

The Crisis of Capital

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The following is a transcript of a talk delivered by *Monthly Review* editor John Bellamy Foster for the Econvergence Conference held in Portland, Oregon on October 2, 2009. The talk was later aired on Alternative Radio (program #FOSJ001). A video recording of the talk can be viewed [here](#). As readers will notice, the arguments presented by Foster have stood up well to the test of time.

Alternative Radio Introduction

George Orwell once observed, “To see what is in front of your nose needs a constant struggle.” Certainly when it comes to the interrelated crises in the economy, the environment and imperialism that seems to hold true. The obvious eludes most citizens. The media divert people’s attention or simply fail to provide crucial information. And the political system? Senator Dick Durbin said, “Banks are the most powerful lobby on Capitol Hill. And they frankly own the place.” Our representatives are wined, dined and funded by the powerful hence legislation is crafted to serve their interests. Foreclosures, bankruptcies, and joblessness are at levels not seen since the Great Depression while money flows into endless wars and occupations. We are playing roulette with the future of our planet. Resources are being depleted at an unsustainable rate. Global warming. All things are connected.

John Bellamy Foster: The Crisis of Capital: Economy, Ecology & Empire

It may be hard, but I want you to try to think back a decade, actually slightly less than a decade. In 2000, we were celebrating the millennium, and if you remember what was happening at that time, it was an enormous celebration of a new global capitalism, of globalization, of the end of conflict in the world, of a new world order. There were countless articles and books coming out around 2000 saying that we had charted the path to permanent prosperity. Even Ben Bernanke, who is now chairman of the Federal Reserve Board, said in 2002 that we had basically eliminated the business cycle, that we were now in a phase that he called 'The Great Moderation,' and what we had to explain nowadays was why everything had worked out right. There was a celebration, of course, of having demolished the Soviet Union, of the collapse of Eastern Europe, of the triumph of capitalism worldwide, of the rise of the stock market. They kept on coming out with books saying the stock market is going to rise to this level, and then that level, then on ad infinitum. There was a whole celebration of U.S. dominance in the world. Of course, there were protesters, remember, in Seattle and the Northwest. In November 1999, there was a great struggle over globalization, and the anti-globalization movement was emerging. But overall what you had was this celebration of a unified system, of the end of history, as one famous writer, Francis Fukuyama, called it. There were not going to be any more crises. Socialism was dead, we were beginning to move on the ecological issue, and the United States was triumphant internationally as well.

All of that seems like ancient history to us now. In fact, only shortly after the millennium celebration, we had George Bush elected president. In fact, just before he was elected, in the summer of 2000, we had a stock market crash. The stock market bubble burst, what we called the high-tech bubble, and it was followed by a recession. Miraculously, the economy seemed to recover from the recession

very quickly, because they did what they called at the time “the great bubble transfer.” They created a second bubble, the housing bubble, that took over and revived the financial system very rapidly, and the economy revived. But it wasn’t rapid growth; it was simply escaping from recession.

Shortly after that, by 2003, the United States was invading Afghanistan and Iraq after the 9/11 event, and the main issue then became empire. People rediscovered that the United States was an empire, that imperialism existed in the world. A massive peace movement grew up globally, the biggest peace movement that we have seen in decades. The crisis of U.S. society at that time was a war crisis, an empire crisis. And that continued.

There was a sense within a couple of years as well that something had gone wrong seriously on the environment. We all knew that the environment was in trouble, but in 2002, when they had the World Council on Sustainable Development, the United States didn’t go to the meetings in Johannesburg; the United States stayed out. The United States, under the Bush administration, refused to sign the Kyoto Protocol, refused to go along with that, refused to acknowledge global warming. Within a year or two, it was discovered that global warming, or climate change, was more serious than anybody had thought, that the darkest fears of the climate scientists in the early 1990s were not only proven to be correct but turned out to be underestimates of the seriousness of the problem.

So suddenly the ecological crisis looms large. We begin to talk about not global warming but climate change, and understanding that if the climate is changed, everything else is changed, and beginning to realize how serious this is. Of course, some of us had been arguing this for a long time. I wrote a book called *The Vulnerable Planet* in 1994. But the acknowledgment of global warming, of climate change, universal acknowledgment of it in the face of these changes, was a dramatic turn. So, the ecological crisis comes along, and we suddenly realize—I think globally it’s understood now that if we continue on

our current path, we will destroy civilization and life on the planet as we know it.

