RETHINKING ECONOMIC ANALYSIS: THE PERSPECTIVE OF POLITICAL ECONOMY

A Review of the 15th Forum of the World Association for Political Economy

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Abstract: Organized around the theme “Rethinking Economic Analysis: The Perspective of Political Economy,” the 15th Forum of the World Association for Political Economy was hosted by the World Association for Political Economy and the Shanghai International Studies University on December 18 and 19, 2021. Nearly 300 scholars from more than 40 countries discussed in depth the topics of Marxist and capitalist economics; the crisis and criticism of capitalism; envisioning socialism; socialism with Chinese characteristics for a new era; agricultural problems; ecological problems and new economic forms from the perspective of political economy; the plight of developing countries and how to solve it; political and economic considerations related to COVID-19; multipolarization, and geopolitical economy. The scholars attending the forum put forward many scientific theories and policy suggestions, which strengthened the position of Marxist political economy and provided an important ideological weapon helping working people all over the world to unite against the irrational capitalist system and the hegemonic acts of the new imperialism, while promoting the construction of a community with a shared future for mankind and the creation of a new form of human civilization.

Key words: World Association for Political Economy; political economy; capitalism; socialism; economic analysis
The World Association for Political Economy (WAPE) is an international academic organization founded voluntarily by Marxist economists from around the globe. Using modern Marxist economics, WAPE aims to observe and study the world economy and the economies of various countries, to reveal the laws of development and mechanisms of operation of these economies, to explore measures to promote economic civilization and social progress, and to build a community with a shared future for mankind in order better and faster to improve the well-being of people around the world. From 2006 to 2019, WAPE successfully held 14 international forums in Shanghai, Shimane, Beijing, Paris, Suzhou, Massachusetts, Mexico City, Florianopolis, Hanoi, Johannesburg, Patiala, Moscow, Berlin and Winnipeg. The association enjoys high popularity and academic influence in the world as a whole.

Aimed at further promoting the development of world political economy, the 15th WAPE forum, organized around the theme “Rethinking Economic Analysis: The Perspective of Political Economy” was hosted by WAPE itself, the Greek Association for Political Economy (GAPE), and the Shanghai International Studies University (SISU) on December 18 and 19, 2021. The forum was strongly supported by the Chinese Association for Political Economy, the China Society for Foreign Economics, the Indian Political Economy Association, the Free Economic Society, the Center for Transition Science, the Geopolitical Economy Research Group, the International Manifesto Group organized around the document “Through Pluripolarity to Socialism,” and other academic institutions and groups at home and abroad.

During the forum, the 2021 WAPE Award Ceremony was held. Professor Guglielmo Carchedi of the University of Amsterdam in the Netherlands, and Professor Bing Ding, General Consultant of the China Society for Foreign Economics at the Capital University of Economics and Trade, were awarded the “Marxian Economics Award.” Professor Andrey Kolganov of the Lomonosov Moscow State University in Russia, Issa Shivji of the University of Dar es Salaam in Tanzania, Professor Andong Zhu of Tsinghua University in China, Professor Charan Singh Verma of the Giri Institute of Development Studies in India, Professor Moshe Machover of Kings College London, UK, Emmanuel Farjoun of Hebrew University in Israel, Professor Xiaoqin Ding and Professor Pinyue Lu of Shanghai University of Finance and Economics in China, Professor Julio Gambina of Rosario University in Argentina, Professor Lynne Chester of the University of Sydney in Australia, Professor Chaolong Song of Peking University in China, and Professor Lefteris Tsoulfidis of the University of Macedonia in Greece were honored with the “Distinguished Achievement Award of World Political Economy of the 21st Century.” During the forum, book launch ceremonies were also held for *China’s Economic Dialectic: The Original Aspiration of Reform* (English edition) and for *Chinese Innovative Marxism: Selected Works of Enfu Cheng* (Russian edition).
Professor Feng Jiang, Chair of the Council of Shanghai International Studies University, delivered a welcome speech. He stated that in the face of global problems, we need to pay increasing attention to the future destiny of mankind from a world perspective, to observe global society, and to contribute to the unique wisdom that can be gained from the general trend of human development and the pattern of change in the world. Political economy can undoubtedly provide an extremely important perspective for observing the future development of the world and mankind. Shanghai International Studies University expects to strengthen international understanding using the power of language, to deepen world knowledge through language research, and to promote academic consensus by relying on language transmission.

Professor Enfu Cheng, Chair of the World Association for Political Economy and Deputy Director of the Academic Committee of the Chinese Academy of Social Sciences, pointed out in his opening speech that it is necessary to strengthen education and research in Marxist economics and, under its guidance, the whole of economic science, so as to prevent the mainstream economics of Western capitalism from misleading all sectors of society. It is necessary, Professor Enfu Cheng stated, to strengthen the study of the new imperialism represented by the United States. Global capitalism and the new imperialism are gradually transitioning to global socialism, and to strengthen research on the new changes in the world economic system, we must objectively describe and define China’s role in the world system using the new concept of “quasi-center.” We need to strengthen research on world currents of non-mainstream bourgeois economics. Non-Marxist trends in left-wing economic thought and the left-wing bourgeois socialism of Northern Europe have class limitations, but they have also made some progress. To strengthen research into the relationship between the prevention and control of COVID-19 and the basic system and governance capacity, it needs to be understood that the differences between China and the United States in the effectiveness of anti-pandemic measures are not only due to the differences in governance capacity, but also reflect the differences between the fundamental systems in those countries.

The forum was divided into six plenary sessions and 30 parallel sessions. Through online or offline means, nearly 300 scholars from China, Russia, Brazil, South Africa, India, the United States, Canada, the United Kingdom, Germany, Austria, France, Italy, Greece, Turkey, Hungary, Ukraine, Poland, Japan, Australia, Mexico, Cuba, Venezuela, Argentina, Tanzania, Uganda, Nigeria and more than 40 other countries focused on the theme of “Rethinking Economic Analysis: The Perspective of Political Economy.” The scholars conducted in-depth discussions on topics such as Marxist and capitalist economics, crises of capitalism, envisioning socialism, socialism with Chinese characteristics in the new era, the political economy of agrarian and ecological issues, the political economy of new economic
forms, the plight of developing countries and how to solve it, the political economy of COVID-19, and geopolitical economy in the context of multipolarization.

**Marxist Economics and Capitalist Economics**

David Kotz, Vice Chair of the World Association for Political Economy and Professor at the Department of Economics, University of Massachusetts Amherst, argued that economic analysis plays three different roles in the capitalist era, with each of the three different approaches—neoclassical economics, Marxist political economy, and non-Marxist political economy—playing one of these roles. Neoclassical economics confers legitimacy on the existing system, non-Marxist political economy offers reformist solutions to economic problems that arise, and Marxist political economy assists in the struggle to move beyond capitalism. Marxist political economy offers advice for completing the transition from capitalism to socialism/communism. An understanding of those roles can be helpful for advancing the struggle for the eventual completion of the transition to a socialist and communist future.

Guglielmo Carchedi, Professor Emeritus at the Department of Economics, University of Amsterdam in the Netherlands, explained his views on Marxism and the social sciences from the perspective of methodology. Dialectics, he maintained, is an important method for social research. Marx’s economic theory can be understood and correctly applied only if it is embedded in his notion of dialectics. To understand Marx’s transformation procedure, one needs not only a temporal perspective but also a dialectical view. In essence, each production period is followed by another. The latter begins when the former ends, so the end point of period 1 is also the beginning of period 2. At the end of period 1, its output becomes realized, but this output is also the potential input of period 2. When period 2 begins, the input that was potential becomes realized. With the general application of computer technology and the digitization of all spheres of society, the need for a truly materialist epistemology has emerged from the sphere of speculative philosophy and has taken center stage in the social sciences.

