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On the future of the Left: A global perspective

Abstract

The crisis of the Left has many reasons and causes, some of which are understandable in terms of classical rhetoric: ethos, pathos and logos. Yet this crisis has real causes not reducible to language and rhetoric alone. Attempts at “modernization” of social democracy have eroded hope, while the supposed Soviet legacy has continued to haunt the more “radical” Left movements and parties. Over time, collective memory shifts and political audience changes. The two recently most-successful leftist parties have emerged from social movements: Syriza and Podemos have consciously adopted left-wing populist stances. A problem is that the story of “people versus the dominant elite” loses part of its emotional appeal if the representatives of the “people” appear to be enmeshed with “elite” practices either in one’s own country or elsewhere. The fate of Syriza reveals also how difficult it is to make even a moderate and cautious turn toward the Left, unless there is a broader European or worldwide movement behind it. It is here further argued that there is no automatic or mechanical Polanyian “double movement”. Rather, world history depends also on agency. The discrepancy between territorial states and global capital is an obstacle that can be best overcome by globalizing democratic-socialist politics. It is argued that far from being exhausted as a project or in terms of pathos, a grand task awaits the Left. Social freedom can be increased. Obstacles can be removed. Existing global political economy contradictions and global problems can be resolved by means of rational collective actions and by the building of more adequate common institutions. An experimentalist leftist vision can inspire hope and optimism about our future possibilities.

Keywords: crisis, Left, Polanyian “double movement”, political agency

Introduction

■ The Left often talks about crises, but is arguably itself embroiled in a crisis at the beginning of the 2020s. Decades of neoliberalism have not led to a resurgence of the Left, except in a limited manner (more about these countertrends see below). Rather, in many places, the nationalist populist Right has seized ground from the mainstream parties and perhaps especially so from leftist parties. Mainstream politics has become fragmented and divisive. Processes of disintegration characterize European and global politics, as evidenced by Ukraine, Brexit, Trump, and the US-China trade war. Within the EU, right-wing national-populist forces have turned Poland and Hungary toward increasingly authoritarian governance, and the European Parliament has become more split and partitioned. In Erdoğan's Turkey, the failed 2016 coup attempt and its repressive aftermath have all but ended EU membership talks. Turkey is now on the brink of dictatorship, in spite of ongoing democratic resistance. Similar national-populist developments can be observed also elsewhere, for example in Brazil, Indonesia and the Philippines (Patomäki 2018).

It is in this geo-historical context that the COVID-19 crisis and its consequences have unfolded. A crisis is existential. It is a turning point in a process that can lead to a change in the existence, nature or identity of a community, organization or system. Etymologically, the term 'crisis' is linked to the word 'criticism': it suggests that there is a crucial turning point ahead. Criticism concerns the causes of the crisis, while the crisis provides also an opportunity to learn. This is the context within which the current crisis of the Left must be understood. The crisis of the Left has many intertwined reasons and causes, some of which are understandable in terms of the basic formula of classical rhetoric – *ethos* (character and credibility of the speaker), *pathos* (emotional framing of the issue), and *logos* (plausible reasoning, argument and demonstration). These distinctions were originally made by Aristotle in *The Art of Rhetoric* (1991), and remain useful also in the 21st century.

At the heart of the rhetoric of contemporary populism lies the idea of "people" as a morally good force, which is set against the "elite" described as a corrupt and self-serving group. This frames

the character and credibility of actors and gives emotional meaning to stories that explain problems and insecurities of everyday life in terms of the actions and policies of the “elite”. Attempts to turn populist categories and framings to support leftist causes (Laclau 2005) are not entirely without merit. But the crisis of the Left has also real causes not reducible to language and rhetoric (cf. the debate Laclau vs. Bhaskar 1998). The dispositions of the audience in modern capitalist market societies tend to evolve through the dynamics of political economy. Essential changes have occurred as a consequence of processes such as globalization and deindustrialization. Moreover, feasible and viable institutional and policy alternatives are unlikely to emerge from a mere analysis of rhetoric.

Ethos concerns the extent to which the speaker is able to convince the public that they are credible. Pathos, on the other hand, means appealing to emotions in a way that often involves some grandiosity and high-mindedness. However, pathos can at least as importantly stem from identification with the suffering of others. This requires identification marked by the pronoun “we”. And there are further possibilities. In part two of *Rhetoric*, Aristotle discusses a number of emotions that can be relevant in persuading the audience: anger, calm, friendship and enmity, fear and confidence, shame, favour, pity, envy and jealousy. A successful pathos requires the speaker to put their feelings into play, perhaps making the audience laugh and cry. The most important means to achieving an impression at the level of pathos is through a story resonating with the audience’s life experiences and taken-for-granted categories of everyday practice, however fragmented they may be (MacIntyre 2007; Ricoeur 1984). Our experiences are expressed and shared as stories. Words and deeds become understandable as parts of stories, including the character of actors and their actions, their vices and virtues. Local or small-scale stories acquire their full meaning through merging with grander stories that relate the life of an individual or community to larger processes.

Logos, in turn, refers to rational argumentation in contexts where uncertainty prevails, and claims are only to be deemed more or less plausible or probable. Well-informed plausible reasoning improves the speaker’s reliability and makes them look prepared and knowledgeable to the public. Nonetheless, the world is complex,

and attempts to understand and explain it can easily appear detached from the common-sense viewpoint involving immediate everyday categories and concerns. What the Left nonetheless needs is a systematic analysis of the processes conditioning the possibilities for democratic and emancipatory politics under the circumstances of the early 21st century, characterized by processes such as neoliberal globalization (verging already on de-globalization) and de-industrialization. Truth matters. It is not only that political programs must be designed accordingly, but better stories about politics and our place in the wider scheme of things must reflect our understanding of the obstacles to be removed and replaced by something better. In order to appeal at the level of ethos and pathos, the analysis must be related back to everyday experiences.

