

---

# Debating the future of capitalism in post-industrial and emerging economies

*By Thomas Koelble*

Thomas Koelble is Professor of Business Administration at the Graduate School of Business, University of Cape Town.

*The author discusses examples of literature about the end of capitalism, but argues they miss a crucial aspect – despite its current uncertainty, capitalism is not showing signs of destroying itself. In fact it has shifted into a new and highly predatory phase. The Covid-19 pandemic has ushered in the largest world economic crisis since the Great Depression in the 1930s. The pandemic intensifies long-existing features related to inequality and environmental degradation that mark the capitalist economic system.*

## **INTRODUCTION**

To say that there is uncertainty across contemporary social science concerning the future direction and stability of global capitalism is an understatement. While Marxist and left-leaning social scientists have debated the possible end of the capitalist system for over 200 years, the current debate reaches well beyond a subset of ideologically inspired writers and thinkers. Thomas Piketty's work highlights the steep increase of inequality, even in democratic systems that are ostensibly committed to socio-economic equality (Piketty, 2014). The work by climate change researchers examines the ecological limits the current capitalist economic system is fast approaching (Wallace-Wells, 2019). Most natural scientists warn against the irreversible consequences of human economic activity in terms of pollution, environmental degradation and catastrophic failures of the eco-system should global warming continue on its current track (Hansen, 2009).

These two trajectories alone pose significant cause for concern about

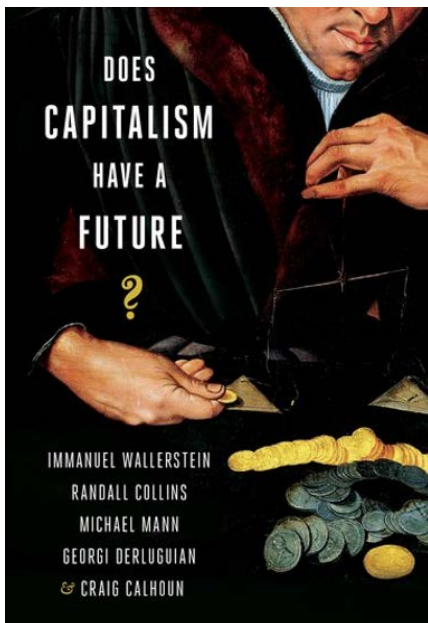
the future of both the political and economic realm and their impact on human life. Add to this the current corona virus pandemic, which has plummeted most economies around the planet into deep depression, and the question about the future of capitalism is of utmost urgency.

This article begins with a selective review of some of the literature on the current state of capitalism in both developed and developing economies. It takes as its starting point Immanuel Wallerstein's edited volume *Does Capitalism have a Future?* (Wallerstein et al., 2013). The article links several themes addressed in the book to recent research on capitalist development in post-industrial and advanced economies. To gain a perspective on developing countries, we turn to the work by Anna Tsing and Tania Murray Li respectively. Their anthropological work – much of it from Indonesia – provides detailed insights into economic relations of production in the 'developing world' or 'emerging economies'. Finally, the article links Tsing and Li's analyses to some contemporary South African case studies.



“

**The contemporary state of the developing world is what the future of developed economies will look like and not, as much of the conventional development literature would have us believe, the other way around.**



John Comaroff and Jean Comaroff argue that there are processes in motion that will lead currently developed economies to becoming increasingly like contemporary ‘developing’ economies (2012). The contemporary state of the developing world is what the future

of developed economies will look like and not, as much of the conventional development literature would have us believe, the other way around. Denmark and the happy state of social democracy as a solution to capitalist inequity is no longer the destination; Brazil may offer a far more realistic glimpse into the future shape of global capitalism. The key to understanding these processes of global convergence is to grasp the fact that we are witnessing a profound transformation of capitalism from a production-centred, labour-based system to a knowledge/risk-based, circulatory financial architecture that is profoundly transforming local economies across the globe (LiPuma, 2018).

This is a process that has barely begun, but that is already in full flight. Far from dying, capitalism has re-invented itself in a new, highly predatory form in which speculation rather than production generates profit and in which technology rather than labour is key to productivity. A by-product of this new form of capitalism is the hollowing out of the nation-state, particularly smaller and less powerful ones, and the shift of regulation from the national to the global level, for instance in the regulation of trade, where more powerful players have a much greater say than smaller entities.

