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Ripples and Waves

Notes on Ukraine in the Long Crisis

Some Communist Study Group

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May 11th, 2022

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the change in social life, the less guns will be needed, and the less casualties there will be. A communist revolution will never resemble a slaughter: not from any nonviolent principle, but because revolution subverts more (soldiers included) than it actually destroys.”¹⁸⁰

~ a communist study group

¹⁸⁰ Dauvé, “When Insurrections Die”

Much remains uncertain. Yet, in the immediate future, the Ukraine crisis will continue to exacerbate inflation in energy and food prices. Dispersion of the crisis through the global economy has already been pervasive. If these ripples become waves, we can expect to see the spread of rioting and revolt and struggles over the means of survival as the cost of essential commodities continue to surge. Meanwhile, mass withdrawal from the labor market continues to wrench value chains far and wide. As capital's lumbering motions propel us further into the realm of ecological catastrophe, the recent crises and their attendant cycles of struggle may be merely dress rehearsals for the shocks and convulsions to come. We would be wise to keep in mind that communist prospects should be measured by the content of these struggles, as well as their form. Revolution is not reducible to war. Indeed, the outbreak of war often expresses the limit point or failure of social revolution, swallowing with it its conditions of possibility.

“Power does not come any more from the barrel of a gun than it comes from a ballot box. No revolution is peaceful, but its ‘military’ dimension is never central. The question is not whether the proles finally decide to break into the armouries, but whether they unleash what they are: commodified beings who no longer can and no longer want to exist as commodities, and whose revolt explodes capitalist logic. Barricades and machine guns flow from this “weapon”. The greater

in part, to strategies and struggles which are race-specific, which do not surmount its limits, its barriers. Through race it continues to defeat the attempts to construct, at the political level, organisations which do in fact adequately represent the class as a whole – that is, which represent it against capitalism, against racism.” (394–395) See also “Racism... is the state-sanctioned and/or extralegal production and exploitation of group-differentiated vulnerability to premature death,” Gilmore, Ruth Wilson. 2007. *Golden Gulag: Prisons, Surplus, Crisis, and Opposition in Globalizing California*. University of California Press.; “Racial Capitalism and Prison Abolition Zine”: tiny.cc/zinelibrary.

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mutiny, and desertion¹⁷⁷ are submerged under the banner of a popular front with nationalist animus and militarized form. This social dissolution is what underwrites political “unity.” It is unclear how this convergence of police repression, economic crisis, and growing despondence could thrust these movements over the current limits into the realm of open antagonism against the state and capital, as people will be forced to take more drastic measures to ensure continued survival.

On this terrain, which is the proliferation and generalization of communist measures, the forms and means of struggle have as their potential historical content the immediate production of communism.¹⁷⁸ Passage here means confronting the composition problem, which in the concrete is a problem of decomposition, fragmentation, and racialized class antagonism.¹⁷⁹

other_texts/en/andrew-letters-from-ukraine-part-2; andrew. 2022. “Letters from Ukraine: Part 3.” Endnotes Blog. https://endnotes.org.uk/other_texts/en/andrew-letters-from-ukraine-part-3; Vamos Hacia la Vida, “Reflections on the ongoing capitalist butchery (Russia/Ukraine)”

¹⁷⁷ Internationalist Perspective. 2022. Don’t Fight For “Your” Country!” Internationalist Perspective. <https://internationalistperspective.org/dont-fight-for-your-country/>

¹⁷⁸ de Mattis, Leon. 2014. “Communist Measures: Thinking a Communist Horizon.” Sic 2.

¹⁷⁹ It should be noted that this antagonism is deeply asymmetrical and informed by the material histories of racial regimes of surplus labor extraction and value production. As forcefully articulated by Cedric Robinson, “The development, organisation and expansion of capitalist society pursued essentially racial directions, and so too did social ideology. As a material force, then, it could be expected that racialism would inevitably permeate the social structures emergent from capitalism.” Robinson, Cedric. 2000. *Black Marxism: The Making of the Black Radical Tradition*. University of North Carolina Press. 9; Racialization is the concretization of the abstract reproduction of the capital-labor relation. See Hall, Stuart et al. 1978. *Policing the Crisis: Mugging, the State, and Law and Order*. MacMillian Press: “Race is the modality in which class is lived... Capital reproduces the class as a whole, structured by race. It dominates the divided class, in part, through those internal divisions which have ‘racism’ as one their effects. It contains and disables the representative class organisations by confining them,

venting the various iterations of nationalist populism from breaking out into widespread insurrection.¹⁷²

On the international scene protests against the invasion for the moment appear to be limited by the mass tactics of nonviolent demonstration, including within Russia, which has strengthened liberal positioning against Putin's administration.¹⁷³ There have been a few scattered reports of Russian arson and sabotage¹⁷⁴ and some cases of port workers, such as in the UK, US, Canada, New Zealand, Australia, Sweden, and Italy, refusing to offload Russian cargo or load military supplies destined for Ukraine. A more crucial model seems to have emerged in Belarus, where railway workers reportedly blockaded and sabotaged equipment and railway lines connecting Ukraine and Russia.¹⁷⁵

Ukrainian resistance, though widespread, appears to face similar limits to its composition and activity as in 2014.¹⁷⁶ Disaffection,

¹⁷² "The confusion that it generates among radical sectors cannot be ignored, and facing this, it is necessary to defend the revolutionary principles indicating the nature of war in the current context and the social decomposition in that geographic zone since the fall of the USSR." See Vamos Hacia la Vida, "Reflections on the ongoing capitalist butchery (Russia/Ukraine)"; See also Simon, "Ukraine 2022"

¹⁷³ No author. 2022. "Russia's Navalny calls Putin insane and urges anti-war protests." Reuters. <https://www.reuters.com/world/europe/kremlin-critic-navalny-calls-daily-anti-war-protests-russia-2022-03-02/>

¹⁷⁴ There have been some reports of arson and sabotage directed at military recruitment centers in Russia. See Anonymous. 2022. "The End of Peaceful Protest." Abolition Media. <https://abolitionmedia.noblogs.org/post/2022/03/31/the-end-of-peaceful-protest/>; See also this recent report of arson against vehicles belonging to the Federal Security Service's Central Intelligence Service: Anonymous. 2022. "Russia: Military cars on fire." Anarchist Federation. <https://www.anarchistfederation.net/russia-military-cars-on-fire/>

¹⁷⁵ Jikhareva, Anna. 2022. "Sanktionen von unten." WOZ. <https://www.woz.ch/blog/der-woz-blog-zum-ukrainekrieg/2022/03/22/sanktionen-von-unten>

¹⁷⁶ See andrew. 2022. "Letters from Ukraine: Part 1." Endnotes Blog. [https://endnotes.org.uk/other_texts/en/andrew-letters-from-ukraine-part-1/](https://endnotes.org.uk/other_texts/en/andrew-letters-from-ukraine-part-1;); andrew. 2022. "Letters from Ukraine: Part 2." Endnotes Blog. <https://endnotes.org.uk/>

This long-form essay was sent to us for publication by "some communist study group". It discusses the historical role of Ukraine in the contemporary political economy, the response from radicals in the West towards the Russian invasion, and the material effects on the global political economy emanating from the disruption of a major bread basket, specifically with an eye towards revolt. The questions raised here are important not just for the current moment, but also for any social movement that desires to truly engage with "present state of things."

"Nothing prevents us, therefore, from lining our criticism with a criticism of politics, from taking sides in politics, i.e., from entering into real struggles and identifying ourselves with them. This does not mean that we shall confront the world with new doctrinaire principles and proclaim: Here is the truth, on your knees before it! It means that we shall develop for the world new principles from the existing principles of the world. We shall not say: Abandon your struggles, they are mere folly; let us provide you with true campaign-slogans. Instead, we shall simply show the world why it is struggling, and consciousness of this is a thing it must acquire whether it wishes or not... Our programme must be: the reform of consciousness not through dogmas but by analyzing mystical consciousness obscure to itself, whether it appear in religious or political form."¹

¹ Marx, Karl. 1843. "Letter from Marx to Arnold Ruge." Marxists Internet Archive. https://www.marxists.org/archive/marx/works/1843/letters/43_09-alt.htm

THE POVERTY OF GEOPOLITICS

On the eve of the Russian government's announcement that it would be conducting "special military operations" in Ukraine with the stated goal of demilitarization and "denazification," the so-called "Left" was split along familiar factional lines. In a presentation of what Leila Al-Shami has called the "'anti-imperialism' of idiots,"² many ostensible western "socialist" organizations and "communists"³ in the social media sphere have parroted an analy-

² Al-Shami, Leila. 2018. "The 'anti-imperialism of idiots.'" Leila's Blog. <https://leilashami.wordpress.com/2018/04/14/the-anti-imperialism-of-idiots/>. There are limits to Al-Shami's analysis, to be sure. Nevertheless, this is a useful and biting appellation and unfortunately remains readily applicable to other contexts. Al-Shami polemicalizes "leftist" and "anti-imperialist" protests and anti-war movements in defense of the Assad government and the Syrian-Russian-Iranian alliance throughout the Syrian Civil War. Given that Syria has become somewhat of a shibboleth for many parties to the left discourse on Ukraine, it is worth revisiting the concerns she raises. As she states: "For this authoritarian left, support is extended to the Assad regime in the name of 'anti-imperialism'. Assad is seen as part of the 'axis of resistance' against both US Empire and Zionism. It matters little that the Assad regime itself supported the first Gulf war, or participated in the US illegal rendition programme where suspected terrorists were tortured in Syria on the CIA's behalf. The fact that this regime probably holds the dubious distinction of slaughtering more Palestinians than the Israeli state is constantly overlooked, as is the fact that it's more intent on using its armed forces to suppress internal dissent than to liberate the Israeli-occupied Golan... This 'anti-imperialism' of idiots is one which equates imperialism with the actions of the US alone." On the problem of the abstract Ukraine-Syria analogy, which has been stripped of its concrete racialized differentiations in the global social division of labor, see Anonymous. 2022. "Anarchist who Fought in Rojava Response to 'No War But Class War' Debate." Abolition Media. <https://abolitionmedia.noblogs.org/post/2022/04/18/anarchist-who-fought-in-rojava-response-to-no-war-but-class-war-debate/>

³ E.g., the position of the Party for Socialism and Liberation (PSL) or the Democratic Socialists of America International Committee (DSA-IC). See Elliott, Kenya. 2022. "Ukraine crisis escalates after U.S. swats away Russian olive branch." Liberation: Newspaper for the Party of Socialism and Liberation. <https://www.liberationnews.org/ukraine-crisis-escalates-after-u-s-swats-away-russian-olive-branch/>, and DSA-IC. 2022. "DSA IC opposes US militarization and interventionism in Ukraine and Eastern Europe and calls for

We can see traces of how this is playing out in racialized and gendered violence that pervades Ukrainian and Russian populism¹⁶⁶ and the mounting border and refugee crisis. Compared with the rest of Europe, Ukraine's economy is small and sluggish. This has made university education relatively affordable and accessible for non-European students looking for entry in European labor markets, especially African and Indian migrants.¹⁶⁷ As of this writing, almost 5 million people have fled¹⁶⁸ or are in the process of fleeing Ukraine. African and Asian refugees, falling outside the white frame of "deservingness," are being subject to racialized violence at the border.¹⁶⁹

If anything, this helps to demonstrate that, in conditions of the long downturn in accumulation, as capital's systemic reproduction has been decoupled from the reproduction of labor-power,¹⁷⁰ the struggle against capital can only take the form of a struggle against the reproduction of the proletarian condition—in other words, the self-abolition of the proletariat.¹⁷¹ This seems to present a limit pre-

¹⁶⁶ Liaisons, "A Very Long Winter"; Praleski. "Addressing Russian Propaganda."; Golinkin, "Neo-Nazis"

¹⁶⁷ Ali, Soraya. 2022. "Ukraine: Why so many African and Indian students were in the country." BBC. <https://www.bbc.com/news/world-africa-60603226>

¹⁶⁸ UNHRC. 2022. "Refugees fleeing Ukraine (since 24 February 2022)" Operational Data Portal: Ukraine Refugee Situation. <https://data2.unhcr.org/en/situations/ukraine>. Note that this does not include the over 7 million internally displaced in Ukraine.

¹⁶⁹ Waldie, Paul and Geoffrey York. 2022. "Africans and Asians fleeing Ukraine subjected to racial discrimination by border guards." The Globe and Mail. <https://www.theglobeandmail.com/world/article-africans-and-asians-fleeing-ukraine-subjected-to-racial-discrimination/>

¹⁷⁰ For an explanation of this process, see Endnotes. 2010. "Crisis in the Class Relation." Misery and the Value-form.

¹⁷¹ Proletarios Revolucionarios. 2020. "The self-abolition of the proletariat as the end of the capitalist world." Malcontent Editions. <https://malcontent.noblogs.org/post/2020/05/02/the-self-abolition-of-the-proletariat-as-the-end-of-the-capitalist-world-proletarios-revolucionarios/>

DECOMPOSITION AND COMMUNIST MEASURES

On the precipice of such global economic distress, it is crucial not to mistake the forest for the trees. In the final instance, sanctions are a form of statecraft directed at the behest of global capital. The immiseration and abjection of entire populations, most fundamentally racialized proletarians, is the cost for competition over the control of value flows across “geopolitical” terrain.¹⁶³ Whether in Russia or Ukraine, economic collapse further fragments class relations and foments racialized and nationalist animus that paradoxically mobilizes a form of “antifascist struggle” or “denazification.”¹⁶⁴

As noted above, economic prospects in Ukrainian industry have been bleak for decades. Russia, while on much stronger economic footing, was similarly struggling through a decade of stagnation before the war. In this context, the construction and affirmation of aspirational class identity, whether middle or “working class,” can only be achieved by the negation of the “dangerous” elements¹⁶⁵ of the proletariat and the surplus population that necessarily constitutes it—the so-called “lumpen” that haunts the working class and is perceived to be a counter-revolutionary force. On the one hand, capitalism’s secular crisis tendency pushes greater swaths of the population into “lumpenization.” On the other, the class as a whole undergoes decomposition. The result is that while immiseration increases its breadth and depth, the decline of the class in the abstract is expressed as greater fragmentation of the class in the concrete. To construct a coherent national class identity against this decline is to abject the lumpen in its racialized and gendered forms.

¹⁶³ See Roufos, “Solidarity with Ukraine”

¹⁶⁴ Liaisons, “A Very Long Winter.”; see also Golinkin, Lev. 2019. “Neo-Nazis and the Far Right Are On the March in Ukraine.” *The Nation*. <https://www.thenation.com/article/politics/neo-nazis-far-right-ukraine/>

¹⁶⁵ See Endnotes, “The Construction of the Workers’ Movement.”

sis in which the United States is the sole imperial actor in a polar world.⁴ As the story goes, because the US supported the Maidan Revolution in 2014, the composition of which included far-right Ukrainian nationalists and neo-Nazi regiments, Russian action in the region since that time has been essentially “anti-fascist” and “anti-imperial” in nature. Cast in this way, the United States and NATO are coextensive with “imperialism” as such, while their geopolitical contestants form an uneven but strategic “pole” against this “western imperialism,” a formulation that, in this account, amounts to redundancy.

