Internationalism and the struggle for socialism

By Nick Beams
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The following is the text of a report given by Nick Beams, national secretary of the Socialist Equality Party (Australia), to the WSWS/SEP/ISSE regional conferences, "The world economic crisis, the failure of capitalism, and the case for socialism."

On behalf of the International Committee of the Fourth International and all the members of the Socialist Equality Party in Australia, I would like to bring the warmest revolutionary greetings to this conference.

It is of great importance for the working class and oppressed masses all over the world that, at the very centre of world capitalism, in the belly of the beast, so to speak, the SEP has convened conferences in three cities across the United States to get to grips with this historic crisis of world capitalism, and to advance a socialist perspective for the working class.

Let me begin by emphasising the significance of the fact that we work as members of a world party. The ICFI is the only party that functions on a daily basis, in all aspects of its work, as an international tendency. It is the only party which, to use a phrase of Trotsky's, seeks to draw together workers of all countries into "a single international proletarian organisation of revolutionary action having one world centre and one world political orientation."

And precisely because of this, the ICFI is the only party now striving to advance a socialist perspective to meet the breakdown of world capitalism, based on the development of the class struggle.

This serves to underscore the historical significance of the struggle waged by Trotsky for the program of socialist internationalism, and the struggle conducted by the ICFI, for nearly six decades, for an internationalist perspective as the only viable basis for the struggles of the working class in every country.

What has happened to all the vast national-based bureaucratic organisations—parties and trade unions—that have dominated the workers' movement in the major capitalist countries? Not only do they have no policies or program to meet this crisis, they work hand-in-glove with the ruling elites and governments in every country to impose it onto the back of the working class.

The evolution of the United Auto Workers (UAW), which has now become integrated into the ownership structure of General Motors and Chrysler, is only the most glaring expression of what is a universal process. The national-based unions and labour organisations function as the policemen of capital. They have separated themselves from any connection with the interests of the working class.

The emphasis our movement places on the necessity for internationalism does not arise from subjective considerations. Rather, it is a reflection of the most profound objective tendencies in the world capitalist economy itself. Any scientific examination of this crisis—this capitalist breakdown—establishes that there is no national solution to the myriad problems now confronting the working class and the masses as a whole—whether in the US, Australia, Britain, or in China, India and elsewhere.

Such a solution is ruled out by the totally integrated character of the world economy—a characteristic that has been highlighted by the very manner in which the crisis itself has unfolded.

In 2007 the learned, and not-so-learned, bourgeois economists and media pundits in the US maintained that the so-called sub-prime crisis was a limited financial disturbance that would soon pass. Their equally short-sighted counterparts internationally held that it was simply a US problem, which would not impact on their own much better-regulated financial systems. Whatever problems the American economy encountered, the rest of the world would not be too adversely affected, because it would be able to "decouple" from the US.

Those illusions have been well and truly shattered. Recently the well-known economists Barry Eichengreen and Kevin O'Rourke published some very revealing graphs on the extent of the global slump. They show that the decline in industrial production, world trade and stock market values is proceeding at a faster rate on a global scale than in the period following the Great Crash of 1929.

What explanation, then, of this crisis is offered by the bourgeois economists and commentators? Let us take one of the more perceptive representatives of this group, Martin Wolf, the economics commentator of the *Financial Times*. He points to the collapse of the entire framework of the "free market" neo-liberal ideology that accompanied the coming to power of Reagan and Thatcher.

In a column published on March 9 entitled "Seeds of its own destruction" he begins as follows: "Another ideological god has failed. The assumptions that ruled policy over three decades suddenly look as outdated as revolutionary socialism."

In other words, the crisis is the result of a failed ideology, not the result of the working out of objective contradictions lodged within the capitalist system itself. Consequently, if the correct policies are now introduced and the mistakes of the past overcome, then capitalism can resume its advance.

But Wolf has the sense that he is on shaky ground, and so feels it necessary to throw in the remark about revolutionary socialism. This is truly whistling past the graveyard, because revolutionary socialism has never looked so applicable.

Like all defenders of capitalism, Wolf bases his comment on an identification of revolutionary socialism with the Stalinist regimes of the Soviet Union and Eastern Europe that collapsed in the period 1989-91. Here it is instructive to recall what the revolutionary socialists said at the time. I will make only one of many possible citations.

The perspectives resolution of the Workers League (forerunner of the US SEP), adopted in February 1990, barely three months after the collapse of the Berlin Wall, stated: "The disintegration of the Eastern European regimes cannot be explained apart from the development of the world economy as a whole. The social upheavals in Eastern Europe reveal not only the crisis of Stalinism; they are the most advanced political expression of the general crisis of world imperialism."