### **THE END OF CAPITALISM AS WE KNOW IT?**

#### ***The collapse of capitalism as a result of the externalisation of the costs of production***

In the volume by Wallerstein and his colleagues, five eminent sociologists provide quite different answers to the question whether capitalism has a future. Wallerstein argues that capitalism is at the end of a long cycle and will be replaced as an economic system because it is losing its ability to compensate for the enormous costs of externalisation (2013). [Editor’s note – This refers to the failure of pricing

mechanisms to make the polluters and capitalists pay for the full economic and social costs of their activities.] Wallerstein uses Kondratieff’s theory of long, economic cycles as a basis for his theoretical apparatus. He suggests that a combination of ecological damage and a lack of natural resources will inevitably lead to a situation where the current capitalist system can no longer function adequately. Since it is based on the externalisation of costs ranging from environmental degradation to labour exploitation, the system will reach a point where governments and the underlying society are no longer able to absorb these costs effectively.

Governments are, in Wallerstein’s view, the institutions that mitigate the negative effects of industrial externalising costs. Unable to perform ‘detoxification’ of the environment and cushioning the effects of financial and other crises, the costs of capitalism will exceed the capacity of government institutions to regulate the system. The financial crisis of 2008 brought governments to the brink of financial collapse in order to ‘save’ financial institutions deemed too large and important to fail. He wrote that the next crisis was likely to overtax the capacities of even the most powerful states and overwhelm the system’s ability to reproduce itself. Wallerstein argues that capitalism is a system that has both a beginning and an end point and is therefore, like all systems, subject to failure and dissolution.

Wallerstein’s point about the externalisation of costs in capitalism is illustrated in Michael Lessenich’s *Living Well at Others’ Expense: The Hidden Costs of Western Prosperity* (2018). Lessenich argues that Third World poverty is, in fact, the product of the externalisation of production costs by the capitalist core economies. Living standards and wages are driven down by cheap or slave labour, lax or non-existent environmental regulations, high levels of poverty and unemployment. These effects are the >>

direct result of a plethora of agricultural and industrial production strategies designed to impoverish millions and make them the unwilling recipients of the waste produce of the Western World. Lessenich argues internet garbage is just one example of the externalisation of costs onto the people of the Third World – thousands of people work in atrocious conditions cleaning up the pages of the internet from images considered inappropriate for consumption. These images range from beheadings by terrorist groups to the abuse of humans and animals in pornographic material.

The Third World's poverty is not an unintended or accidental by-product of modern capitalism but intentionally designed into the strategies of capitalist economic actors. While the populations of the First World reap enormous benefits of capitalist economic growth (including their unionised and well-paid working classes), it is the populations of the East and South that shoulder the costs. Lessenich, like Wallerstein, believes that this system is not able to survive the contradictions for much longer. The growing refugee and migrant crisis brewing in both the US and Europe – and coming from Africa, Asia and Latin America – is only the tip of an iceberg of population movements driven by economic necessity, ecological disasters, socio-economic deprivation, and sheer hunger for food, shelter and some form of security. As conditions in the South deteriorate, the pressure on northern borders and societies is only going to ratchet upwards. They will thereby intensify the political discourses around issues of immigration and the rightist reaction to increasing numbers of migrants.

### ***Artificial Intelligence as the catalyst for the demise of the middle and working classes***

The North American sociologist, Randall Collins, takes a very different tack in his analysis of the possible end of capitalism (2013). He argues

that Artificial Intelligence (AI) and other data-driven technological innovations are likely to undermine and diminish the economic status of both the working and middle classes. In the past, technological change has produced both 'winners' and 'losers' in terms of employment and job security. In each of the industrial revolutions of the past, the new technologies provided what Collins refers to as an 'escape' mechanism that allowed losers to eventually adapt to the new conditions, if not individually then at least generationally. These escapes were phenomena such as the expansion and creation of new markets; the development of meta-markets in finance (especially after 1980); government employment and investment as a potential avenue for absorbing 'surplus' labour; Keynesian policies to encourage consumption and demand; and the inflation of educational credentials. None of these escape mechanisms can now address the enormity of the changes in the labour market that AI and the other data-driven technologies are already producing. Collins sees large segments of both middle-class and working-class employment as imperilled by the new technologies.