Much anarchist analysis on offer, in the Anglophone sphere at least, is little better than that of their foils in the “anti-imperialist” Party of Order. The scene here is remarkably, if counterintuitively, similar: state authority and geopolitical interests are the fundamental organizing principles in the global distribution of power. Stripped of its historical specificity and social content, form is collapsed into substance and the state takes on a fetish character and becomes a reductive object of indignation. In Ukraine, generalized confrontation with the state has been complicated by the presence of fascists and “anti-fascists” on “both sides.” For the reductive anarchist, it is as if Ukrainians have been caught “between two fires”⁵ that appear independent in origin, though equally hazardous in effect. Any way out of this quagmire is clouded by the haze.

an end to NATO expansionism.” DSA International Committee. <https://international.dsasusa.org/statements/no-war-with-russia/>. In recent months, the DSA’s incoherent internationalism has come to light after it disbanded the Palestine solidarity working group.

⁴ Marcetic, Branko. E.g. 2022. “With Putin’s Ukraine Incursion, Hawks in Washington Got Exactly What They Wanted.” *Jacobin*. <https://jacobinmag.com/2022/02/with-putins-ukraine-incursion-hawks-in-washington-got-exactly-what-they-wanted>

⁵ Crimethinc. 2022. “Ukraine: Between Two Fires. Anarchists in the Region on the Looming Threat of War.” *Crimethinc*. <https://crimethinc.com/2022/02/03/ukraine-between-two-fires-anarchists-in-the-region-on-the-looming-threat-of-war>

The disorientation has contributed to a troubling search for an “anarchist position” within the war itself. This strand of anarchist geopolitics not only renders states and state power opaque to historical analysis and critique, it mistakes its own utopian anti-statism for a material social position. “Anarchist struggle,” or “anarchist intervention” against the state, pure and simple, displaces relations of class, race, gender, and coloniality in the systematic dialectic of capital. What situations of war illuminate, if nothing else, is that “radical” positions matter little, if at all. When morality stands in for material analysis, political theory is left grasping at straws.⁶

⁶ See, for example: “an anarchist positionality means carving out our own space, fighting alongside state forces willing to offer us an alliance against other state forces that would annihilate us in a moment.” Gelderloos, Peter. 2022. “The Invasion Of Ukraine: Anarchist Interventions And Geopolitical Changes.” *It’s Going Down*. <https://itsgoingdown.org/the-invasion-of-ukraine-anarchist-interventions-and-geopolitical-changes>. There has been some critique leveled back and forth on the question of anarchist participation in the “Resistance Committee,” a purportedly “anti-authoritarian” unit organized within the Territorial Defense, part of the Ukrainian armed forces. For some of more circulated examples of this genre, see Kalazu, Sasa. 2022. “Anarchist Organization in Times of War and Crisis [Ukraine].” *Enough 14*. <https://enoughisenough14.org/2022/03/07/anarchist-organization-in-times-of-war-and-crisis-ukraine/>; Anonymous. 2022. “No War But Class War: Against State Nationalism and Inter-Imperialist War in Ukraine.” *It’s Going Down*. <https://itsgoingdown.org/no-war-but-class-war-against-state-nationalism-and-inter-imperialist-war-in-ukraine/>, and its response, Anonymous. 2022. “A Response On Ukraine And “No War But Class War.” *It’s Going Down*. <https://itsgoingdown.org/a-response-on-ukraine/> Of this latter “response,” Mike Gouldhawke writes that the anonymous author seems to be “disappointed by critical thinking around state nationalism, particularly European and subsidiary settler colonial nationalisms.” While concerned with the project of international solidarity, Gouldhawke critiques the concept of an abstract anarchist positionality, animated as it is by a sense of atomized moral obligation: “sympathy is not the question....the question is the State itself, its militarism and nationalism, the relation between fascist or nationalist movements and the State, and finally, how anarchists in North America analyze their own situation, so as to even be capable of solidarity in the first place.” See Gouldhawke, Mike. 2022. “A Response To A Response About Militarism, Nationalism And War.” *It’s Go-*

trays the fundamental weakness of the state and its hostile dependence on racialized capitalist reproduction.¹⁶⁰

At present, many of the tactics deployed are common forms of circulation struggle. This merely indicates the mute compulsion of a political economy in chronic decline, as capital pivots to the sphere of circulation to maintain profitability and turnover. Seldom does this reveal much of the social or political constitution of struggle,¹⁶¹ despite the propensity for some to draw such partisan conclusions from a sheer obsession with style and form, as if social revolt were simply a matter of mimesis or contagion.¹⁶² Blockades, riots, occupations: these are glimpses of capital’s tectonic and diluvian movements—the withdrawal of industry, logistical expanse, ecological destruction, class recomposition and fragmentation, informality and criminality, surplus management, and racialized and gendered violence. Unmoored from these rudimentary conditions, theory—whether insurrectionary, anarchist, or communist—can do little more than hypostatize the coming insurrection. It cannot offer material relief.

¹⁶⁰ Speaking to the early management of the pandemic, Chuang writes: “We can take this in two ways: first, as a lesson on the weakness underlying the hard edges of state power, and second as a caution on the threat that is still posed by uncoordinated and irrational local responses when the central state machinery is overwhelmed.” See Chuang, “Social Contagion.”

¹⁶¹ This is evidenced in the recent so-called “Freedom Convoys.”

¹⁶² The tendency noted here has become jarringly pervasive among currents of the “ultra-left” associated with or influenced by “The Invisible Committee.” In the anglophone world, this is perhaps best represented in many publications from Ill Will Editions. E.g., Wohlleben, Adrian. 2021. “Memes Without End.” Ill Will Editions. <https://illwill.com/memes-without-end>

far-right enmity and anti-indigenous conspiracism.¹⁵⁷ During the country's ongoing truckers' strike, villagers from Villacuri blockaded the Pan-American highway, an essential trade corridor in South America, and attempted to take over a police station, prompting the government to deploy the military.¹⁵⁸

The Peruvian economy is anchored by mining and mineral exports. As extractive and rent-seeking capital benefits from current high market prices, inflationary pressures and local ecological devastation has prompted surrounding Andean communities to shut down the country's copper production, its main export. Blockades have impacted tourism and agrarian strikes are threatening agricultural production, Peru's second largest export. Reeling from the economic arrest, the leftist government has declared another state of emergency.¹⁵⁹

The now banal and ubiquitous inability to manage and coordinate a response to crisis, in which repressive and punitive measures take center stage while productive economic activity recedes, be-

¹⁵⁷ Taj, Mitra. 2022. "Peru Lifts Curfew That Shut Down Capital to Curb Protests Over Fuel Prices." *The New York Times*. <https://www.nytimes.com/2022/04/05/world/americas/peru-protests-emergency-curfew.html>

¹⁵⁸ Reuters. 2022. "Deadly protests in Peru as people take to streets over high costs, inflation." *NBC News*. <https://www.nbcnews.com/news/latino/deadly-protests-peru-people-take-streets-high-costs-inflation-rca23591>; "Panamericana Sur: manifestantes intentaron tomar comisaría Villacuri y retuvieron a dos policías." *Gestión*. <https://gestion.pe/peru/ica-panamericana-sur-reportan-que-manifestantes-intentaron-tomar-comisaria-villacuri-y-retuvieron-a-dos-policias-rmmn-noticia/>

¹⁵⁹ Rochabrun, Marcelo and Carolina Pulice. 2022. "Peru declares state of emergency to restore copper production at Cuajone mine." *Reuters*. <https://www.reuters.com/world/americas/peru-declares-state-emergency-restore-copper-production-cuajone-mine-2022-04-20/>; Aleynes Palacios. 2022. "Region paralyzed and farmers' protest is being prepared in Peru." *Prensa Latina*. <https://www.plenglish.com/news/2022/04/18/region-paralyzed-and-farmers-protest-is-being-prepared-in-peru/>

What can communist theory offer on the current crisis and war? Below, we outline some considerations that de-emphasize the geopolitical narrative whose central actors are NATO and Putin, in favor of considering capitalism in its global totality: a merciless hydra whose many heads are condemned to struggle against one another in an endless cycle of self-affliction. Internal fragmentation and conflict are secular tendencies of capital as it struggles to manage social and ecological crises and mounting proletarian revolt. The situation unfolding in Ukraine is causing ripple effects throughout the capitalist world. This provides a window into these inner recesses of chaos and gives us occasion to parse this crisis as communists.

What is popularly called "the economy" is an abstract logic, a set of impersonal, dispassionate relations that operate through the concrete reality of fragmentation, misery, and enmity. When speaking of "countries", "states", "national interests", "regimes," or the machinations of realpolitik, it is necessary to understand that these are little more than manichean forms, internal divisions and tensions in the fabric of capitalist relations of production. The law of value is world-spanning and totalizing, but its flow is achieved through separation and differentiation. The totality of social rela-

ing Down. <https://itsgoingdown.org/a-response-to-a-response-about-militarism-nationalism-and-war/>. Abolition Media recently published a seething critique of the racialized exceptionalism that permeates western defensiveness of Ukrainian resistance. The author, an anarchist who fought in Rojava, argues that western anarchists who revere Ukrainian resistance have been disingenuously using the Syrian Civil War and Rojava as ideological scaffolding from which to position themselves, while making no substantive effort to analyze differences with respect to regional historical context and concrete localized social conditions. They conclude that the virtually immediate and widespread material and political support from western anarchists offered to Ukrainian resistance, seemingly *ex nihilo* and beyond reproach, betrays the "latent white supremacy within the anarchist milieu" while "the radical milieu has largely forgotten about Rojava." Unless, of course, it becomes situationally expedient as a means of sophistry. See Anonymous, "Anarchist who Fought in Rojava Response to 'No War But Class War' Debate."

tions take on personified and antagonistic forms as individual capitalists and firms, but also as class, race, gender, and nation.⁷ They take the form of cartels, monopolies, vertically-integrated value flows, supply chains, national borders, and currencies. They take the form of states.

The often violent confrontation, repression, and direct coercion that regulate these relations are not external to capital, but immanent to its laws of reproduction.⁸ In the struggle between states

⁷ On class as an abstraction achieved through concrete racialized and gendered segmentation and fragmentation, see Ediciones Inéditas. “Ediciones Inéditas Anthology.” <https://prolewave.noblogs.org/files/2019/12/In%C3%A9ditas-Anthology.pdf>; Théorie Communiste. 2016. “Classe / Segmentation / Racialisation. Reading Notes.” Translated by Noche. <https://libcom.org/library/classe-segmentation-racialisation-notes-th%C3%A9orie-communiste>; Agitations. “Revolution: Program or Communization.” Translated by Ediciones Inéditas. <https://haters.noblogs.org/files/2021/01/Program-or-Communization.pdf>; Chen, Chris. 2013. “The Limit Point Of Capitalist Equality: Notes Toward An Abolitionist Antiracism.” *Gender, Race, Class And Other Misfortunes*; R.L. 2014. “Inextinguishable Fire: Ferguson and Beyond.” *Metamute*. November 17, 2014. <https://www.metamute.org/editorial/articles/inextinguishable-fire-ferguson-and-beyond>; Aarons, K. 2016. “No Selves to Abolish: Afropessimism, Anti-Politics, and the End of the World.” *Mute*. <https://www.metamute.org/editorial/articles/no-selves-to-abolish-afropessimism-anti-politics-and-end-world>; Schultz, Heath. 2018. “Debord in Watts: Race and Class Antagonisms Under Spectacle.” *Marxism and Cultural Studies* 7(1); Hall, Stuart. 1980. “Race, Articulation, and Societies Structured in Dominance.” *Stuart Hall: Selected Writings: Essential Essays, Volume 1: Foundations of Cultural Studies*. Duke University Press.; Endnotes. 2013. “The Logic of Gender: On the Separation of Spheres and the Process of Abjection.” *Gender, Race, Class And Other Misfortunes*; Fortunati, Leopoldina. 1995. *The Arcane Of Reproduction: Housework, Prostitution, Labor And Capital*. Autonomedia.; Wang, Jackie. 2012. “Against Innocence: Race, Gender, and the Politics of Safety.” *Lies: A Journal of Materialist Feminism*.

⁸ Marx emphasized that the external force of competition is immanent to the laws of capitalist production. See Marx, Karl. 1993. *Capital: A Critique of Political Economy, Vol 1*. Penguin Classics: “Under free competition, the immanent laws of capitalist production confront the individual capitalist as a coercive force external to him.” (381); “Moreover, the development of capitalist production makes it necessary constantly to increase the amount of capital laid out in a given industrial undertaking, and competition subordinates every individual

creditors, have extended their credit lines in an abortive attempt to prop up what for them is an important “emerging market.”¹⁵⁴

Political leaders of the “new pink tide,” represented in recent “leftist” electoral victories throughout Mexico, Central, and South America, have quickly disclosed their inability to manage the crisis. Chilean social democratic president Gabriel Boric, himself a former student leader, unleashed riot police in Santiago to quell student protests demanding higher food stipends.¹⁵⁵ For the government of Peru, the situation is even more dire. The government of Pedro Castillo, a former schoolteacher, union leader, and candidate of the “Marxist” Free Peru party, has struggled to repress mass protests over rising fuel, fertilizer, and food costs. Despite curfews and prosaic displays of police violence, the generalization of revolt, property destruction, blockades, and looting have made circumstances temporarily ungovernable.¹⁵⁶ This in turn has aroused

¹⁵⁴ Cornish, Chloe. 2022. “Police fire tear gas at Sri Lankans protesting over economic crisis.” *Financial Times*. <https://www.ft.com/content/5ea5663c-f304-40c0-a03d-940948af7f3b>; Stubbington, Tommy and Benjamin Parkin. 2022. “Sri Lanka on brink of sovereign bond default, warn investors.” *Financial Times*. <https://www.ft.com/content/09e1159f-9c45-4379-b862-98cb5e30a4da>; Dillon, Amrit. 2022. “Sri Lanka: 50 injured as protesters try to storm president’s house amid economic crisis.” *The Guardian*. <https://www.theguardian.com/world/2022/apr/01/sri-lanka-protesters-try-to-storm-presidents-house-as-economic-crisis-deepens>; Ellis-Petersen, Hannah. 2022. “Milk sachets, chicken, fuel: basics slip out of reach for Sri Lankans as economic crisis bites.” *The Guardian*. <https://www.theguardian.com/world/2022/mar/02/milk-sachets-chicken-fuel-basics-slip-out-of-reach-for-sri-lankans-as-economic-crisis-bites>; “Sri Lanka’s default could be the first of many.” *The Economist*. <https://www.economist.com/finance-and-economics/2022/04/16/sri-lankas-default-could-be-the-first-of-many>

¹⁵⁵ Villegas, Alexander. 2022. “Chilean students protest in capital in early test for President Boric.” *Reuters*. <https://www.reuters.com/world/americas/chilean-students-protest-capital-early-test-president-boric-2022-03-25/>