If this wasn't bad enough, in the summer of 2007 we started to have a financial crisis, which got worsen by the fall of 2008. We saw the collapse of Lehman Brothers and a full-fledged crisis, a decline as steep initially as in the Great Depression following the 1929 stock market crash; a very, very serious economic crisis which we are still in the midst of.

So suddenly we have this situation where the empire crisis didn't really go away. In fact, Obama ran initially on taking care of that. Of course, we can see how the administration is taking care of it, because the war has actually stepped up, if we include both Afghanistan and Iraq. The empire crisis is still there, and we need to talk about it and what it means. But the ecological crisis is there as well. We are facing what we could call the ultimate environmental crisis in the world, that threatens our species and over half of world species within a matter of decades. Our civilization is in jeopardy as long as current trends continue. This is momentous. There is nothing that could compare to it in human history unless you went back to prehistory, when homo sapiens was struggling simply to survive. Then there is the economic crisis.

All three of these—I call them the three Es—are happening at the same time. Is this a coincidence? How could it be that we could be facing a crisis of empire, of imperialism, of war, of conflict internationally; we could be facing an environmental crisis on a scale that threatens the whole planet as we know it; and we could at the same time be in the midst of the greatest economic crisis since the Great Depression? How do we deal with all of these problems simultaneously? Is it simply coincidental that all of these problems arise at the same time?

I think that we have to consider the possibility—in fact, for me it's more than a possibility—that what we are facing is the crisis of capital, or the crisis of capitalism. I don't mean in the sense that we talk about capitalism as being crisis-laden. There are always business

cycles. Downturns in the economy are normal in capitalism, and they have been for several hundred years. We know that. We're being told, this is simply another economic crisis, and we're now in the midst of a recovery of that kind of crisis, and we'll be out of it and everything will be fine. What I'm trying to suggest here is that we're facing something else. It isn't simply a crisis in capitalism; it's a crisis of capitalism.

We're in the midst of a structural crisis of our entire civilization, which began, I would say, in the mid-1970s. And we are in the middle of it. We're not at the end by any means. But the whole set of problems is getting worse and worse. I think that this is crucial to understand. So, the problems of empire, the problems of the ecology, and the problems of the economy are all related to this crisis of capitalism, the crisis of our civilization as it exists. And we're forced back to the term "capitalism." Nobody really talks about the free market anymore. That metaphor is gone. We're forced back to the realities of the society in which we live. The capitalist system is facing both internal and external limits at this point. We have to try to understand what these are.

Of course, this is a very complex issue. It's an issue of a whole historical development. We're talking about here not just the economy, but we're talking about other aspects of material reality as well. We're talking about the ecology, which is obviously part of our material reality; and we're talking about empire, that is, not simply capitalism as it exists in the United States or in the United States and Europe but also the inequality in the world, the structure of inequality. We have a food crisis going on now. I know it may seem like I'm over using the word "crisis," but we have the biggest spike in hunger in the world in decades, at the very least – an enormously disastrous food crisis, with over a billion people in the world now hungry. That is related to imperialism. It can't be separated from the hierarchy of the system in which we live.

Let me just try to talk very briefly about each one of these areas of crisis to try to give you a sense of how this fits together and how we

have to understand it in relation to capitalism. If possible, I'm going to go on to raise even more fundamental questions, about the nature of wealth in our society and the character of production and so on.

First of all, the economic crisis. How do we understand the economic crisis in which we are living right now? We're all faced with the fact that although they say there is a recovery in the works—and it may be a recovery, a business cycle recovery: inventories are being restocked and so on, profits are going up for the corporations again, they're seeing the markets expand somewhat—the underlying problem is incredibly severe. Looked at from an unemployment stand point, the crisis is still deepening in the United States and in most of the world. So yesterday, or was it today, the new unemployment data came out and showed that we have 9.8% official unemployment. Real unemployment, which includes marginally attached, discouraged workers, part-time workers who want full-time employment, and so on, is over twice that. And the number of discouraged workers is rising far faster than the number of unemployed workers. We have a very, very serious and growing unemployment problem in the society, and we see it in all the various aspects of the society. No economist thinks this is going to be a fast recovery, if that. There is every reason to believe under these circumstances, with consumers unable to spend, with investment down, that it's going to be a very sluggish recovery, if that. So, we need to talk about this economic crisis and what it means.