Alexander V. Buzgalin, Vice Chair of the World Association for Political Economy and Professor at the Department of Political Economy, Lomonosov Moscow State University, affirmed the important role of political economy. Through revealing the regularities of development in the productive forces and production relations, he explained, political economy makes it possible to understand the trends involved in the transformation of the relations of market and planning, of property and distribution, as well as the methods required. Most important, political economy can help in singling out the strategically significant goals of development and the means for achieving them. The key mission of political
economy is to develop theoretically sound, objectively grounded recommendations for economic strategy and tactics, which is especially relevant for countries on the road to socialism.

Andrii Grytsenko, Academician of the National Academy of Sciences of Ukraine and Head of the Department of Economic Theory, Institute for Economics and Forecasting of the National Academy of Sciences of Ukraine, elaborated further on the methodological potential of political economy as the basis of the system of economic sciences. Political economy, he argued, is called upon to grasp the essence of economic phenomena by explaining their origins; it is a science that is historically necessary and that possesses the tools for revealing the internal contradictions of modern economic development and the forms of their resolution. The division of labor is the initial economic relationship from which the economic system of society historically grows and develops, and which is preserved as a cell in all socio-economic phenomena. This logical-historical movement has been studied in its entirety by political economy, which is becoming the methodological basis for all further scientific knowledge and which is being implemented in three main modern trends of economic thought (neoclassicism, Keynesianism, and institutionalism).

Nevertheless, Peter Herrmann, Research Fellow of the Institute for International Political Economy, Berlin School of Economics and Law, Human Rights Center, Law School at the Central South University, expressed his concern about political economy, which he stated is losing its own distinct theme. Partisanship, mechanical regularity, abstraction, and conditionality, as the four core issues of vital importance, need to be taken seriously and properly resolved by the academic community of political economists. We need to truly consolidate political economy in the tradition of dialectical materialism and historical materialism.

In addition, the scholars attending the meeting conducted an intensive discussion on the theory, methods, and practices of capitalist economics, exposing its flaws and fallacies at a profound level. Miguel Angel Rivera Rios, Professor at the Faculty of Economics, Universidad Nacional Autónoma de México, criticized the highly centralized power blocks of finance capital that have been constructed in developed countries by capitalist economics. Jiaxin Li, Ph.D. candidate at the Department of Marxist Studies, University of the Chinese Academy of Social Sciences, challenged the “efficient market hypothesis” embraced by capitalist economics. Canadian independent researcher John Vertegaal questioned the ontology of capitalist economics.

David Laibman, Professor Emeritus of the City University of New York and editor of Science and Society, provided accurate summaries of current situations in Marxist and capitalist economics. Capitalist economics, with its myopic understanding of the economy as consisting simply of market relations, its neglect of social and political factors and class struggle and its all-but-overt support for
capital against labor, has historically been proved incapable of grasping how economies work and of competently forecasting and confronting economic crises. To this we may contrast Marxist political economy, which offers a socially informed understanding of economic questions. Focusing on the sphere of production, and linking economic analysis to social and political factors and to class struggle, Marxist political economy has been more successful in explaining the actual workings of the economy and in analyzing economic crises. Despite its long-standing failures, capitalist economics continues to dominate academia and policy-making centers, especially in the West. Even after the last global economic crisis and the failure of capitalist economics to foresee and to resolve it, the dominance of this current remains unshaken, as it is supported by strong vested class interests. Nevertheless, the failures of capitalist economics are being reflected in growing discontent within both academia and society. Political economy is the main alternative toward which people dissatisfied with capitalist economics are increasingly turning.

**Crises of Capitalism**

Jack Rasmus, Professor at the Department of Economics, School of Business and Economics, Saint Mary’s College, explained the crisis of capitalism and extended the classic Marxist analysis of exploitation, arguing that Marx’s key concepts of socially necessary labor, productive labor, fixed capital, and the organic composition of capital need further development in order to capture the changing nature of the 21st-century capitalist exploitation of labor. The traditional Marxist analysis of exploitation, which in the first place limits its investigation to productive labor, also puts forward the concept of secondary exploitation, and explains how capitalists use various exchange relations to recover more and more of the wages paid to workers. Through a range of mechanisms, employers of labor thus increase the total rate of exploitation in capitalist countries. Second, Professor Rasmus criticized the falling rate of profit tendency (FRPT) hypothesis, arguing that FRPT cannot be accurately quantified in global capitalism, and so cannot explain the instability of capitalist business cycles that gives rise to phenomena such as recessions, depressions, and financial collapses. It is suggested that Marxists abandon FRPT and instead further analyze the disproportionate relationship between investment in physical assets (real capital accumulation) and investment in financial assets (virtual capital accumulation), so as to better understand the nature of instability and crises in contemporary capitalism.

Omer Moussaly, Professor at Université du Québec à Montréal and UNESCO Chair on the Philosophical Foundations of Justice and Democratic Society, discussed the debate concerning the collapse of the capitalist economic system as a
temporary form of production. He analyzed the works of Marxists from four angles: the driving force of capitalism, the collation of collapse theory, the value of capital, and the continued existence of capitalist imperialism, going on to examine how Marx and Luxembourg understood the limitations of capital accumulation, economic cycles, and crises. He also discussed how Marx and Luxembourg interpreted the colonial and imperialist ventures undertaken by the capitalist system as it sought to expand. Finally, Professor Moussaly argued that Marx’s *Das Kapital* and Luxembourg’s *The Accumulation of Capital* remain significant contributions to an understanding of global economic inequality and the current hierarchy of capitalist countries, and play an important role in our understanding of the development trends and ultimate crisis of capitalism.

Marx described post-classical economics as vulgar economics because of its unrealistic foundation. Paramjit Singh, Assistant Professor at the Department of Economics, Panjab University, who has dissected the crisis of capitalism from an economic perspective, pointed out that mainstream bourgeois economics, known as neoclassical economics, is a sophisticated version of popular economics. The ideology of bourgeois economics is designed to divert the attention of a new generation of students and researchers from real-world economic problems. Bourgeois economists have sought to treat economics as a scientific discipline, assuming that the complex behavior of society and humans can be calculated numerically. To this end, mainstream bourgeois economics makes effective use of methodological individualism, mathematical abstraction, and unrealistic assumptions that mask the exploitative nature of the capitalist system. Since the mainstream bourgeois school dominates the field of economic research, it is very important for Marxist political economists to reveal its essence.

In addition, Zhuoru Li, Assistant Researcher at the Center for Political Education of the Central Committee of the Communist Party of the Russian Federation (CPRF), criticized the capitalist system obliquely by comparing the social development of the German Democratic Republic (GDR) and the Federal Republic of Germany (FRG) during a specific period. He pointed out that when comparing how the effects of policies evolved in practice in the GDR and FRG, it is important first of all to note that Germany paid indemnities after the war. Second, the exploitation of people by people was eliminated in the GDR, and socialist patriotism became the most important moral norm in social life. In the face of a capitalist world that had been in turmoil for many years because of economic crises, the GDR proved the superiority of its socialist economic system in four aspects: economic growth, per capita disposable income, the gap between rich and poor, and social security.

Finally, Roland Boer, Australian scholar and Professor of the School of Marxism at Dalian University of Technology, criticized capitalism and re-evaluated the
Eastern European market socialism of the 1960s–1980s, tackling two key theoretical points of debate between Hungary and Yugoslavia: the de-linking of market economies from the capitalist system, and the associated de-linking of the planned economy as the exclusive feature of a socialist system. As a neutral concept of “economic mechanism,” the market cannot overcome the tension between centralization and decentralization, and thus the relationship between public ownership of means of production and the need to liberate productive forces. The outcome was that market socialism could not be achieved in Eastern Europe, and the attempt to build it ended with the “shock therapy” imposed by capitalism.