¹⁵⁶ Collins, Dan. 2022. “Peru president at bay as fuel and fertiliser prices detonate political crisis.” *The Guardian*. <https://www.theguardian.com/world/2022/apr/06/peru-president-pedro-castillo-fuel-fertiliser-protests>

Perhaps the most decisive object lessons have materialized in Sri Lanka and Peru.¹⁵³ In Sri Lanka, the government announced significant tax reforms in 2019, which reduced the tax base and value added tax, leaving the state in a precarious position to make payments on its sovereign debt. Heavily import-dependent, Sri Lanka obtains much of its revenue from tourism, a market which was eviscerated following covid lockdowns and travel restrictions. The government had been attempting to make its scheduled dollar-denominated bond repayments despite its severely limited capacity to generate revenue. This rapidly depleted its foreign currency reserves. Sri Lanka had been on the verge of a debt default for months, but finally suspended payments on April 12. Now, with inflating food and fuel prices, the government is unable to pay for basic imports. Acute fuel shortages have led to soaring prices and rolling blackouts, plunging the country into its worst economic crisis in 73 years. The population has been left without access to basic supplies, medicine, and cooking fuel. Discontent and unrest have mounted. Insurgents attempted to storm the home of president Gotabaya Rajapaksa, setting fires to nearby police and military vehicles, prompting violent police repression and curfew. China and India, Sri Lanka's top import partners and

next-africa-the-continent-pays-the-price-of-a-european-war; York, Geoffrey. 2022. "Higher food prices caused by Ukraine war spark protests, instability in some countries." *The Globe and Mail*. <https://www.theglobeandmail.com/world/article-higher-prices-spark-protests-and-instability-in-fallout-from-ukraine/>; Horowitz, Julia. 2022. "From Pakistan to Peru, soaring food and fuel prices are tipping countries over the edge." *CNN Business*. <https://www.cnn.com/2022/04/09/business/food-fuel-prices-political-instability/index.html>; Lynch, David J. 2022. "Tunisia among countries seeing major economic consequences from war in Ukraine." *The Washington Post*. <https://www.washingtonpost.com/business/2022/04/14/ukraine-war-economic-impact-tunisia/>

¹⁵³ Chicago86. 2022. "Coprifuoco in Sri Lanka e Perù." *Chicago86*. <https://www.chicago86.org/lotte-in-corso/americhe/peru/1391-coprifuoco-in-sri-lanka-e-peru>

and territoriality, the moving contradiction⁹ of capital takes on political form.¹⁰ Geopolitics, then, is at best a trace of the austere logic of value.¹¹ Especially in times of crisis, its analytical yield is

capitalist to the immanent laws of capitalist production, as external and coercive laws. It compels him to keep extending his capital, so as to preserve it, and he can only extend it by means of progressive accumulation." (739); See also Marx, Karl. 1993. *Grundrisse*. Penguin Classics: "In competition this inner tendency of capital appears as a compulsion exercised over it by alien capital, which drives it forward beyond the correct proportion with a constant march, march!... Conceptually, competition is nothing other than the inner nature of capital, its essential character, appearing in and realized as the reciprocal interaction of many capitals with one another, the inner tendency as external necessity. Capital exists and can only exist as many capitals, and its self-determination therefore appears as their reciprocal interaction with one another." (413–414)

⁹ "Capital itself is the moving contradiction, in that it presses to reduce labour time to a minimum, while it posits labour time, on the other side, as sole measure and source of wealth. Hence it diminishes labour time in the necessary form so as to increase it in the superfluous form; hence posits the superfluous in growing measure as a condition – question of life or death – for the necessary." Marx, *Grundrisse*, 706.

¹⁰ With respect to the current Ukraine war, Roland Simon has noted how geopolitical confrontation between nation-states has crystallized out of contradictions in the global reproduction of the capitalist-class relation—a breakdown in capitalist restructuring since the crises of 1970s—that has become particularly pronounced since the 2008 crisis and recession. See Simon, Roland. 2022. "Ukraine 2022." *Chusma Chusma*. <https://chusmachusma.noblogs.org/post/2022/04/11/ukraine-2022-r-s/>; Chilean comrades of *Vamos Hacia La Vida* have drawn similar conclusions: "What they call 'geopolitical' reorganization is no more than an old inter-bourgeois dispute, aggravated by the profound crisis of valorization that has come to scourge us since 2008... The war between Russia and Ukraine is a direct consequence of this crisis which obliges the capitals and their States to wage the already classic disputes for resources, markets and territories, but with a destructive power of a reach never before seen". See *Vamos Hacia La Vida*, 2022. "Reflections on the ongoing capitalist butchery (Russia/Ukraine)." *Malcontent Editions*. <https://malcontent.noblogs.org/post/2022/03/28/reflections-on-the-ongoing-capitalist-butchery-russia-ukraine-vamos-hacia-la-vida/>

¹¹ As Chuang put it: "Never trust anyone who speaks of the world in purely geopolitical terms, as if there are simply "nations" that have "interests" which sometimes conflict. Geopolitics is a hologram projected over the harsh reality of the economy, disguising its globe-spanning mutually-assured evisceration in

scant and its approximations can lead to disastrous political conclusions.¹² Unable to explain the generalization of crisis and decline and the appearance of political irrationality in the chaos of war, geopolitical analysis edges ever closer to conspiracism, saturated with claims of “mass psychosis” and neuro-cognitive manipulation that do little more than psychopathologize the real historical social relations that constitute material reality.¹³ Communists are better off leaving this fetish to op-ed writers, pundits, subreddit edgelords, and discourse at the craft brewery.

THE PERIODIZATION PROBLEM

“The victory of the bourgeoisie is the victory of a profoundly historical time, because it is the time corresponding to an economic production that continuously transforms society from top to bottom... History... is now understood as a general movement, a relentless movement that crushes any individuals in its path.”¹⁴

the melodrama of political leaders and public sentiment.” See Chuang. 2020. “The Divided God: A letter to Hong Kong.” Chuang Blog. <https://chuangcn.org/2020/01/the-divided-god/>

¹² Recently, Antithesi and Cognord have eloquently handled the contradictions of capitalist reproduction registered as state policy and the uneven and conflictual management of the pandemic. Their critiques of the troubling opposition to state measures bear some resemblance to the analysis that follows. In both cases, leftist and anarchist milieus have come to fetishize hostility to the state apparatus in one form or another, but fail to account for its historical content. See Antithesi / Cognord, “The Reality of Denial and Denial of Reality.” https://curedquailjournal.wordpress.com/2021/12/09/the-reality-of-denial-and-the-denial-of-reality/#_ftn12

¹³ E.g., Berardi, Franco “Bifo.” 2022. “Welcome to the Geopolitics of Chaos.” Ill Will Editions. <https://illwill.com/geopolitics-of-chaos>

¹⁴ Debord, Guy. 1967. *Society of the Spectacle*. Thesis 141.

managerial regime of capital, every day seems to bring a growing dread and foreboding of a “new Arab Spring.”¹⁵²

¹⁵² Reuters. 2022. “Truckers in Argentina end protest that threatened grains transport.” Reuters. <https://www.reuters.com/world/americas/truckers-argentina-end-protest-that-threatened-grains-transport-ministry-2022-04-15/>; Guillen, Santiago and Alex Lantier. 2022. “Spanish truckers mount nationwide strike against rising fuel prices.” World Socialist Web Site. <https://www.wsws.org/en/articles/2022/03/15/truc-m15.html>; Soto, Alonso. 2022. “Spanish Truckers Disrupt Food Supplies to Protest Fuel Prices.” Bloomberg. <https://www.bloomberg.com/news/articles/2022-03-17/spanish-truckers-disrupt-food-supplies-to-protest-fuel-prices>; A.P. 2022. “Albanian protesters blame government for price hikes.” Seattle Times. <https://www.seattletimes.com/business/thousands-of-albanians-protest-price-hike-accuse-govt/>; Nouri, Bamo. 2022. “Iraq food protests against spiralling prices echo early stages of the Arab Spring.” The Conversation. <https://theconversation.com/iraq-food-protests-against-spiralling-prices-echo-early-stages-of-the-arab-spring-179145>; Well, Deutsche. 2022. “A new Arab Spring, thanks to the Ukraine war?” The Indian Express. <https://indianexpress.com/article/world/ukraine-war-bread-prices-middle-east-arab-spring-7825864/>; TPN. 2022. “Drivers protest against fuel price hikes.” The Portugal News. <https://www.theportugalnews.com/news/2022-03-14/drivers-protest-against-fuel-price-hikes/65789>; A.P. 2022. “Rising fuel prices spark unrest in parts of Europe.” CBC. <https://www.cbc.ca/news/world/high-energy-prices-protests-unrest-europe-france-greece-spain-1.6390030>; TeleSUR. 2022. “Panamanian Trade Unions Protest Against Fuels & Food Price Rise.” TeleSUR English. <https://www.telesurenglish.net/news/Panamanian-Trade-Unions-Protest-Against-Fuels-Food-Price-Rise-20220318-0013.html>; AP. 2022. “Indonesian police fire tear gas as students protest against rumoured delay of 2024 election.” South China Morning Post. https://www.scmp.com/news/asia/southeast-asia/article/3173875/indonesian-police-fire-tear-gas-students-protest-against?module=perpetual_scroll_0&pgtype=article&campaign=3173875; WWS. 2022. “Workers Struggles: Europe, Middle East & Africa.” World Socialist Web Site. <https://www.wsws.org/en/articles/2022/03/17/wkrs-m17.html>; Kantouris, Costas and Derek Gatopoulos. 2022. “Greek farm protests are a sign of Europe’s inflation anxiety.” AP News. <https://apnews.com/article/business-lifestyle-europe-greece-prices-38e508732b2d69f9acc8a318b77a2836>; Marks, Simon. 2022. “Ukraine War Combines With Coup to Leave Half of Sudan Hungry.” Bloomberg. <https://www.bloomberg.com/news/articles/2022-03-15/ukraine-war-combines-with-coup-to-leave-half-of-sudan-hungry>; Sguazzin, Antony and Gordon Bell. 2022. “Next Africa: The Continent Pays the Price of a European War.” Bloomberg. <https://www.bloomberg.com/news/newsletters/2022-03-18/>

struggles have been spreading throughout the world in recent weeks. In Yemen, where millions have been struggling with famine with little sustained international concern, the racial character of capitalist contradiction announces itself. There have been mass protests against the fuel, food, and medicine crises, products of the Saudi-led blockade and war that have now been exacerbated by war in Ukraine.¹⁵¹ Truckers, farmers, and fishermen across Europe have been protesting rising fuel prices, including in Argentina, Portugal, Turkey, Spain, Italy, Greece, France, Germany, Czech Republic, and the United Kingdom. In some cases, they constructed barricades to block roads and disrupt distribution of commodities. Spain deployed 23,000 police officers to suppress the strikes. Trade unions in Panama, a net importer of fuel, have taken to the streets to demand wage increases to compensate for inflation. Student protests have broken out in Indonesia amidst rumors of a delayed presidential election and the rising price of cooking oil. Mass anti-government protests have been occurring in Albania, despite the government's promise of price controls and tax cuts. In Pakistan, lofty and onerous levels of inflation and economic malaise toppled Prime Minister Imran Khan. Much of the Middle East and North Africa are reliant on imports of Russian and Ukrainian wheat and cooking oil. In Iraq, Sudan, and Tunisia, political economic crises have broken out as the countries face food insecurity and widespread hunger. Protests are erupting the world over in response to the rising price of bread. For the

conomic crises in the country's history. Another intifada may be churning beneath the hunger and misery of everyday life. See El Aasar, Nihal. 2022. "Bread, freedom, social justice": How Egypt's economic crisis could trigger unrest." *The New Arab*. <https://english.alaraby.co.uk/analysis/bread-freedom-social-justice-egypts-economic-crisis>

¹⁵¹ Peoples Dispatch. 2022. "Thousands protest across Yemen denouncing fuel crisis induced by Saudi-led blockade." *Peoples Dispatch*. <https://peoplesdispatch.org/2022/03/09/thousands-protest-across-yemen-denouncing-fuel-crisis-induced-by-saudi-led-blockade/>

Whether the current moment is unfolding as tragedy or farce may only be possible to settle as a mere ideological distinction. In any event, it seems far more clear that if we have any hope of apprehending the devastation, destruction, and blunder, we must confront the dead generations whose accumulated social practice has permeated the soil from which the living draw their resolve and capacity to act. The problem of historical conditions, transmitted as they are from the past,¹⁵ and the constraints they impose on the accompanying cycles of struggle is the problem of periodization.¹⁶ Whoever suggests that the Russo-Ukrainian War has its roots in 2014 or post-Soviet NATO expansionism is either a fool or fraud. On the other hand, those who present the situation as only the latest flare up in a quasi-transhistorical fraternal rivalry between Ukraine and Russia deal in a similarly inane and duplicitous domain. The modulations of capital in its *longue durée* are far more dynamic and dissonant than these monotonous tunes allow.

Since the dissolution of the Soviet Union, Russia has fared far better than Ukraine, but it did not escape scarring from capitalism's Long Crisis.¹⁷ To understand its current position in the global econ-

¹⁵ "Hegel remarks somewhere that all great world-historic facts and personages appear, so to speak, twice. He forgot to add: the first time as tragedy, the second time as farce.... Men make their own history, but they do not make it as they please; they do not make it under self-selected circumstances, but under circumstances existing already, given and transmitted from the past. The tradition of all dead generations weighs like a nightmare on the brains of the living." Marx, Karl. 1852. *The Eighteenth Brumaire of Louis Bonaparte*. <https://www.marxists.org/archive/marx/works/1852/18th-brumaire/ch01.htm>

¹⁶ Simon, Roland. 2008. "The concept of the cycles of struggle." <https://libcom.org/library/concept-cycle-struggles-roland-simon>

¹⁷ The "Long Crisis," "Long Downturn," or "Long Depression" refers to the period of global economic restructuring following the 1973 oil crisis, but which began with a downturn in manufacturing profit rates in the 1960s. This era has been marked by general decline in economic growth, stagnation, and cycles of boom and bust, primarily in the prices of financial assets, such as real estate. See Mattick Jr., Paul. 2011. *Business as Usual: The Economic Crisis and the Failure of Capitalism*. Reaktion.; Mattick Jr., Paul. 2018. *Theory as Critique: Essays on Cap-*

omy, it is important to consider the longer history of the USSR and its industrial development program. Failure to “modernize” (e.g., industrialize) along the trajectory and pace of western European nations with which Russia came into increasing competition for raw materials, energy, and markets put significant pressure on the late Tsarist Empire and contributed to its inability to feed the urban population, widespread unrest and the mutiny of 1905, and the subsequent February and October Revolutions of 1917.¹⁸ The extent to which the Bolshevik Revolution, the Russian Civil War, the New Economic Policy, and the establishment of the USSR resulted in a form of bureaucratic “state capitalism” or a “degenerated worker’s state” has been the source of much controversy among anarchists, communists, theoreticians, and historiographers.¹⁹ Assessed morally by these results, the proletarian insurrections and agrarian revolts of 1905 and 1917 would appear to be failures of the communist movement, merely bourgeois counter-revolutions cloaked in the dogma and rhetoric of Marxism and the revolutionary cult of Lenin, Trotsky, and Stalin.

ital. Haymarket.; Brenner, Robert. 2003. *The Boom and the Bubble: The US in the World Economy*. Verso.; Brenner, Robert. 2006. *The Economics of Global Turbulence: The Advanced Capitalist Economies from Long Boom to Long Downturn, 1945–2005*. Verso.; Endnotes. 2010. “Misery and Debt: on the logic and history of surplus populations and surplus capital.” *Misery and the Value-form.*; Roberts, Michael. 2016. *The Long Depression: How it happened, why it happened, and what happens next*. Haymarket Books.; Levy, Jonathan. 2021. *Ages of American Capitalism: A History of the United States*. Random House.