The character and credibility of the Left in the 21st century: The case of Finland

Although geo-historical experiences vary, and each leftist party has in its own way(s) a unique history, there are also broad directions around which these experiences tend to converge. Since the 1970s – following defeats such as those related to wage-earner funds in Sweden in the 1970s and to Mitterrand’s socialist program in France in the early 1980s – social democratic and socialist parties began to retreat from their more ambitious programs. As a result of these developments, the “Third Way” came to be redefined already in the 1980s and 1990s as a compromise between pure social democracy and neoliberalism, rather than as a third way between capitalism and communism (for discussions, see Ryner 2002; Patomäki 2000; 2003). What emerged was an attempt to “modernize” social democracy (e.g. Moschonas 2002) in a context where common sense incorporated a version of the Enlightenment belief in a progressive time, and where Margaret Thatcher and other market-oriented conservatives succeeded – even if only partially and paradoxically – in claiming the direction of “progress”.¹ This kind of “modernization” has eroded

¹ Anthony Giddens (1994) remarked that, for some two centuries, socialism was the keenest advocate of “progressivism”, which he defines as the notion that there is a direction to history and that political intervention can

hope; and without curiosity, hope and imagination, the inner motivation for social/democratic actions tends to weaken.

By 1989, the socialist and communist parties either started to follow suit, however reluctantly, or found themselves in a legitimization crisis (in the April 1989 elections in Poland, the Communist Party lost every single seat contested in the Parliament). The Left Alliance in Finland exemplifies these tendencies. It was founded in 1990 to succeed the Finnish People's Democratic League (known as SKDL), which included the Communist Party of Finland. In elections between 1945 and 1966, the SKDL gained more than 20% of votes, and in 1966 SDP and SKDL formed a majority in the parliament, but by 1987 the SKDL share of votes was down to 9.7%. Moreover, the party split, with the two main sides becoming increasingly at loggerheads. The democratic majority of the party had long taken independent stances – for instance, the SKDL was the only party in Finland to condemn the Soviet occupation of Czechoslovakia in 1968 – and was consistently willing to work with the social democrats, whereas the Communist Party was usually loyal to the Soviet leadership, which in turn also supported the party financially (with the accumulated wealth of the party eventually being destroyed in financial speculation). The end and a new beginning came in 1990, when the Left Alliance was founded.

At the level of *ethos*, these kinds of historical developments continue to pose problems to many leftist parties in Europe and across the world. The problem for anyone speaking on behalf of a neoliberalized social democratic party is that the discipline of “free

help speed up the journey toward the desired end-point. Giddens was also among the first to see how Thatcherism captured the notion of progress as a particular response to the economic troubles in Britain in the 1970s, following an era of constructing a democratic welfare state. A key paradox here is that neoliberal intellectuals such as Milton Friedman and Friedrich Hayek were essentially conservatives and advocated a return to what they considered pure classical economic liberalism. “We neither can wish nor possess the power to go back to the reality of the nineteenth century, [however], we have the opportunity to realize its ideals” (Hayek 1944: 240). It is also noteworthy that due to manifold 20th-century twists and turns in the dominant conception of time (from the catastrophe of the First World War to the postmodernism of the 1980s and 1990s), what remained was a techno-commercial version of the belief in linear progressive time that is quite different from the 18th or 19th century metaphysics of improvements and progress (Patomäki 2009: 432-6).

markets” tends to undermine the legitimization principles and industrial relations presupposed by social democracy. In political rhetoric, this contradiction translates easily into a problem of perceived lack of moral character and credibility. Meanwhile, the supposed legacy of the Soviet Union has continued to haunt the more ‘radical’ Left movements and parties, in spite of the fact that a number of Marxian intellectuals, movements and parties had already placed themselves at a critical distance from the practices of Soviet Marxism-Leninism as early as the 1920s and 1930s (with a new round of critical distance-taking occurring after the scale of Stalin’s terror was revealed in the 1950s).² It is also true, however, that many Marxists and communists – including public intellectuals such as Samir Amin and Jean-Paul Sartre – continued to rationalize variations of the really existing state-socialism well into the 1980s, and even beyond.

The Finnish Left Alliance exhibits all these ambiguities in a curious mixture. An alliance of various pre-existing elements of the ‘radical’ Left, the program it adopted in its founding meeting is essentially social democratic. It took part in the coalition governments of Paavo Lipponen (1995-1999 and 1999-2003), consolidating the process of neoliberalization in Finland (the story is told in Patomäki 2007: esp. Chapter 4). As a result, the party was split, with those most critical of the policies of Lipponen’s governments (involving cuts in social expenditure, privatizations etc.) being typically those who had been affiliated with the Communist Party in the 1970s and 1980s. The ambiguity was deep and ironic: those most loyal to social democratic ideals lacked credibility among a wider audience because of their past association with the CPSU, while those allowing for neoliberal ‘reforms’ risked losing credibility in relation to fundamental leftist values such as social justice and democracy. Moreover, recurrent attempts to foster unity by means of internal repression and exclusions worsened the situation, and further undermined credibility. Similar developments occurred

² For instance, Habermas (1987: 116) summarizes the early history of the Frankfurt School: “Critical Theory was initially developed in Horkheimer’s circle to think through political disappointments at the absence of revolution in the West, the development of Stalinism in Soviet Russia, and the victory of fascism in Germany. It was supposed to explain mistaken Marxist prognoses, but without breaking Marxist intentions.”

again in 2011-2013 when the Left Alliance participated in Jyrki Katainen's (conservative) coalition government. In 2019, the party joined Antti Rinne's (SDP) coalition government (in the wake of a postal strike, Sanna Marin became prime minister on 8 December 2019).

Over time, collective memory shifts. With new generations, the composition of an audience also changes. Old memories become blurred, and new layers of memories evolve. Thereby also the conditions of credibility change. Like many other similar leftist parties in Europe and elsewhere, the Finnish Left Alliance advocates red-green ideas and culturally liberal values (representing 'postmaterial values' in terms of Inglehart 1977; 2018). In that regard it competes not only with the social democrats but also with the Greens. Meanwhile it has lost a large part of its traditional working class voter base. Blue collar workers form an ever-decreasing proportion of the workforce, and, moreover, many of the remaining members of this demographic have moved ideologically toward populist nationalism. Surveys indicate that a majority of unemployed also place greater trust in the Finns Party than the social democrats or the Left Alliance. Especially in larger towns, the Left Alliance has become a party associated with young educated females. Social policy, identity politics and green issues have become the main focus of the party. Popular assessments of the moral character of the party and its representatives continue to be affected by the party's ambiguous past, but in gradually altering ways. In spite of manifold changes both within and in the overall context, the Left Alliance's popularity has remained at the relatively low level of 7-9%, and its potential voters are confined to those close to its ideas (i.e. voters of social democrats and Greens). It is not geared up to lead national politics.