Guy Standing echoes Collins' argument in what he calls 'the dangerous class' or the 'precariat' (2011). Standing argues that the numbers of people falling from a secure position to a situation of precariousness in Europe is exploding at alarming levels. So much so that countries that only a decade ago were viewed as bastions of equality and security, such as Sweden, are now experiencing dramatic increases in inequality. For Standing, these increasing levels of precariousness are a prime reason for the growth of populist parties at the expense of the traditional parties of both the left and the right. Neo-fascist and populist movements are gaining electoral traction across Europe and the primary reason for that is that they express the feelings of precariousness

and insecurity of the ordinary citizen who is afraid of losing employment and social security and feels threatened by migrants and refugees who appear to obtain benefits more easily than the ordinary citizen (no matter how wrong this perception might be). The wave of 'yellow jacket' protests across France and Belgium, directed against the 'elite' and its lifestyle, is a good illustration of Standing's argument and provides empirical grist to Collins' theoretical mill.

On top of this, the pandemic is leaving economies much more digitised – as people work from home – and less equal – as transport, cleaning and service jobs for offices and CBDs are cut. It is uncertain when (and whether) a lot of these jobs will come back (Curr, 2020).

### ***THE POSSIBILITY OF LIFE IN CAPITALIST RUINS***

Two theorists in the Wallerstein volume – Michael Mann and Craig Calhoun – suggest that reports of the death of capitalism might be premature. Mann's critique of Wallerstein essentially focuses on Wallerstein's idea that capitalism is a world system (2013). Mann suggests that rather than thinking of capitalism as a system, he views it as a set of networks in which some networks may decline while others rise to supremacy. Mann suggests that it could well be that the American form of capitalism becomes less powerful over time and that another and different hegemon rises to fill its shoes.

Along these lines Calhoun reminds the reader that capitalism is not only an economic system, but also a political system in which the institutions of governance may well develop alternative policies to address crises (2013). Calhoun suggests that each crisis plays out quite differently in different regions of the world. It may well be the case that in some areas of the globe other economic forms might prevail. The Chinese experiment with state-led capitalism is one such variant. What Calhoun points to is that capitalism has already taken



rather divergent paths in parts of Asia, Latin America and Africa, and the work by several anthropologists supports his thesis. The Western trajectory is not being played out as an echo in other parts of the world and it may be time to jettison the idea of linear progress and an emulation of Western-styled capitalism and democracy in Southern and Eastern parts of the globe.

The sub-title to Anna Tsing's book, *The Mushroom at the End of the World, or On the Possibility of Life in Capitalist Ruins* (2015). This encapsulates her findings, not only in the book on the global supply chain of the Matsutake mushroom but also her earlier work entitled *Friction: An Ethnography of Global Connection* (2005). She captures what local relations of production and consumption look like in the remote areas of the developing world – where environmental damage to forests and other eco-systems is so extensive and corrosive that it is impossible for the local population to still 'make a living' from the natural environment as their ancestors had done for millennia. The devastation of deforestation of the Kalimantan mountain range in Indonesia actually encourages the growth of a highly prized mushroom that fetches enormous prices in the eateries of affluent Asian cities. There is then an irony in this tale which is one of loss, of extensive environmental carnage and, amidst the ruins, a glimmer of hope in terms of the newly found avenue for making a little bit of money for at least a small portion of the impoverished population. The tale of the mushroom is a vignette on the survival of capitalism, even in spaces that it left bereft of opportunity. This mushroom's growth was unintended and purely accidental, following in the wake of the rape of forests, mineral wealth and labour that has characterised the collision between local people and the global/local capitalist system.

A parallel story is unfolding in many fishing villages around the southern

African coastline. Impoverished fishing communities, already ravaged by unemployment, drug abuse and diminishing fishing quotas, are turning to the illegal harvesting of abalone (*perlemoen*). Abalone is highly prized in the markets of Asia and many youngsters in South Africa's fishing communities risk their lives and liberty to dive for this endangered species. Chinese triads then 'buy' the illegal catch, often in return for drugs, usually methamphetamine, and ship it to Asia. Kimon de Greef, a local reporter and natural scientist, documents these activities with the help of a former abalone diver (De Greef and Abadar, 2018). Abalone are, of course, not the only animal products to fall victim to this trade – rhino horn, ivory and pelts of many an African animal make their way from Africa to other parts of the globe, leaving behind a scarred environment and the extinction of yet another species.