¹⁸ Food procurement and allocation was to be a recurring governance concern throughout the long twentieth century. See Wengle, Susanne A. 2022. *Black Earth, White Bread: A Technopolitical History of Russian Agriculture and Food*. University of Wisconsin Press.

¹⁹ For an overview of these debates, primarily within the Trotskyist tradition and among its defectors, most notably the Johnson-Forest Tendency, see Aufheben’s *What Was the USSR* series: <https://libcom.org/library/what-was-ussr-aufheben>. See also *State Capitalism and World Revolution* by C.L.R. James, Raya Dunayevskaya, and Grace Lee .

Russia.¹⁴⁶ It was thus crucial for Russia to maintain order in the region.¹⁴⁷

It is now common to refrain that rising food prices were a key trigger for the Arab Spring.¹⁴⁸ In 2010, severe droughts diminished grain yields in Russia and Ukraine, pushing up global commodity prices. Regionally, North Africa and the Middle East are top food importers and extremely vulnerable to price fluctuations. 12 years later, as the U.N. Food and Agriculture Organization’s (FAO) global food price index reaches record high levels, governments and international organizations are fully cognizant of the explosive potential for unrest, invoking the specter of “food riots”¹⁴⁹ or a coming “Bread Intifada.”¹⁵⁰ It is not without merit. Inflation

¹⁴⁶ EIA. 2019. “Background Reference: Kazakhstan.” US Energy Information Administration. https://www.eia.gov/international/content/analysis/countries_long/Kazakhstan/background.htm

¹⁴⁷ Enough14. 2022. “Colonialism of the twenty-first century [Kazakhstan].” Enough14. <https://enoughisenough14.org/2022/01/09/colonialism-of-the-twenty-first-century-kazakhstan/>

¹⁴⁸ Bayat, Asef. 2015. “Plebeians of the Arab Spring.” *Current Anthropology* 56(11): S33-S43. For analysis of the relationship between the abjection of the poor and the constitution of “non-movements” of contemporary revolt, see Bayat, Asef. 2013. *Life As Politics: How Ordinary People Changed the Middle East*. Stanford University Press.; Bayat, Asef. *Revolution without Revolutionaries: Making Sense of the Arab Spring*. Stanford University Press.

¹⁴⁹ U.N. Secretary-General António Guterres has noted specifically that “grain prices have already exceeded those at the start of the Arab Spring and the food riots of 2007–2008.” See Hatcher, Matthew. 2022. “Russia’s War on Ukraine Risks “Meltdown of Global Food System,” UN Chief Says.” *Truthout*. <https://truthout.org/articles/russias-war-on-ukraine-risks-meltdown-of-global-food-system-un-chief-says/>

¹⁵⁰ The 1977 bread riots or “Bread Intifada” broke out in major cities across Egypt following IMF and World Bank-mandated elimination of basic food subsidies. In response, the Egyptian government fixed the price of bread to quell unrest. Egypt, the world’s largest importer of wheat, is extremely exposed to global market volatility, especially following its financial integration via structural adjustment programs. In the fallout of the current Ukraine war, the government has returned to fixed bread prices for the first time since the “Bread Intifada,” as Egyptians continue to experience record levels of inflation amidst one of the worst eco-

prices.¹⁴¹ The 2020 uprising in Belarus, triggered by the disputed re-election of Alexander Lukashenko, was beset by a decade of state austerity, stagnating wages, and inflation in basic goods.¹⁴² This stringent management of the economic crisis was exacerbated in 2020, as the rising cost of medical services in the midst of the covid pandemic increased antagonism to the state.¹⁴³ Lukashenko's crumbling government was held together with the support of Russian intervention and pervasive repression.¹⁴⁴ Just months ago in Kazakhstan, revolt and mass strike was provoked by the government doubling fuel prices¹⁴⁵—passed off to proletarians as a general rise in the cost of living. The protests began in Zhanaozen, in the center of Kazakhstan's oil fields and extractive industry, before spreading to Aktau and the capital Almaty. Russia and Kazakhstan are major trade partners and share oil and natural gas infrastructure in the Caspian Sea region. Much of Kazakhstan's oil and natural gas is exported to, refined, and/or distributed through

¹⁴¹ For a good overview in the context of the climate crisis, see Prole Wave. 2019. "Prole Wave: climate change, circulation struggles & the communist horizon."

¹⁴² Booska, Katherine. 2020. "Trauma Such as This in Peacetime: The Story of the 2020 Belarusian Protests." Berkeley Political Review. <https://bpr.berkeley.edu/2021/04/21/trauma-such-as-this-in-peacetime-the-story-of-the-2020-belarusian-protests/>

¹⁴³ ABC Belarus. 2020. "How did the Belarusians come to rebellion against the dictatorship." Libcom. <https://libcom.org/news/how-did-belarusians-come-rebellion-against-dictatorship-11082020>

¹⁴⁴ Enough14. "If only there was no war." Enough14. <https://enoughise-nough14.org/2022/02/14/if-only-there-was-no-war/>

¹⁴⁵ Communia. 2022. "Protests In Kazakhstan: 5 Clues To Understand What's Going On." Communia. <https://en.communia.blog/protests-in-kazakhstan/>

While reaction and repression of revolt were indeed endemic to the Bolshevik ascendancy,²⁰ by adopting an unflinching narrative of failure we risk trading historical analysis for moral aphorism and tautology. Instead, if we historicize the terms of the 1917 Revolution and the internal development of the USSR, we arrive at a different assessment. The historical characteristics of proletarian struggle against the Empire and Republic—the formation of the soviets, councils, and worker self-management—conform to what Théorie Communiste (TC) has termed the period of programmatism.²¹ In this era, communist movement is expressed as a program—the liberation of labor from capital—to be achieved through the affirmation of the proletariat as a class. Proletarian activity during this period took the form of worker self-management, parliamentary politics, the vanguard party, and the classical workers movement.²²

²⁰ E.g. Mett, Ida. 1948. *The Kronstadt Uprising of 1921*. <https://libcom.org/library/the-kronstadt-uprising-ida-mett>

²¹ Théorie Communiste. 2008. "Much Ado About Nothing." Endnotes 1: Preliminary Materials for a Balance Sheet of the Twentieth Century.

²² Endnotes. 2015. "A History of Separation." Unity in Separation. The Argentinian anarchist journal Cuadernos de Negación has advanced a critique of worker self-management following recent history during the Argentinian uprisings in 2001. See Cuadernos de Negación No. 12: Critique of Self-Management: <https://cuadernosdenegacion.blogspot.com/p/blog-page.html>; see also Dauvé, Gilles and François Martin. 2014 [1974]. *Eclipse and Re-emergence of the Communist Movement*. PM Press.

The periodization offered by TC is structured by their analysis of formal and real subsumption.²³ For TC as well as the (former)²⁴ communist theorist Jacques Camatte, formal and real subsumption can be projected beyond the immediate process of production to account for the capital-labor relation writ large (TC) or society in its totality (Camatte).²⁵ In TC's historical schema, the period of formal subsumption is defined by a programmatist cycle of struggle. In the period of real subsumption, the cycle of struggle is one of communization—the self-negation of the proletariat as the immedi-

²³ Formal subsumption, sometimes translated as formal domination, is the internalization of the labor process by capital. It is both a necessary and sufficient condition for the production of absolute surplus value, via the extension of the working day beyond the labor-time necessary for the reproduction of the workers' means of subsistence. Real subsumption, or real domination, expresses continuous technical, technological, and organizational revolutions in the labor process that increase the productivity of labor. This indexes the production of relative surplus value via a reduction in necessary labor-time, i.e. by lowering the cost of foods. Formal subsumption remains a necessary condition for relative surplus value production, but mere internalization of labor by capital is insufficient. Competition between individual capitals ensures an inherent dynamism and directionality to capitalism development. It gives it historical form. This is what Marx called the specifically capitalist mode of production. Real subsumption designates this process of perennial becoming. See Marx, *Capital* Volume I, and particularly the appendix, "Results of the Immediate Process of Production."

²⁴ An early and influential theoretician of the French and Italian communist ultra-left, since the late 1970s Camatte has become somewhat an opaque and esoteric thinker, whose contemporary analysis is vulnerable to naturalistic fallacy, humanistic fetish in inverted form, and an appeal to vitalism. This is troubling apparent in his recent communiqués on the covid pandemic, species enmity, and extinction that bear the traces of ahistorical denialism.

²⁵ For an analysis and critique of this periodization as well as Marx's unpublished "Results of the Immediate Process of Production," see Endnotes, "The History of Subsumption." Camatte's reading bears imprints of Debord's theory of capital-as-spectacle. With real subsumption, capital becomes autonomous, it becomes a material community, displacing all immediate human relations and imposing its own form of mediation. See Camatte, Jacques. 1976. *Capital and Community: The Results of the Immediate Process of Production and the Economic Work of Marx*; Debord, Guy. 1967. *The Society of the Spectacle*.

organic composition of capital, industrial employment has been unable to absorb this mass proletarianization.¹³⁷ To survive, the expanding surplus population is pressed into the "informal economy," constituting over 60% of the global workforce.¹³⁸ The structure of informality—casual, unregulated, and often illicit, unwaged, and directly coerced—promises a life of bare subsistence—wageless life¹³⁹—for these some 2 billion workers. This declining purchasing power, coupled with persistent social, ecological, and climatic crises over the last decade—all of which are endogenous to capitalist relations of production—has led effectively to a racialization of inflation, hunger, and starvation throughout the world.¹⁴⁰

Global inflation in necessary commodities has already led to a wave of rebellions. These circulation struggles revolve around

the productivity of its labour, the greater is the industrial reserve army. The same causes which develop the expansive power of capital, also develop the labour power at its disposal. The relative mass of the industrial reserve army thus increases with the potential energy of wealth. But the greater this reserve army in proportion to the active labour-army, the greater is the mass of a consolidated surplus population, whose misery is in inverse ratio to the amount of torture it has to undergo in the form of labour. The more extensive, finally, the pauperized sections of the working class and the industrial reserve army, the greater is official pauperism. This is the absolute general law of capitalist accumulation.... Accumulation of wealth at one pole is, therefore, at the same time accumulation of misery, the torment of labour, slavery, ignorance, brutalization and moral degradation at the opposite pole." (798–799)

¹³⁷ Growth in relative surplus populations is another result of the "late transitions" outlined above. This has been especially acute since the beginning of the Long Crisis.

¹³⁸ Deléchat, Corinne And Leandro Medina. 2020. "What is the Informal Economy?" International Monetary Fund. <https://www.imf.org/external/pubs/ft/fandd/2020/12/what-is-the-informal-economy-basics.htm>

¹³⁹ Denning, Michael. 2010. "Wageless Life." *New Left Review* 66: 79–97.

¹⁴⁰ For a detailed explanation of the contradiction between rising agricultural productivity and rising hunger and food insecurity, see Eisenberg, Nathan. 2002. "Hunger Regime." *Cosmonaut Magazine*. <https://cosmonautmag.com/2022/01/hunger-regime/>; see also Cleaver, "Food, Famine, and International Crisis"

cles, is highly volatile.¹³² Whatever “relief” this provides for the dollar-denominated international monetary system is likely to be insignificant.

INFLATION STRUGGLES

For the many African, Middle Eastern, and Central Asian countries that are import dependent,¹³³ inflationary pressures are especially serious. Combined, Russian and Ukrainian wheat exports are vital to wheat inventories and maintaining food prices in these regions,¹³⁴ as the price of wheat reaches a record high. Even prior to the pandemic, much of sub-Saharan Africa, the Middle East, Central and South Asia, South America and the equatorial region more generally had been exposed to inflation in food prices.¹³⁵ Immiserated for decades under the combined pressures of depeasantization and deindustrialization, a growing proportion of the dispossessed have been trapped by the membrane that separates the formal economy from the land.¹³⁶ Stifled by stagnant investment and a high

¹³² Roberts, Michael. 2021. “Financial fiction part two: the new ones (SPACs, NFTs, cryptocurrencies).” *The Next Recession Blog*. <https://thenextrecession.wordpress.com/2021/04/09/financial-fiction-part-two-the-new-ones-spacs-nfts-cryptocurrencies/>

¹³³ Tooze, Adam. 2022. “So like us’ – Africa and the Russo-Ukrainian war.” *Chartbook*. <https://adamtooze.substack.com/p/chartbook-92-so-like-us-africa-and?s=r>

¹³⁴ Terazono, Emiko. 2022. “Food crisis looms as Ukrainian wheat shipments grind to halt.” *Financial Times*. <https://www.ft.com/content/457ba29e-f29b-4677-b69e-a6e5b973cad6>

¹³⁵ Arab Reform Initiative. 2022. “The impact of the Ukraine war on the Arab region: Food insecurity in an already vulnerable context.” Arab Reform Initiative. <https://www.arab-reform.net/publication/the-impact-of-the-ukraine-war-on-the-arab-region-food-insecurity-in-an-already-vulnerable-context/>

¹³⁶ Marx called this tendency towards immiseration and a growing surplus population the “General Law of Capitalist Accumulation.” See Marx, *Capital*: “The greater the social wealth, the functioning capital, the extent and energy of its growth, and therefore also the greater the absolute mass of the proletariat and

ate production of communism. However, formal and real subsumption are not two discrete periods. Rather, they are continuously unfolding processes of absolute and relative surplus value production that occur alongside each other.²⁶ Nevertheless, this periodization schema offers an important kernel of analytical truth: the content and form of proletarian struggle has historical foundations and limits that correspond to the internal dynamics and trajectory of capital.

Rather than formal and real subsumption, these dynamics can be more adequately characterized through a periodization of transition, development of productive forces, crisis, and stagnation. Formal subsumption in general describes the uneven transition to capitalism. The characteristics of the programmatist period apply, as the proletariat—dispossessed and market dependent—is struggling to realize itself as a class against the old regimes and class-property structures through the activity of the workers’ movement. In this, it finds an ally in capital and together they form two poles of capital’s systematic dialectic.²⁷

As we shall see, the idiosyncratic nature of the socialist economic program unfolded as a marred transition and industrial development bureaucracy, terminating in recurrent crises, persistent stagnation, and the eventual decline and dissolution of the Soviet Union. Viewed from this vantage, the USSR is not so much a moral failure, but the primary artifact from the period of struggle from which it emerged.