The role of emotions and populist pathos

Electorally speaking, the most successful leftist parties have recently emerged from social movements and various party fragments. Syriza in Greece and Podemos in Spain were formed in this way, and gained wide popularity during the euro crisis of 2010-2015. Syriza was formed in 2004 as a coalition of several parties

and left-wing groups. It rose to a broader awareness with the euro crisis, and won the parliamentary elections in January 2015 in Greece with a near-majority of parliamentary seats (149/300). Podemos was founded in the aftermath of extensive demonstrations in 2014 and succeeded in gathering 350,000 members in a short period of time and gaining 25% support in Spain. Both have exploited the populist idea of ‘people’ as a morally good force versus the corrupt ‘elite’. One of the essences of populist politics is that it is rhetorically capable of uniting a wide range of people and groups to resist a common enemy. The goal is to constitute a ‘people’ that can be set against the ‘dominant elite’. This was not difficult in Greece or Spain during the high point of the economic crisis: Troika and the old parties were the elite, austerity the main enemy.

As new parties, Syriza and Podemos did not carry the historical baggage of the past (moreover, the recent pasts of both of these countries involved right-wing military dictatorships). They were anchored in civil society and spontaneous political movements, which rose to oppose the EU and the Troika’s austerity policy. Both parties were consciously left-populist, but in a way that is in part based on reflexive political theories developed in the academic world. As Dan Hancox explains in an article published in *The Guardian*:

Syriza built its political coalition in exactly the way Laclau prescribed in his key 2005 book *On Populist Reason* – as Essex professor David Howarth puts it, “binding together different demands by focusing on their opposition to a common enemy” (Hancox 2015).

The *raison d’être* of *pathos* is to induce a sentiment and judgement about what must be done and what must be changed. The two most successful European leftist parties of the 2010s were thus able to give emotional meaning to stories explaining problems and insecurities of everyday life in terms of the actions and policies of the “elite”. But in both cases the success was short-lived. Syriza’s attempt to persuade EU leaders as to the irrationality of the rules of the Economic and Monetary Union (EMU), austerity policy and privatization failed (the story is told in great and illuminating detail by Varoufakis 2017; the EU leaders were stuck to the rules). In a

sudden turn, as in a classical tragedy, amidst a deep economic crisis Alexis Tsipras ignored the results of the Greek referendum and surrendered to the Troika. Yanis Varoufakis resigned, and soon the party was split. Syriza and Tsipras remained in power after the September 2015 elections, but from that point on they started to implement the program of their former “enemy”. In the July 2019 elections, Syriza lost to the centre-right New Democracy party, although it was able to secure its position as the main opposition party with 23.8% of the votes.

In a remarkable feat at the Spanish election in December 2015, Podemos achieved 20.65% of the vote and became the third largest party in the Spanish parliament. And yet it could have fared even better without the July 2015 debacle in Greece, on the one hand, and alleged connections, especially with Venezuela, on the other.³ Rather than being inspired merely by Laclau and political theory, Podemos had also connections with the leftist-populist governments in Latin America. A significant proportion of the funding for their TV broadcasts and 2015 electoral campaign came from consultancy work for those governments (Badcock 2015). Although a lack of funding is a major problem for any new party, and although Podemos has been strongly anti-corruption, these kinds of connections were widely perceived as a problem of moral character. The “people” versus the “dominant elite” story loses part of its emotional appeal if the representatives of the “people” appear to be enmeshed with “elite” practices either in one’s own country or elsewhere. Nicolás Maduro’s Venezuela is unlikely to be an appealing target destination for the direction to be taken in Spain or any other European country. Also the escalation of the conflict in Catalonia has complicated things for Podemos. It is the only Spain-wide party that favours a referendum on self-determination in Catalonia, straining its relationship with the Socialists and many voters. Internal quarrels have further weakened Podemos’s appeal. At the

³ Wikipedia reports that the party lost much support in the polls during the final months of 2015 when elections were approaching (sinking to 13%), whereas during the election campaign it experienced a huge rise in support in the polls – of up to 20% of the vote – just days before the election, still falling short of earlier figures in polls, however, which were close to 28%.

general election in April 2019, it lost 29 seats in the parliament, and a further 7 at the general elections in November the same year.

Populism also has limits on its own normative terms. The identity politics of recent decades have often been about defining friends and enemies, albeit mostly peacefully, or at least non-violently. From a democratic leftist perspective, this can be interpreted in the spirit of Laclau and Mouffe in terms of agonist politics, in which the adversary and the enemy and their existence are also respected, allowing for democracy, not just confrontation. However, the only confrontation of populist rhetoric is not between the “people” and the “elites”. Experience also shows that Right-wing populism and the Left can relatively easily fall into the same steep confrontation. The line between agonistic and antagonistic politics is thin, and populist identity politics have repeatedly amounted to mere hate speech/writing upon social media. Moreover, this possibility has been systematically exploited by many right-wing nationalist-populist groups, organizations and states.

There are obvious alternatives, but not without problems of their own. Whereas Syriza and Podemos emerged with the promise of something radically new – of reforming politics itself in addition to opposing austerity, etc. – the established leftist parties have usually resorted to defending and trying to renew the achievements of social democracy. Given the way political concepts remain temporally organized in the 2010s and 2020s, this boils down to a past-oriented political rhetoric. Jeremy Corbyn’s Labour in the UK and Bernie Sanders’s case for socialism in the US rely on this kind of framing of the political situation and possibilities. After decades of neoliberalism and rising inequalities in both countries, the younger generations have started to find the idea of national social democracy (with a dose of leftist internationalism) attractive. Following on from spontaneous protests – “we are the 99%” – and turning toward concrete policies and institutional proposals, the more leftist Democrats – similarly to the supporters of Corbyn’s Labour – have often turned their eyes to the achievements of the universalist social democracy in the Nordic countries. The problem is that they have not paid sufficient attention to the causes of the decline of social democracy and rise of neoliberalism in Sweden, Finland, Norway and Denmark. The idea that emancipatory, globally oriented

political action is a condition for anything resembling the Nordic ideals and ambitions to be realized and further developed under new conditions was already being argued two decades ago (Patomäki 2000).