**Envisioning Socialism**

David Kotz affirmed the importance of envisioning socialism today, and noted that we stand at the beginning of a potential new wave of the socialist movement. A widely held vision of a future socialism can help to keep the socialist movement pressing on toward a society surpassing the best that reformed capitalism can offer. He argued that if a future socialism is to be a society in which the economy serves the needs of the people, in contrast to capitalism in which people are compelled to serve the needs of capitalist profit and accumulation, that future socialism must have three central features. If people are to be empowered to make economic decisions aimed at meeting their individual and collective needs and wants, the future socialism must be based on public ownership of productive property and natural resources, a democratic participatory planning mechanism, and a shift in state power from the capitalist class to the working class and its allies.

Al Campbell, Professor Emeritus of Economics at the University of Utah and co-editor of *International Journal of Cuban Studies*, made a study of a model of democratic planned socialism. He considered that the most important aspect of a model of socialism is the pursuit of the socialist goal of supporting and promoting human development. He argued that multi-level decision-making is a necessity for a socialist society, and opposed any false and simplistic views of a necessary dichotomy between “the center” and “the grassroots.” He noted that protecting the environment and ensuring ecological sustainability have become central goals of essentially all models of 21st-century socialism.

Patrick Bond, Professor of the Department of Sociology at the University of Johannesburg, also highlighted environmental and ecological issues in his research, arguing that as the climate crisis worsens, the case for eco-socialism strengthens. He pointed out that a fierce intellectual battle is continuing over the ideological character of green politics, with vital implications for our conception of eco-socialism.

Robin Hahnel, Professor Emeritus at American University, Washington DC, conducted a study of the participatory socialist economy, and noted that many
early socialists, including Marx believed that once workers wrested the means of production from the clutches of capitalists, workers and consumers would prove capable of jointly planning how to put them to good use—democratically, fairly, and efficiently. He agreed with that view, and considered that this aim is now achievable. As a result, he believed, allowing markets to coordinate our interconnected economic activities, or empowering a planning authority to do so, is unnecessary and unwise.

Addressing the issue of people’s attitudes toward socialism, David Berkovich Epstein, Researcher at the North-West Research Institute of Agricultural Economics and Organization, St. Peterburg, Russia, noted that a decrease in the interest of the masses in socialism seems indisputable, not only in Russia and Eastern Europe, but throughout the world. The communist and socialist parties have lost their authority among the masses and have lost most of their former members. It is necessary to form a new vision of socialism that corresponds to the basic directions and superstructure trends of the 21st century and to the interests of the masses, making it understandable to society, attractive to it and known to it. The task of the intelligentsia and scientists, therefore, is to work for the future and to formulate a new scientifically grounded vision of socialism, expressing the realities of the 21st century.

Where are the leading forces for the final struggle by working people for a socialist world to be found? What are the preconditions for their success? Annamária Artner, Senior Research Fellow of the Institute of World Economics at the Center for Economic and Regional Studies, Milton Friedman University, who has conducted the corresponding studies, noted that the likely answer to these questions is that the final struggle against imperialism has already started, and is proceeding under the leadership of China with its communist party as the vanguard. If the anti-imperialist forces of the Global South continue cooperating with China, there is a well-founded hope that the imperialist center can be suffocated, in the sense that it will be deprived of the resources of the Global South that have fed its economic development and social well-being. This deprivation will inevitably result in a decline in the well-being of the working classes of the center. This development can impel them to turn against the transnational ruling classes and join the struggle of China and its partners in the Global South for an indigenous and people-friendly system of socio-economic development, i.e., socialism.

Socialism with Chinese Characteristics in the New Era

Xiaoqin Ding, Secretary General of the World Association for Political Economy, Chair Professor at Shanghai University of Finance and Economics, maintained that recognizing the historical orientation of the new era in the theory of the
primary stage of socialism, grasping the profound significance of the new era, and identifying the goal and line of march toward a higher stage of socialism in the new era are all tasks of great theoretical and practical significance not only for the great rejuvenation of the Chinese nation, but also for promoting the development of world socialism. The continuous development of socialism with Chinese characteristics in the new era and the continuous realization of the “new two-step” goal, he argued, means that the socialist system with Chinese characteristics will continue to demonstrate its institutional self-confidence and institutional advantages to other countries in the world, and will transform the global situation faced by the developed countries. The progress of developing countries provides brand-new system options and development programs.

Professor Bing Ding, General Consultant of the China Society for Foreign Economics, Capital University of Economics and Business, predicted that by the middle of this century, the realization of the Chinese dream of national rejuvenation will be on the agenda. In order to achieve this goal, there are four main problems that now need special attention. First, we must keep in mind the status of the public-owned economy as the main element, while exposing and criticizing the attempts by certain people to enact privatization policies in the name of “reform.” Second, we must be attentive to the hidden danger posed by our government’s high level of debt, and deal with systemic risks. Third, we must prepare to meet the challenges presented by intelligent robots. It has been suggested that working time should be reduced to four days per week, while maintaining the position of the public-owned economy as the main component. Fourth, we should exercise a high degree of vigilance in order to avoid falling into the “Thucydides Trap.” China firmly promotes a new type of economic globalization based on the principles of equality and mutual benefit, win–win cooperation, joint consultation, joint construction, and shared benefits.

Chris Matlhako, the Second Deputy General Secretary of the Communist Party of South Africa, also expressed the view that the basis of China’s development model is “socialism with Chinese characteristics.” This draws on the unique and particular elements of its people and country in order to advance the goals set out in China’s periodic plans, and deserves to be studied by people throughout the world.

John Ross, a Senior Fellow at the Chongyang Institute for Financial Studies of Renmin University of China, stressed the importance of the document “Resolution on the Major Achievements and Historical Experience of the Party over the Past Century,” which reviews and summarizes the major historical events that have occurred in the history of the Communist Party of China over the past 100 years. In so doing, he explained, the document necessarily deals with the most fundamental questions of socialism in the history of the 20th and 21st centuries. Why was the USSR defeated in the prolonged post-World War II competition with the
US, and why, in contrast, has China been so successful? Did China’s development follow Marx or abandon Marx? In fact, China’s success has come through adhering to Marx’s analysis of the development of socialism.

Chaoke Wang, Professor of the School of Marxism at Shanghai University of International Business and Economics, explained how in the century-long history of the Communist Party of China, various periods have effectively strengthened the party’s strategic planning of economic work and its centralized and unified leadership. These systems have ensured that the first smooth realization of the centenary goal will also provide a solid guarantee for the second centenary goal.

Joe Pateman, Postgraduate Assistant Professor in the Department of Politics and International Relations at the University of Sheffield, believed that Mao Zedong’s criticism of the Soviet economy provided a perspective for the construction of socialism and communism. Mao criticized Soviet political economy for overemphasizing the role of the economic base, while underestimating the role of the political and ideological superstructure.

John Riddell, Member of the International Manifesto Group and founder of the Communist International Publishing Project, evaluated the historical role of another pioneer of the Chinese Revolution, Zhang Tailei. At the Third World Congress of the Communist International, Zhang Tailei issued a dire warning against the danger of imperialism, especially Japanese imperialism, invading China and called for the launching in China of a unified “national revolutionary movement.” His strategic projection prefigured to a striking degree the actual course of the Chinese revolution a quarter-century later.