The important thing to understand—and it's very seldom talked about—is that the economy in the United States and the world economy as a whole have been slowing down for decades. Of course, there are some parts of the world economy, like China, of course, where you have a very high rate of growth. But in the advanced capitalist countries in particular, and in most of the Third World, the real rate of growth, adjusting for inflation, has slowed down. So, the real rate of growth of the U.S. economy was slower in the 1970s than in the 1960s. It was slower in the 1980s and the 1990s than in the 1970s. It was slower in the 2000s, up to 2007, than it was in the 1990s.

And, of course, in 2008 and 2009, we've seen the deepest economic crisis since the Great Depression. So, the economy is slowing down; the real rate of growth of the economy has been slowing down.

You've probably all heard of neoliberalism by now, although it took a long time for that term to enter public discourse in the United States. But neoliberalism was basically the strategy adopted at the top of the society to deal with the slowing down of the economy. The idea is that, if think about the economy as a pie, that pie is not expanding, which begs the question: where do the profits come from? How do those at the top manage to increase their wealth? You can only get profits under those circumstances by changing the distribution. It becomes a zero-sum game, as they say, where you are able to expand profits by reducing income shares elsewhere in the society.

And lo and behold, if you look at the U.S. economy – and this is also something that isn't talked about very often – real wages of workers in the United States in 2007, or was it 2008, were at the same level as in 1967. Some of you don't remember 1967. Some of you don't remember the Vietnam War or when Lyndon Johnson was president. That was in 1967. 1967 was, of course, a very dramatic period in U.S. history. Real wages in 2008, I believe, were at the same level in the United States as in 1967. That means, if you're younger than that, real wages haven't really risen in your entire lifetime. Of course, they might have gone up for a few years, but then they sank down back further. Wealth has gone up, productivity has gone up, profits have gone up, but real wages have stagnated. That's part of the problem. The enormous inequality, inequality in income and wealth, has expanded massively.

We've been experiencing creeping economic stagnation. There is an argument, which I subscribe to – and it's an old argument in economics that in some ways arose out of the Keynesian era, out of the Great Depression, and was developed by various economists on the left – that says that the advanced capitalist economies have a tendency towards stagnation, and that is because they have a

tendency to have decreasing net investment as a share of GDP. The investment slows down. This has to do with issues that we can't go into fully, but it has to do with what we call the maturity in the economy. In a young economy, you're building up all the means of production from scratch, and there is almost unlimited demand for investment. In a capital-rich, mature economy, the means of production have been built up, and you're facing constantly problems of market saturation and overcapacity, particularly if you have very unequal income and wealth distribution. So, capital has a hard time finding markets for its production.

Although profits can be high, corporations don't invest unless they think that, say, 10 years down the line or whenever it is that their new productive capacity is going to come on line, there will be the markets for that production 10 years down the line. If they're facing something like 40% of their capacity utilization, their existing plant and equipment is not being utilized, which is very common today, they're not going to invest, because they don't see how they're going to sell the goods that they could produce with the new capacity. So, the corporations have a surplus, they have profits, but they choose, rationally, or rationally within the context of this system—and this also has to do with the concentration and centralization of capital—not to invest, because their expected profits on new investment are too low.

So, if they have a large surplus that they've managed to get because of growing inequality, because of profits expanding and so on, if they have an economic surplus, if they have savings at the top of the society and they're not going to invest it in the real economy, then what do they do with it? They don't put it under their mattresses or throw it away, they don't give it to the population. What happens is that corporations and wealthy investors and institutional investors take this surplus and they speculate with it. They pour it into the financial sector, which is separate from the real economy, from production, and they basically speculate in the rise of asset prices. Asset prices are the prices of real estate or the prices of stock, the

prices of various kinds of financial investments. If this is done enough, and they leverage it with more and more borrowing, then you get a financial bubble. It used to be that financial bubbles only occurred at the peak of a boom, but in the last 25 years we've had one financial bubble after another. We've had a process called financialization. The main thing lifting the economy hasn't been production itself, it hasn't been the area of employment within production. What's been lifting the economy has been speculation, has been a financial balloon, which in various ways is able to lift the economy temporarily for a time and to spur growth, but not rapid growth, and then when the bubble bursts, the whole thing comes apart.

