1, 89  
   Soviet Union 141  
   state socialism 69, 80  
   ‘Third Way’ social democracy 115  
   transition to capitalism 153  
   transnational corporations 166  
 democratisation 149–50  
 denationalisation 101–2  
 Deng Xiaoping 273  
 Denmark 11, 102n11, 214  
 deregulation 21, 124, 125, 129–30, 133, 136  
 Derluigan, Georgi 4, 7–8  
 developmental economics 47  
 developmental peace 305  
 developmental states 264  
 Devine, Pat 92, 93, 94  
 Diaspora\* 211  
 Dickson, Bruce 281  
 digital technology 163, 171, 211, 215, 225,  
 226, 243–4  
 direct action 219, 222, 231, 260–1  
   *see also* protest  
 discrimination 26, 120, 121, 123, 172–3  
 distribution  
   China 274, 275  
   redistribution away from wage labour 132  
   regulated market socialism 294  
   relational versus distributive equality 62, 64  
   social welfare aims 43  
   Soviet state socialist planning 76n5  
   states’ role in redistribution 204, 297

- wealth distribution 43, 134, 179, 181, 292, 293
- diversity promotion 26–7, 65, 116–20, 123, 135, 173, 205n18, 223
- division of labour 63, 64–5, 117, 179, 181, 182, 231
- Dobb, Maurice 67
- Dumenil, Gerard 34
- Dunayevskaya, Raya 269
- Durkheim, Emile 29, 62, 63, 64, 119
- E**
- Eastern Europe 79, 81, 82, 95, 113, 148–9, 151, 268–70
- ecological civilisation 242–3
- economic growth
  - BRICS (Brazil, Russia, India, China, South Africa) 190
  - China 83, 175, 176, 190, 192, 274, 281
  - creative class 205
  - environmental costs 235, 238
  - globalisation 175
  - inequalities 133
  - as key element of neoliberalism 41
  - New Labour (UK) 128
  - socialism 79
  - state socialism 82–3
  - UK in 1980s 110
- economic liberalism 22, 23, 34, 51, 52
- economic nationalism 166
- Edgerton, David 263
- education 41, 75–6, 78, 81, 128, 144–5, 224
- efficiency 39, 52, 85, 86–7, 100, 165
- electoral politics
  - anti-capitalism 221
  - globalisation 184
  - as key element of neoliberalism 31
  - market economies 69, 79
  - regulated market socialism 294
  - social democracy 60, 96–8, 108, 112, 113, 252
  - state socialism 153
  - support for public ownership 303
  - ‘Third Way’ 122, 124, 135, 136, 137–8
  - trumped by economic power 255
- elite class
  - China 280
  - creative class/creatosphere 187, 203–8, 211–4
  - deciding on ‘wants’ and ‘needs’ 240
  - in definition of neoliberalism 19
  - diversity promotion 173
  - idle rich 49
  - leftist neoliberalism 122–4
  - neoliberalism post-2007 55
  - power elites 256
  - semi-core 185–7
  - since 2007/8 recession 261
  - social democracy 135, 249
- Soviet Union 81, 144
- state socialism 142, 145–6, 149
- state-capitalism 270–1
- transnational corporations 166
  - see also executives/professionals
- emancipatory socialism 10, 64
- energy crisis 4, 264, 299, 301
- energy sector 110, 128, 195–7, 202, 230, 237–8, 240–1, 301, 302
- Engels, Friedrich 5, 13, 63, 64n17, 65, 66–7, 159, 289
- entrepreneurship 49, 92, 105, 117, 205
- environmental issues 234–45
  - anti-capitalism 220
  - anti-globalisation 200
  - corporate social responsibility (CSR) 253
  - global scale of solutions 233
  - globalisation 162, 182, 257
  - re-evaluation of planning 297
  - regulated market socialism 306–7
  - self-sufficiency 290
  - social democracy 248
  - socialism 70
  - socialist globalisation 257
  - state role in 184
  - state socialism 69
  - sustainability 230–1
  - ‘Third Way’ 118
- equality 59, 61, 62, 69, 76, 100, 103, 143
  - see also inequalities
- equality of opportunity 28, 44, 49, 65, 117, 123, 135
- equilibrium 24, 44–5, 46–7, 53–4, 296
- Eurasian Economic Union 183, 188–9, 190–1, 305
- European Bank of Reconstruction and Development 23, 32, 186
- European Union (EU)
  - Brexit 94, 138, 251, 288
  - carbon emissions 239
  - democracy 94
  - economic growth 175, 190
  - enlargement policy 194
  - EU Social Chapter 129
  - global class structure 183, 188
  - globalisation 172
  - hegemonic power 192
  - neoliberalism 250
  - New Labour (UK) 107
  - pooled sovereignty 249
  - social democratic parties 250
  - ‘Third Way’ social democracy 127, 135, 138
- European Working Conditions Survey 214
- exchange rates 99, 105, 109
- exchange values 66, 204
- executives/professionals
  - China 281
  - executive salaries 76, 132, 134, 295

