

organize in trade unions and progressive political parties, so that the capitalist center can no longer exploit them through terrible working conditions and wages on which one cannot live. They should also try not to be too fascinated by Western consumerist lifestyles, of life as presented on TV or on YouTube; they cannot be generalized to mankind as a whole anyway, and in the West the number of people that can enjoy them is on the decline. The uppermost duty of citizens, I believe, would be defending or regaining local autonomy, build local bases of political power, invest in alternative forms of organization, like cooperatives, and of economic order, including the modernization of subsistence economies, especially subsistence farming.

■ ■ **Are there at least general outlines of an alternative system in sight?**

Capitalism is not a closed “system”, just as there is no unified rival system waiting in the wings of history that could be put in place wholesale once capitalism is removed. What we know is that we need to protect and preserve and reinvent locally based solidarity and cooperation, and that cooperatives are often a viable alternative to capitalist firms and modes of production. The rest is local struggles, local initiative, local inventiveness, and local experimentation.

■ ■ **What made you move from ‘Buying Time’ to ‘End of Capitalism’ within two years? Was there no more time for democratic capitalism to buy?**

The original German version of ‘Buying Time’ was written in 2012, and the introduction to ‘How Will Capitalism End?’ was written in 2016; so we’re talking about four years, not two. But the main themes of the second book are already present in the first. As to buying more time, I have a section in both books that deals with what I call “Phase IV” of the decline of the postwar capitalist order, beginning in 2009 after the global financial crisis. It is defined by the ongoing “quantitative easing” campaign of the central banks: their policy of creating fresh money as though there were no tomorrow. I suggest that just as inflation, public debt, and private debt had to be contained, money printing cannot go on forever – and indeed the central banks know it and try to get out of it. But then the stock prices might collapse. So, time is being bought again, with a new trick, but it can be done only within narrow limits, as always. Will there be a fifth fix to the crisis? We don’t know. My line, ‘How Will Capitalism End?’ is: It’s getting harder, the risks are increasing, and the search for fixes will become more desperate. This is all one can predict without pretending to be a prophet – but this, I think, one can predict.

■ ■ **And there comes “Critical Encounters” your collection of book reviews, published**

**in 2020. It looks to me like an experimental form. What distinctive opportunity does this different form of encounter provide for you as the author?**

I hope not just for me but also for the reader. The kind of book reviews I like are the result of a deep reading of a book worth being taken seriously, one way or other, a book that offers ideas that strike you as a reader. A book review has the advantage that it can devote detailed attention to what an author is saying, and it allows for a profound critical or positive, hopefully constructive forward-looking engagement. In reviewing a book I learn about my own ideas on the subject, also because I can write them up in a more tentative, more essayistic way, not constrained by my limited capacities for carrying out systematic research. If one does it well, others may want to take up the one or other idea and examine it more closely. Of course, a good book review may also be useful for the author of the book.

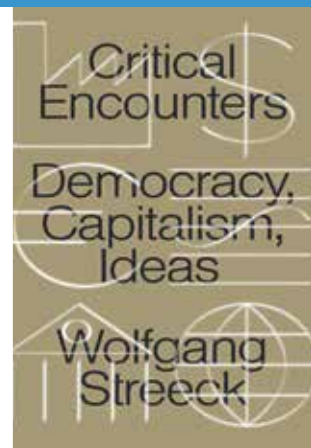
■ ■ **Finally, does the impact of the Covid-19 pandemic tell us anything about the relationship between capitalism and democracy?**



Gustavo Graf (Reuters)

Streeck argues that the COVID-19 pandemic highlighted many shortcomings of the capitalist order, including the growing gap between rich and poor countries.

I think it is too early to tell. What I see is a lot of continuity in, for example, the growth of public debt, the shortening of supply chains and other developments toward de-globalization, the role of the state as a reinsurer for capitalist profit-making, the risks associated with ungoverned and probably ungovernable global systems of communication, etc. and, very importantly, the growing gap between rich and poor countries with respect to their economies and state capacities. We see even more than in the past that what matters for economic and social development is not primarily per capita income per se but the collective goods that a society can provide by extracting from capital a contribution to the well-being of ordinary people, like an effective health care or public education system, or simply clean running water, etc. Like the climate crisis, the lesson from the pandemic is that the people as citizens need to take back control over their states to protect themselves from the destructive effects of hyper-globalization.



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