What I'm saying to you here is that the logic of this is inverted in relation to what you're usually told. This is the important part. You're told that this particular crisis is due to the financial collapse. And that's true in the sense that the bursting of the bubble was the proximate cause of the crisis. But what you have to understand is that the bubble was what was promoting the growth before. The financial bubble was what was lifting the economy, because the realm of production, the real economy, as they call it, was basically stagnant, very little growth. So, speculation was feeding the economy in all sorts of ways.

And consumers were brought into this, particularly via their mortgages, in this last stage of financialization, where people were wanting to maintain their living standards, sometimes to even buy new things, and yet their real wages had been stagnant for decades. For a while families supported themselves, because even though real wages were stagnant, there were more workers per family as the women entered the work force, so the household incomes were stabilized to some extent by that—more people working, generating more profits for those above. And through additional incomes, families managed to stabilize themselves for a while.

But eventually the decline in real wages caught up with most American households, and the only way in which people could keep

their consumption going was by borrowing. You had more and more borrowing against mortgages. Mortgages increasingly became securitized, that is, made into speculative instruments that could be traded globally. On this basis, people were encouraged to borrow on their homes and so on, take cash out of their equity. But eventually this process couldn't go on. Like any bubble, it eventually burst. Eventually, the stagnation of incomes caught up with it and people started to default on their mortgages.

Also, in order to keep the balloon going, they have to expand debt. And as you expand debt, as you increase the quantity, the quality declines. So, the creditors, who are like debt pushers, like drug pushers, went to the subprime market, and the quality of the debt declined. So, this financial bubble was what was lifting the economy. When it burst, then we're faced with the fact that we have this stagnant economy. Without financialization there is nothing really to get the economy going. This is the situation. So, what are they doing? And this maybe will help you understand what they are doing.

What is being done is the U.S. government has committed over \$13 trillion in capital infusions, loans, subsidies, and buyouts, mainly on behalf of financial interests, in, say, a year. This is quite incredible. Actually, the amount that we've committed to help the financial institutions is about equal to the entire GDP of the country. The government expects to get a lot of that back and not really to have to come forward with all of those commitments. But the emphasis has been on bailing out the banks as the primary economic strategy. They're trying to get financialization going again.

They're not addressing the issue of the real economy. When General Motors came to them, it was hat in hand, and they insulted the Detroit automakers, not that they didn't deserve a lot of insults. But when the banks came, the Congress got on their knees, and they didn't laugh at them at all. They even let them walk away with huge bonuses. So, the only strategy is to try to reestablish financialization. There is no other strategy in place. But that means that we're likely to have an even bigger crisis ahead of us, because the underlying

problems, which have to do with the real economy, which have to do with unemployment, which have to do with low wages and income and wealth inequality and so on are not being dealt with and won't be dealt with.

The ecological crisis, where does that come from? The key thing to understand in terms of the ecological crisis is that the biosphere is limited and the world economy keeps on expanding. We live in a system that operates on a treadmill of accumulation, where expansion is the name of the game: profits, accumulation, expansion, growth of private riches is the name of the game. The goal is to increase the size of the economy even if you have to double, triple, quadruple, and so on ad infinitum, the throughput from the natural environment. So, the economy is getting bigger and bigger while the biosphere is staying the same. The scale of the economic operations going on rivals the biogeochemical processes of the planet. Carbon dioxide is not a problem. It's part of our respiratory system and part of life. Nobody ever thought of carbon dioxide as pollution, not for most of human history. But if you do anything on a scale that interferes with the biogeochemical processes of the planet, that rivals, it, then you're likely to create disastrous effects.

One of the issues is, can we get the treadmill of accumulation to stop? Of course, right now the economy is stagnant, and in a way that's helping the environment. But in a capitalist economy, if the economy slows down, we end up in this terrible social and economic crisis, with people going hungry. We are in a way operating on an ecological balloon, because we're using the last remnants of ancient sunshine, as ecologists sometimes call it, in fossil fuel, or at least in petroleum. We're using up those resources and destroying the earth at the same time and destroying the capabilities, the future for generations to follow.