- global class structure 185–7  
 globalisation 179, 181, 186  
 New Labour (UK) 134  
 regulated market socialism 295  
 social democracy 112  
 state socialism 85–6, 142, 147, 152  
 state–capitalism 270–1  
 twenty–first century socialism 299  
*see also* ‘service’ class
- exploitation  
 and the collapse of capitalism 289  
 concepts of capitalism 18, 224  
 identity politics 121  
 of nature 241  
 by political class/elite 271  
 regulated market socialism 293  
 socialism 63–5, 153  
 state socialism 80  
 state–capitalism 269, 270
- exports 50, 109, 167, 169–70, 171, 193, 196  
 ex–post market systems 69, 72  
 Extinction Rebellion 55, 231, 238, 255, 261
- F**
- Fabians 61  
 Facebook 211  
 FALC (Fully Automated Luxury  
 Communism) 206, 212, 290  
 federal structures 75, 79, 94  
 feminism 121  
 financial sector 34, 50, 124, 129–30, 133,  
 250–1, 275  
*see also* banking sector  
*Financial Times* 9  
 financialisation 21, 24, 27, 33–5, 55, 125,  
 133, 162, 207, 211, 230  
 Finland 97, 102n11  
 Florida, Richard 202, 204–5, 212  
 food security 221, 238  
 Foot, Michael 106, 107  
 football 212  
 Forbes List 190, 191  
 foreign direct investment (FDI) 162, 163–5,  
 263, 275–6  
 foreign policy 106–7, 125, 127–8, 256, 284  
 Foster, John Bellamy 241  
 Foucault, Michel 23, 26, 36–7, 38  
 France 97, 133, 165, 192, 282  
 Fraser Institute 23  
 free establishment 159, 163  
 free movement of labour 2, 54, 130, 135,  
 160, 166–7, 172, 209, 249–50  
 ‘free service’ 212  
 free trade 163–4, 179, 181  
 freedom 21, 28, 31, 32, 42, 44, 59, 65, 117  
 Freedom House 23, 24  
 freedom indexes 23  
 freedom of information 129  
 freedom of opportunity 49
- Friedman, Milton 12, 20, 22, 23, 28, 30,  
 35–6, 37–8, 40, 53, 253–4, 260  
 Friedman, Rose 23, 30, 37, 38, 53  
 Friedman, Tom 179  
 friendoutsourcing/friendshoring 182  
 Fuchs, Christian 211, 224, 227  
 Fukuyama, Francis 29, 285  
 full employment 80, 87, 99
- G**
- G7 (Group of Seven) 210, 250, 256  
 Galbraith, J.K. 5, 157, 289  
 Gamble, Andrew 55  
 geographical mobility 171–2  
*see also* migration  
 geo–politics 165–6, 180, 187, 188, 196,  
 197, 198  
 German Democratic Republic 79, 146  
 Germany 82, 97, 133, 164, 165, 184, 192,  
 214, 239, 282  
 Gerschenkron, Alexander 77–81  
 Gerstle, Gary 9  
 Gibson–Graham, J.K. 7, 228  
 Giddens, Tony 118, 126  
 Gilbert, Simon 279–80  
 Gini coefficient 133, 134  
 Gjolberg, Maria 255  
 glasnost 141, 146  
 global asset managers 299  
 global capitalist class 147, 149, 183–98, 210,  
 250–1, 257  
 Global Carbon Budget Project 239  
 global democracy 247–9  
 global economic crisis (2007/2008) 2, 34,  
 35, 49–51, 55, 175–6, 261, 299, 301  
 global economy, development of 164–7  
 Global Financial Stability Report (IMF) 50  
 global neoliberalism, defined 18–41  
 global political class 187, 188  
 global value chains 160, 169–70  
 globalisation  
 capitalist versus socialist 258  
 changing class structures 183–98  
 China 280  
 citizenship 288  
 competition 52  
 corporate social responsibility (CSR) 254  
 as development of capitalism 113, 159–82  
 differentiated from capitalism 12  
 elite opinions on benefits of 261  
 foreign policy 127  
 information/knowledge societies 204–8  
 neoliberal social system 32–3  
 neoliberal versus Chinese 262  
 and neoliberalism 21  
 New Labour (UK) 129–30  
 regulated market socialism 304–5  
 social democracy 246, 251  
 socialist globalisation 256–60

globalised capitalism 163  
 globalised social democracy 247–50  
 globalised socialism 201  
 globalising professionals 186  
 glocalisation 173–4, 181  
 Goldthorpe, John 142  
 Google 211  
 Gorbachev, Mikhail 140–1, 145, 147–8,  
 149–50  
 Gosplan (Soviet state planning  
 commission) 75  
 Gouldner, Alvin 270  
 governmentality 23, 26, 36–7, 38  
 Gray, John 173  
 Greece 97, 255  
 green agenda 182, 221, 230, 237, 242  
 ‘green’ capitalism 241  
 Green New Deal 240–1  
 Greenspan, Alan 32, 41

## H

Hall, Stuart 118–9, 120  
 happiness/wellbeing 52, 118, 259  
 Hardt, Michael 215, 217, 291  
 Harman, Chris 89n25  
 Harris, Jerry 165  
 Harvey, David 8–9, 230, 281–2  
 Hayek, Friedrich von 20, 22, 26, 27, 28, 31,  
 33, 36, 37, 39, 44, 46, 47, 51, 52, 68, 78,  
 87, 296  
 health and safety 135  
 health provision 47, 101, 106, 124, 128  
 Heath, Edward 105  
 hedge funds 49  
 hegemonic power  
 China 188, 192, 305  
 global class structure 180, 182  
 global economy 165  
 neoliberalism 45  
 overturning capitalism’s 217  
 regionalism as strength against 191  
 regulated market socialism 304  
 socialism 71, 79, 91  
 USA 106, 184, 188, 193, 197, 249,  
 283–4, 288  
 Held, David 120, 160, 246, 250,  
 261, 264  
 hierarchy 13, 67–72, 75, 78, 84, 103, 200,  
 212, 215  
 historical materialism 64, 121, 152, 216,  
 228, 231  
 holistic knowledge 44  
 Holloway, John 217, 218  
 Holmes, Leslie 84n15  
 Human Development Index (HDI) 193  
 Human Freedom Index (Cato and Fraser  
 Institute) 23–4  
 human rights 59, 116, 129, 141, 257  
 humanitarian concerns 127