Promoting high-quality development in the new era is a key task for the common prosperity of all peoples, Di Xie, Dean of the School of Economics at Liaoning University, told the forum, before going on to elaborate on the related viewpoint that coordinated development is an important yardstick for evaluating high-quality development. Xiaoliang Zhang, Professor of the School of Economics and Management at Fuzhou University, pointed out that modernization of the industrial chain is the only way to achieve high-quality development.

Zhengtu Li, a Researcher at the Institute of Economics of the Shanghai Academy of Social Sciences, expressed the view that common prosperity should not only be examined from the perspectives of income, wealth distribution, and consumption, but also from those of behavior and of the process of wealth creation. Still more important, it should be viewed in terms of the functioning of socialist countries and their governments. Common prosperity should be considered, Zhengtu Li argued, in the context of the governance of the country, because its essence is the behavior, process, and result of all people jointly creating and distributing wealth with the help of government organization.
Junshan Zhang, Professor of the School of Economics at Nankai University, pointed to the need to focus on the particularities of the socialist economy with Chinese characteristics. The particular nature of the relationship between the Chinese government and the market, he stated, is manifested primarily in four main aspects. First, the government restricts the spontaneous role of capital, and through various state functions, guides the movement of capital into the role of resource allocation in accordance with the interests of all the people. Second, the government uses regulation and redistribution to restrict the exploitation carried out by capital and to guide the economy in the direction of common prosperity. Third, the government is the leading force representing society in coordinating, planning, and managing the socialized productive forces. Fourth, the government determines the scope of market action according to the nature of production, circulation, and non-economic activities.

The Political Economy of Agrarian Issues

Pritam Singh, Professor Emeritus at the Oxford Brookes Business School in the UK, commented from the perspective of Indian farmers on three pieces of legislation passed by the Modi government in the last week of September. Although the purpose of these legislative acts is to “reform” the system of agricultural marketing in India, this latest intervention constitutes a watershed moment due to the way it reflects the government’s twin agenda, first, of deepening the entry of domestic agribusinesses into the field of farm production, and second of enhanced control by the central government over agriculture in India. The first of the three pieces of legislation, the Farmers’ Produce Trade and Commerce Act, speaks in its preamble of “competitive alternative trading channels,” including the introduction of electronic trading and transaction platforms. It sets out to render the existing Agricultural Produce Marketing Committees (APMCs) and their mandates superfluous. While two of the three laws relate to the trading and pricing of agricultural produce, the third seeks to remove state restrictions on the storing of agricultural produce by large traders. The essential objective behind the three Acts taken together is to encourage private investment by agribusiness corporations, both domestic and foreign, in the production, processing, storage, transportation, and marketing of agricultural products. There has been a massive surge of opposition to these Acts. This has emerged from three quarters: first, from farmers’ organizations fearing for the survival of farming communities in the face of the wholesale takeover of the farm sector by corporate groups; second, from state governments fearful of the increasing intrusion by the center into the federal rights over agriculture possessed by the states; and third, from regional parties fearful of the way in which these Acts empower the centralizing thrust of the
Hindu nationalist ruling party as it seeks to further undermine regional identities and aspirations.

Navpreet Kaur, Assistant Professor of the Department of Economics, University of Delhi, India, reviewed the historical context of corporate encroachment on Indian agriculture and provided a brief history of the struggle of Punjab farmers from the standpoint of farmers and workers. He noted that there were many valuable experiences and lessons to be had from the land reform movement in India and Punjab. These included the need to give full play to the alliance of farmers, workers, and left organizations in the struggle against neoliberalism; to focus on combating caste and gender oppression; to pay attention to land redistribution and agrarian issues; to implement employment guarantee schemes and public distribution systems; to institute capital controls; and so forth. Due to the resistance mounted by Punjab farmers to the neoliberal plans by enterprises to occupy agriculture, the union government of India eventually had to concede defeat, and it was announced that the Three Farm Laws would be repealed.

Vidyarthi Vikas, Assistant Professor of Economics at the AN Sinha Institute of Social Studies, India, addressed the development dilemma of Indian villages from the perspective of the political economy of agriculture. The reasons for agrarian distress in the Indian state of Bihar, Vidyarthi Vikas stated, lie in the conjunction between the changing nature of production relations, local capitalism, the New Class Nexus and the neglected agricultural infrastructure. The agricultural sector in Bihar has undergone considerable changes since the introduction of the Agriculture Road Map (AR Map). The AR Map has helped to improve agricultural productivity to a marked extent, but the improvements in this area remain far below the state’s double-digit rate of growth in GNP. Analysis is needed of the way in which the state’s much-acclaimed double-digit GDP growth limits the growth of agriculture in the state and deepens the agrarian crisis. Despite two successive AR Maps and successive five-year plans, and even after repeated Land Reform Acts and Rules, marginalization of the peasantry and unequal land holding patterns remain general phenomena in Bihar. However, one must not understate the debilitating effects of the New Class Nexus and of the semi-feudal characteristics of agriculture in deepening the agrarian crisis in Bihar.

Ndinawe Byekweso, Lecturer in Public Administration at Ndejje University, Uganda, took the village of Kigarama in Kabale District as a case study. He explained how in colonial times the modern state reconstituted the community in order to create the class of the peasantry in Uganda, and showed how that class is now being dismantled by the same forces that created it. He first briefly examined the process of reconstituting and dismantling the peasant class in Uganda, then went on to examine the village of Kigarama and its neighborhood, describing how the socio-economic mode of life of the village changed gradually as the market
economic system penetrated the community before eventually causing it to disintegrate. He examined the way in which the commercialization of agriculture has allowed individuals to grab village communal lands and subsequently to make them private property, comparing the process with what happened in Britain under the land enclosure movement. He analyzed how the commercialization of agriculture has not only caused food insecurity, but has also led to the degradation of the environment, and showed how the layer of well-off peasant families that arose earlier is now disappearing, as most peasant farmers have been impoverished. A capitalistic class has thus appeared and has come to employ the peasants, now turned into paupers. He further observed that the neoliberal reform, which limited the money in circulation and caused price fluctuations, had the aim of deliberately impoverishing the peasants as happened in Europe. The impoverished peasants are therefore selling the assets they still possess, especially land, and are consequently encountering ever-greater hardships. He also observed that peasants are abandoning the growing of food for their own consumption in order to plant eucalyptus, which is currently the only profitable crop. He further observed that the market economic system has gradually and imperceptibly weakened the moral fiber of the community, so that instances of immorality and criminality are increasing.

Guoxian Zhang, Professor of the School of Marxism at Shanghai International Studies University, elaborated on China’s agricultural land circulation under the “Separation of Three Rights,” addressing the topic from three angles: scientific cognition, risk prevention and control, and practical paths. He pointed out that in the scientific cognition of agricultural land circulation under the “Separation of Three Rights,” we should adhere to the collective ownership of agricultural land, ensuring farmers’ land contract rights, adhering to the “red line of 1.8 billion mu of cultivated land,” improving grain production capacity and sticking to the bottom line of farmers’ rights and interests. In seeking to reduce risks and ensure control of agricultural land circulation under the “Separation of Three Rights,” we should be vigilant concerning the risks associated with non-agricultural land, the risk of capitalization of agricultural land, the risk of unlimited transfer of agricultural land and the risks involved in real management rights, and should take corresponding precautions. In choosing a practical path of agricultural land circulation under the “Separation of Three Rights,” we should adhere to the road of collectivization, protecting farmers’ interests and national agricultural security, and realize rural vitalization. The specific requirements are to strengthen the leadership of the communist party at the level of the rural grassroots unit, promote the high-quality development of agriculture, develop a new road of medium-scale operation of agriculture, build a strong rural talent team, and establish a professional farming system in the new era.
The Political Economy of Ecological Issues

David Barkin, Distinguished Professor of Economics at the Metropolitan Autonomous University and Emeritus Member of the National Research Council, made a presentation on radical ecological economics (REE). He pointed out that REE sets itself apart from the principles and perspectives of the dominant economics, proposing to analyze the appropriation processes of nature using a different environmental and economic rationale. REE has three main perspectives: first, that human beings are complementary to the rest of nature; second, that there is a mutual dependency and integration between the economic system and the planet’s ecosystems; and third, that economic relationships are highly integrated with other areas of knowledge and social practice.