Tania Murray Li's book *The Will to Improve* is a study of governmental attempts to improve the economic situation for local populations in the Kalimantan region (2007). She powerfully illustrates how each government attempt to 'improve things', going right back to the early Dutch colonial period, ends up in creating enormous contradictions, introduces layers of complexity to issues such as land rights, brings cultural conditions that have been irreversibly affected, damaged and transformed with the invariable result of setting up ethnic, religious and racial conflicts, and supports new claims on land, on rights, and on resources and their distribution. These competing claims then resonate not only locally or regionally but also nationally. While international aid and development agencies marvel/despair at the inability to bring about 'improvements', the core problem is that the local eco-system, economy and social structure are not compatible with Western notions of

successful capitalist development.

These local transformations take place in a global capitalist paradigm in which the central states of such developing countries are losing, not gaining, economic sovereignty. They are thereby condemned to stand by as these developments unfold, without the means to correct them, if that was even possible. As poverty and unemployment become pervasive standards of measurement, it is in these unintended spaces – such as the mushroom that grows in devastated landscapes – that capitalism unfolds in unique and rapacious forms.

Li's study provides an analysis of the complex issue of 'failure' despite the best intentions of state administrators and others to improve conditions for the local population that is now the subject of many studies of development. Why is it that aid and so many other initiatives to help economic development in what are considered the poorer regions of the world are failing? This debate has become the centre of an ideological struggle in Northern polities and economies. 'Failure' to develop is linked to issues such as race and culture by political forces that advocate ending the flow of funds to the developing world in order to secure these funds for the precarious in their own nations.

Government agencies in developing countries are also perplexed by their own inability to shift developments onto a more successful track. The South African debates around employment, education and housing all suggest that while the will to improve is certainly expressed and prevalent, so many of the initiatives end up creating new layers of complexity, new conflicts over resources, and seldom result in a major shift in terms of better living conditions (Makhulu, 2015). While overall poverty levels have decreased in South Africa as a result of extensive welfare payments to some 17 million recipients, unemployment levels have increased as has inequality, and urban ➤



## Far from dying, capitalism has re-invented itself in a new, highly predatory form.

migration has resulted in the sprawl of townships and informal settlements (Chance, 2018). And the current corona crisis endangers more than 25 years of welfare policies designed to lift over 50% of the South African population out of extreme poverty. Should the economy contract by even less than 10% as a result of the pandemic, a large proportion of citizens will sink back into levels of extreme deprivation.

What Li demonstrates is that these perceived failures are the result of meddling in local affairs by global and powerful national/local agencies over a considerable time. Li exposes the inner workings of Lessenich's externalisation of costs onto the populations of the capitalist periphery. She outlines the resulting damage of this relentless process. One of her observations in her newest book, *Land's End: Capitalist Relations on an Indigenous Frontier* (2014), is that the issue of land tenure and who holds property rights is part of an ongoing and constantly changing political struggle that is not likely to end any time soon with some solution, but carries on as new claimants enter the fray. Her observations about the explosive issue of land tenure is an important lesson for those who believe that somehow South African land claims are likely to end with the dispossession of one group by another – all that occurs is that the land issue re-emerges in a new guise and with renewed intensity, new layers of complexity, and new players. And, what

is more important, is that even if there is thorough land reform that does address many of the contentious issues in South Africa, the connection between such reform and greater equality and justice is not at all obvious.

### IS CAPITALISM REALLY FINISHED?

The last chapter of the book by Wallerstein and his colleagues attempts to bring together a rather disparate debate. While the authors disagree on the likely future form and shape of capitalism, they agree that the contemporary phase in which global capitalism finds itself is full of complications, immense challenges and problems. These range from nuclear conflict to environmental catastrophe to the ratcheting up of socio-economic inequality. They agree with the German sociologist, Wolfgang Streeck, that the contradictions between capitalism designed to reward the few, and democracy designed to give voice and socio-economic security to all citizens, is at a crossroads (Streeck, 2016). They see developments in the developed countries that mirror developments in emerging economies such as the increasing levels of precariousness experienced by broad sections of the middle and working classes. When much of political economy and development studies from the 1950s to the 1980s were pre-occupied with the question of how the globe could approximate the standard of living and political stability of Denmark, today the question is whether the instabilities of a Brazil or South Africa are going to be replicated in the core economies of Northern Europe. That these tendencies are already visible in the peripheral economies of the European Union is no longer in dispute (Varoufakis, 2016; Crouch, 2004).