Even though something like Laclau's theory of populism might well help to increase popularity and build a wide coalition, it does not guarantee a successful government or economic policy, let alone an ability to change EU or global policies. While Laclau's theory is liable to over-politicizing everything, it also tends to see everything in terms of discourse. In a well-known debate with Roy Bhaskar in 1998, Laclau struggled to systematically explain how different causal mechanisms and processes produce effects in the open systems of nature and society. It is impossible to conduct a good and successful economic policy unless one has an adequate understanding of how political economy mechanisms and processes work. An inability to identify those real constraints that a (small) EU member state faces, both in the EU and in the intertwined world economy, may be equally fatal for any left-wing political project.

Logos as rational understanding of the situation: Some preliminary considerations

The fate of Syriza reveals how difficult it is to make even a moderate and cautious turn towards a more social-democratic direction (not to mention more ambitious goals) unless there is a broader transnational, European or worldwide movement behind it. Many citizens across the globe have become disillusioned by national politics. The latest rounds of globalization have contributed to the appearance of a post-democratic bent among many national parties (Crouch 2004). This has given real grounds for 'people' vs. 'elite' framings. Syriza's fate was not simply an example of how Michels's law of oligarchy works. More importantly, the Greek debacle of summer 2015 is an illustration of the power of creditors over debtors in the world economy and the lack of equitable rule of law in worldwide financial relations. Since the early 1980s, a large number of countries in the global south have gone through similar experiences. These experiences are precisely what gave rise to global

debt campaigns in the 1980s and 1990s (for an overview of the movement, see Reyes Tagle and Sehm-Patomäki 2007).

The feasibility of policies depends on trans- and supra-national power relations. This is a key reason for the future of the Left being bound to the ability to understand the broader context of political action. Taking Syriza and Podemos as models is short-sighted unless one can reflexively relate the conditions of one's own actions and successes to the constraints imposed by the processes and mechanisms of the EU and world economy (including systems of its governance). Will and power are connected (as explicated by Deutsch 1963). To have narrow power means that one does not have to give up, but can force others to do so. EU leaders and the IMF were capable of exercising narrow power over Greece. When such power exists, there is no need to learn. The position of EU decision-makers was simply that the Greek government must give up and retreat from its electoral program – and preferably organize a new referendum (unexpected result in July 2015) or election (succeeded in September 2015) – to cancel the mandate given to Syriza in January 2015 elections.

The narrow power of the EU leadership or organizations such as the IMF is not the only obstacle to successful leftist policy. From the point of view of economic policy, the essential totality is not the state but the world economy, of which the EU is but a part. The interdependence between the parts and the whole works, for example, through effective aggregate demand and the multiplier effect. A significant part of the impact of the expansionary economic policy flows abroad. This also applies to the EU as a whole, assuming that it would pursue its own fiscal policy. The difference is that, for most member states, the ratio of exports to GDP is 40-90%, but for the EU as a whole this figure stands at around 15%. Thus, a key problem is the absence of EU fiscal capacities. In the absence of systems that would ensure a sufficiently high level of actual demand for the goods and services produced, politico-economic developments tend to lead to overcapacity and unemployment. What matters is whether potential consumers and investors can afford to buy goods and services. Propensity to consume tends to fall as income increases. Therefore, effective demand also depends on income distribution.

It is up to public authorities to ensure full employment and to promote and direct investment and growth. The problem is that the more intertwined economic activities are, the wider the effects of state economic policy will spread. In addition, individual state actors always look at things from their own limited point of view, and often commit the fallacy of composition. The fallacy of composition generally stems from the assumption of what is possible for one is possible for all (or at least many) actors at the same time. For example, if many states try to move their economic problems abroad by increasing the volume of exports relative to imports through internal devaluation and competitiveness policies, their economic policies are contradictory, with the result tending to be detrimental to all (or at least most) of them. Our fates are irreversibly intertwined.

Keynes (1969) argued that the world economy is characterized by contradictions in trade and finance that can – and must – be overcome by better common institutions (see Markwell 2006). In the absence of adequate common institutions, and faced by the fear of a spiral of downward developments, states tend to engage in counterproductive policies that are aimed toward at maximizing economic growth through competitiveness. ‘Differences in competitive power, whatever their origin, [can easily] set up a spiral of divergence’ (Robinson 1980: 39). Short-sighted and contradictory methods of responding to problems of the world economy are both the cause and effect of additional problems. The process tends to reinforce itself, partly because dynamics lead to political changes within and across states, often deepening and entrenching myopic self-regarding orientations. In the context of re-territorialized competition between states, super-states and blocs, the dynamics of the system can thus lead to securitization, enemy-construction, new alliances and an arms race. The paradox of (neo)liberal globalization is that, in the end, it will instigate the closing of the mind and borders. The de-globalization triggered by the COVID-19 crisis is historically deeply rooted in these processes.

Many leftist movements and parties have favoured sovereign-state-based policies and institutional arrangements. A number of leftist scholars have focused on revealing “the myths” of

globalization and exposing the ways in which they have been mobilized for specific political purposes. This critical project can take a variety of forms. A careful look at recent developments shows that there is, in fact, a variety of capitalisms that can be successful (Hall & Soskice 2001; Clark 2016). What is needed is smart globalization, not hyper-globalization (Rodrik 2011). The state can be reclaimed and the social-democratic project resuscitated. The state is more autonomous than usually assumed, although the full realization of its sovereignty may require institutional changes, for instance exit from the eurozone. On the other hand, even those committed to ethical cosmopolitanism may start to see such an exit as the only option in the face of supranational powers-that-be. For example, in spring 2015 Varoufakis and James K. Galbraith started to prepare for a Greek exit from the euro, as nothing else seemed to help (reported in Galbraith 2016). This attempt ended abruptly with the result of the July 2015 referendum.