Hungary 81, 82, 83, 84, 143, 146, 151, 214  
 Hutton, Will 298, 306

## I

identity 116–23, 125, 217, 223, 288  
 ideology  
 British Labour Party 101  
 consumerism 212  
 counter-ideologies 289  
 ideological professional class 186, 198  
 leftist neoliberalism 118–20  
 opponents of capitalism 200  
 popular consumerism 185–6  
 socialism 60, 79  
 IKEA 167, 171  
 Illesy, Miklos 213–4  
 IMF (International Monetary Fund)  
 global capitalism 251  
 global economic crisis (2007/2008) 50  
 globalisation 161, 180  
 international executives 185  
 neoliberal conservatism 109  
 reform 261  
 rule of law 32  
 social democracy 104, 106, 113  
 socialism 62  
 Soviet Union 147, 149  
 immigrant labour 134, 135, 213  
 incentives to work 49  
 income differentials  
 globalisation 174–9, 181, 185  
 New Labour (UK) 130, 132–5  
 semi-core 192–3  
 social democracy 103  
 socialism 60, 86  
 Soviet Union 48, 76, 143  
 UK post-war 100  
 India 187, 192, 196, 238, 239  
 individual behaviours (psychological  
 subjectivism) 43–4  
 individualism  
 in catallactic exchanges 45  
 class expressed through identity 118  
 versus collectivism 71  
 consumerism 287  
 democratic individualism 119  
 economic liberalism 22  
 neoliberalism 27–30, 51  
 regulated market socialism 294  
 within socialism 71–2  
 ‘what people deserve’ 28, 42, 53, 56, 303–4  
 individual’s role in neoliberalism 24–5, 27–30  
 industrial disputes 105, 109  
 industrialisation 77–8, 81, 85–6, 239  
 industrialism 200, 229, 241  
 inequalities  
 China 281  
 circular amplification of 54  
 distributive inequality 62, 64



- environmental issues 239–40  
 Gini coefficient 133, 134  
 globalisation 174–9, 181  
 leftist neoliberalism 119  
 liberalism 28  
 in neoliberalism 26  
 New Labour (UK) 130–2  
 Occupy movement 222, 224  
 psychological subjectivism 43  
 regulated market socialism 306  
 relational versus distributive equality 64  
 and social class 122  
 and socialism 62–3, 65  
 Soviet state socialist planning 76  
 unequal income and wealth 43–4  
 wealth distribution 48  
*see also* income differentials
- inflation 104, 105, 106, 108, 110, 150  
 info-capitalism 226  
 information asymmetries 44–5, 86, 203  
 informational globalisation 170–1  
 information/knowledge societies 157–8,  
 202, 203–8, 224  
 inheritance 28, 48, 49, 63, 142, 294, 306  
 innovation 49, 69, 88, 194, 206, 293, 295  
 insurance companies 50  
 intellectual property 157, 171, 207, 295–6  
 intelligentsia 78, 81, 143  
 interdependence 161, 167, 169, 171, 174,  
 189, 284  
 International Chambers of Commerce 186  
 international institutions 2, 25, 55, 62, 113,  
 180, 210, 249, 257, 288  
*see also* individual institutions
- international law 247, 251, 280, 300  
 international relations 149, 248  
 international trade 32–3, 169, 197  
 internationalisation 159, 160, 174, 181, 182,  
 247, 262, 264, 305  
 internet 163, 171, 202, 207, 225, 226–7, 243  
 interpersonal globalisation 171–3  
 intersectionality 120, 121  
 interventionist foreign policies 125, 127–8  
 investment  
     British Labour Party policies 107  
     China 275  
     foreign direct investment (FDI) 162, 163–5,  
     263, 275–6  
     long-term investment in capitalism 68  
     Private Finance Initiative 136  
     regulated market socialism 294, 295  
     rise of neoliberal conservatism 109  
     socialist globalisation 263  
     state socialism 68  
     state-led investment 47  
     stimuluses for 54  
     transnational corporations 162, 166–7  
     UK in 1970s 105  
 ‘invisible hand’ 26, 42, 83
- IPCC (Intergovernmental Panel on Climate  
 Change) 236  
 Iraq 101, 128, 135  
 Italy 97, 133
- J**
- Jablonowski, Mark 297  
 Jacques, Martin 120  
 Janeway, William 47  
 Japan 165, 170, 188, 190, 194, 195, 239  
 Jenkins, Roy 62  
 job insecurity 122, 134, 211
- K**
- Kaufman, Gerald 107  
 Kautsky, Karl 299  
 Kazakhstan 164  
 Kerr, Clark 157  
 Keynes, John Maynard/Keynesianism 5, 34,  
 46, 55, 99, 102, 105, 263  
 Khrushchev, Nikita 82, 147  
 Kissinger, Henry 184  
 Knell, Mark 282  
 Knight, Frank H. 28  
 knowledge societies 157–8, 202, 203–8, 224  
 KOF index 167–9, 170  
 Kolganov, Andrey 5, 204, 206, 208  
 Konings, M. 19–20  
 Koonin, Steven E. 236  
 Kornai, János 86  
 Kuhn, Berthold 243  
 Kurlantzick, Joshua 266
- L**
- labour laws 46  
 labour markets  
     China 280, 282  
     creative class 205  
     division of labour 63, 64–5, 117, 179, 181,  
     182, 231  
     free movement of labour 2, 54, 130, 135,  
     160, 166–7, 172, 209, 249–50  
     globalisation 162  
     labour productivity 85–6, 105, 130  
     labour shortages 86, 87  
     migration 45  
     neoliberal effects on 122–3, 213  
     occupational structure 116–7, 134,  
     141, 213  
     precariat 213  
     Soviet state socialist planning 76  
     state socialism 69, 85–6, 87  
     state-capitalism 269  
     transnational corporations 52, 166–7  
 Labour Party (UK) 11, 96–114, 250–1, 303  
 Laclau, Ernesto 216  
 Lakner, Christopher 178  
 Lange, Oskar 90, 91, 292  
 Lansley, Stewart 132, 134