But there is a surprising twist in the Wallerstein text. The authors settle on a compromise and suggest that doom and gloom prophets who argue that the end of capitalism will bring in a

new age of poverty are as wrong as the enthusiasts who claim that the death of capitalism will usher in a new age of much more egalitarian prosperity. Neither side, in their view, is likely to predict the outcome correctly. Rather, the picture is likely to be complex and quite different outcomes are likely in different regions of the world. This conclusion is less convincing than some of the arguments presented in the volume itself and essentially leaves the central question unanswered, which is one of the problems of trying to gaze into the crystal ball and predict the unknowable. Just as Streeck fails to tell the reader how capitalism will end, the authors disagree on whether capitalism has a future or not.

The analyses presented by Tsing and Li (and anthropological work that is being carried out in South Africa) point in a very disturbing direction – namely that capitalism in raw and brutal forms will survive but on an impoverished and damaged planet, in which large parts are made virtually uninhabitable as a result of human activity. While Tsing suggests that the story of the mushrooms reveals the possibility of economic and social life beyond capitalism (an idea that is also an underlying theme in Li's work), the basic problem with this argument is that Matsutake mushrooms derive their value from a global capitalist distribution and value chain. If the markets of South East Asia did not place a high value on this mushroom, hence creating a demand for it, there would be no point in finding it, except for local consumption. Capitalism is not departing from the mountains of the Kalimantan or elsewhere – it has morphed into a completely new form.

The image this literature conjures up is depressing and, to paraphrase the noted climate scientist James Hansen, is certainly not an economic and ecological future that one wishes to leave as a legacy to one's grandchildren. From the perspective of the post-colonial periphery, where capitalism has been



a socio-economic, environmental and political disaster for the vast majority of the population and over a prolonged period of time, many ordinary people have learned how to 'get by' within the system and survive as well as they can (Bayat, 2010). But 'getting by' is different from leading a fulfilling and prosperous life. Yet, this literature about the end of capitalism misses a crucial aspect – far from capitalism destroying itself, it has shifted into a new and highly predatory phase.

### **CIRCULATORY CAPITALISM VERSUS PRODUCTION-CENTRED CAPITALISM**

Capitalism, far from being finished, is transforming fundamentally and has done so since 1973 with the creation of the financially driven derivatives market (LiPuma and Koelble 2006; 2008; 2009; Martin, 2002). The capitalism discussed by Wallerstein and the other authors above is based on production, on labour, in the nation-state and its economy. A transnational, circulation-centred, risk/knowledge-based capitalist system is both undermining and replacing the older and more established capitalist form (LiPuma and Lee, 2004). Production and labour-based systems are being outsourced and externalised to Latin America, South East Asia, China and some other parts of the Third World. Note, for example, that Google and Facebook barely existed 25 years ago. Today, their collective market capitalisation is greater than all of the automotive, steel, concrete and aluminium companies in the world combined. Add into this mix Apple, Microsoft, Oracle and Amazon with a market capitalisation of nearly US\$ 5 trillion, give or take a few billion as the market fluctuates. More than 40% of US GDP now derives from technology, biotechnology and financial services and California, which is the leader in these fields, was growing at a clip of 6% before the pandemic – a value normally associated with emerging

economies. It is now the fifth largest economy on the planet (depending on which measurements one uses) and is expected to overtake Japan and Germany in the next decade. Let's register that California produces very little in terms of commodities. Similarly, New York City is growing richer by the minute as it is the centre for global finance and banking and also produces very few commodities (LiPuma, 2018).

AI is certainly part and product of the transformation to a circulation-centred, knowledge/risk-based form of capitalism, as Collins notes. The form began in EuroAmerica and has spread throughout the world. The Chinese demand for technology and access to the secrets of AI and robotics is central to inclusion in this new form of capitalism. The Chinese are one of the few players that have the market leverage to demand insight into the new technologies – leverage that most others, such as South Africa, do not have. The upshot of these developments is that commodities will cost less and less while the price for services and cutting-edge technology is increasing. Another example is the production of soybeans. The US produces an enormous amount of soybeans, mainly for export to China and Japan and animal-farming industries. To produce soybeans profitably and lucratively, the production has to be highly mechanised and automated. In other words, companies such as Intel and ILS Logic, which produce the microchips that run the agricultural machines, are the main beneficiaries of soybean production, not farmers or workers on the farms.