²⁶ Hence Marx’s chapters on absolute and relative surplus value production and the relation between the two and the absence of the “Results” from the final revision of *Capital*.

²⁷ Arthur, Chris. 2003. *The New Dialectic and Marx’s Capital*. Brill. See also Endnotes. 2010. “The Moving Contradiction: The Systematic Dialectic of Capital as a Dialectic of Class Struggle.” *Misery and the Value-form*.

BREAD, ENERGY, AND THE RUSSIAN ROAD

Throughout the 19th century, the Russian Empire lagged far behind its international competitors in Europe. Capitalist development in these regions was putting a squeeze on producers in the Russian orbit, but here there did not exist the material base for “internal” capitalist “transition” nor its historical inevitability.²⁸ Nevertheless, as global markets became flooded with commodities from capitalist producers, the so-called “non-capitalist” regions needed to adapt to a changed political economic reality—and fast. These “late transitions” needed the incubation provided by protectionist states to induce rapid industrialization. By the second half of the 19th century, there was a dramatic cascade of racialized class struggle, internal strife, and nation-state consolidation that resulted in a reconfiguration of global capital accumulation. The unification of Germany, the unification of Italy, the American Civil War, Black Reconstruction and its counter-revolution, indigenous dispossession and westward agricultural expansion into the Great Plains, the abolition of serfdom in Russia, the Meiji Restoration in Japan, and the Opium Wars and establishment of manufacturing port cities in China—these are all examples of this general tendency of state-directed transition.

In the Russian imperial sphere, 1905, 1917, and 1922 can all be understood to be a continuation of this process. Throughout this period and much of the 20th century, the USSR operated primarily as a “socialist developmental regime.”²⁹ Like its Imperial German

²⁸ See Endnotes. 2015. “A History of Separation: The Construction of the Workers’ Movement.” *Gender, Race, Class, and Other Misfortunes*; Shanin, Teodor. 1983. *Late Marx and the Russian Road: Marx and the ‘Peripheries of Capitalism’*. Monthly Review Press.

²⁹ Chuang first used the terminology of “socialist developmental regime” to describe the industrial transition in China following the Communist Revolution. See “Sorghum & Steel: The Socialist Developmental Regime and the Forging

banks, who hold reserves of petrodollars that are now subject to sanction. All this means that, precisely because it remains effectively undisputed as a global currency, the dollar is experiencing high demand pressure. This is a recurrent theme during nearly every economic crisis of the last century: the dollar gains strength as a safe haven reserve currency.¹²⁷

This all comes at a time when the Federal Reserve—the only sovereign issuer of US dollars—is planning to restrict the currency supply by hiking interest rates. Inflation, engendered by the supply chain and labor shortages endemic to the pandemic, has left the Fed with few other options to counter inflation than tightening the circulation of dollars. With the present crisis in Ukraine, demand for dollars appears to be dovetailing with worsening inflation.¹²⁸ On the supply side, the war is also wreaking havoc on the tenuous recovery of the shipping industry, further disrupting supply chains and driving up labor costs, as Ukrainian and Russian seafarers make up a significant portion of the workforce and crews.¹²⁹ It is unclear how the Fed plans to navigate this apparent catch-22.¹³⁰ One effect of the present limits may be the greater speculation in cryptocurrencies as reserve currency and for use in international transactions.¹³¹ Crypto, like other speculative vehi-

¹²⁷ Roberts, Michael. 2022. “The end of dollar dominance?” *The Next Recession Blog*. <https://thenextrecession.wordpress.com/2022/03/30/the-end-of-dollar-dominance/>

¹²⁸ Timiraos, Nick. 2022. “Russia-Ukraine War Risks Putting Fed in Bigger Bind.” *The Wall Street Journal*. <https://www.wsj.com/articles/russia-ukraine-war-risks-putting-fed-in-bigger-bind-11646066724>

¹²⁹ Oanh Ha, K, Ann Koh, Devika Krishna Kumar, and Verity Ratcliffe. 2022. “War in Ukraine Puts Shipping’s Recovery in Jeopardy.” *Bloomberg*. <https://www.bloomberg.com/news/articles/2022-03-10/war-in-ukraine-puts-shipping-s-tentative-recovery-in-jeopardy>

¹³⁰ Tooze, “Russia’s financial meltdown”

¹³¹ Machael, Tanya. 2022. “Bitcoin jumps 10% after Treasury imposes new sanctions against Russian central bank.” *CNBC*. <https://www.cnbc.com/2022/02/28/bitcoin-jumps-8percent-after-treasury-imposes-new-sanctions-against-russian-central-bank.html>

transaction system, deny key Russian banks correspondent banking relationships,¹²¹ and freeze the assets of the Russian central bank. These were unprecedented steps taken against a G20 economy and major fossil-fuel exporter. They have in effect collapsed the ruble in foreign exchange markets.¹²² The Russian central bank responded by acutely hiking interest rates, which will have devastating impacts on the Russian population¹²³ and threatens to push the economy further into a protracted recession.¹²⁴ Without access to its foreign reserves, which would otherwise help to offset the devaluation of its currency, the Russian government appears to be blocking the exit of foreign investors and forcing them to buy rubles. Now, for the first time since 1998, a Russian sovereign debt default seems imminent.¹²⁵ Putin ascended from the ashes of the last debt crisis. How he will weather this one remains an open question.

Regardless of whatever mitigation the government and central bank can muster, the calamitous effects for the global economy should not be missed. Given that the majority of Russia's export earnings are from oil and gas, most of its foreign reserves are petrodollars, which are highly integrated into financial markets and services.¹²⁶ The sanctions against the Russian central bank may threaten a global chain reaction, particularly for European

¹²¹ Tooze, Adam. 2022. "About those sanctions: SWIFT, correspondent banking, and the GL 8 energy carve-out." Chartbook. <https://adamtooze.substack.com/p/chartbook-86-about-those-sanctions?s=r>

¹²² Tooze, Adam. 2022. "Russia's financial meltdown and the global dollar system." Chartbook. <https://adamtooze.substack.com/p/chartbook-89-russias-financial-meltdown?s=r>

¹²³ Roufos, Pavlos. 2022. "Solidarity With Ukraine Doesn't Mean Calling for More War." Jacobin. <https://jacobinmag.com/2022/03/solidarity-ukraine-eu-us-warmongering-sanctions-putin-invasion>

¹²⁴ Roberts, "Russia: from sanctions to slump?"

¹²⁵ Elena Vizcaino, Maria. 2022. "Morgan Stanley Says Russia's Set for Venezuela-Style Default." Bloomberg. <https://www.bloomberg.com/news/articles/2022-03-07/morgan-stanley-sees-russia-set-for-venezuela-style-debt-default>

¹²⁶ Tooze, "Russia's financial meltdown"

predecessor, the USSR offered strong protection against capitalist markets dominated by Britain and increasingly the United States to nurture the fragile process of large-scale industrial transition, agrarian transformation, and proletarianization. The developmental state achieved this through peculiar bureaucratic controls over production and distribution of goods. The state actively repressed market relations and commodity exchange, pursuing instead the distribution of consumer goods and raw materials for heavy industry through planning of input/output ratios and limiting money to its function as a means of circulation. Yet, the production process was still determined by alienated abstract labor. As such its results were values as well as use values. Despite this, and because of the bureaucratic planning mechanisms, these commodity values in circulation could not adequately be expressed in money form as prices. The result was congenital inefficiency and waste that was calcified into the economic apparatus of state-managed production and distribution.³⁰

Perhaps nowhere was this more consequential than in the Soviet procurement and distribution of grain.³¹ Prior to World War I, the revolutionary period, and the Civil War, Imperial Russia had attained status as the "breadbasket of the world." Wheat exports, mostly from Ukraine, North Caucasus, and the Volga River Basin, went to feed urban workers in industrializing western Europe, specifically Britain, Germany, and the Netherlands. Russian immigrants and settlers brought wheat strains to the plains of the United States and Canada, helping to establish agricultural production in those regions. By the second half of the 19th century,

of China." However, Chuang notes both important parallels and divergences between the Russian and Chinese development regimes and is careful not to reduce the latter to the polemical portrayals of the former.

³⁰ For a more thorough elaboration of this theoretical and historical argument, see Aufheben's "Russia as a non-mode of production" and "Towards a theory of the deformation of value" in *What Was the USSR?*

³¹ Wengle, *Black Earth, White Bread*.

Russian wheat made up somewhere between a quarter and a third of the global trade. The empire exchanged these grain surpluses for agricultural machinery and other industrial inputs. With the outbreak of war, international relations would be severed and grain exports wrecked. They would remain so for over a century.³²

The “bread question” and “grain problem” persistently vexed Soviet planners. Agrarian transition and a revolution in rural class structures became central concerns of the Bolsheviks. The problem presented in two important ways. First, they needed to feed the Red Army throughout the Civil War. Second, they needed to supply cheap food to an urban proletariat that formed the ideological foundation of the revolution. Though the core of the Bolshevik party was composed of urban intelligentsia, soviets, and industrial workers, the vast majority of the Imperial Russian population was agrarian. There is no need to rehearse this history here. It is sufficient to note that the dependence on labor-intensive agriculture and a restive rural population were political economic concerns for Lenin, Bukharin, Chayanov, and Soviet agronomists. When peasants revolted and seized land, Lenin had little choice but to authorize this “Black Repartition,” abolish private property, and redistribute estate lands among the peasantry in the Decree on Land in 1917. This was not only critical to the success of the revolution, it would be critical to feed a growing proletariat throughout the industrial transition.³³

The communal structures of the Russian peasantry were left largely intact in the early years following the revolution. However, productivity was far lower than in the pre-revolutionary period. Russia was no longer the breadbasket of the rapidly industrializing world. Planners desired this position. They intended for grain exports to drive industrialization through technology and capital imports, as it had in the late Imperial era. The New Economic Policy in-

³² Ibid., 62.

³³ Ibid., 38–48.

tional markets.¹¹⁵ Even if this were achieved, oil prices have fallen off over fears of recession in the world’s largest crude oil importer after China imposed new covid lockdown measures.¹¹⁶ India, animated by its own concerns over the domestic impact of western sanctions, was reportedly setting up a mechanism for transactions with Russia to be denominated in rupees.¹¹⁷ Yet even if the current crisis in Ukraine were to marginally blunt the global dominance of the US dollar,¹¹⁸ which has been in a slow relative decline,¹¹⁹ there are significant structural limits to the free convertibility of competitive currencies, such as the much touted Chinese renminbi (yuan).¹²⁰ To transact on global markets, the USD still reigns nearly undisputed. But this supremacy poses problems of its own.

The immediate response to the current Russian military invasion seemed little different than the steps taken in 2014. When the limits of those measures became apparent, the US and European governments opted to remove Russia from the SWIFT international

¹¹⁵ Said, Summer and Stephen Kalin. 2022. “Saudi Arabia Considers Accepting Yuan Instead of Dollars for Chinese Oil Sales.” *The Wall Street Journal*. <https://www.wsj.com/articles/saudi-arabia-considers-accepting-yuan-instead-of-dollars-for-chinese-oil-sales-11647351541>

¹¹⁶ Marcos, Coral Murphy. 2022. “Oil prices fall below \$100 a barrel as China’s Covid-19 outbreak threatens demand.” *The New York Times*. <https://www.nytimes.com/2022/03/15/business/oil-prices-china.html>

¹¹⁷ Jadhav, Rajendra , Nupur Anand and Aftab Ahmed. 2022. “India explores setting up rupee trade accounts with Russia to soften sanctions blow.” *Reuters*. <https://www.reuters.com/world/india/india-explores-setting-up-rupee-trade-accounts-with-russia-soften-sanctions-blow-2022-02-25/>

¹¹⁸ This is a specious assertion, to be sure. See above.

¹¹⁹ Dollars still dominate international payments and fiat currency reserves, but this indexes a fragmentation of global capitalism rather than a definite imperial hegemony. Roberts, Michael. 2021. “The relative decline of US imperialism.” *The Next Recession Blog*. <https://thenextrecession.wordpress.com/2021/08/17/the-relative-decline-of-us-imperialism/> and Roberts, Michael. 2022. “The end of dollar dominance?” *The Next Recession Blog*. <https://thenextrecession.wordpress.com/2022/03/30/the-end-of-dollar-dominance/>

¹²⁰ “Russia looks to Chinese financial plumbing to keep money flowing”; Bhusari and Nikoladze, “Russia and China: Partners in Dedollarization”

uncertainty persists. Grain prices soared,¹¹⁰ as did oil and natural gas futures (about which, more below). Saudi Arabia has repeatedly declined US pleas to increase its oil production, prompting the Biden administration to release unprecedented flows of crude from the US Strategic Petroleum Reserve¹¹¹ to alleviate fuel price inflation and undermine Russia's capacity to benefit from it.¹¹² This is intended to strengthen the effect of meek sanctions against Russia's energy sector. As the largest oil importer and a major importer of agricultural commodities, China's economy is highly exposed to the global market tumult created by the war and sanctions. Despite this, US protectionist economic posturing against China over the last decade has pushed the world's second largest economy into its strategic partnership with Russia.¹¹³ As global grain markets have been stricken by panic, China, one of the world's largest grain importers, agreed to begin imports of Russian wheat for the first time.¹¹⁴ Facing its worst winter wheat crop in history, China had little other recourse. Saudi Arabia has resumed talks with China over pricing some of its oil sales in yuan, but the prospects remain uncertain. The currency remains poorly integrated into interna-

¹¹⁰ FT. 2022. "Ukraine/food prices: war is a punch in the breadbasket for poor importers." *Financial Times*. <https://www.ft.com/content/b64f002c-8b9b-4f4e-b9ce-c65d8925cd40>

¹¹¹ Klippenstein, Ken. 2022. "Saudi-Russia Collusion Is Driving Up Gas Prices – And Worsening Ukraine Crisis." *The Intercept*. <https://theintercept.com/2022/02/23/ukraine-russia-gas-prices-saudi-arabia-biden/>; Brower, Derek and Myles McCormick. 2022. "Joe Biden raids US oil reserve after failing to bring Gulf partners on side." *Financial Times*. <https://www.ft.com/content/6748e5ae-a8ac-44e4-89e6-1ded3978bbcc>

¹¹² Tooze, "Russia's \$720m"

¹¹³ Mitchell, Tom, Demetri Sevastopulo, Sun Yu, and James Kynge. 2022. "The rising costs of China's friendship with Russia." *Financial Times*. <https://www.ft.com/content/50aa901a-0b32-438b-aef2-c6a4fc803a11>

¹¹⁴ Swanson, Ana. 2022. "Ukraine Invasion Threatens Global Wheat Supply." *The New York Times*. <https://www.nytimes.com/2022/02/24/business/ukraine-russia-wheat-prices.html>

roduced new farming methods, technologies, and substituted subsistence crops for cash crops and industrial crops, such as wheat, beets, and oil seeds. Soviet planning prioritized procurement prices above all else. Given the centrality of rapid industrialization, this meant cheap grain. This, in turn, disincentivized peasant producers and left them with no capacity to adopt labor-saving technologies.³⁴

Soviet officials viewed this as "backwardness" and 'counter-revolutionary' recalcitrance among the peasantry. Stalin merely systematized this growing animosity in the first five-year plan in the form of collectivization. The subsequent misery and famine—known as the "Holodomor" in Ukraine—and its calamitous effect on the countryside are well known. Nevertheless, the collectivization process managed to consolidate 93% of agricultural land by 1937. The increased productivity allowed for lowered procurement prices, which was the ruthless and myopic objective of the industrialization plan.³⁵

"Socialism in one country" led to rapid industrialization at the cost of global isolation. As part of de-Stalinization, Khrushchev relaxed controls over agricultural labor, introduced price incentives and wages, and oversaw greater economic trade. The Khrushchev period also saw the massive expansion of agricultural lands under cultivation with the Virgin Lands campaign. Coupled with the introduction of corn cultivation, the Virgin Lands campaign initially expanded cultivated areas by over 20%, primarily in Central Asian territories. However, ecological and climatic limits ultimately led to failure, as crops failed and soil eroded over the long term. Grain continued to pose limits on the socialist developmental regime.³⁶

The USSR was not only chronically stagnant, it was structurally obstinate. By the 1970s, against the beginning stages of capital-

³⁴ *Ibid.*

³⁵ *Ibid.*, 48–50.