- Latin America 40, 42, 149, 180, 182, 191  
 Latvia 214  
 Leadbeater, Charles 119  
 left modernity 219  
 left neoliberalism 115–38  
 left-wing politics, definition 116  
 Lehman Brothers 2, 35, 50  
 leisure industries 76n5  
 Lenin, Vladimir 62–3, 98, 150, 215, 216,  
 271–4, 281  
 Lenski, Gerhard 48  
 levelling up 143  
 Levy, Dominique 34  
 Leys, Colin 10, 252  
 liberal-democratic ideals 59  
 liberalisation 19, 166  
 liberalism 20–1, 22–4, 126, 243  
 liquidity 50  
 literacy 74–5, 78  
 living standards, rising 41, 81–2, 132, 133,  
 161, 181, 241  
 localisation 200, 260  
 London Consensus 250–1  
 low-paid jobs 122, 134, 211, 213
- M**
- Macmillan, Harold 105, 125  
 Major, John 108, 130  
 Mako, Csaba 213–4  
 Mandel, Ernest 92, 270, 271  
 Mann, Michael 6  
 manual workers 3, 76, 111–2, 135, 144, 152,  
 157, 178, 182, 214  
 manufacturing 81, 109, 117, 129, 161, 192,  
 196, 212, 295  
 ‘market rewards’ 304  
 market socialism 13, 14, 74–95  
*see also* regulated market socialism  
 marketisation 25, 37, 47, 53, 112, 125, 149,  
 151–2, 180, 274  
 markets  
 China 274–5  
 and competition 51–2  
 competitive interdependence 189  
 counterbalancing states 91  
 curtailing of 247–8  
 environmental issues 237–8  
 financialisation 34  
 globalisation 162  
 grafting onto central socialist  
 planning 89, 90–1  
 inability to resolve economic crises 51  
 inequalities 43–4  
 information/knowledge societies 204, 211  
 irrationality of 68  
 Lenin’s state capitalism 272  
 market-type exchanges of non-economic  
 behaviour 27  
 in neoliberalism 20–1, 23, 26  
 ‘no alternative’ to 122, 136  
 organising principles 103  
 post-capitalism 209  
 property markets 43  
 regulated market socialism 285–307  
 and the rule of law 30–2  
 self-regulating markets 37–9  
 shifting to de-centralised networks 200  
 social distribution 43  
 state socialism moving to 139–54  
 suppressed in wartime 99  
 Marshall, Alfred 24  
 Marx, Karl 5, 6, 13, 18, 62, 63, 64–5, 89,  
 152, 153, 159, 162, 206, 212  
 Marxism 60–6, 75, 215–8, 234–5, 241, 266,  
 268–70  
 Mason, Paul 202–4, 208, 225, 226, 230, 232  
 MccGwire, Michael 148  
 McDonald’s 167, 171, 173, 179, 184  
 McGrew, Antony 160  
 McNally, Christopher 280  
 media  
 anti-Corbyn 138  
 China 284  
 consumerism 186  
 creation of wants through 70  
 cultural and informational  
 globalisation 170–1  
 electoral politics 113, 147  
 elite class 6, 13, 211  
 globalisation 160, 173  
 ideological professional class 186  
 information/knowledge societies 211  
 Labour Party (UK) 99, 109  
 mass sporting events 212  
 neoliberalism 55  
 post-capitalism 211  
 progressivism 116  
 regulated market socialism 300, 307  
 Soviet Union 78  
 stakeholder control 259  
 ‘Third Way’ 115  
 transnational corporations 166  
 MERCOSUR 191  
 mergers and acquisitions 165, 209–10,  
 298–9  
 merit 63, 76  
 Michel, Robert 215  
 middle classes  
 anti-capitalism 223  
 Asia-Pacific area 176  
 diversity promotion 123  
 ‘emerging global’ 178–9  
 globalisation 181–2  
 Labour Party (UK) 111–2  
 Occupy movement 224  
 socialism 81–2  
 Soviet Union 142, 143–4, 145–6  
 state socialism 76

- middle-income jobs 134  
 migration 45, 160, 171, 172, 184  
 Milanovic, Branco 8–9, 178, 280–1, 283, 284  
 Mill, John Stuart 60, 61  
 Miller, David 90–1, 301  
 Mills, C.W. 256  
 minimum wages 128, 134  
 modernisation 81–4, 88  
 Mondragon 228  
 monetarisation 207  
 monopolies 30, 51–2, 99, 295–6  
 Monticelli, Lara 221, 225  
 morality 28–9, 304  
 Morris, William 61–2  
 Morrison, Herbert 100–1  
 Mosca, Gateano 271  
 multilateralism 248  
 multinational corporations (MNCs) 162, 169–70, 179, 180, 183–5, 189, 191, 207–8  
*see also* transnational corporations (TNCs)  
 multitude as revolutionary actor 215–6  
 mutuality 64, 70, 235
- N**
- NAFTA 190  
 national corporatism 264  
 National Equality Panel 133  
 National Health Service (UK) 101, 106, 124, 128, 301  
 nationalisation 99, 100–1, 106, 109, 138, 293, 298, 300–3  
 nationalism 116, 166, 183, 248, 263  
 NATO (North Atlantic Treaty Organization) 101, 107, 138, 141, 174, 188, 190, 195–6, 197, 210, 256  
*see also* Ukraine/NATO–Russia war  
 negotiated coordination 92–3  
 Negri, Antonio 215, 216, 217, 291  
 neoliberal governability 37  
 neoliberalism  
 critique of 41–56  
 defined 12–4, 19–20  
 economic basis of 20–2, 25  
 individual and society 27–30  
 legal institutions 25  
 as ‘new social order’ 34  
 political institutions 25  
 psychological basis 24, 25, 43–4, 51  
 social system 32–3  
 societal components of 25  
 stability and progress 24–7  
 as theory of society 22  
 Netherlands 170  
 Nettle, Peter 78  
 networked society 226–9, 230, 231, 232, 244, 260  
 networked youth 214–5  
 networks 204, 205, 225  
 New Labour parties 10–1, 214–5  
 New Labour (UK) 27, 112, 116, 124–7, 250–1  
 New Member States (NMS) 153  
 New Right 110  
 New Spirit of Capitalism 113  
 NGOs (nongovernmental organisations) 248, 249  
 Ning Wang 174  
 nomenclatura system of appointments 151, 271  
 non-consumptionist economy 243–5  
 non-economic capitals 118  
 non-market transactions 211, 228, 255  
 Northern Rock 2, 35, 50  
 Norway 193, 266  
 not for profit social enterprises 204, 211  
 Nove, Alec 296  
 nuclear weapons 107, 127, 152
- O**
- Obama, Barack 27, 224, 249  
 Occupy movement 55, 222–6, 229–30, 231  
 OECD (Organisation for Economic Co-operation and Development) 104  
 off-shoring 160  
 oil 110, 128, 197  
*see also* energy sector  
 oligarchy 51, 153, 212, 215, 300, 305, 307  
 oligopolies 52, 258  
 One Nation conservatives 105, 109, 110, 125, 135  
 open Marxist position 215  
 oppression 78, 121, 123, 152–3, 209  
 Organisation of Central Asian Cooperation 190–1  
 Ortiz-Espena, E. 176, 177  
 outsourcing 45, 46, 122, 134, 136, 160, 161, 164, 178, 182  
 over-consumption 70, 76n5  
 Owen, Robert 229
- P**
- Panitch, Leo 10, 11, 252  
 Pareto optimality 46–7  
 Parkin, Frank 143–4  
 parliamentary democracy 135  
 parliamentary socialism 97, 98–9, 113, 299–300  
 partial planning 204  
 participatory democracy 64, 84, 231, 257  
 participatory socialist planning 91–5  
 patriarchy 123, 152  
 peace 80, 96, 102, 116, 166, 179, 248, 284  
 perestroika 140–1, 147, 150  
 Pew Research Center 230  
 Phillips, Leigh 296  
 Pierson, Christopher 306