There are several by-products of this new form of capitalism. One is to confirm the realisation that much of the early development economics literature, which saw all countries moving through a set of stages and ending up in a happy cycle of economic progress in the march towards greater prosperity and equality, is simply wrong (Ferguson, 2006; Rist, 1996). This outcome was always ideologically determined

but it is certain that under the current form of capitalism, inequality levels are increasing, not only between countries but also within various socio-economic groups. The happy march towards equality is an illusion and that fact has fundamental political consequences. A second by-product is that states have less and less control over their own economies, particularly the value of their currencies. Not only does this not bode well for any national attempt to counteract growing inequality, it negates state attempts to shape the economy. Those economies with technological and adaptive advantages will be able to use them and those who do not will certainly be subject to painful consequences, deepening many of the structural barriers to greater equality.

### **SOME CONCLUSIONS FOR A PROGRESSIVE POLITICAL AGENDA**

What this fundamental shift in capitalism means is that no amount of juggling land/property rights, or fishing quotas/rights, or commodity extraction rights are going to change the prospects for increasing prosperity for populations in spaces such as South Africa. These redistributive efforts may lead to some local improvements – if done correctly and carefully – but not a fundamental, structural change of the capitalist system as its proponents noisily proclaim. No amount of even the best state administration can annul the transformations of the global capitalist structure. What can be done is to organise local production so that it takes advantage of circulation – limit the number of, for instance, abalone in the global value chain and charge a higher price, which can then assist local fishing communities in attaining a higher standard of living. Of course, having the local state accomplish this goal efficiently and without corruption is a tall order. If production is aligned with global circulation, there are opportunities to reap some of the ➤

rewards of the system but a blind rejection of thinking through the possibilities is a sure-fire way to ensure economic stagnation and cement poverty.

This transformation in the design of capitalism has enormous political repercussions, mostly in the rise of populist demagogues such as Donald Trump, the British Brexiters, and the neo-fascists across Europe. What unites these political movements is a romantic hankering for the 'good old days' when wealth was accumulated in the core nation-states and the costs of production-centred capitalism could be externalised easily to the global peripheries. Trump's desire to build a wall to keep the Mexicans/Latin Americans from 'flooding' the US is a variation on the Brexit argument to keep out the Poles/Eastern Europeans (unless, of course, they play world-class soccer). And the argument that the US needs to regain jobs lost to Mexico is strikingly similar to the Brexit position that Britain has lost its production base to other parts of the EU. The jobs lost in Northern England were production-centred and are not going to return just because the nation-state has cut off potential labour mobility. The brutal fact is that circulation-centred capitalism is siphoning off a greater and greater share of the rewards and the irony of Brexit is that it is forcing the dynamo of circulation-centred capitalism to relocate from London to Frankfurt and Paris! Production-centred capitalism is as much a part of the past industrial revolution as the spinning jenny was in the late 18<sup>th</sup> century. Its days are over and unlikely to return.

Third World liberation movements have been far more attuned to the inequity of global capitalism, as they were not beneficiaries of the system to begin with. But their contemporary leaders mistakenly believe that the state can redistribute wealth and that the nation has a place in the new economic system. The efforts of the

ANC in South Africa since 1994 provide ample examples to illustrate just how difficult it is for a government (even one with 'the will to improve') to bring about greater equality, equal opportunity and some form of social justice. It also demonstrates how easily the commitments to improve can slide into an abyss of corruption as the political leaders begin to realise the structural obstacles in their way towards 'improvement' and give in to the temptations of short-term self-enrichment (Koelble, 2018). The new form of circulatory capitalism is profoundly toxic to any idea of the nation. It is designed to dissolve the state, and remains inherently rapacious. It calls for a transnational politics of resistance from those committed to a progressive agenda of global redistribution rather than a politics of national redistribution. Anything less is akin to rearranging the deckchairs on the Titanic after striking the iceberg.