³⁶ *Ibid.*, 38–62.

ism's Long Crisis, this inflexibility began to surrender to the death knell. Economic stagnation and corruption reached its apogee under Leonid Brezhnev throughout the 1970s.³⁷ There were, however, key exceptions to the period's overall lag—grain and oil markets—that would be harbingers of the present crisis.³⁸

In 1971, facing increased manufacturing competition from European and Asian allies, soaring deficit spending to finance the Vietnam War resulting in a net trade deficit, appreciating price of the dollar, and a run on US gold reserves, the Nixon administration unilaterally abandoned the Bretton Woods system and the fixed dollar-gold exchange rate. The subsequent devaluation of the dollar achieved what Nixon had hoped: increased competitiveness of US manufactures. But the effects did not end there. Abandoning fixed exchange rates led to increased currency speculation and an end to price controls. In 1972, Soviet planners and the Nixon administration entered into an unprecedented trade deal. The USSR would purchase 10 million tons of grain (mostly wheat and corn) from the United States and Canada at subsidized prices. The Nixon administration believed this to be humanitarian aid for the famine-plagued Soviet agricultural system. Increased animosity towards western Europe, which had begun to exclude American goods, led Nixon and Kissinger in search of new emerging markets. Unbeknownst to the US, by 1972 Soviet planners had effectively industrialized agriculture and expanded output. Despite Khrushchev falling out of favor with his Virgin Lands campaign, the Soviet Union achieved record harvests in 1966, 1967, and 1968. This was helped along by Brezhnev's introduction of imported agricultural inputs and technologies and subsidies provided for their implemen-

³⁷ Roberts, Michael. 2017. "The Russian Revolution: Some Economic Notes." The Next Recession Blog.

³⁸ Fleischman provides a thorough account of Soviet and Eastern Bloc agricultural and industrial revolutions as a response to the energy, food, and financial crises of the 1970s. See Fleischman, Thomas. 2020. *Communist Pigs: An Animal History of East Germany's Rise and Fall*. University of Washington Press.

been hollowed out,¹⁰⁷ turnover of the capitalist system has been buoyed by asset price speculation, trade wars, currency policy, and economic nationalism. In this house of cards, every "shock," even the seemingly localized, has far-reaching systemic effects.

In the immediate aftermath of the Russian military invasion, stock indices quickly collapsed¹⁰⁸ amidst anxiety over sanctions, economic crisis, and civil unrest. They quickly rebounded¹⁰⁹ after early announcements that highlighted the limits of proposed sanctions packages, though they have remained uneven as economic

¹⁰⁷ Marx, Karl. 1993. *Capital: Volume III*. Penguin Classics: "The true barrier to capitalist production is capital itself. It is that capital and its self-valorization appear as the starting and finishing point, as the motive and purpose of production; production is production only for capital, and not the reverse, i.e. the means of production are not simply means for a steadily expanding pattern of life for the society of the producers. The barriers within which the maintenance and valorization of the capital-value has necessarily to move – and this in turn depends on the dispossession and impoverishment of the great mass of the producers – therefore come constantly into contradiction with the methods of production that capital must apply to its purpose and which set its course towards an unlimited expansion of production, to production as an end in itself, to an unrestricted development of the social productive powers of labour. The means – the unrestricted development of the forces of social production – comes into persistent conflict with the restricted end, the valorization of the existing capital. If the capitalist mode of production is therefore a historical means for developing the material powers of production and for creating a corresponding world market, it is at the same time the constant contradiction between this historical task and the social relations of production corresponding to it." (358–359)

¹⁰⁸ "Sommer, Jeff and Kevin Granville. 2022. "Stocks and Energy Markets Whipsaw After Russian Attack on Ukraine." The New York Times. <https://www.nytimes.com/2022/02/24/business/economy/stock-market-today.html?smtyp=cur&smid=tw-nytimes>

¹⁰⁹ DeCambre, Mark. 2022. "Nasdaq Composite turns a 3.5% loss into 3.3% gain as stock market stages epic turnaround after Russia invaded Ukraine. Here are 3 reasons for the rebound." MarketWatch. <https://www.marketwatch.com/story/nasdaq-composite-turns-a-3-5-loss-into-3-3-gain-as-stock-market-stages-epic-turnaround-after-russia-invaded-ukraine-here-are-3-reasons-for-the-rebound-11645739108?mod=home-page>

much vaunted rise of the BRICS countries (Brazil, Russia, India, China, and South Africa), capital's global profitability crisis and persistent stagnation has not spared these "emerging economies." Since 2008, declining economic growth, high levels of corporate debt,¹⁰² and sluggish labor productivity gains¹⁰³ have haunted Russian financiers and manufacturers along with Putin's administration. When the coronavirus hit in 2020, Russia, like many of its western counterparts, managed the crisis through severe austerity while real wages continued to decline.¹⁰⁴ The so-called "Chinese Miracle"¹⁰⁵ has ended in a similar fashion, as rates of profitability have been declining since at least 2010, while rates of investments in fixed capital have declined since 2015.¹⁰⁶

Still, the situation evolving now indicates that the US and EU face certain difficulties in maintaining the capacity to direct global capital accumulation and the flows of value. This is less the result of direct competition from any rising contenders, such as Russia or China, and more the consequence of long-term stagnation and global crisis. As real manufacturing growth and productivity has

¹⁰² Matveev, Ilya and Rafael Khachaturian. 2022. "The Putin Regime Is Straining Under Its Own Contradictions: An interview with Ilya Matveev." *Jacobin*. <https://www.jacobinmag.com/2022/02/russia-navalny-billionaires-west-democracy-repression>

¹⁰³ Kolesnikov, Andrei and Denis Volkov. 2021. "The Coming Deluge: Russia's Looming Lost Decade of Unpaid Bills and Economic Stagnation." *Carnegie Moscow Center*. <https://carnegiemoscow.org/2021/11/24/coming-deluge-russia-s-looming-lost-decade-of-unpaid-bills-and-economic-stagnation-pub-85852>

¹⁰⁴ *Ibid.*

¹⁰⁵ See Chuang. 2019. "Red Dust: The Transition to Capitalism in China." *Chuang 2*.

¹⁰⁶ Neel, Phillip. 2021. *Global China, Global Crisis: Falling Profitability, Rising Capital Exports and the Formation of New Territorial Industrial Complexes*. PhD diss., University of Washington.; Chuang. 2020. "Measuring the Profitability of Chinese Industry: Data Brief." *Chuang Blog*. <https://chuangcn.org/2020/06/measuring-profitability/>

tation.³⁹ The importation of grain was not driven by fear of famine, but increased industrial livestock production, signaling a historic restructuring of the Soviet system. Following the 1970 uprising in Poland, brought on by food price inflation, the general fear of riots led to a policy of increased meat production.⁴⁰ The devaluing dollar and appreciating gold allowed the Soviets to repay the credit under extremely favorable conditions. In the US, the grain deal was a logistical nightmare for grain producers, railways, and ports. It depleted grain reserves. The Nixon administration had not realized that global grain markets—not just Soviet—had experienced shortfalls. As a result, food prices rose 30 percent as the USSR effectively cornered the global market in grain, leading the deal to be termed "The Great Grain Robbery."⁴¹ Three years later, the US responded with a second grain deal. To ensure predictability in US and global grain markets, the US negotiated a deal in 1975 in which the Soviet Union would be required to purchase a set amount (6–8 million tons) of wheat or corn for five years. In return the US committed to purchasing 200,000 barrels of Soviet crude.⁴²

The collapse of Bretton Woods and the Soviet grain deal corresponded to a third major shock to the global economy: the 1973 OPEC oil embargo. As OPEC producers restricted supply in response to the Yom Kippur War, oil prices in western Europe and the US skyrocketed. This gave Soviet planners and the Eastern Bloc countries, which imported most of their crude from the USSR, a substantial competitive advantage not only in oil markets but also fossil-fuel dependent industries. The rising price of oil meant a flood of petrodollars into the coffers of OPEC producers. OPEC

³⁹ Wengle, *Black Earth, White Bread*, 52–54.

⁴⁰ *Ibid.*, 63.

⁴¹ For detailed history, see Trager, James. 1973. *Amber Waves of Grain: The Secret Russian Wheat Sales That Sent American Food Prices Soaring*. Arthur Field Books. See also Cleaver, Harry. 1977. "Food, Famine and the International Crisis." *Zerowork 2*(1): 70.; Wengle, *Black Earth, White Bread*, 63–64.

⁴² Wengle, *Black Earth, White Bread*, 63–64

countries did not have a well-developed financial sector, so these petrodollars were recycled back into European and American financial institutions. Stagnating manufacturing profits here limited opportunities for financial investment. Capital flowed to emerging economies in Latin America, across the Global South, and Eastern Europe. The resulting stagflation⁴³ of this period lowered the price of money, as interest rates were effectively zero. These effects combined to increase borrowing for development, including for the Soviet Union and Eastern Bloc.⁴⁴ With high commodity prices, increased Soviet oil exports were translated into increased foreign currency earnings. These hydrocarbon earnings financed further agricultural subsidies and were exchanged for greater amounts of livestock feed.⁴⁵

The conjunctural crises of the 1970s restructured the global capitalist economic order. As result, the Soviet Union was drawn into global grain, energy, and capital markets. The Eastern Bloc industrialized under the promise of cheap money. Though these transformations seemed a windfall in the global economic context of the day, in hindsight they appear to be the early signs of ruination. When the Fed hiked interest rates a few years later (the so-called “Volcker Shock,” explained below), markets became illiquid, and investors called in substantial portions of their loans. Many Eastern European countries defaulted. Governments attempted to manage the fiscal crisis through austerity and raising food prices, setting off waves of uprisings throughout the 1980s, concluding in the revolutions of 1989. Though he polemicized against the Brezhnev period, when Mikhail Gorbachev took power in 1985 he expanded decentralization, deregulation, and market liberalization. These paradigms took shape in the 1970s, during which time the Soviet economy was brought to heel by market imperatives, first

⁴³ This is explored more below.

⁴⁴ Fleischman, *Communist Pigs*

⁴⁵ Wengle, *Black Earth, White Bread*, 54.

a resource, China’s economic compact with the US, EU, and Japan has disintegrated.⁹⁸ Since 2013–2014, China and Russia have been attempting to develop alternative payment mechanisms to the international SWIFT messaging system, which the US dominates and instrumentalizes to enforce financial sanctions. Though the US and the EU certainly do not want greater Russia-China alignment, the capacity for China’s Cross-Border Interbank Payment System (CIPS) to compensate for clearing dollar-denominated transactions has been greatly exaggerated. CIPS remains poorly connected to international banks. Despite China and Russia being major trading partners, yuan-denominated trade between the two is simply too limited.⁹⁹ Given their shared vulnerabilities to punitive US financial measures, “trade war”, or some combination of the two, Russia and China have harmonious interests in the de-dollarization of their international accounts settlements. Since 2014, Russia has managed to significantly reduce the percentage of its exports denominated in dollars. Still, this de-dollarization has been achieved not by shifting to rubles or yuan, but to euros, leaving the trade vulnerable to EU sanctions.¹⁰⁰

It is too soon to tell what challenge all of this poses for the EU/US bloc of global capital. We must be careful not to overstate the threat of a Russia-China compact or inflate their significance in the global economic order.¹⁰¹ The capitalist mode of production is far more turbulent than such a picture suggests. Despite the

⁹⁸ Chuang, “The Divided God”

⁹⁹ No author. 2022. “Russia looks to Chinese financial plumbing to keep money flowing.” *The Economist*. <https://www.economist.com/finance-and-economics/russia-looks-to-chinese-financial-plumbing-to-keep-money-flowing/21808071>

¹⁰⁰ Bhusari, Mrugank and Maia Nikoladze. 2022. “Russia and China: Partners in Dedollarization.” *Atlantic Council*. <https://www.atlanticcouncil.org/blogs/econographics/russia-and-china-partners-in-dedollarization/>

¹⁰¹ Gelderloos commits this error in a number of places, basing his assertions on a superficial understanding of political economy and overblown interpretations of declining US hegemony. See Gelderloos, “The Invasion of Ukraine”

the removal of Russia from SWIFT transactions.⁹² This generated immediate condemnation.⁹³ Although the EU eventually bowed to pressure, the banks selected for removal were chosen to minimize impact on energy markets,⁹⁴ while the sanctions imposed against the two largest Russian banks—Sberbank and VTB—include broad carve-outs for transactions related to the energy sector. Though the sanctions regime is quite severe, energy exceptions continue to undermine their efficacy against the Russian economy.⁹⁵ For their part, the US and UK have announced a ban on Russian energy imports,⁹⁶ but the EU has only committed to taper its imports over the next year. With every passing day there appears more strategic shuffling over economic security concerns.