- Piketty, Thomas 213
- planning
- China 275
  - computer technology 296–7
  - criticisms/failures of 70, 78, 84–8
  - embedding in society 71–2
  - justification of a planned economy 68–71
  - versus networks 204
  - partial planning 204
  - participatory socialist planning 91–5
  - post-capitalism 233
  - radical reform on 145–7
  - re-evaluation of 294–598
  - regulated market socialism 292, 294–598
  - seen as harmful 52
  - socialist coordinated economies 259–60
  - Soviet state socialist planning 74–7
  - state socialism 65–8, 286
  - theory of 13, 29, 66–8
  - wealth distribution 48
- pluralism
- anti-capitalism 228
  - anti-globalisation 223
  - global neoliberalism 29–30, 33
  - market socialism 90–1
  - participatory socialist planning 94–5
  - perestroika 141
  - pluralistic elites 122–4
  - regulated market socialism 292, 305
  - social democracy 103
  - socialism 60, 79, 84
  - socialist globalisation 257
  - Soviet Union 150
  - transition to capitalism 153
- Poland 82, 83, 84, 143, 146, 151
- Polanyi, Karl 4, 234
- politics
- geo-politics 165–6, 180, 187, 188, 196, 197, 198
  - international institutions 288
  - market socialism 90
  - nation states 184
  - neoliberalism as political project 110
  - Occupy movement 222–3, 224–5
  - political capitalism 18, 255, 257, 266, 271, 280–1, 284
  - political globalisation 167, 168, 169, 179
  - political institutions 25, 30–2, 72, 78, 79, 83
  - political mobilisation 260–1
  - political movements 60–1, 64
  - presidential-style politics 125
  - social democracy 103
  - transition to capitalism 153
  - twenty-first century capitalism 288
  - twenty-first century socialism 303–4
  - see also* electoral politics
- Pollock, Allyson 126–7
- pollution 39, 46, 70, 162, 239–40, 242, 245, 253
- Popper, Karl 27
- populism 8–9, 11, 116, 122, 179, 227, 264, 300
- post-capitalism 4–5, 117, 199–219, 230–2, 289–90, 298
- post-global society 199
- post-industrial capitalism 112–3, 157–8, 161, 164–5, 187, 202–3, 213, 215, 219, 290–2
- post-market relations 208–9
- Postone, M. 269
- post-scarcity economy 65, 206
- post-socialism 117, 151–2, 153–4, 164, 166, 180, 295
- poverty 69, 176, 181, 239–40
- see also* inequalities
- power
- China 283–4
  - corruption 85
  - decentralised networks 221
  - deglobalisation 196–7
  - and exploitation 153
  - global institutions 249
  - globalisation 256
  - legitimate use of 94
  - nation states 184
  - organisational power 152
  - party-state formation in state socialism 80, 83, 91, 150
  - planning hides political power 78
  - political power in neoliberalism 51–2
  - power elites 256
  - ruling classes 185
  - socialism 76–7
  - state power in post-capitalism 209
  - state socialism 67
  - transnational corporations 165, 166, 197
  - and wealth holdings 48
  - see also* hegemonic power
- precariat 213, 223, 224, 231
- presidential-style politics 125
- price mechanisms 85, 87, 99, 203, 296
- Private Finance Initiative 136
- private property
- China 277–8
  - Lenin's state capitalism 272
  - liberalism 28
  - ownership and control 47–9
  - versus possessions 75
  - post-capitalism 208
  - regulated market socialism 293
  - role of the state 35–6
  - socialism 64
  - Soviet Union 142, 145–6
  - state socialism 67, 80
- privatisation 124, 140, 151, 180, 209, 281, 295, 301
- professional classes *see* executives/  
professionals

