POLICING THE GLOBAL CRISIS

William I. Robinson

ABSTRACT

As part of my research for a book manuscript on the crisis of global capitalism I recently finished writing (Robinson forthcoming), I decided to re-read the classic 1978 study conducted by the noted socialist and cultural theorist Stuart Hall and several of his colleagues, Policing the Crisis. The authors show in that book how the restructuring of capitalism as a response to the crisis of the 1970s - which was the last major crisis of world capitalism until the current one hit in 2008 - led in the United Kingdom and elsewhere to an "exceptional state," by which they meant a situation in which there was an ongoing breakdown of consensual mechanisms of social control and a growing authoritarianism.

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Persistence during the Global Crisis and the fiscal consolidation of 2009-2011. What about the persistence of the Global Crisis? Was it caused by cyclical or structural factors? As with any other empirical study that tries to separate the sources of macroeconomic shocks and their relative contribution, we face the challenge of properly identifying exogenous events. The results are stronger for the Eurozone. The large size of these long-term fiscal policy multipliers is likely to be a consequence of the specific circumstances during these years. We are looking at a very large crisis and one where monetary policy was constrained by the zero lower bound. Almost two years ago, the global economy and financial system entered a severe crisis. The incidence and ramifications of the crisis were obscure. The Global Financial Crisis: Lessons Learned and Challenges for Developing Countries. Edwin M. Truman (PIIE). Remarks at the Eighteenth Cycle of Economics Lectures, Banco de Guatemala. © Peterson Institute for International Economics. June 16, 2009. Almost two years ago, the global economy and financial system entered a severe crisis. The incidence and ramifications of the crisis were obscure. Even now, the full dimensions and consequences are not known, but almost certainly this crisis will prove to be the most severe in the extent and severity of its global impact and depth since the end of the Global police state refers to three interrelated developments. First are the ever more omnipresent systems of mass social control, repression, and warfare promoted by the ruling groups to contain the real and the potential rebellion of the global working class and surplus humanity. Digitalization makes possible the creation of a global police state. The mounting crisis appears to cement the emerging digital economy with the global police state. There is a triangulation of far-right, authoritarian, and neo-fascist forces in civil society, reactionary political power in the state, and transnational corporate capital, especially speculative finance capital, the military–industrial–security complex, and the extractive industries – all three interwoven with high-tech or digital capital.