#### REFERENCES

- Bayat, A. (2010) *Life as Politics: How Ordinary People Change the Middle East*. Palo Alto: Stanford University Press.
- Chance, K.R. (2018) *Living Politics in South Africa's Urban Shacklands*. Chicago: University of Chicago Press.
- Calhoun, C. (2013) 'What Threatens Capitalism Now?' In I. Wallerstein et al., *Does Capitalism have a Future?* Oxford: Oxford University Press, pp. 131-162.
- Collins, R. (2013) 'The End of Middle Class Work: No More Escapes'. In I. Wallerstein et al., *Does Capitalism have a Future?* Oxford: Oxford University Press, pp. 37-70.
- Comaroff, Jean and Comaroff, John (2012) *Theory from the South: Or, how Euro-America is Evolving Towards Africa*. New York: Routledge.
- Crouch, C. (2004) *Post-Democracy*. London: Polity Press.
- Curr, H. (2020) *The world economy*. Economist Special Report. Available at <<https://www.economist.com/special-report/2020-10-10>>
- De Greef, K. and Abadar, S. (2018) *Poacher: Confessions from the Abalone Underworld*. Cape Town: Kwela Books.
- Hansen, J. (2009) *Storms of My Grandchildren*. New York: Bloomsbury.
- Ferguson, J. (2006) *Global Shadows: Africa in the Neoliberal World Order*. Durham: Duke University Press.
- Koelble, T.A. (2018) 'Between Liberalism and Liberation: corruption and its implications for democracy in South Africa'. In Ina Kubbe and Annika Engelbert (eds.) *Corruption and Norms: Why Informal Rules Matter*. London: Palgrave MacMillan, pp. 115-133.
- Lessenich, S. (2018) *Neben Uns die Sintflut: wie wir auf Kosten anderer leben*. Munich: Piper Verlag. English translation *Living Well at Others' Expense: The Hidden Costs of Western Prosperity*. Polity Press/Goethe Institut 2019.
- Li, T.M. (2007) *The Will to Improve*. Durham: Duke University Press.
- Li, T.M. (2014) *Land's End: Capitalist Relations on an Indigenous Frontier*. Durham: Duke University Press.
- LiPuma, E. and Koelble, T.A. (2009) 'Currency Devaluations and Consolidating Democracy: the example of the South African Rand'. *Economy and Society*. 38, 2, pp. 203-229.
- LiPuma, E. and Koelble, T.A. (2008) 'Democratizing Democracy: a post-colonial critique of conventional approaches to the measurement of democracy'. *Democratization*. 15, 1, pp. 1-28.
- LiPuma, E. and Koelble, T.A. (2006) 'The Effects of Circulatory Capitalism on Democratization: some observations from South Africa and Brazil'. *Democratization*. 13, 4, pp. 605-631.
- LiPuma, E. and Lee, B. (2004) *The Globalization of Risk*. Durham: Duke University Press.
- LiPuma, E. (2018) *The Social Life of Derivatives*. Durham: Duke University Press.
- Makhulu, A.M. (2015) *Making Freedom: Apartheid, Squatter Politics and the Struggle for Home*. Durham: Duke University Press.
- Mann, M. (2013) 'The End May Be Nigh, But For Whom?' In I. Wallerstein et al., *Does Capitalism have a Future?* Oxford: Oxford University Press, pp. 71-98.
- Martin, R. (2002) *Financialization of Daily Life*. Philadelphia: Temple University Press.
- Piketty, T. (2014) *Capital in the 21<sup>st</sup> Century*. Cambridge: Harvard University Press.
- Rist, G. (1996) *The History of Development*. London: Zed Books.
- Standing, G. (2011) *The Precariat: The New Dangerous Class*. London: Bloomsbury.
- Streeck, W. (2016) *How Will Capitalism End?* London: Verso Books.
- Tsing, A.L. (2015) *The Mushroom at the End of the World: On the Possibility of Life in Capitalist Ruins*. Princeton: Princeton University Press.
- Tsing, A.L. (2005) *Friction: An Ethnography of Global Connection*. Princeton: Princeton University Press.
- Tsing, A.L., Swanson, H., Gan, E. and Bubandt, N. (eds.) (2017) *Arts of Living on a Damaged Planet: Ghosts and Monsters of the Anthropocene*. Minneapolis: University of Minnesota Press.
- Varoufakis, Y. (2016) *And the Weak Suffer What They Must? Europe, Austerity, and the Threat to Global Stability*. London: The Bodley Head.
- Wallace-Wells, D. (2019) *The Uninhabitable Earth: A Story of the Future*. London: Allen Lane.
- Wallerstein, I., Collins, R., Mann, M., Derluiguan, G. and Calhoun C. (eds.) (2013) *Does Capitalism have a Future?* Oxford: Oxford University Press.
- Wallerstein, I. (2013) 'Structural Crisis or Why Capitalists May No Longer Find Capitalism Rewarding'. In I. Wallerstein, et al., *Does Capitalism have a Future?* Oxford: Oxford University Press, pp. 9-36. **NA**