Patrick Bond, Professor of Sociology at the University of Johannesburg, introduced David Harvey’s Marxist idea of the “radicalization of the theses of ecological modernization,” suggesting that “de-radicalization” through cooperation must be avoided. He noted that the academic struggle over the ideological character of green politics has had a crucial impact on the conception of eco-socialism. Given the Biden Administration’s pledge to take climate change seriously, the decades-old general conflict between “environmental justice” advocates and the “eco-modern” state, business, and its coalition of academic, NGO and media allies is resuming in earnest. As eco-socialists mobilize against fossil fuels, Harvey’s radicalism offers an opportunity to avoid an eco-social split in the process, and to determine what kind of constructive dialectical process will emerge.

Marxist political economy theory has a positive effect on ecology and on ecological civilization. David S. Pena, Director of the Learning Resources Centre at the Eissey Campus Library at Palm Beach State College, noted that Marx’s discourse on natural metabolism and Engels’s dialectical understanding of the natural sciences are effective for explaining and critiquing environmental pollution, the depletion of natural resources, and the destruction of soil productivity under capitalism, but they are not entirely adequate for grounding socialist ecology and must be supplemented. Marxist political economy can provide a theoretical grounding for ecology, and its understanding of use value provides the incontrovertible scientific wellspring for socialist ecology and its project of building an ecological civilization.

John Hedlund, Ph.D., from the Department of Social and Anthropological Sciences at North Carolina State University, pointed out the positive effects on ecology of metabolic cleavage theory. He argued that we need to review two overarching uses of metabolism: one as a mediator of social phenomena within their larger ecological context, and one that blurs the demarcations between the two. It
is dialectical to draw lessons from the concept and method of metabolism in Marxist social ecology, that is, the theory of metabolic rift, because it not only expounds unity—human allocation to nature as a new attribute embedded and rooted in the universal natural metabolism, but also expounds the conflict between the specific attributes and laws of the capitalist era of social history and the necessity of ecological sustainability. As a materialist dialectic, the theory of metabolic cleavage offers important potential for advancing socio-ecological analysis in an era of environmental change caused by human activity.

At the same time, Marxist political economy has potential for the resolution of sustainable development issues. Svetlana Anatolyevna Dolmatova, Senior Researcher at the Primakov Institute of World Economy and International Relations, saw the potential of political economy in the issue of sustainable development in the process of “green” transition to a new world order. She pointed out that the climate theme, having become an integral element of international discourse on the entire spectrum of global and regional problems, has acquired not only an economic, but also a political character. The post-bipolar world order proved unable to justify hopes of establishing a stable international security system and of responding to global challenges, especially environmental ones, and therefore formed a trend of anti-sustainable development. Political economy, using its principle of historicism, which allows the identification of objective trends, can offer policymakers realistic, workable solutions.

Conversely, the neoliberal economic order has had a somewhat negative effect on the regional environment. Iwebunor Okwechime, Senior Lecturer in the Department of International Relations at Obafemi Yawolowo University in Nigeria, pointed out that the increasing acuteness of the environmental question in the Niger Delta must be seen in the context of the neoliberal economic order, which privileges a mode of production that confers on market forces a critical role in terms of “determining ownership and control of environmental resources,” and the campaign for environmental justice and human rights has further compounded the region’s environmental problems. The environmental question in the Niger Delta cannot be understood outside of the context of the neoliberal economic order and its environmentally blind policies, which have worsened the environmental situation and deepened the contradictions inherent in the environmental politics of this oil-rich enclave.

Josef Baum, Geographer and Interdisciplinary Senior Researcher at the University of Vienna, pointed to the relationship between environmental problems and income distribution. He argued that social and ecological questions have to be solved together within a relatively short time—and on a global level. To achieve this, eco-socialist (global) analysis has to be developed on a deeper level. Basically, the question of poverty or wealth makes a difference in the causation of ecological
crisis and in whether environmental pressures come to apply. There are correlations between the causes of environmental problems and income levels along the lines of social strata and class criteria (distribution and capitalist accumulation), and lower income groups have more to gain from effective climate policy.

The Political Economy of New Economic Forms

Sergey Bodrunov, President of the Free Economic Society of Russia and President of the International Union of Economists, pointed out that the first two decades of the 21st century have been characterized by accelerated technological progress combined with deepening global problems and systemic crises. At present, we are entering the era of quality transformation, and we need to focus on the content of qualitative change in the process of transformation. Through this process, knowledge-intensive and automated production provides the material basis for the transition to new forms of industry.

With the rapid development of digital technology and its in-depth integration with production and life, new economic forms such as the digital economy, platform economy, and sharing economy have gradually emerged. These new forms, pursuing higher value, are injecting vitality into global economic growth. Ivan D. Kotliarov, Associate Professor of HSE University, pointed out that from a macro perspective the sharing economy has profoundly changed the mode of interaction between economic subjects, and has reduced the role of ownership by providing people with rights to the temporary use of assets. A Marxist point of view allows analysis in greater depth. First, the sharing economy permits employment of the unique unused resources of the urban population, which otherwise cannot bring together a broad range of independent service providers and the tools needed to make their services omnipresent. Second, the sharing economy combines collective access to resources with individual use, and adds to the value of resources by reducing leverage. Third, the sharing economy has brought about the destruction of dependence on wealth and income. The transition from ownership to access means dispossession.

Professor Yongxiu Bai and Dr. Wang Zhang, of Northwest University, examined the production process, value realization, and pricing mechanism of data commodities from the angle of the micro-mechanism of digital economy development. The data commodity, they pointed out, is an intangible commodity produced by digital labor through the data platform, and is thus an extension of the material commodity. As before, its value is composed of the old value transferred from the means of production and the new value created by workers. Because of its special cost structure, the data commodity has required a change in the way in which the use value of goods is transformed into exchange value, from one
transfer to multiple transfers. Data goods are usually transmitted in real time through the network, which makes the reproduction process smoother and reduces the unproductive costs of stagnation. Through self-growth, the data commodity can continuously improve and change, becoming more dynamic, self-referential, extensible, and programmable, and iterative data products can be derived from it. The pricing mechanism of data commodities still allows for fluctuations around the production price, but the manifestations have changed significantly, and now include member pricing mechanisms, advertising pricing mechanisms and life-long pricing mechanisms.

The rapid development of the digital economy has brought great material wealth to capitalist society, but at the same time, it has caused workers to become increasingly impoverished, and has given rise to the phenomenon of digital capitalist monopoly, which has aroused heated discussion among scholars around the world. Discussing the new needs and new employment opportunities of various groups in Russia, Irina Soboleva, Senior Researcher of the Russian Academy of Sciences, predicted that digitization will lead to a new mechanism of social and economic inequality, will threaten traditional technology with elimination, and will create a new phenomenon of functional illiteracy that will cause former technical talents and the elderly to become vulnerable groups in the work field. The shift to the digital economy will therefore bring a series of new labor market risks, and will widen the gap between different classes.