- profit  
 China 282  
 in definition of capitalism 18, 254  
 economic liberalism 23  
 financialisation 34–5  
 global economic crisis 2008 51  
 globalisation 162  
 information/knowledge societies 206, 207, 211  
 Lenin's state capitalism 272  
 moving away from 253  
 ownership of means of production 211  
 regulated market socialism 293, 294  
 share-holder accountability 49, 253–4  
 social democracy 103  
 state socialism 69, 86  
 transnational corporations 166–7  
 wage differentials 132  
*see also surplus value*
- progressive ideologies 101, 116, 122, 134  
 property rights 211, 231, 270, 300  
 protest 216, 222–7, 229, 231, 238–41, 254, 255, 261  
 psychological subjectivism 43–4  
 public good 61, 254, 255  
 public ownership  
 New Labour (UK) 124–5  
 private finance 126–7, 136  
 public support for 301–2  
 regulated market socialism 293, 298, 299–302, 306  
 socialism 59, 61  
 state property 209  
 state socialism 67  
 UK post-war 99–102  
 public sector employment 132, 299  
 Putin, Vladimir 174, 197, 256
- Q**  
 quality of goods/services 84, 85
- R**  
 racism 172–3  
 radical democratic egalitarianism 10  
 rationality 65–6, 68, 69, 70, 72, 87, 184  
 Reagan, Ronald 22  
 redistribution 49, 204, 208, 304  
 reflexivity 119  
 refugees 128  
 regional associations/blocs 183, 188, 189, 190–1, 194, 196–7, 198, 264  
*see also European Union (EU)*  
 regionalisation 170, 180, 191, 249, 264  
 regulated market socialism 285–307, 310  
 regulation  
 of companies 204  
 corporate social responsibility (CSR) 255  
 ex-post market systems 70  
 financial sector 34, 51, 55, 129  
 international institutions 251  
 international regulation 209  
 promotion of competition 37  
 role of the state 35–7  
 self-regulating markets 37–9  
 social democracy as regulation of  
 globalisation 247–50  
 transnational corporations 166  
 re-industrialisation 294  
 Renner, Karl 142  
 rents 69, 86, 87, 185, 293, 299  
 republics 75, 94  
 research and development 295  
*see also innovation*  
 Resnich, Stephen 269  
 resource scarcity 86, 206  
 reverse globalisation 195–8  
 'reward for enterprise' 286, 287, 304  
 Rifkin, Jeremy 202, 205  
 right of establishment 159  
 rights and responsibilities 257–8  
 right-wing politics, definition of 116  
 Roberts, Michael 301  
 Robertson, Roland 173  
 robotisation 214, 219, 259  
 Rodrik, Dani 182, 246, 263  
 Rogers, Chris 10, 217  
 Romania 214  
 Rosner, M. 176, 177  
 Rozworski, Michal 296  
 rule of law 30–2, 51, 149, 166, 248, 300  
 ruling classes 34, 122–4, 144, 183, 185–7, 270, 279–80
- Russia  
 automation 214  
 carbon emissions 239  
 cultural globalisation 171, 172  
 economic growth 175, 192  
 foreign direct investment (FDI) 164  
 geo-political power 188  
 globalisation 168–9, 170, 181, 182  
 glocalisation 174  
 Human Development Index (HDI) 193  
 multinational corporations (MNCs) 185  
 power elites 256  
 sanctions 169, 181, 184, 196, 197, 198, 305  
 secession from USSR 151  
 semi-core 188–9  
 state capitalism 266  
 state power in post-capitalism 210  
 transnational corporations 165  
*see also Soviet Union*
- S**  
 Sachs, Jeffrey 237  
 safety-nets 39  
 sanctions  
 China 194, 196, 198, 284  
 EU 249, 250

- Russia 169, 181, 184, 196, 197, 198, 305  
 Soviet Union 148  
 transnational corporations 253  
 warfare 180
- Sanders, Bernie 11, 51, 303
- Savage, Mike 117–8
- ‘save the planet’ movements 238–41
- Scandinavia 97, 102n11, 193, 214
- Scholte, J.A. 162
- Schumpeter, Joseph 5, 208, 289
- Schweickart, David 60n2, 300
- Scottish Nationalist Party 303
- securitisation 35
- security threats 194, 196
- self-adjusting mechanisms 24, 25, 26, 93
- self-governing communities 216, 217–8, 228
- self-organised forms of production 218, 219
- self-regulating markets 37–9, 44–5, 46, 54
- self-sufficiency/self-sustaining communities 14, 200, 229, 263, 286, 287, 290, 297
- semi-core 4, 181, 182, 188–98, 231, 264, 284, 289, 305
- semi-periphery 2–3, 189, 198, 264
- semi-skilled workers 111, 179, 182, 213
- ‘service’ class 141, 142–4, 145, 149, 212
- service sector 81, 134, 171, 212, 213
- Shanghai Cooperation Organisation 188, 189, 190–1
- share-holder accountability 49, 253–4, 298
- Shelby, Richard C. 51
- shortage economy 85, 86
- Shue, Henry 239
- Simon, Herbert 204
- Singapore 88, 266, 274, 280
- Sino-capitalism 280
- Sklair, Leslie 147, 185–6, 188, 217, 221, 225, 228, 244, 257, 260, 261
- Smith, Adam 26, 37, 38, 42
- social capital 204
- social change movements 289–91
- social class  
   anti-capitalism 223  
   bourgeoisie 80, 90, 159, 185, 187, 208, 214, 270, 281, 293, 299  
   at the centre of capitalism 13  
   changing in UK 111  
   changing structures 183–98  
   China 279–80  
   classless society 59, 91  
   globalisation 256  
   versus identity politics 121  
   and inequality 62  
   marginal to neoliberalism 51  
   market socialism 90  
   Marxism 18  
   as mobilising principle 123  
   no longer an organising principle in left neoliberalism 120  
   occupational structure 116–7, 134, 141, 213  
   psychological subjectivism 43  
   radical economic reform 141–2, 146–7, 152  
   reform of 231  
   relational and symbolic aspects 117–8  
   social democracy 287  
   socialism 59, 64, 80, 91, 287  
   socialism and the classless society 59, 91  
   ‘socialist intelligentsia’ 81  
   Soviet Union 144–5  
   state socialism 81–2, 267  
   in twenty-first century capitalism 288  
   UK post-war 110
- social consensus 72, 93–4, 101–2
- social costs 45–6, 69, 298, 306–7  
*see also* environmental issues
- social democracy  
 decay of 96–114  
 equality 61–2  
 equality of opportunity 65  
 as future alternative 8–9, 246–64  
 gradualist/cumulative reform towards socialism 60, 96–7  
 as hybrid economic system 287  
 moving towards neoliberalism 124–7  
 organising principles 103  
 public ownership 61  
 regulated market socialism 300–1  
 as sub-culture of capitalism 101  
 ‘Third Way’ 115–38  
 transformation of Western 104–6  
 UK 96–114  
 weak electoral challenges of 11
- social democratic corporatism 13
- social democratic parties 250–2
- social enterprises 204, 211
- social globalisation 167, 168, 169, 189
- social institutions 45, 70
- social justice 39, 80, 126, 201, 248
- social media 171, 223, 225, 226, 227
- social mobility 41, 42, 77
- social state 297–8
- social wages 69
- socialism  
 ascendant 216  
 building the basis of socialist society 74–7  
 China 11  
 definition 8, 60, 61–3  
 demise of working-class base 112, 113  
 emancipatory 10  
 emancipatory socialism 64  
 embedding in society 71–2  
 environmental issues 241  
 Friedman’s critique of 20  
 as future alternative 246–64  
 justification of a planned economy 68–71  
 and leftism 116  
 and Marxism 63–5, 268  
 normative basis of 59–73