Cognizant of its dependency on western financial architecture, Russia has looked increasingly to its second largest trading partner—China. Over the last decade, the hegemonic pact of US and EU capital has been drawn into intensified, low-level conflict with China,⁹⁷ as the protectionist safeguards and cheap labor markets of the transition period dissolve. Now more a threat than

⁹² Nardelli, Alberto and Arne Delfs. 2022. “Germany Sought Energy Exemption in Russia Finance Sanctions.” Bloomberg. <https://www.bloomberg.com/news/articles/2022-01-25/germany-has-sought-energy-exemption-in-russia-finance-sanctions>

⁹³ Meyer, David. 2022. “Anger explodes at Germany, Italy, and Hungary over Europe’s failure to cut Russia off from SWIFT payment network.” Fortune. <https://fortune.com/2022/02/25/ukraine-anger-sanctions-germany-italy-hungary-europe-eu-failure-cut-russia-swift-payment-network/>

⁹⁴ Puko, Timothy and Lindsay Wise. 2022. “Biden Caught Between Inflation and Calls to Ban Russian Oil.” The Wall Street Journal. <https://www.wsj.com/articles/biden-caught-between-inflation-and-calls-to-ban-russian-oil-11646581830>

⁹⁵ Tooze, Adam. 2022. “Russia’s \$720m per day gas windfall – the lopsided economic war.” Chartbook. <https://adamtooze.substack.com/p/chartbook-93-russias-720m-per-day?s=r>

⁹⁶ Politi, James, Myles McCormick, Jim Pickard and Andy Bounds. 2022. “US and UK ban Russian oil and gas imports in drive to punish Putin.” Financial Times. <https://www.ft.com/content/2e0b1d84-e595-4c5a-be4e-928417b9c7cc>

⁹⁷ On the seeming intractability of the “China Question” in political calculation, see Chuang. 2022. “China FAQ: Series Introduction.”

and foremost in grain and oil. Gorbachev’s restructuring was undertaken to increase economic efficiency in the idle sectors, but it helped to precipitate the 1991 collapse of the Soviet Union and eventually culminated in a cataclysmic economic crisis.⁴⁶

State assets were privatized and acquired by former Soviet government officials and bureaucrats, contributing to the formation of the so-called “Russian oligarchs” over which American media obsesses. They are little more than the beneficiaries of the consolidation and concentration of capital promoted by conditions of crisis and immiseration and a long, tumultuous transition to capitalism, accelerated by two essential factors of capitalist production—cheap food and cheap energy.

CRISES OF THE POST-SOVIET ERA

Restructuring in the 1970s and 1980s brought greater market dependence. Integration into global food markets increased in the lead up to the 1991 collapse. The turbulence that followed the market transition led to widespread food shortages and inflation. The Yeltsin administration pursued privatization of agricultural lands under the belief that it would increase productivity. However, farmers faced a problem of “price scissoring,” a growing disparity between agricultural input and output prices. The outcome of agricultural privatization was the proliferation of small farmers with little capital. They simply did not have the capacity to invest in new technologies to increase productivity. Globally, the general consolidation and centralization of agricultural lands throughout the 1990s was pushing small farmers into crisis. Throughout the 1990s millions of rural Russians were faced with insolvency and poverty. Even after almost 80 years, the “bread question” remained unanswered.⁴⁷

⁴⁶ Fleischman, Communist Pigs

⁴⁷ Wengle, Black Earth, White Bread, 64–69.

Financial restructuring of the post-Soviet republics hinged on a gambit of “shock therapy” reforms. Led by the Yeltsin administration, the International Monetary Fund (IMF), the US government, and foreign financial advisors, the program adopted policies influenced by the Chicago School of Economics.⁴⁸ Per IMF recommendation, the restructuring involved Russia taking out foreign loans for deficit financing. This quickly integrated the once isolated Russian economy into foreign financial markets. Still fixed in the era of stagnation and reeling from the collapse in production following the decline of the Soviet Union, deficit financing did little to stimulate growth. What it did achieve was setting up Russia to be vulnerable to insolvency in the event of a financial crisis.

That crisis came in 1998.⁴⁹ Its roots are to be traced to the East Asian financial crisis of 1997.⁵⁰ For two decades, this region was

⁴⁸ “Song, Abraham. 2016. “Four Reformers in Russia’s Shock Therapy.” *Geohistory: Perspectives on a Complex Region*. <https://geohistory.today/russia-shock-therapy/>

⁴⁹ See Aris, Ben. 2018. “Remembering Russia’s 1998 Financial Crisis: The whole economy fell to pieces at once.” *The Moscow Times*. <https://www.themoscowtimes.com/2018/08/22/remembering-russias-1998-financial-crash-op-ed-a62595>

⁵⁰ The East Asia crisis itself had prior origins and precedents. In order to halt the inflationary period of the 1970s, the Fed, under Paul Volcker, raised interest rates and appreciated the USD. Though successful, the by-product of appreciation was that US manufacturing was less internationally competitive, especially relative to the rising economic threats of Japan and Germany. In 1985, the US, Japan, Germany, France, and the UK signed the Plaza Accord, which was designed to depreciate the USD relative to these countries’ currencies, giving leverage to US firms. In Japan, the relative appreciation of the yen attracted speculation and led to an asset price bubble in real estate. When the bubble burst, the Japanese economy entered into stagnation and began its “Lost Decade.” After the US, Germany, and Japan agreed to the “Reverse Plaza Accord” in 1995 to ease these pressures, Japan lowered its short-term interest rate to encourage lending, spending, and investment. These low rates led to a global surge in the borrowing of yen. This allowed Japan to gain financial dominance of the emerging regions of East and Southeast Asia, increasing investment in low-wage export-oriented manufacturing. Yen flowed into money and capital markets and the carrying trade. For the

and supplies of labor (e.g., the “Great Resignation” or “Great Refusal”⁸⁹) have been tightened. Inflation has reared its head. For months, global economic uncertainty has plagued finance markets as central banks warn of looming interest rate increases to counter inflationary trends. Survival is in the hands of the Janus-faced god of capital, which is mired in the conflict between its short-term interests and long-term stability. Crises breed opportunity for state conflict, as this is the political form of capital’s own internal competition. In the context of a global inflationary panic, Ukraine sits atop a strategic breadbasket and transport corridor to control during an era of rising food and energy prices.

Meanwhile, Russia has attempted to restructure its political economic portfolio such that it is less vulnerable to sanctions than it was in 2014.⁹⁰ The EU in particular heavily relies on Russian oil and natural gas exports. Germany, the industrial powerhouse of Europe, has perhaps the most significant energy dependence on Russia. It has tepidly suspended the Nord Stream 2 pipeline over the Ukraine crisis, but it remains to be seen whether it will permanently tank all of the capital sunk (+\$11bn) into the project.⁹¹ It may merely be temporarily hedging its bets amidst increasing US/EU sanctions. Concern over disruptions to energy markets and payments initially led Germany, Italy, Hungary and Cyprus to block

⁸⁹ For an analysis of the Great Resignation within the recent cycles of struggles, with a particular focus on the United States and the George Floyd Uprising, see Your Lazy Comrades. 2022. “The Interregnum: The George Floyd Uprising, the coronavirus pandemic, and the emerging social revolution.” *Haters Cafe*. See also, Chusma Chusma. 2022. “Specter Of Time & Work Abolition: Thoughts On The Great Resignation.”; Winant, Gabriel. 2021. “Strive Wave.” *New Left Review*: Side Car.; Smith, Jason. 2021. “Striketober and Labor’s Long Downturn.” *Brooklyn Rail: Field Notes*.

⁹⁰ See Tooze, “Putin’s Challenge”

⁹¹ Tooze, Adam. 2022. “The Nord Stream 2 saga is not over.” *The New Statesman*. <https://www.newstatesman.com/world/europe/2022/02/the-nord-stream-2-saga-is-not-over>

Capitalism has a long-term deflationary tendency, as the prices of commodities are increasingly reduced by continuous revolutions in the production process that ratchet up the productivity of labor. However, by the 1960s and early 1970s, manufacturing profit rates began to decline, productivity gains began to plateau, and recession set in following the 1973 OPEC oil embargo. The “oil shock”⁸⁸ helped to engender a curious combination of inflation and stagnation that has since been termed “stagflation.” By the late 70s and early 80s, inflation was curtailed by the Federal Reserve, led by Paul Volcker. The Fed dramatically increased interest rates, which tightened money supply and curbed inflation. Though in the immediate this led to a recession, the so-called “Volcker Shock” is credited with ushering in an era of little to no inflation for global capitalism. By the 1990s and early 2000s, the Fed and other major central banks shifted towards “easy money” policies by continuously lowering interest rates. Inflation could still be staved off by scouring the globe for cheap raw materials and supplies of racialized, precarious labor.

Management of the crisis in 2008 was essentially another round of this prescription. The only meaningful inflation of the last several decades has been in asset prices (because of low interest rates), not commodities, and this has helped to float the stock market against an otherwise long economic downturn (real economic growth rates have been abysmal). However, now, with the pandemic still gripping the economy, supplies of raw materials

phenomenon. Thus, their analysis should always be taken with a grain of salt. See Roberts, Michael. 2020. “A Marxist theory of inflation.” *The Next Recession Blog*. <https://thenextrecession.wordpress.com/2020/08/21/a-marxist-theory-of-inflation/>

⁸⁸ For a political economic history of the oil producing regions and “rentier states” in the schema of capitalist reproduction, see Mitchell, Timothy. 2011. *Carbon Democracy: Political Power in the Age of Oil*. Verso. For an analysis of the 1973 oil crisis in the wider context of struggle, see Aufheben. 2002. “Behind the 21st Century Intifada.” *Libcom*. <https://libcom.org/article/behind-21st-century-intifada>

the boon of global manufacturing-based expansion and economic dynamism. That period ended in 1997 and the manufacturing sector went into a downturn. Asset markets went with it and capital flight ensued. This spread all throughout the Asian supply chain and the global economy, as financial institutions, banks, and asset management companies all held assets that were denominated in yen⁵¹ and/or were linked to price appreciation of Asian firms. The immediate fallout of the crash was a plunge in global profits, commodity prices, and the price of oil and gas. Russia and “emerging economies” such as Brazil and Argentina were thrust into crisis. As a commodity and energy exporter, this quickly emptied Russian foreign reserves, devalued its currency, collapsed its stock and bond markets, and led it to default on its sovereign debt.^{52,53}

first half of the 1990s, the East Asia boom was a dynamic windfall for global capital. By 1997, that was transformed in a financial crisis with global effect. The crisis began in Thailand. Thai baht had been pegged to the dollar to increase confidence for foreign investment, but the Reverse Plaza Accord, which appreciated the USD, undermined manufacturing competitiveness. This stoked fears that Thailand might devalue its currency, so speculators sold Thai baht, forcing Thailand to break the peg with the USD and float the baht in open markets. Thai stocks slid along with manufacturing and employment. This spread throughout the supply chain.

⁵¹ As it was the dominant economy in the region, other Asian countries usually ran a trade deficit with Japan. Asian producers also borrowed yen to fund manufacturing and trade expansion. As the prime lender, when the manufacturing supply chain was disrupted by the crisis, the yen devalued, though it quickly rebounded.

⁵² Infamously, this in turn collapsed the hedge fund Long-Term Capital Management (LTCM). LTCM managed assets based on the “Black-Scholes” model, which assumed liquidity based on historical data. As LTCM held large amounts of Russian debt, the chain reaction meant insolvency. For a detailed account of LTCM, financial models, and the Russian debt crisis, see MacKenzie, Donald. 2008. *An Engine, Not a Camera: How Financial Models Shape Markets*. MIT Press.

⁵³ For a longer view of this history, see Arrighi, Giovanni. 1994. *The Long Twentieth Century: Money, Power, and the Origins of Our Times*. Verso.; Brenner, The Boom and the Bubble; Brenner, *The Economics of Global Turbulence*; Brenner, Robert. 2009. “What is good for Goldman Sachs is good for America: the

Though the immediate result was domestic inflation, the rapid depreciation of the ruble made the region more competitive in manufacturing and exports.⁵⁴ This, coupled with a subsequent boom in global commodity and energy prices, brought about a period of sustained economic growth for the first time since the collapse of the Soviet Union. This period, roughly from 1999 to 2010, is when Putin was able to consolidate power and popular support. His political ascendancy was buoyed in no small part by the success of his “food sovereignty agenda,”⁵⁵ which we will address further below. The honeymoon would prove short lived. By the 2010s, governments began to feel pressure from frustrated and restive populations. Following the 2008 financial crisis and recession, the so-called “movement of squares”⁵⁶ began to take shape.⁵⁷ In Russia, the largest protest movement in the post-Soviet era, the Snow Revolution, gripped the country from 2011–2013, as real wage growth and GDP per capita growth rates from the prior decade went into

origins of the present crisis.”; Mattick, *Business as Usual*; Levy, *Ages of American Capitalism*

⁵⁴ See Aris 2018.

⁵⁵ Wengle, *Black Earth, White Bread*, 69.

⁵⁶ Endnotes. 2013. “The Holding Pattern: The Ongoing Crisis and Class Struggles of 2011–2013.” *Gender, Race, Class, and Other Misfortunes*.

⁵⁷ In most accounts, this sequence of plaza and square occupations begins in Tunisia before spiraling out into the wider Arab Spring in the Middle East and North Africa. However, the 2008 Greek riots, triggered by the police shooting of Alexandros Grigoropoulos, exploded in the aftermath of the Great Recession, economic and social malaise, and growing youth unemployment. A little over one year later and half a world away, riots spread in Oakland, CA in response to the police killing of Oscar Grant, a young black man, auguring the waves of black revolt to come. The dance of riots, confrontations with police, blockades, and plaza occupations would come to shape the cycles of struggles of this period. Other nodes along the sequence including: the Indignados and anti-austerity movements in Europe and in Mexico, indigenous uprising against the “pink tide” economic development plans of Bolivia and Ecuador, the Occupy Movement in the US, Idle No More and indigenous blockades of energy infrastructure in Canada, and later in the “springs” of Brazil and Bosnia and Herzegovina, and in the Gezi Park movement in Turkey.

Sevastopol.⁸³ Ukraine’s Black and Azov Sea coast lines possess the most deep water port potential in the region. It should be noted that the southern front of the Russian military invasion has led to widespread occupation of Ukraine’s southern coast, including key port cities.⁸⁴

Black earth and deep water appear decisive components of the regional political economy, its integration into global capital, and its growth vis-a-vis international competitors. The secular crisis of capitalism has both produced and dovetailed with the climate crisis and a global pandemic,⁸⁵ rendering this scenario a violent confrontation.

CONVERGENT CRISES⁸⁶

The covid pandemic has led to widespread economic shutdown, supply chain disruption, and resultant global inflation.⁸⁷

⁸³ Hille, Kathrin. 2014. “Ukrainian port is key to Russia’s naval power.” *Financial Times*. <https://www.ft.com/content/1f749b24-9f8c-11e3-b6c7-00144feab7de>

⁸⁴ See “Maps: Tracking the Russian Invasion of Ukraine.” *New York Times*. <https://www.nytimes.com/interactive/2022/world/europe/ukraine-maps.html>

⁸⁵ As Chuang has emphasized, such crises are not themselves exogenous, though they appear as external shocks to the capitalist cycle of reproduction. See Chuang, 2020. “Social Contagion: Microbiological Class War in China.”