Currently perhaps the most popular variant of this autonomy thesis is based on Modern Monetary Theory (MMT; for a popular introduction, Wray 2012) and the idea of monetary sovereignty (Mitchell & Fazi 2017). This claims that if a state can finance its expenditures in its own currency, it faces no budgetary constraint in normal situations. States are sovereign, or at least they would be, if they were to emancipate themselves, at least to a sufficient degree, from the 'self-imposed' constraints now operating through various international organizations and legal arrangements. Austerity is not only irrational; it is also unnecessary. A central claim of MMT is that valid money is state-authorized and essentially related to its capacity to tax. Assuming a system of floating exchange rates, a government that is sovereign in monetary terms – that has its own currency and central bank – can, and should, use fiscal policy to achieve full employment, creating new money to fund governmental expenditure. A government that has the power to create its own money cannot default on debt denominated in its own currency. The power of transnational ideas, international organizations and international law that currently determine states' public policy are, according to MMT, obstacles that can be removed.

It is beyond the scope of the current paper to go into the details of this theory and its problems.⁴ Suffice it to say that MMT is right in claiming that a central bank can be used to finance public deficits more easily than is conventionally assumed (the unconventional monetary policies of Fed and ECB can be taken as proof of something similar to this, see e.g. Marcuzzo 2017). Nonetheless, viable economic policy cannot be built on merely on the capacities of a national central bank. A large portion of the impact of expansionary economic policy will be external. Differences in production capacities and competitive power cannot be reduced to fiscal spending alone. Current account deficits can cause problems. The world economy is tightly interconnected also at the level of investment and relationships relating to production. Moreover, although the quantitative theory of money has failed time and again to provide a general explanation of inflation, it does not necessarily follow that increasing public spending by creating money would not reduce trust in the economic policy of the state and give rise to inflation.

In open systems, the same phenomenon can be manifested as a result of different causal processes. For example, several post-Keynesians regard inflation as being an outcome of an unresolved distributional conflict, with such socio-economic conflicts

⁴ For a popular discussion on the MMT and its merits and problems, see Patomäki (2020). In contrast to what MMT purports, not all money is debt and not all debt is money (except by way of tautologically defining money as debt and vice versa, however counter-intuitively). The acceptance of something as money is a matter of social positioning, and, amongst other things, requires trust, which is always a matter of degree (Lawson 2018; 2019: Chapter 6, "The positioning and credit theories of money compared"). Moreover, although the quantity theory of money is wrong, and although state finances are not as such dependent on (international) bond markets, it is not true that there is no budgetary constraint until the level of full employment of all resources is reached. Existing resources are never fully in use; and in a world of continuous and nested, looped and overlapping processes, forces of production are changing all the time. It is these dynamics that matter (e.g. Kaldor 1972). Moreover, in an interdependent economy with many sectors and complex input-output relations (often spanning the globe), local bottleneck sectors are likely to emerge, starting to speed up inflation. The inflationary process is historical and path-dependent, and evolves through the interdependence of different sectors and positionings in the world economy. It is also related to and affected by habits, class structures, trust and legitimacy (Shaikh 2016: Chapter 15). Thus "central bankers must always have Argentinas on their minds" (ibid.: 690).

usually being seen as conditioned by the institutional context (e.g. Burdekin and Burkett 1996). In an open social system, any concrete inflationary process is path-dependent, and evolves through the interdependence of different sectors, actors and policies. In many situations, the problem of inflation could best be solved through new institutional arrangements, such as democratizing the 'economic' (on the implications of reflexivity, see Patomäki 2019b). In addition, the problem of instability of global finance does not go away just by increasing the degree of national monetary autonomy. Finally yet importantly, a sovereignty-centred leftist project could also co-contribute to the closing of minds and borders, over time giving rise to import-substituting strategies and similar tendencies. This closing can have cumulative and potentially fateful consequences, due to the interconnectedness of global political economy.

The future of the Left and the global Double movement

A possible way of making sense of many of recent politico-economic developments is through Karl Polanyi's (1957) thesis about a historical 'double movement'. In his *Great Transformation*, Polanyi argued that the 18th and 19th century construction of a self-regulating market led to (often anxious) political responses advocating social self-protection and decommodification. The self-regulating market has social effects that evoke society to protect and reassert itself against the commodification of land, labour, social relations, and many natural things. One of the possible syntheses of a variety of related responses led to the development of the democratic welfare state, which constituted a historical novelty. It re-embedded markets in social relations and ethico-political considerations, and decommodified aspects of society (e.g. health and education), but by a different method than had previously been witnessed with the mediaeval guilds or the absolutism of the mercantilist state.

The process of developing democratic welfare states continued for several decades. Relatively soon, however, the twin processes of economic globalization and neoliberalization started to fashion a new round of the 'first movement'. A new process of commodification and extension of self-regulating markets began to gain

strength. Assuming that Polanyi's scheme holds true also in the 21st century, we should expect society to rise once again to protect itself from the present-day version of the 'stark utopia' of self-regulating markets. During the process, the relevant spatial scale has changed (in the 1940s, the world economy was in an exceptional state of disintegration as a result of the dual catastrophes of the Great Depression and the Second World War). The most plausible explanation for the rise of neoliberalism is that it emerged from the discrepancy between the world of territorial states and spaces of the globalizing capitalist market economy, and became a self-reinforcing process.

The global 'first movement' started with the collapse of the Bretton Woods system in the early 1970s. The absence of adequate common global institutions set the context for the unilateral decision of the Nixon regime to set the US dollar on a floating exchange rate system and to deregulate finance. Other standard explanations of the change of the era include: (i) a turn to 'modern' free-market economics was a 'rational' response to the problems caused by Keynesianism such as inflation (mainstream economics); (ii) changes in the relationships of production toward post-Fordism led to neoliberal globalization (French regulation school); (iii) neoliberalism is an attempt to restore the position of upper classes (David Harvey); (iv) neoliberalism is an attempt to restore the position of the US and the UK in the world economy (Peter Gowan). None of the standard explanations is categorically wrong, but each covers only limited aspects of the causal complex.