German Marxist theorists Richard Corell and Ernst Herzog examined the issue of national digital sovereignty. They pointed out that digitization under socialist conditions will eliminate the separation between manual and mental labor, and will raise the working conditions and productivity of the working class to a new level. However, digital sovereignty in the development of monopoly capitalism will have an opposite impact, and the German working class should not support German monopoly capital in its “anti-colonial struggle” for sovereignty. In the short term, it is necessary to check and balance American imperialism and to mobilize legitimate hatred against it, so as to counter the exploitation, through digitization, of the surplus value created by working people. In the long run, digital sovereignty in the development of monopoly capitalism will strengthen the entire imperialist camp, inhibit the development of China and Russia, intensify the struggle between the major imperialist powers to redistribute control over the world, and bring oppression and increased monopoly to the peoples of Europe.

Anastasia Ilinichna Sirotkina, of the Financial University under the Government of the Russian Federation, argued that virtual technology will result in the global capitalist system behaving as global imperialism. With the privatization of profits and nationalization of losses by supranational and transnational structures that are beyond the control of society and the state, the world community is increasingly
becoming separated into privileged and subordinate classes. Moreover, the global superorganism that is developing through the processes of globalization is forming special social classes from the orthocapitalist center and the paracapitalist periphery. As sociohistorical organisms, these are different from traditional classes. With the wide introduction of administrative resources, the information technology of ownership privatization (virtual reality and internet platforms), redistributes the property of beneficiaries and intensifies the accumulation of contradictions and external differences.

Focusing on the reasons for the rise of capitalist monopoly in the digital field, independent investigator Javier Vivas Santana pointed out that with capitalism in a dominant position over emerging and developing economies, control over the digital economy is influenced by technology and education. At present, digital technology is gradually penetrating the financial field, and digital currencies and crypto assets are evidently becoming fundamental elements in the reinvention of capitalism, while contributing to the passivity of states.

Studying the new developments in artificial intelligence and capitalism, Associate Professor Shugui Gao, of the Qingpu District Party Institute of the CPC, Shanghai, concluded that the prosperity brought to capitalist society by artificial intelligence contains positive factors for evolution to a higher social form. From the fundamental angle of social development, artificial intelligence under the capitalist system runs counter to people’s free and all-around development. Meanwhile, this technology is exacerbating the insurmountable contradictions that are arising as capitalism evolves. In the era of artificial intelligence, capitalist production relations have emerged as a set of phenomena that cannot adapt to the development of the productive forces. To continue promoting social development, we must therefore bring about a profound change in production relations, adhere to the people-centered development concept, realize social public ownership of the means of production, give full play on a scientific basis to the role of government and market, distribute the products of labor on a rational basis, and promote the sustainable development of human society through the concept of the community of all human life, manifested in the process of economic globalization.

The Plight of Developing Countries and How to Solve It

Scholars from developing countries in Africa, Latin America, and Asia paid great attention to the development of their countries. They put forward constructive suggestions for revitalizing their societies based on in-depth analysis of the development difficulties that their countries face.

Analyzing the development plight of Sub-Saharan Africa, Ayodeji Anthony Aduloju, Lecturer in the Department of History and International Studies at Edo
State University Uzairue in Nigeria, argued that Sub-Saharan Africa (SSA) has not really recorded growth and development in the past and that the prospect of such growth is uncertain. States in SSA are languishing, with protracted low GDP, loss of household income, high rates of unemployment, continuous low investment spending, low capacity utilization, waning business income, and high inflation rates due to compounding internal security challenges and high dependence on foreign assistance from the West. Governments within SSA, he contended, should promote comprehensive policies to guarantee additional employment opportunities. Collaborative guidelines for the positive transformation of society should not be drawn up solely by a few bureaucratic decision-makers, but the process should include professionals and academics. Governments across SSA need to seek diversification of their economies and to broaden their income base. The policy menu should pay special attention to sectors such as science, technology, agriculture, and research that are capable of acting as crucial catalysts for sustainable development.

Aliru Abiodun Aduatu, a tutor at the Centre for Distance Learning of Obafemi Awolowo University Moro Campus in Nigeria, asserted that despite reforms through initiatives such as Output-Based Aid (OBA) and the Heavily Indebted Poor Countries Initiative (HIPC-Initiative), the Bretton Woods institutions have continued to act as imperialistic tools for perpetuating developmental crisis in Sub-Saharan Africa. For all their targeting of economic growth and development, these institutions and their policies have worsened economic underdevelopment in the region.

Brazilian scholars generally agreed that there is a close correlation between their country’s development dilemmas and its shift to neoliberalism. Niemeyer Almeida Filho, a Professor at the Institute of Economics and International Relations of the Federal University of Uberlândia in Brazil, argued that the recent evolution of capitalism in Brazil, and especially the shift to neoliberalism, has led to the inherently dependent nature of the Brazilian economy imposing new constraints that have engendered reversal costs for national policies. Meanwhile, political power remains in the hands of the political forces that control the production of wealth. As a result, he maintained, achieving social transformation in Brazil has become more challenging. Vanessa Petrelli Corrêa, Professor at the Federal University of Uberlândia, pointed out that the new model of liberal growth in Brazil has been in place since 2015. As its central theme, this new model enshrines the reduction of the size of the state. Cutting public spending, reducing labor protection, weakening the position of state-owned enterprises and state-owned banks in the economy, and privatizing state-owned enterprises are the main measures that have been implemented. She argued that this new growth model, with its low dynamism and high potential to concentrate income, has proven unable to contribute to a sustainable recovery of the Brazilian economy.
Alicia Bárcena, Executive Director at the United Nations Economic Commission for Latin America and the Caribbean, discussed the question of whether Latin America and the Caribbean could emulate the China Miracle. The countries of Latin America and the Caribbean have faced uneven and volatile growth, while regional exports have low-income elasticities and little technological content. The economies and societies of these countries suffer from serious structural problems, including low productivity, high informal unemployment, inequality, and poverty. China’s structural transformation was achieved through strategies that rested on medium- and long-term visions backed by appropriate economic, industrial, and technological policies. The Chinese state facilitated investments in infrastructure and technology, resolved coordination problems, supported strategic emerging industries, allowed a selective, strategically-based opening-up to inward FDI, and fostered the progressive internationalization of trade and investment. If Latin American countries want to achieve transformational recovery like China, they need to restructure their education and health systems so as to transform the state. They should implement industrial and technological policies, supporting sectors that can drive a big push in investment for sustainability. They should advance regional integration, which is vital to short-term recovery and to making the transition to more inclusive and sustainable development at scale. They should draw up a new social and fiscal pact that promotes investment, employment, equality, and climate action. They should launch inclusive discussions to overcome the lack of international solidarity.

Senior Researcher Gladys Cecilia Hernández Pedraza, Deputy Director of the Department of Global Financial Tendencies at the Center for World Economy Studies in Cuba, explained that Cuba has been facing development difficulties in recent years due to the intensification of the US embargo policy. The outbreak of COVID-19 has slowed the country’s economic growth. As well as controlling and mitigating the adverse effects of COVID-19, she argued, Cuba needs to take additional actions to promote economic recovery, such as curbing the trend of high inflation, reviewing the profitability of investment policies and prioritizing investments in food production and the energy sector, reviewing the feasibility of restructuring its public debt, enacting an appropriate interest rate policy to promote savings, and enhancing the capacity of economic policy implementation, etc.