⁸⁶ For an overview of the political economic precedents of the war and its fallout, see Roberts, Michael. 2022. “Ukraine: The Economic Consequences of the War.” *Brooklyn Rail: Field Notes*. <https://brooklynrail.org/2022/03/field-notes/Ukraine-The-Economic-Consequences-of-the-War>

⁸⁷ For historical analysis of inflation and crisis, see Mattick, Paul. 2022. “Sticker Shock.” *The Brooklyn Rail: Field Notes*. <https://brooklynrail.org/2022/02/field-notes/Sticker-Shock>, and Roberts, Michael. 2022. “The war on inflation.” *The Next Recession Blog*. <https://thenextrecession.wordpress.com/2022/03/26/the-war-on-inflation/>; Michael Roberts and Guglielmo Carchedi have attempted to develop a theory of inflation based on Marxian value theory. Much of Roberts’ and Carchedi’s econometric data and analysis is useful, but when they try to couch it in Marxist value theory, they incorrectly conflate empirical data with Marx’s own categories. They disregard that value theory is a historiographic and social analytic and a form of critique, not a simple metric of economic

driving up food prices, principally grain. This trend is particularly salient in Russia; prior to the present border crisis and invasion, climate change, wildfires in Russian grasslands (a consequence of the Soviet-era agricultural development push), regional unrest, and labor shortages contributed to a relative rise in food prices against the price of oil and gas. This has increased Ukraine's potential economic significance, particularly for Russia, whose economy is dependent on a combination of energy, commodity, and food exports. The potential for much of that land to be privatized by capital from the US and EU would foreclose the possibility for Russian capital to extract rents, interest, and profits from the consolidated and mechanized "agroholdings" and to control the related distribution networks, supply chains, and railway corridors. This has only increased political economic tensions.⁸⁰

A key aspect of economic dominance in this region is control over transportation infrastructure and access to the world market. Historically, this has been routed through the Baltic and Black Seas.⁸¹ The modern Russian Federation, so heavily export dependent, must maintain regular access to deep water ports for container ships to transport cargo to the EU, Russia's largest trading partner. This requires warm water ports. Russia has been trying to overcome the limits of the Baltic trade by developing the Northern Sea Route,⁸² which would use icebreakers to make it suitable for year-round navigation. While the melting of polar ice caps is hastening the process, it remains hugely ambitious.

This leaves the Black Sea. Prior to 2014, Russian territory on the Black Sea did not include any natural deep water ports. That changed with the annexation of Crimea and the port of

⁸⁰ Nelson, "Wheat and Deep Ports"

⁸¹ Ibid.

⁸² Danilov, Peter. 2021. "Russia is Planning for Year-Round Shipping on the Northern Sea Route by 2022 or 2023." High North News. <https://www.highnorthnews.com/en/russia-planning-year-round-shipping-northern-sea-route-2022-or-2023>

reversal. By 2014, the Russian economy had been dragged back into the pattern of global stagnation. This returns us to Ukraine.

THE LONG WINTER

It is essential to understand the long economic depression in Ukraine.⁵⁸ Of all the nation-states of the former Soviet bloc, Ukraine has experienced the deepest economic decline since 1991. During the Soviet era, Ukraine's economic development was based on metal mining and manufacturing, primarily of iron and steel, respectively. Since the global manufacturing crises of the 1970s, competition, the glut of markets, and deindustrialization have wrecked these sectors. This has been most pronounced since the dissolution of the Soviet Union, leading to massive depression for the whole of the 1990s. Labor productivity growth in Ukraine has been particularly sluggish.⁵⁹ When compared with regional peers in Europe, Ukraine has the lowest wages.⁶⁰ At the global scale, it has the fifth lowest GDP per capita growth rate.⁶¹ It has never recovered to its levels before the fall.⁶² This relentless stagnation has scarred the Ukrainian economy, leaving it exposed to financial crisis and foreign competition over capital investment. Low rates of productivity and a manufacturing overcapacity combine to

⁵⁸ Roberts, Michael. 2022. "Ukraine: Trapped in a war zone." The Next Recession Blog. <https://thenextrecession.wordpress.com/2022/02/14/ukraine-trapped-in-a-war-zone/>

⁵⁹ CEIC Data. "Ukraine Labour Productivity Growth." <https://www.ceicdata.com/en/indicator/ukraine/labour-productivity-growth>

⁶⁰ Coupé, Tom. 2015. "Ukraine's Labor Force: Producing Little, with Lots of Education." Vox Ukraine. <https://voxukraine.org/en/ukraines-labor-force-producing-little-with-lots-of-education-or-why-comprehensive-reforms-are-needed-eng/>

⁶¹ Roberts, "Ukraine: Trapped in a war zone."

⁶² Tooze, Adam. 2022. "Putin's Challenge to Western hegemony – the 2022 edition." Chartbook. <https://adamtooze.substack.com/p/chartbook-68-putins-challenge-to?s=r>

yield low rates of profit. With low profitability on sunk capital, new investment has fallen off. Any economic growth in the post-Soviet period has been slight, intermittent, and curtailed, first by the Great Recession of 2008, followed by the 2013–2014 unrest (the so-called Maidan Revolution), the Russian annexation of Crimea, and most recently by the COVID-19 pandemic. That the stagnating heavy industries are largely concentrated in the eastern Donbas has contributed to widespread disaffection in the region.

These conditions came to a head following the financial crisis of 2008.⁶³ Even prior to the crisis, Ukraine had some of the lowest economic growth rates in the world. Because it relies so heavily on commodity exports and exports from heavy industry, it was thrown into a deep crisis in 2008 after prices deflated. The government made appeals for loans to the IMF, EU, and Russia. Loans from the western power blocs were conditional upon “structural adjustments,” i.e., severe austerity. Initially, Ukraine hedged its bets and turned to Russia, as its loan offers were less austere and restrictive.

This re-alignment with the Russian sphere was a trigger for the Maidan (“square”) movement over the winter of 2013–2014 and resurgent Ukrainian nationalism, far-right parties, and neo-Nazis. Like the broader movement of squares in this cycle of struggle,⁶⁴ the Maidan protests were composed of a motley crowd of pro-western liberal reformers and university students estranged from Ukrainian politics and the administration of Viktor Yanukovich, which had strengthened economic ties to Russia. But this wave also animated leftist discontent with “neoliberal” policies and reforms of the post-crisis state. The generalizing unrest and

⁶³ Ibid.

⁶⁴ See Endnotes 2015, “The Holding Pattern.”

and capital idle. This has been another major barrier to economic growth in the country.

This is perhaps nowhere more apparent than in the Ukrainian countryside. Ukraine is one of the largest grain producers in the world and the world’s largest seed oil exporter. It has retained its “Goldilocks” status as an agrarian region key to driving economic growth for centuries.⁷⁷ Ukraine has over a quarter of the world’s black earth soil, most of which is concentrated in the east, including the contested Donbas region. In Ukraine, unlike in Russia, warm weather and flat terrain make the region especially favorable for crop production. Despite this, agricultural labor productivity is low as vast swaths of the population remain tied to the land in traditional peasant landholding arrangements. As a result, value added per hectare is far behind other European competitors.⁷⁸

While struggle for control over agricultural production in this region has been generally invariant for centuries, over the last decade it has taken a particular historical form. The US and the EU, along with other power blocs of global capital, have the prospect of a historic foreign investment-led agrarian revolution on some of the most fertile soil on earth.⁷⁹ As part of its western-oriented restructuring since Maidan, Ukraine has been preparing to sell off an area of state-controlled land the size of California for foreign investment, which would consolidate landholdings, mechanize agriculture, and greatly increase labor productivity (i.e., it would dispossess agrarian populations). The possibilities for profitable returns on investment are quite lucrative.

Interest in foreign investment in the region is not limited to the “west,” however. Globally, a number of convergent crises are

⁷⁷ Nelson, Scott Reynolds. 2022. “Wheat and Deep Ports: The Long History of Putin’s Invasion of Ukraine.”

⁷⁸ Roberts, “Ukraine: trapped in a war zone.”

⁷⁹ Tooze, Adam. 2022. “Permanent crisis or Black Earth agro-giant? Alternative futures for Ukraine.” Chartbook. https://adamtooze.substack.com/p/chartbook-81-permanent-crisis-or?utm_source=url&s=r

“agroholdings” are most concentrated in the “Black Earth” (Chernozem) region. Russia’s Central Black Earth Region is part of a larger black earth soil belt that extends across the central Eurasian steppe. Black earth soil is renowned for its fertility, a boon for capital in desperate search of rents.⁷³

The dominance of Russia in global grain markets has brought it into conflict with other major food exporters. Following the invasion and annexation of Crimea in 2014, Russia responded to international sanctions with an embargo on agricultural products from the US, EU, Canada, Norway, and Australia. This was, in effect, a continuation and extension of the policy of import substitution to boost domestic agricultural production. By the 2010s, the growing market share of Russian wheat had led Putin to instrumentalize grain prices as a foreign policy tool. The administration had designs to organize a global wheat cartel—modeled after OPEC—fitting for Russia’s drift into rentier status.⁷⁴ The reason that officials abandoned these plans is germane to the present crisis: territorial conflict with Ukraine.⁷⁵

Territorially, Ukraine is yoked to a wealth of natural resources.⁷⁶ It possesses one fifth of the world’s commercial-grade iron ore and massive untapped reserves of natural gas. Yet, low rates of productivity, profit, and investment have left much land

⁷³ Ibid., 110–115.

⁷⁴ Roland Simon has recently argued, correspondingly, that Russia’s rent-extracting activities throughout its territories, border regions, and the former Soviet republics and Eastern Bloc countries indexes the disintegration of capital’s double moulinet: the valorization of capital has become disconnected from the reproduction of labor-power. See Simon, “Ukraine 2022.” Recent waves of revolt in these commodity frontiers (e.g. Kazakhstan) have exposed the inability of the state to manage the crisis or deliver recovery.

⁷⁵ “Government officials even floated the idea of a global wheat cartel modeled on OPEC. This vision was never realized as it relied on close cooperation with Ukraine.” Ibid., 72.

⁷⁶ Roberts, Michael. 2022, “Russia: from sanctions to slump?” The Next Recession Blog. <https://thenextrecession.wordpress.com/2022/02/27/russia-from-sanctions-to-slump/>

high rates of unemployment precipitated the activity of destitute workers and surplus populations.⁶⁵

The spontaneity involved and the appearance of unity have led some⁶⁶ to a positive moral appraisal that the “Revolution of Dignity” (the official name for the movement in the winter of 2013–2014) was in essence an “authentic popular uprising.” Others⁶⁷ have raised doubts about the limits of such a formation. When capital has become a material community,⁶⁸ what then is the content of “popular” struggle? Indeed, in this case, the composition problem of popular antagonism to the government provided cover for Euro-nationalism and neo-Nazi militance. Organizationally and tacitly, it provided a mirror for the “Anti-Maidan” movement in Crimea and the Donbas to develop the appearance of popular revolt. As this disintegration of the movement gave way to annexation, civil war, and racialized and nationalist violence, both pro-western and pro-Russian forces mobilized the rhetoric of “anti-fascist” struggle and the appeal of a united democratic front.⁶⁹

⁶⁵ “Ukraine’s Maidan protests, kicked off by pro-European liberals and nationalists, mutated into encampments of dispossessed workers.” On this dynamic, see Endnotes. 2015. “Brown v Ferguson.” Unity in Separation.

⁶⁶ See Crimethinc 2022, “Between Two Fires”

⁶⁷ For a more critical assessment of the Winter Uprising and the limits of “antifascism,” see Liaisons. 2014. “A Very Long Winter.” The New Inquiry.; For a broad sociological survey and historical analysis of the Ukrainian left and its limits pre- and post-Maidan, see Ishchenko, Volodymyr. 2016. “The Ukrainian Left during and after the Maidan Protests.” Center for Social and Labor Research. https://www.cslr.org.ua/wp-content/uploads/2016/01/The_Ukrainian_Left_during_and_after_the.pdf. Ishchenko argues that, following Euromaidan, “the major lesson to be learned from Ukraine’s crisis is how easily the left can be overtaken by the dynamics of competing imperialist and nationalist camps precisely at the moment when the left-wing alternative to both of them is necessary.” (94)

⁶⁸ Camatte, Capital and Community

⁶⁹ For a broader historical critique of anti-fascism and democracy, see Dauvé, Gilles. 1998. “When Insurrections Die.” Tropolin.; See also Vamos Hacia la Vida, “Reflections on the ongoing capitalist butchery (Russia/Ukraine)”

This episode, the so-called “Russian Spring,” revealed the limits of formal antagonism to the state when it is emptied of its real social content. Insurrection, notes *Théorie Communiste*, is not merely limited by tactical deployment, military confrontation, or political organization. As they argue, in the final instance, the wave of uprisings in recent decades have been limited by the separation of the spheres of production and reproduction. They have been unable to crack the “glass floor” into the hidden abode of production and confront the means of life and survival. The capacity to do so is determined in part by the composition and recomposition of struggle. In the context of the Long Crisis, the growing presence of permanent (racialized) surplus populations, displaced from the process of production, has resulted in struggles over circulation and reproduction. This unity-in-dispossession expresses the decomposition and fragmentation of the proletariat and appears as an external constraint.⁷⁰ The problem of composition cannot be displaced by a coalition against this or that state actor. It is in fact elementary to revolution as a social, rather than political process.

The events as they unfolded in the Winter of 2014 conform to this reading. The US, NATO, and EU supported the nationalists. Russia responded by annexing Crimea and cutting its losses. The resulting government, more aligned with the EU, NATO, and the US, received loans from the IMF and took up the task of austerity restructuring, eviscerating state services and public support. It also defaulted on its loans to Russia. This has barely kept the Ukrainian economy afloat.

BLACK EARTH AND DEEP WATERS

By 2010, Putin’s food security plan appeared to have answered the “bread question” that had long tormented Soviet planners and

⁷⁰ Specifically, TC applies this argument to the Greek riots of December 2008. See *Théorie Communiste*. 2009. “The Glass Floor.”

party bureaucrats. For the first time in nearly a century, wheat had become an important Russian export commodity. This was part of a broader shift towards economic nationalism and state-directed accumulation regimes. The commodity price boom of the early 2000s provided the state with needed oil revenues and rents to finance agricultural consolidation, centralization, and technological modernization—the rise of “agroholdings.” The state offered loans and subsidies to support investments in capital and technology. Following the boom, declining prices led to trade disputes over agricultural commodities. Putin’s government implemented tariffs and import bans, even after Russia joined the World Trade Organization. In the context of global stagnation, “food sovereignty” could only be achieved by import substitution.⁷¹

Nevertheless, it was only over the course of the last two decades that Russia reclaimed its status as the breadbasket of the world. Russia is now the largest wheat exporter in the global economy. This has tended to underwrite the perception of prosperity associated with the Putin era. In reality such appraisals ring hollow. The result of the crises of the 1990s and the rise of “agroholdings” in the 2000s was rural dispossession, declining agricultural labor force participation, and transformed harvest cycles. This has led to outmigration and the influx of seasonal migrant labor, primarily from Central Asia, Turkey, Korea, and China, but also Belarus and Ukraine.⁷² This increase in racialized labor precarity has only benefited agricultural holdings. The appreciation in commodity prices throughout the 2000s led to a global “Land Rush.” This preference for agricultural assets was strengthened by the 2008 financial crisis, which resulted in capital flight from mortgage-backed securities. Thus the influx of capital into agricultural land and holdings is part of a global tendency of rent-seeking capital under conditions of crisis and stagnation, not prosperity or growth. In Russia, these

⁷¹ See Wengle, *Black Earth, White Bread*, 69–80.

⁷² *Ibid.*, 113–129.