These are problems that are actually built into the system that we have. We can't really deal with them unless we address the system. The idea that technology will save us and we'll find a way to keep on expanding the economy, expanding private riches, really, and do

exactly what we're doing now but magically more efficiently so we don't use more throughput, is a fantasy. Our efficiency in terms of use of energy has been increasing for hundreds of years. Every steam engine was more efficient than the one before it. But the problem is, every time we increase efficiency, we use that to expand the system, and particularly to expand private wealth. In this situation, we are privatizing the commons of the world. As the crisis develops, the ecological crisis develops, economists say, No problem. If there are scarce resources, we'll privatize them and use them more efficiently. So, water is being privatized and more people are thirsty in the world.

There is, last of all, the empire crisis. The empire crisis didn't go away with the election of Obama. I remember some people thought was the peace candidate. I don't want to be too insulting to the president. It's not a question of personality. But I want to suggest that the system is operating pretty much the same as before. We still haven't pulled out the troops in Iraq, and we're massively expanding the troops in Afghanistan. And the total number of troops is soon going to be greater in Iraq and Afghanistan together than it was when Bush was president. We are making more and more incursions into Pakistan, which is a nuclear power, which, if it destabilizes, we don't know what is going to happen. We're pressuring and threatening Iran, and that itself points to possibilities for world conflict.

We are building seven new bases in Colombia all of a sudden. Colombia just happens to border Venezuela and Ecuador, two ALBA (Bolivarian Alternative for the Americas) nations. Just coincidentally, at the same time we announced we were building seven new bases next to two of the ALBA nations, in the same week the United States gave its tacit approval for the coup in Honduras, another ALBA nation. These are the nations that are most critical of neoliberalism, most critical of U.S. imperialism. We knew about the coup in advance. Our State Department officials were informed. They talked

to the coup plotters. They said, make it look legal, which is tricky when it's a military coup. But this is going on now.

So, we have an empire crisis. Where does the empire crisis come from? Capitalism is a system divided into states, and believe it or not, the little stability that it has internationally is usually during periods of hegemony, where one great power dominates over all the others. The United States sees itself as the global sheriff, and Europe and Japan are the posse. Richard Haass, who was in the Bush administration, used these terms. He's now president of the Council on Foreign Relations. So, the United States is the sheriff and Europe is the posse. The sheriff sometimes goes off on his own. I'm saying "his" because I think it's more appropriate in this case. Sometimes they lynch other countries, take the law into their own hands. Sometimes they get the posse to go along with them. Anyway, this is the way the world works, to a large extent.

The United States is still the hegemonic power, but it's like a wounded elephant, very, very dangerous. Because the share of world production represented by the United States is going down, the share of world trade, it's the largest debtor country in the world, there are all sorts of aspects of this that promote instability. The United States now imports most of its oil and it has to look to those regions that supply it with its lifeblood of oil. But more important, the United States needs to monopolize the main sources of world power in order to continue to dominate the world system into the 21st century. Except that not all the other countries agree with this, and this is increasing world tensions and conflict. In the Bush administration, Cheney and Rumsfeld were associated with the New American Century group. Richard Haass, wrote an article called "Imperial America," about how the United States could dominate the world. But we're still doing it in the present administration. The goal is to retain U.S. hegemony, even if we have to rely on guns to do it. So, this makes it a very dangerous thing.

A couple of years ago, the United States sold half of the arms in the world. We're improving in some ways. Our economy does turn out

goods in some areas; we are successful in some spheres. We now account for two-thirds of the weapons sales in the world. So, two out of every three people killed in the world are likely killed with U.S. weapons, maybe more, if they use them efficiently. The United States accounts for half of all the military spending in the world. We used to say that we had an arms race. We did in the Cold War. You compared U.S. military spending to Soviet military spending and see who was getting ahead. We're spending as much on the military as all the rest of the world put together, according to the official U.S. military spending figures, which are only about half of the real figures. But according to the official numbers, we're spending as much as the whole rest of the world put together. So, then who are we having an arms race with? Maybe we're having an arms race with the whole rest of the world put together. Of course, arms sales are good. They promote the economy. It's another way in which you can stimulate the economy, an economy that at its roots in production in the market is failing in every direction.