- obstacles to twenty-first century 299–300  
 regulated market socialism 285–307  
 social rights model 55  
 socialist markets 89  
 and society 29  
 versus state-capitalism 271  
 socialist coordinated economies 259–60  
 socialist globalisation 201, 256–64  
 socially responsible businesses 204  
 society  
   neoliberalism as theory of 22, 28–9,  
   32–3, 52  
   socialism 63  
   as superstructure 75–6  
 sociological government 37  
 sociological liberalism 32  
 sociology 29, 63, 117–8, 119, 267  
 South Korea 88, 274  
 sovereignty 127, 153, 158, 159, 166, 181,  
 184, 228, 247, 249, 264  
 Soviet Union  
   communism 75, 79, 150–1  
   democracy 150  
   economic and social consequences of  
   modernisation 81–4  
   Lenin's state capitalism 271–4  
   participatory socialist planning 92  
   perestroika 140–1  
   rise of state socialism 77–81  
   state socialism 72, 74–7, 267  
   state-capitalism 268–70  
   transition to market economy 139–54  
 Spain 11, 228  
 speculation 33–5, 70, 182, 211, 293  
 spontaneity 28–9, 31, 35, 217, 221  
 sport 212, 299  
 Srholec, Martin 282  
 Srnicek, Nick 5, 10, 11, 217, 228–9, 290  
 stagflation 104  
 stakeholder participation 13, 93, 243, 247,  
 253, 258–9, 263, 298–9, 306  
 Standing, Guy 213  
 Starmer, Keir 11, 138  
 state capitalism versus state-capitalism 5,  
 11, 265–6  
 state capitalisms 265–84  
 state enterprise 102, 209, 276–7  
   *see also* public ownership  
 state officials 186  
 state planning *see* planning  
 state socialism  
   criticisms/failures of 88–9  
   economic and social consequences of  
   modernisation 81–4  
   limits to reform 95  
   as a main structural alternative 13, 88–9,  
   266–7, 286, 287  
   market socialist criticism of 74–95  
   moving to a market economy 139–54  
   organising principles 103  
   shifting away from 139–54  
   state-capitalism 5, 11, 13, 18, 80, 89,  
   267–84, 286  
   state-controlled capitalism 14, 272–3, 281–4,  
   286, 289, 291  
 states  
   counterbalancing markets 91  
   de-globalisation 196  
   globalisation 159–60, 167–70  
   internationalisation 158–9  
   intervention into 'depressed areas' 54  
   national economies 158–9  
   ownership and control 48  
   party-state apparatus 80, 83, 91, 150  
   post-capitalism 208–10, 232–3  
   public accountability 49  
   redistributive role 204, 208  
   regulated market socialism 299–300  
   retention of powers 184  
   revival of national populist state 264  
   role in classical liberalism 21  
   role in neoliberalism 25, 35–7  
   role in post-capitalisms 209–10  
   semi-core 188–9  
   socialist globalisation 258  
   state socialism 65–8  
   state-led investment 47  
   in twenty-first century capitalism 288  
   weakened by globalisation 183  
 statism 5, 21, 38, 99–104, 185, 264  
 Stiglitz, Joseph 222  
 stock exchanges 34–5, 134, 282  
 Streeck, Wolfgang 7, 217  
 subjectivism 43–4  
 subsidiarity 249  
 successive approximation 296  
 super-creative core 205, 212  
 superstructure, society as 75–6  
 surplus value  
   China 280, 281, 282, 284  
   global class structure 186  
   Lenin's state capitalism 272  
   Marxism 63, 80  
   ownership of means of production 210  
   state socialism 142, 143, 153  
   state-capitalism 267, 268, 269, 271  
   state-controlled capitalism 284  
   varieties of capitalism 286–7  
   *see also* profit  
 surveillance capitalism 257  
 sustainability 230–1, 233, 236–7, 238, 242,  
 257, 306  
 Sweden 102n11, 214  
 Sweezy, Paul 241
- T**
- Tarrow, Sidney 14  
 taxation 99, 102, 133, 134–5, 138, 162, 293