As there are many different economic theories, why was the standard neoclassical framing and response to inflation and unemployment adopted so widely? For example, many post-Keynesians had anticipated the problem of inflation decades before it actually occurred. 'Post-Fordism' is more a result of neoliberalization than its cause, although it is not reducible to it (and also information technologies, globalization, etc. matter). Growing inequality is in part a result of neoliberal economics and has clearly motivated some actors, and yet the Lockean (capitalist) sense of justice has always been a part of the capitalist market society. While the US and the UK have been active players, the key choices – although alternative paths could have been taken – have been structurally conditioned.

The explanatory hypothesis presented here is that the general tendency towards the prevalence of free market orthodoxy becomes stronger when: (1) the economic developments seem favourable in the world economy, i.e. when there is stable growth and high employment, at least in the centres of the world economy, and inflation is increasingly seen as the main problem (and thus demands for monetarism and for financial de-regulation and liberalization, etc., arise); and (2) the position of private capital becomes more secure in terms of structural power and/or political positioning. The key condition explaining the shift toward more secure capital concerns the discrepancy between (a) the limited reach of territorial states and (b) an increasingly open liberal world economy. The origins of neoliberalization lie in the struggles over income distribution, competitiveness and power in the context of this growing discrepancy.⁵

Already in the 1960s and 1970s, some actors had begun to exploit this discrepancy in struggles over income distribution and power. As this project has succeeded in transforming national, European and global institutions, it has further deepened and consolidated the underlying discrepancy. For the Left, this discrepancy is an obstacle that must be overcome; and it can be best overcome by globalizing democratic-socialist politics. While the first Polanyian double movement was instituted through the modern national states, the first phase of the new 'double movement' has thus far been largely realized via systems of regional and global governance. Will the second phase be equally globalist? This raises the question of transformative agency. Robert Cox wrote in 1996:

[...] a protective response at the level of global society has yet to take form. Yet the elements of opposition to the socially disruptive consequences of globalization are visible. The question remains open as to what forms these may take, as to whether and how they may become more coherent and more powerful, so that historical thesis and antithesis may lead to a new synthesis. (Cox 1996: 528)

⁵ For more details, Patomäki 2008: Chapters 5 and 6.

Following the rise of a global civil society and alter-globalization movement in the 1990s, the turn of the new century saw the creation of a self-consciously political expression of global civil society in the form of the World Social Forum (WSF), inaugurated in June 2001 with an international meeting of 12,000 activists in Porto Alegre, Brazil. This was a critical response to the World Economic Forum (Davos). The logic was the same as in Polanyi's 'double movement': from a self-regulating market to the protection and development of the social. In the years that followed, such global meetings grew larger, and regional meetings were spawned, providing a rolling series of vital platforms for interchange and networking among diverse civil society actors. However, the WSF has suffered from an internal contradiction between its promise to facilitate the transition to a better world and its central organizing principle of simply providing an open space. Political agency requires transformative capacity, which a mere open space for discourse lacks. Because the WSF has remained hesitant to move into the realm of action, interest has waned, leaving the WSF's future fragile and uncertain – and increasingly confined to Brazil. In 2019, with the rise of Jair Bolsonaro and his proto-fascist regime in Brazil, the WSF seems all but finished. While it continues to exist, with the next WSF being set to take place in Mexico in 2021, the enthusiasm is gone (the 2021 WSF was eventually organised only virtually).

Even when there is a need and opportunity for something, 'whether or not [the actors] take it is up to them' (Cox 1996: 533). What is more, there are also limits to understanding history through the basic Polanyian scheme (more detailed discussion in Patomäki 2014). Because of Polanyi's highly idealized and abstract concept of the market, his lumping together of all forms of 'social protection', even when the protection may serve the purposes of, say, large landowners' specific interests or militarist nationalism, was somewhat misleading. The curtailing of the market may also coincide with an assault upon the rules, customs and institutions that protect labour rights, as in Nazi Germany or Soviet Russia. Contra Polanyi, it is also possible that an enlightened capitalist may realize that healthy, highly skilled and motivated workers are better for production than miserable slum dwellers with barely any substantial know-how or skills (in the OECD world, the

latter have been largely replaced by machinery). In other words, there is no singular 'thesis → antithesis → synthesis' movement. Rather, the reality involves complex multi-path developmental processes that can be interwoven or contradictory in numerous ways. Also for this reason it is thus clear that the new double movement will not come about semi-automatically, but can only be realized through transformative praxis. The argument here is that the future of the Left is dependent on whether it can develop this kind of global transformative praxis: the process that began in the 1990s may well take several decades.

The new 'great transformation' of remaking the market society is spatially more extended and institutionally more entrenched than in the 19th century. An unprecedented way of seeing and constituting society as a market – understood through the categories of neoclassical economics, rational choice theory and business studies – has not only become prevalent but is now largely taken for granted in numerous everyday practices. Interpretations of episodes such as Brexit and the rise of Donald Trump to the US presidency in terms of the double movement are thus problematic: it is not evident that populist–nationalist movements and parties in Europe or elsewhere are trying to protect themselves 'from the predatory nature of market fundamentalism' (Pettifor 2017: 127), but rather, many, perhaps most, of these movements and parties have adopted market fundamentalism as part of their platform, albeit in a somewhat ambiguous manner. Largely as a consequence of the rise of Trump, 'a lack of consensus even on what a liberal order is' has emerged (Leonard 2017). There is a growing perception and global commentary that the era of Western liberal dominance is ending, and that a post-Western world order is dawning. At the same time, to the extent that a Polanyian double movement is in motion, right-wing ideological manifestations are increasing in dominance, and may be paving the way not only to trade wars, but also to a global repetition of the 20th century catastrophes.