Analyzing Turkey’s development dilemma, Efe Can Gürcan, Associate Professor at the Department of International Relations of İstinye University in Turkey, argued that the downturn in the country’s economy can be read as a crisis of neoliberalism. The indicators of economic fragility are the following: excessive dependence on capital inflows, increasing levels of import dependency, unrestrained levels of indebtedness, excessive household expenditure without the basic...
socio-economic foundations to ensure the sustainability of higher consumption rates, and the rise of the speculative sector. The adoption of a debt-driven and speculation-led capitalism since the 2000s, he suggested, has been a root cause of Turkey’s economic vulnerability. Doğu Perçek, a well-known politician and Chairman of the Vatan Party, noted that Turkey has implemented a series of neoliberal economic policies since the 1980s under the label of “Merging with the Global Economy.” These policies have included the privatization of state-owned enterprises, the elimination of support and subsidies for agriculture and peasants, and the elimination of all controls over the entry and exit of capital. This neoliberal economic program has demolished production in Turkey, and has become unsustainable. He further pointed out that Turkey can overcome the difficulties only through a Production Revolution, adopting an economic development model focused on savings, investment, employment, and production. Adnan Akfirat, Chairman of the Turkish-Chinese Business Development and Friendship Association, agreed with Doğu Perçek. He pointed out that Turkey’s neoliberal economic policies, implemented in the name of “Merging with the Global Economy,” have led to the loss of Turkey’s economic and political development independence, and have made development unsustainable. He argued that Turkey should learn from the unique heritage of the Turkish Revolution, and follow the path of independent development.

A number of Indian scholars analyzed their country’s development issues from the perspective of the development of the informal sector and its internal employment structure. Saumya Chakrabarti, Professor of Visva Bharati University, Pratip Kumar Datta of Rajatpur INV, and Anirban Kundu, Assistant Professor at Presidency University, pointed out that in India the informal sector is expanding in tandem with overall growth driven by the formal sector, producing a new form of dualism within the informal sector. They argued that this “neo-dual” structure is created within the informal sector through a movement of labor away from traditional agriculture and non-agricultural employment. On the one hand, the large low-productivity elements of the informal sector persist and are expanding, while on the other, the advanced areas of the informal sector show significant dynamism. These scholars believed that this scenario calls for product-specific cluster formations involving millions of petty informal firms in both rural and urban settings. Such formations could not only strengthen linkages with the formal sector, but also create dynamic production hubs able to realize synergetic potential through sharing tangible and intangible resources, as well as through tapping large markets and thereby fostering competitiveness.

Kasturi Sadhu, post-doctoral researcher at the Indian Institute of Technology Kanpur, Devlina Chatterjee, Associate Professor at the Indian Institute of
Technology Kanpur, and Saumya Chakrabarti, Professor at Visva Bharati University, argued that during the age of capital-based high economic growth in India, no progressive transition has occurred within the vast informal non-farm sector (INFS) in terms of changes in its intra-sectoral employment structure. Few INFS workers have experienced movement toward better employment categories. Although significant numbers of self-employed women workers in the INFS have gained full-time paid employment, their condition has not improved, and indeed has tended to deteriorate. These scholars believed that the situation demands comprehensive rehabilitation of the vast numbers of self-employed workers in general, and of self-employed women in particular. In implementing the existing income/employment generating programs, these scholars argued, special emphasis should be given to self-employed women workers in rural areas. Meanwhile, a prime target should be implementing policies to aid low-productivity enterprises run by women in the poor category.

Using the methods of comparative analysis, a number of scholars discussed China’s development achievements and their implications for other developing countries. Qingjun Wu, Associate Professor at the School of Management of Qufu Normal University, and Tong Chen, Researcher at the Institute of Asia-Pacific Economic Research of the Fujian Academy of Social Sciences, pointed out that over a 42-year period, China’s record of economic development has been significantly better than that of India. China’s economy has grown considerably faster than India’s, and the growth has also been more stable. China has an overall advantage over India in high-tech exports, as it possesses a superior digital development base. These scholars argued that a crucial role in China’s rapid development has been played by the institutional advantages of socialism with Chinese characteristics. They also suggested that China and India should turn conflict into competition and cooperation, and work together to construct a development path that is beneficial to regional prosperity and stability.

Discussing the wealth gap in China, Professor Shaodong Zhou and doctoral student Yuying Zhang of Wuhan University noted that since the reform and opening-up, China has achieved remarkable economic growth while developing an extensive export-oriented low-level growth model. This economic growth model results in significant gaps between labor and capital, between industries, between regions, and between urban and rural areas. These differences have become obstacles on the way to achieving common prosperity. The scholars further pointed out that the shift to a high-quality development model can effectively narrow the income distribution gap and promote common prosperity through four mechanisms: improving the remuneration of skilled labor, agglomerating real economic resources, optimizing the regional layout of industries, and enhancing the two-way flow of resources between urban and rural areas.
The Political Economy of COVID-19

José Benjamín Lujano Lopez, Professor of the Faculty of Economics at the Universidad Nacional Autónoma de México, pointed out the context that led to social collapse following the emergence of COVID-19. Capitalism, he explained, had become trapped in a stage of economic stagnation accompanied by social degradation, as a plethora of capital existed that sought profitable spaces within large social sectors. This intensified the split between capital and labor, and resulted in a high degree of social inequality. The outbreak of the COVID-19 pandemic accelerated the inescapable capitalist recession, triggering a severe questioning of neoliberal institutions. The current polarization is an impediment to achieving cooperation and social coordination within a fragmented international system of states, making impossible a solution to the problem of excess capital orbiting the world. It is necessary to change the rules of the game, from the local to the global, reasserting the primacy of production over that of finances with a view to implementing public projects that prioritize human rights and the rights of nature.

Christina Paraskevopoulou, a Post-Doctoral Researcher at the Department of Social Policy at Panteion University in Greece, noted that mainstream economics sees the health crisis as an unexpected event (a “black swan”) that has disrupted the economy from the outside. Marxist political economy aptly characterizes it as a twin crisis, of health and the economy. As revealed by Marxist political economy, the current pandemic is the factor setting off the explosion whose underlying cause is the pre-existing problems of capitalist accumulation. A range of empirical evidence shows the economic impact of this twin crisis in various European countries. Any recovery will be weak, and even the possibility of stagnation is not ruled out, contradicting the argument of mainstream economics that a rapid and strong recovery will make up for the losses from the crisis.

Rafal Soborski, Professor of International Politics at Richmond University in London, noted that much of the debate on the politics of COVID-19 has been dominated by questions concerning populism, but this is not a fruitful direction for understanding current developments. The argument advanced here is that populism is a hollow and incoherent ideological category, and so does not provide a suitable point of departure for exploring the ideological dimension of the pandemic. Moreover, while neoliberalism is utterly incapable of meeting the challenge posed by the virus, identifying the ideological underpinnings of the neoliberal approach may provide help for grasping its implications and formulating urgently needed alternatives based on socialist political thought and practice.

Lefteris Tsoulfidis, Professor of Economics at the University of Macedonia, Greece, and Persefoni Tsaliki, Professor of Economics at the Aristotle University
of Thessaloniki, Greece, pointed out that the rate of profit in combination with the movement of real net profits determines the phase-change of the economy in its long cyclical pattern. The COVID-19 pandemic has deepened a recession that has already been underway since 2007. The growth rates in the first post-pandemic years are expected to be high, but soon after, the economies will find themselves back on their old recessionary growth paths. The onset of a new long cycle requires the restoration of profitability, which can be sustained only through the introduction of “disruptive” innovations backed by suitable institutional arrangements.