The Workers League developed this analysis, which has been totally vindicated, in direct opposition to the outpourings of the bourgeois academics and commentators at the time about the "end of history" and the final triumph of the free market and capitalism. Now these spokesmen of capital have been forced to change tack somewhat and, like Wolf, speak of the failure of free market ideology. But they are no closer to providing an analysis of this crisis, than they were to understanding the real significance of the demise of the Stalinist regimes twenty years ago.

While they can produce useful facts, figures and statistics, and even point to important processes, none of the bourgeois economists and commentators is able to provide a scientific explanation of the crisis.

This is because their ideological outlook, and their class position, is grounded on the permanence of the capitalist system. Hence, according to them, the source of the crisis is not to be found in the fundamental laws and contradictions of the capitalist economy, but is to be located externally. What is underway is not a breakdown of the capitalist mode of production itself, but the failure of a certain "model" of capitalism, the collapse of an ideological framework, an oversight and failure of those who should have been regulating the economy.

An editorial in the *Financial Times* of March 10 entitled "The consequence of bad economics" puts it down to the intellectual failures of political leaders and regulators.

"Those who sound the death knell of market capitalism," the editorial concludes, "are therefore mistaken. This was not a failure of markets; it was a failure to create proper markets. What is to blame is a certain mindset, embodied not least by Mr Greenspan. It ignored a capitalist economy's inherent instabilities—and therefore relieved policymakers who could manage those instabilities of their responsibility to do so. This is not the bankruptcy of a social system, but the intellectual and moral failure of those who were in charge of it: a failure for which there is no excuse."

The *FT* adopts the tone of the stern English schoolmaster, giving his pupils a rap over the knuckles, in order to block any attempt to probe deeper, to discover the underlying causes of the crisis, offering the assurance that order can be restored once a new "mindset" is adopted.

In a comment published on April 8, in the wake of the G20 meeting, Martin Wolf, perhaps sensing that "failed ideology" was not an adequate explanation, pointed to the massive imbalances in the world economy—principally the US balance of payments deficit and the Chinese trade surplus with the US—as a cause of the crisis.

"It is easier for most to believe that the explanation for the crisis is solely the deregulation and misregulation of the financial systems of the US, UK and a few other countries. Yet, given the scale of the world's macroeconomic imbalances, it is far from obvious that higher regulatory standards alone would have saved the world."

But this only pushes the problem one step further back, because the question immediately arises: what was the cause of these imbalances in the first place? Out of what processes did they arise? And why have they had such a destructive impact on the US and world financial system?

Many commentators argue that a cause of the crisis is the growth of debt to truly gargantuan proportions. But here again the question arises: why did this occur?

Others hope that the crisis will take the form of a recession, a very severe one, but a recession nonetheless. That illusion is dispelled, however, as soon as one considers some basic issues. The capitalist economy emerges from a normal recession as it entered into it, except that the less profitable sectors have now been eliminated. But the outcome of this crisis cannot be a return to what existed before. The whole regime of profit accumulation, based on complicated financial manipulations, has collapsed. This is not simply a recession, but a breakdown.

A characteristic feature of all the attempted explanations of the bourgeoisie and their representatives is their ahistorical character. They make no attempt to place the present developments within the context of the historical evolution of capitalism. And for good reason, because once this is done, it becomes clear that the breakdown arises not from external factors, but from the innermost workings of the capitalist economy.

Thus, to understand the present situation, we must analyse the historical development of the contradictions of the capitalist mode of production that have given rise to it. These contradictions assume two basic forms. Firstly, between the development of the world economy, now manifested in the globalisation of production and the international integration of economic activity on an unprecedented scale, and the division of the world into rival and conflicting nation-states. Secondly, between the development of the productivity of labour, made possible by enormous advances in science and technology, and the system of private ownership of the means of production—a contradiction that manifests in the tendency of the rate of profit to fall.

In discussions on the present crisis you will find frequent references to, and comparisons with, the Great Depression. It is necessary, however, to go further back. The Great Depression was itself a product of the first breakdown in the capitalist mode of production, which took place in 1914 with the eruption of World War I.