Socialism and the rational tendential direction of World history in the 21st century

Leaving the sphere of intimacy aside, in capitalist market society where marketization prevails, people relate to one another instrumentally (as means to other ends such as profits), through the commodity form and by buying or selling labour power, which is the basis of relations of power within the firm, and in work-related organizations more generally. Socialism started to lose its power to inspire when it accepted marketization – even if only in a qualified form – as a desirable (or at least necessary) direction under the current circumstances, including the collapse of ‘true’ state socialism, economic globalization, decreasing numbers of blue collar voters, increased consumerism and the prevalence of individualism. Especially within the OECD world, GDP growth has slowed down, while the overall developments have primarily benefitted the wealthiest. Alternative indicators tell us that GDP is becoming increasingly disconnected from sustainable welfare or wellbeing. Unemployment has of late been, on average, higher than it was during the social democratic (and state socialist) era, and conditions of employment have become ever-more precarious (Patomäki 2018).

A sense of disillusionment and hopelessness is widespread. The more deeply the world has become neoliberalized, the more commonsensical neoliberalism has become. The language of everyday practices at home, school and the workplace borrows increasingly from the prevailing discourses of corporations and media, even if sometimes only ironically. Overwhelming evidence seems to support the idea that neoliberalism is ‘the only game in town’. It has become a culture that is being reproduced through self-fulfilling expectations.⁶ In this process, actors increasingly lock

⁶ The idea of culture as a self-fulfilling prophecy is that actors act on the basis of beliefs they have about their environment and others, which tends to reproduce those beliefs and mutual expectations. From a sociological perspective, the most interesting situation is one in which the self-fulfilling prophecy is, in the beginning, a false definition of the situation but evokes a new behaviour which makes the originally false conception come true (Merton 1948: 195). Ethnic and racial prejudices provide a good example of this: The belief that others (members of some out-group) are inferior or untrustworthy sustains practices of exclusion and/or unequal treatment that tend to reproduce the expected qualities and provide

themselves into particular epistemic positions, which may also become constitutive of their mode of being and agency. Over time, this process may lead to pathological learning to the extent that it involves a reduction in collective learning capacity – less openness to surprises and discoveries – and a narrowing of power and hardening of the will (as briefly explained above).

In the course of this self-reinforcing process, various layers of illusion, such as narcissism of the collective memory (actors only see themselves and their own unique success or suffering in the mirror of history) and a Manichean dualism of good and evil (neoliberalism defines what is good and deviations from it are seen as approaching evil to a more or lesser degree), also begin to play an increasingly important role. Two things happen simultaneously. For a hardened neoliberal will, the more there are recurring problems and apparent threats as well as differences, resistance and conflicts, the more there are reasons to impose one's will – vision of a free, efficient and just market society – even against resistance. For the discontent masses, there remains the option of populist identity politics. Instead of hope, action is motivated by hatred of 'X', which is allegedly responsible for the current problems. 'X' denotes an abstract social position that can be filled in principle with anything (X could also be seen as an empty signifier). Whereas the basic populist antagonism faces off the 'people' and the 'elite', in contemporary 'developed' world contexts the guilty others and associated groups usually also include refugees, immigrants, Islamists, Greens and leftists, political and cultural elites, and the 'mainstream' media.

A sense of hopelessness should start to disappear once powerful reinterpretations of contemporary conditions demonstrate that alternatives do, in fact, exist. Syriza and Podemos have sought inspiration from left-wing populism in theory (Laclau) and in

evidence for the original belief. Similarly, many neoliberal practices and institutional arrangements are based on neoclassical economics, theories of rational and public choice, and related theories of organizations (e.g. New Public Management) that impose an economistic logic upon a variety social situations strongly encouraging (if not enforcing) behaviour in line with the atomistic and amoral logic of *homo economicus* that informs those theories in the first place. For discussions about the performative role of economics, see MacKenzie et.al. (2007).

practice (in Latin America). A number of leftist intellectuals have invoked Polanyi not only to explain what is happening but also to give reasons for being hopeful about a different future. The idea is that from Polanyi we know that society is bound to protect itself against the market; and it seems certain that one change will be followed by a different one. But this is very abstract. Expressed as a conviction in inevitable historical development or in mechanical metaphors such as the pendulum, the 'double movement' interpretation of the current conjuncture can all too easily be criticized as a mere dream or desire. The vision of MMT is more concrete, which is probably the reason for its gaining popularity among leftist politicians. It can be read as a concrete utopian exercise, aiming at pinpointing a real, but non-actualized, possibility inherent in modern capitalist states, thus inspiring grounded hope to inform emancipatory praxis (cf. Bhaskar 2010: 84). But it also has a utopian side: the power of the central bank to create money emerges almost as a kind of *deus ex machina* making national social democracy possible again. Paradoxically for a socialist vision, however, the good is equated with more money in a capitalist market society, even though this money is intended, first and foremost, for public spending.

If socialism is to regain its power to inspire, its fundamental principles and conceptions must be rearticulated in relation to the conditions of 21st century world politics and economy. Axel Honneth's *The Idea of Socialism* (2017) is a step in this direction. The concept of social freedom entails that individual freedoms can be made to coincide with the requirement of coexistence in solidarity. The idea is to free the human subjects as bearers of progress from dependencies and mere external negative determinations, and to enable them to reason freely and together on the subject of their aims in an autonomous manner. The question of how to best realize social freedom in various spheres of social life, including – and especially – the 'economic', can be based on experimentation with different combinations of institutional arrangements and mechanisms.