Charan Singh Verma, Associate Professor of Economics and Coordinator of the Public Health Research Group at the Giri Institute of Development Studies (GIDS), noted that the COVID-19 pandemic has beyond dispute been the most devastating health crisis of the century, making a global impact and causing major social and economic disruptions. The crisis has also offered opportunities, based on this pandemic and similar experiences in the past, to learn how progressive transformations can be achieved through building solidarity across communities, sectors and disciplines. Major challenges in the post-COVID-19 era will include the need for huge investments in developing more durable health systems, along with building the collective strength and capacities of indigenous communities so as to enable them to manage common health problems on their own. Other challenges will be to develop social, cultural and institutional mechanisms to deal with issues of employment, migration and other vulnerabilities. Finally, the biggest challenge will relate to the nature of policy responses by leaders and governments, including their response to the need to build back better. This challenge will require governments to collect revenue more equitably, and to spend it more inclusively and accountably.

Finally, Associate Professor Weidong Qiu of the School of Marxism at East China University of Science and Technology pointed out that as a response has been mounted to the global epidemic crisis triggered by the new coronavirus, a contradictory landscape of stark contrasts has been revealed. On the one hand, the sense of a community of human destiny, of mutual support and cooperation among peoples, has been present to a striking degree. On the other hand, a few Western powers during the epidemic have displayed selfishness and Schadenfreude, along with all kinds of shirking, while repeating the so-called claim theory. From the perspective of promoting the construction of a community of human destiny, the contradictory landscape of win–win cooperation and secret rivalry, of trust and suspicion, undoubtedly represents an extreme situation in the tragedy of human history, one that provides the world with a holistic perspective of the “community of you in me and me in you.” It furnishes the world with a fresh and clear example of the pattern of existence of the present epoch.
Multipolarization and Geopolitical Economy

Many participants discussed multipolarization and geopolitical issues, focusing mainly on the current form of new imperialism in the world, the current state and level of development of the multipolar world system, the impact of the relative weakness of American hegemony and the rise of China and other emerging countries on a world scale, and the shaping of a new world pattern in the future.

Radhika Desai, Professor at the Department of Political Studies and Director of the Geopolitical Economy Research Group, University of Manitoba, pointed out that Marx’s work is far from outdated in that he clearly anticipated capitalism’s monopoly phase. Marxists need to understand, as Marx did, how nations have been the material products of the violent dynamic of capitalism; they need to develop an understanding of the “materiality of nations,” as imperialist and anti-imperialist actors, and to stop reducing them to cultural phenomena. Marxists should also give up treating the necessary connection between capitalism and imperialism in eclectically Marxist or non-Marxist terms, because both approaches forsook a Marxist understanding of how powerful contradictions drive capitalist imperialism and of how it is to be resisted.

Joel Wendland Liu, Associate Professor of Integrative, Religious, and Intercultural Studies, Grand Valley State University, explored the ideological formation in the United States that upholds neoliberalism, US imperialism, and the geopolitical framework of a Washington-dominated unipolarity. He identified the culturalist ideological formation (CIF) imbued with Eurocentric social archetypes, white supremacist self-delusion, capitalist ethics, and neoliberal logic. In roughly 70 years of its existence, the CIF has emboldened the political forces that ended New Deal social democracy and shepherded in the neoliberal stage of capitalism. In the United States the crisis of neoliberalism has centered the growing influence of fascism as its political target, while marginalizing the social democratic and socialist alternatives. Trump’s domination of the Republican Party, along with his attempt to reshape that party along fascist lines and to offer a section of the capitalist class a new avenue for institutionalizing its agenda, has presented itself as a solution to the destabilization of capitalist hegemony caused by the Great Recession.

Addressing the question of relations between China and the USA, Alan Freeman, Vice Chair of the World Association for Political Economy and Director of the Geopolitical Economy Research Group, University of Manitoba, criticized Graham Allison’s “Thucydides Trap” explanation for the escalation of US–China conflicts, offering instead a materialist economic analysis of the present situation of the USA and comparing it with the historical conditions of ancient Greece. He considered Allison’s argument to be wrong for the following reasons. First, the USA’s economic difficulties are not caused by the rise of China, but by the USA’s
internal problems. Second, the historical analogy is unsound; the USA is not Sparta, China is not Athens, and the historical differences between them are innumerable.

Oliver Villar, Lecturer in International Politics and Sociology at Charles Sturt University, and Drew Cottle, Adjunct Fellow at the University of Western Sydney, explored the “pressure points” and “choke points” of US–China relations. Rivalry between the two countries is brewing in Latin America, they noted, and is shaping geopolitics, trade and security arrangements. As relations between China and Latin America develop, China may conquer America’s “backyard” without firing a shot.

Heinz Dieterich, Vice Chair of the World Association for Political Economy, believed that the current world system has entered a potentially chaotic stage. Its previous iteration, formed by the intersection of private property and based on market economies, bourgeois parliamentary governance systems and dominant national elites of “independent” nation-states, is probably no longer capable of coherently organizing humanity’s global system. In these circumstances, a new global system must be established. The only structural emancipatory alternative that is discernible in the contemporary global system seems to be China’s pathway toward a socialist future.

Carlos Pereyra Mele, Political Science Expert on South American Geopolitics, postulated that the great continent of South America would guide the new world order in the 21st century. The 500-year economic, cultural, and political control of the world by Eurocentrism and Atlanticism led by the United States has ended, and the importance of the peoples of Asia, especially those of China and India, will reassert itself. In the view of V. Upadhyay, Adjunct Professor of the Economics Department of Humanities and Social Sciences, Indian Institute of Technology, a new multipolar world order is emerging. This is the case rather than the world being divided into two warring groups, one led by the US and the other by China. The hegemony of the US is now being challenged by China. The emerging multipolar world order provides some space for independent action by other powers as well.

Jenny Clegg, Former Senior Lecturer at the School of Languages and International Studies, University of Central Lancashire, proposed weighing up the challenges and opportunities for popular struggles and global progressive movements as they strive to exert influence on the world stage. Achieving this influence will first require addressing the need for a global re-ordering as determined by the process of the unipolar-multipolar dynamic. This dynamic is seen to play out across the international terrain in advances by regional organizations, in international negotiations over questions of global governance, and in contests and stand-offs at critical choke points of control in world geography.
Scholars attending the forum put forward many scientific theories and policy suggestions that promote in-depth exchanges and cooperation among political economy scholars and academic groups around the world. These theories and suggestions are consolidating the important position of Marxist political economy; are providing an important ideological weapon for supporting working people all over the world as they unite against the irrational system of capitalism and the hegemonic acts of the new imperialism; are promoting the construction of a community with a shared future for mankind; and are creating a new form of human civilization.

The closing ceremony of the forum was chaired by Xiaoqin Ding, Secretary General of the World Association for Political Economy and Chair Professor of Shanghai University of Finance and Economics. Professor Xiaoqin Ding released the WAPE 2021 Forum Statement, which holds that the successful convening of the forum has promoted the return of Marxist political economy. The statement maintains that, as shown by the forum, Marxist political economy is no longer merely an adjunct to the naïve and primitive criticism of mainstream economics by bourgeois reformism and unorthodox economics, but constitutes the only realistic, scientific analysis of the economy and society, with the potential to liberate society as a whole. The speeches of Marxist political economy scholars from various countries at this forum once again showed the vitality, depth, and breadth of Marxist analysis. Stavros Mavroudeas, Vice Chair of the World Association for Political Economy, Chair of the Greek Association for Political Economy, and Professor of Political Economy in the Department of Social Policy at Panteion University, Greece, delivered the closing remarks and announced that the 16th Forum of the World Association for Political Economy will be held in Athens, Greece, in July 2022, if COVID-19 proves to be controllable. Finally, Marxist political economy scholars from more than 40 countries concluded the 15th Forum of the World Association for Political Economy by passionately singing The Internationale.

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