- technological advancement  
   China 193–4  
   current revolution 225  
   digital technology 163, 171, 211, 215, 225, 226, 243–4  
   environmental issues 200, 237  
   FALC (Fully Automated Luxury Communism) 206  
   free goods 207  
   globalisation 160–1, 178, 179  
   information/knowledge societies 202, 203–8  
   modes of production 215  
   neoliberalism 41–2  
   owners of technology 207  
   ownership of means of production 210–4  
   planned economies 295  
   post-industrial capitalism 202–3  
   price mechanisms 296  
   public investment 107  
   revolution 290  
   Soviet Union 78  
   state socialism 87  
 Thatcher, Margaret 10, 22, 27, 63, 100, 101–2, 107–11, 122, 124, 126, 128, 129, 130, 132, 136, 140, 147, 233  
 think tanks 185, 186, 256  
 Third Industrial Revolution 202, 205  
 ‘Third Way’ 115–38  
 time-space compression 161, 162, 197–8  
 Tooze, A. 50  
 totalitarianism 66, 70, 95, 257, 292  
 trade unions 105, 110, 117, 125, 182, 229  
 Transition Report (EBRD) 23n16  
 transnational capitalist class 149, 183–98  
 transnational corporations (TNCs)  
   commodification of innovation 207  
   competitive interdependence 194, 197  
   corporate social responsibility (CSR) 254  
   democratisation 252  
   global democracy 249  
   globalisation 162, 164–7, 185  
   globalised capitalism 113  
   mergers and acquisitions 209–10  
   and national capitalisms 288  
   oligopolies 52  
   post-capitalism 211–2  
   regulated market socialism 300, 304–5  
   sanctions 197  
   social class 257  
   socialist globalisation 257, 260  
   Soviet Union 147–53  
 Trump, Donald 9, 32, 249, 256
- U**
- UK**  
 carbon emissions 239  
 globalisation 168–9, 170  
 hegemonic power 188  
 interpersonal globalisation 171–2
- Labour Party 11, 96–114, 250–1, 303  
 nationalisation 301–2  
 social democracy 11, 96–114  
 socialist markets 89  
 transnational corporations 164  
 Ukraine 148, 151  
 Ukraine/NATO–Russia war 169, 171, 174, 181, 184, 189, 195–6, 250, 264, 300, 305  
 unearned profit 49  
   *see also* rents  
 unemployment 3, 5–6, 25, 45, 54, 69, 104, 108, 134, 135, 172  
 unintended outcomes 69, 150, 235  
 United Nations (UN)  
   Climate Change Conferences (COP) 237  
   international institutions 259, 288  
   Security Council 248  
   UN Framework Convention on Climate Change 237  
   UNCTAD 164, 165  
 unskilled workers 76, 116–7, 179, 213, 214  
 urbanisation 81
- USA**  
 alliance with UK 127, 129, 250  
 automation 214  
 bank bail-outs 50, 51  
 carbon emissions 239  
 and China 181, 194, 284  
 cultural globalisation 171, 172  
 Democratic Party 250, 303  
 economic depression in 1980s 82  
 economic growth 175  
 exchange rates 109  
 global economic crisis 2008 50  
 global rules 249  
 globalisation 170, 180, 181  
 governmental personnel and advisors 37  
 hegemonic power 106, 184, 188, 193, 197, 249, 283–4, 288  
 income differentials 48, 76, 192–3  
 international world order 151  
 nationalisation 301  
 Occupy movement 224–5  
 post-war capitalism 96  
 power elites 256  
 social democracy 11  
 socialism 303–4  
 and the Soviet Union 141  
 state enterprise 209  
 transnational corporations 164, 165, 252  
 unipolar world order 197  
 WTO 127  
 use values 66, 232, 243, 297–8  
 USSR *see* Soviet Union  
 utilitarianism 66
- V**  
 values 76, 92, 93, 199, 252  
 varieties of capitalism 18–9, 282, 286–7, 308



- voluntary co-operation 36, 38, 40  
von Mises, Ludwig 20, 27n36, 28, 47, 87
- W**
- wage differentials 76, 86, 108, 130–2  
Walker, Michael 23  
Wallerstein, Immanuel 5–6  
Walmart 296  
wants versus needs 44, 53, 66, 68, 70, 162, 182, 239–40  
Wars in Peace 128  
wartime 128, 197, 272  
wastefulness 72, 86–7  
water 41  
wealth creation 34, 124, 283, 293  
wealth distribution 43, 134, 179, 181, 292, 293  
Weber, Max 18, 87, 266, 280  
welfare provision  
    collective welfare, as objective 71–2  
    failure of markets 47  
    globalisation 182  
    move from ‘welfare state’ to ‘social state’ 297–8  
    neoliberalism 39  
    privatisation 209  
    socialist globalisation 258  
    state socialism 69, 80  
    ‘Third Way’ 118  
    UK post-war 98, 100  
    welfare capitalism 101  
    welfarist societies 96, 99  
Wesolowski, Wlodek 80, 91, 267  
Weyer, Martin Vander 9  
‘what people deserve’ 28, 42, 53, 56, 303–4  
Williams, Alex 5, 10, 11, 217, 228–9, 290  
Williamson, Oliver 70  
Wilson, Harold 104, 106, 130  
Wittenberg Foundation 186  
Wolf, Martin 161  
Wolff, Richard 269  
working classes  
    decline 187  
    global South 212  
    globalisation 178, 179  
    market socialism 90  
    middle-income jobs 134  
    new forms of 214  
    not the agents of the next  
        revolution 216, 219  
    and populism 122  
    social democracy 112, 116–7  
    socialism 76, 80  
    Soviet Union 141
- World Bank  
    economic growth 175  
    equality 62  
    global capitalism 6  
    globalisation 161, 178, 180  
    globalising professionals 186  
    international executives 185  
    liberalisation of Soviet Union 149  
    proposals for reform 251  
    reform 261  
    social democratic parties 250
- World Social Forum 227–8  
Wright, Erik Olin 10, 152, 201n2  
WTO (World Trade Organization)  
    Brexit 251  
    China 42, 274, 280  
    democratisation 263–4  
    global democracy 249  
    globalisation 161, 180  
    globalising professionals 186  
    international executives 185  
    international rules 113  
    neoliberalism 32  
    sanctions 250  
    social democracy 127  
    Soviet Union 147  
    transformation of Soviet Union to capitalism 149
- X**
- Xi Jinping 174, 191, 197, 198, 242, 261
- Y**
- Yeltsin, Boris 151  
Yugoslavia 90n26, 143  
Yunker, James 293
- Z**
- Zaleski, Eugene 85, 88n23  
zero marginal cost society 205, 212  
Zizek, Slavoj 217