While we must fundamentally exclude any certainty about the final state of the process, 'we must welcome all proposals that are somehow committed to freeing producers from constraints and

dependencies, thus enabling them to view themselves as free contributors to the task of equally satisfying the needs of all members of society, a task that can only be fulfilled in reciprocity' (Honneth 2017, 69). However, in a functionally differentiated society, social freedoms do not concern only the historically separated field of the 'economy', but, just as importantly, also social freedoms both in the intimate sphere and in the processes of democratic will formation in the wider community. Political community can no longer be merely associated with the nation-state:

The socialist doctrine must therefore progress along with this tendency toward international interdependence by no longer respecting national borders in its experimental search for possibilities of expanding social freedom. And because, as we have seen, the initiative for such experimental explorations must somehow come from the democratic public sphere, this initiative would soon need to be transnationalized in order to be able to stand up to opposing international forces. (Honneth 2017, 100)

The key point is that any 'initiative would soon need to be transnationalized in order to be able to stand up to opposing international forces'. The wider context of situational experimentation with various possibilities of social organization concerns world politics and the governance of world economy. This wider context must be made conducive to experimentation and itself be democratized.⁷ As already argued, in practice it is difficult to make even a moderate and cautious turn towards a more social-democratic direction – not to mention more ambitious experimental goals – unless there is a broader transnational, European or worldwide movement behind it. There is no automatic or mechanical 'double movement'; instead, world history depends on agency, and this on a

⁷ Honneth notes that, given the prevailing consciousness and political economy dynamics, the progressive democratic socialist project is torn between avant-gardism (cosmopolitanism, disregarding many of the prevailing sentiments and identities) and populism (nationalism and various antagonisms, disregarding the real world-historical conditions of increasing social freedoms). He concludes that the democratic and socialist project must be organized on a global scale, but 'socialism must take local action where-ever possibilities for collective action are clearly visible' (ibid.: 103).

global (as opposed to local) scale. The discrepancy between territorial states and global capital is an obstacle that can be best overcome by globalizing democratic-socialist politics. And while, for example, MMT theorists are right in criticizing the orthodox economic theory and prevailing ideas about budgetary constraints, they tend to exaggerate the possibilities inherent in the national money-issuing powers of the central bank and downplay potentials for organizing similar powers on a European or global scale.

There is nothing inevitable in world history: it is both open-ended and dependent on agency. In a given situation, understood in terms of wide historical processes, there can nonetheless be a rational tendential direction: rational because there are good reasons for it, and tendential because some real forces have a capacity to take world history in that particular direction. Three elements of rationality constitute the tendential directionality of world history. The first is truth, involving criticism of falsehoods and attitudes that sustain falsehoods. The second concerns overcoming contradictions through collective action and common institutions, such as those identified by Keynes at the level of the world economy as a whole. Contradictions can be overcome by building adequate common institutions such as clearing unions or tax systems, but the emergent question – *Exactly what institutions would be most adequate?* – involves ethical and political considerations. Thus, the third element of rationality involves normative universalizability and our capacity to resolve social conflicts. The idea of social freedom belongs here, for the idea is that real freedom must be universalizable: everyone has equal concrete possibilities for realizing their aims and each person is, ideally, concerned with the self-realization of others for non-instrumental reasons.

Ethical and political learning concerns reasoning about social rules and principles. The more adequate the cognitive scheme of reasoning is for human cooperation and for resolving conflicts, the better it is. Normatively, a key consideration is the degree of generalizability – indicating acceptability and stability of judgements in differentiated and complex multi-actor contexts – and the related capacity for abstract role-taking. The self learns to assume the role and perspective of others. Higher-stage reasoning is more differentiated (implying a more nuanced understanding of social realities)

and more integrated (implying symmetry and consistence) than that of prior stages.⁸

Cosmopolitan democratic socialism is thus reliant on processes of moral learning, and social contexts can be made be more favourable to such learning. However, these remain fairly abstract notions. To inspire hope, transformative praxis has to be processual, developmental and directional, involving political programs specifying aims and concrete utopias. Its organizational forms must be compatible with these requirements; its means and ends must be consistent.

Conclusions

The basic thrust of the argument outlined in his chapter suggests (in terms of *pathos*) a political narrative. Far from being exhausted as a project, a grand task awaits the Left. Social freedom can be increased. Obstacles can be removed. Existing global political economy contradictions and global problems can be resolved by means of rational collective actions and by building more adequate common institutions. A learning process towards qualitatively higher levels of reflexivity can help develop regional and global transformative agency. Thus, collective actions are likely to involve new forms of political agency such as global political parties (Patomäki 2011; 2019a). The Left must be bold and declare that there is a rational tendential direction of world history toward something akin to democratic global Keynesianism that, in turn, will enable processes of decommodification and new syntheses concerning the market/social nexus, in the spirit of social experimentation.

While it is true that the prevailing sentiments and identities and political economy dynamics support populist framings and

⁸ Here I am most indebted to Lawrence Kohlberg (1981), see especially Chapters “From Is to Ought: How to Commit the Naturalistic Fallacy and Get Away with It in the Study of Moral Development” and “The Claim to Moral Adequacy of a Highest Stage of Moral Judgment”. Kohlberg died in 1987, but subsequent research has largely confirmed, method-independently, the existence of a common scheme of development of moral reasoning and judgement, and related social perspective-taking, across a variety of cultural and politico-economic contexts.

antagonistic identity politics, it is also noteworthy that right-wing nationalist populism usually fails to attract younger generations, even when they lack hope and belief in the possibility of a better future. This indicates that there is room for further ethical and political learning. The idea of transformative global agency must make a wide rational appeal across different social classes: 'this is what is reasonable for us to do!'. In addition to the perceptions of shared risks on our small planet, and the acute sense of injustices and asymmetries of power, what is important is that there is also a positive – rational and tendential – direction. This is a left-wing vision that can inspire optimism and ambition about our future possibilities. To truly inspire hope, this vision must involve political programs specifying aims and concrete utopias (with both being subjected to critical debate). A series of feasible and compatible political economy reforms can be put together and forged into a strategy of democratic global Keynesian transformations. Some steps forward can also be achieved at the regional level, such as within the EU, and in specific functional areas.

It would be a mistake to conclude that, because developments are not smooth and linear, and because many developments seem regressive or chaotic, there is no rational tendential direction to world history. The main idea is that accumulation of relatively small ('quantitative') changes in specific areas can lead to ruptures and sudden transformations ('qualitative changes') in others, as issues and processes are linked. After reaching a critical point, changes favouring a particular direction can become mutually (self-)reinforcing, and this should also be their deliberate purpose. As a result one world-historical developmental path will come to be replaced by another. This will be the end of neoliberalism and its increasingly regressive and dangerous aftermath, and the beginning of something better, something that can *both* facilitate new emancipatory experiments pertaining to social freedom across a variety of social contexts *and* make out planetary future more sustainable.

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