I want to talk about the paradox of wealth. This is a complicated issue. Let's see if I can put it in simple terms, because I think it's very important—important from an economic perspective and an ecological perspective. In classical economics, in the work of Lord Lauderdale, who was one of the classical economists in the days of Adam Smith, in the work of David Ricardo, and in the work of Karl Marx, they made a distinction between wealth and value, or between use value and exchange value. They said wealth consisted of everything in the world that was useful to human beings. They thought of wealth in terms of use values. So, anything that was useful, whether it was abundant or scarce, and anything in that sense had some kind of intrinsic value was part of the wealth of the world. The wealth was the sum of use values.

But, as Lauderdale put it, private riches demand scarcity. He said, we live in a system where private riches can expand by destroying public wealth. That is, he argued that if we somehow destroy our water supply or our water supply gets scarce and maybe it's polluted

and we put an exchange value on it—he used this example—then because of its scarcity, then people have become rich essentially by destroying public wealth, destroying parts of nature, destroying parts of use value. The same with air and the same with food. If we're growing crops, and we decide that we can't sell all the crops, even though people are hungry, and we burn some of them in order to increase the exchange value, then we've expanded private riches by destroying public wealth.

There is a whole problem in the way we understand wealth. You have to understand that private riches are not the same as public wealth. If all the mortgage debt was lost in the country, of course, it has repercussions on the economic system, but what you have to understand, if a debt is cancelled, then somebody gains as well as somebody loses. The mortgages do not increase the wealth of the country and the speculation based on the mortgages. You could cancel the mortgages, and people would actually be better off, if you could find a way to reduce the mortgages in the country, if you could find a way to conserve water and conserve air instead of finding ways to essentially profit on it. This whole kind of reduction of wealth to value, of use value to exchange value, of seeing only in terms of exchange value, monetary value, profits, and forgetting about the natural bases of wealth, public wealth, has created these absurd notions in economists whom we put in charge of things like directing our policy on climate change.

So, for example, William Nordhaus, who is the leading climate economist in the United States, said, if we had a failure of agriculture, a big drop in agriculture because of climate change, it wouldn't have very much effect on the economy. Wilfred Beckerman came along, a leading economist in England concerned about environmental issues. He said, Agriculture is only 3% of the U.S. economy. If agriculture in the United States dropped by 50%, we would only lose like 1.5% of GNP. It would be minuscule. So, a drop of 50% in food production would have no effect. So, if climate change hurts agriculture, so what?

What's wrong with this? Well, if you have a drop of food by half, then the price of food would go up, wouldn't it? And you would have food shortages all over the world. Of course, look at it now. We've got the greatest food crisis that maybe we've ever known, and it's related to increase in prices of foods. These economists think only in terms of exchange value. They have no idea that human beings eat food, that the economy depends on food, that people will eat before they buy cell phones, that the whole world system, our civilization would be in trouble if this were to happen.

On the basis of this kind of logic, Nordhaus said that we should pack up our tools, because economists have discovered that climate change really doesn't make that much difference. It wouldn't have that much of an effect on the economy. It's a second-tier issue. He said we should focus on more pressing issues. And he got in a debate in *Science* magazine. He said, we look out 100 years, and it's only going to cause GDP to drop by 1% or 2%. And the natural scientists said, Yes, but we would all be dead. Yes, the economy would only lose 1% or 2%, but the natural scientists would say that most species on earth would be gone, human civilization would have collapsed, and soon.

How could you have such disparity? It's because we have a situation where most of what is really the wealth in the world, the material basis of our existence, is not accounted for in the system. And it never will be accounted for in this system. The system actually builds on, it tries to profit on scarcity. It treats nature as a free good. And it has no roots in ecology, thermodynamics, or any other more fundamental understanding of physical existence. Economists are ignorant of biology, they're ignorant of human welfare. If somebody dies because they don't have health insurance, it doesn't measure as a cost in the economy. It's what's called a social cost, that's excluded from economic calculations. In fact, you can increase measured economic growth by making sure that more and more costs like that are externalized, are not measured.

On this basis, then, there is no rationale for creating a health system that actually provides health for all. We don't have a health system in the United States; we have a health market. We have the most efficient health system in those terms, as a health market, in the entire world, because more money is made out of the U.S. health market than any other country in the world and a higher share of profits comes out of the U.S. health market than out of any other country in the world. The problem is that U.S. health statistics show that the United States is down around 30 in terms of most major health measures. I think it's been passed by countries like Cuba, a very, very poor country, but with entirely different priorities. It puts people before profits.

Thank you.

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