Like the present collapse, the first was preceded by a period of bourgeois optimism. At the beginning of the twentieth century it seemed, at least to those who chose not to probe too deeply, that the problems that had accompanied capitalism in its birth and early development had been overcome, and, under the aegis of the bourgeoisie, a new era in the advance of humanity had opened up. The ideological pressures generated by this process found their reflection in the socialist movement. Within the German social democratic party, Bernstein claimed that Marx's breakdown theory had been refuted; that revolution was not viable or even necessary because socialism could be achieved through the continuous reform of capitalism.

In 1914 the breakdown of capitalism announced itself in the form of war—a war of hitherto unprecedented savagery and destruction, truly a descent into barbarism. World War I established that world socialism was not simply a more advantageous form of economic and social development, but an historic necessity. In the Russian Revolution of 1917, the working class took the first step in the struggle to realise this objective. But the revolution remained isolated, due to the betrayals of the social democratic leadership of the working class. This isolation created the conditions for the emergence of a nationalist bureaucratic regime, headed by Stalin, which became a chief prop for the world capitalist order, carrying out the physical destruction of the Marxist culture on which the revolution had been based.

Eventually, after two world wars, mass unemployment, the horrors of fascism, and the destruction of tens of millions of lives, US capitalism was able, with the assistance of the social democratic and Stalinist parties, to restabilise world capitalism. Through the new monetary system set up at the Bretton Woods conference of 1944 and the Marshall Plan of 1947, a new period of economic expansion developed after the late 1940s.

But the economic expansion of the post-war boom did not overcome the basic contradictions of the capitalist economy. On the contrary, the economic boom led to their re-emergence at a higher level.

The growth of international trade in the 1950s and 1960s began to undermine the viability of the Bretton Woods monetary system. Under the system, the major world currencies exchanged in fixed relationships to each other and to the US dollar, which was backed, in turn, by gold, at the rate of $35 per ounce. As trade, investment and military spending expanded, however, the mass of dollars circulating outside the US, which provided the necessary liquidity for the international economy, began to vastly outweigh the gold held in the US that backed them.

For the Bretton Woods agreement to be maintained meant an exodus of gold from the US that could only have been prevented through the imposition of deflationary policies and a virtual permanent recession. That was not possible, given the upsurge of the American working class at that time. Nor was the US willing to cut back on the outflow of investment capital and military spending. Nixon cut the Gordian knot on August 15, 1971, when he appeared on television to announce that henceforth, US dollars would no longer be redeemable for gold—an event that Chinese financial authorities today no doubt have in their minds, as they ponder the security of their vast financial investments in the US. Will another US president appear on television one evening and tell them that they cannot withdraw these assets?

The collapse of the Bretton Woods system of fixed currency relationships had far-reaching consequences. Under conditions where every national economy was increasingly dependent on the world economy, in a complex network of relationships, it meant that new financial mechanisms had to be developed that would provide a measure of stability to international transactions.

Financial derivatives were one of those mechanisms. They were initially developed to provide insurance against fluctuations in currency markets, which could significantly impact on the profitability of import and export contracts. Contracts to buy and sell currencies were made. But these contracts could themselves be traded—leading to the creation of new financial markets. Furthermore, with the erosion of national currency and capital regulations, money could be borrowed in one market to be used in another. This gave rise to the need for derivative contracts, which took account not only of currency movements, but movements in interest rates. And such contracts could also be bought and sold, leading to a further expansion of financial markets.

In addition to the demise of Bretton Woods, another change in the world economy was to have no less far-reaching consequences—a fall in the rate of profit across all the major capitalist economies from around the mid-1960s. This fall set off an intense struggle for markets that led to fundamental changes in the very structure of the world capitalist economy.

Developments in the class struggle were also to have a decisive impact. The period from 1968, starting with the May-June events in France and ending with the political restabilisation in Portugal, saw an upsurge by the working class and potentially revolutionary situations. The bourgeoisie only remained in the saddle because of the betrayals of the trade union bureaucracies and the Stalinist and social democratic parties. However, the underlying economic problems remained and deepened. These were compounded by the existence of large concentrations of industrial workers, which had developed during the post-war boom.

At the end of the 1970s, the bourgeoisie began an offensive against the working class. It was marked politically by the coming to power of the Reagan and Thatcher governments and was waged under the banner of the "free market". It involved the destruction of vast areas of industry in many of the advanced capitalist countries, principally the US and Britain. The same process was initiated in Australia from 1983 onwards, under the Hawke Labor government.

The destruction of whole sections of industry was accompanied by a turn to financialisation as a means of profit and capital accumulation. Financialisation involved a process in which profits were accumulated, not through the development of industry and the employment of workers in the creation of new value, but in the development of financial means for appropriating profits that were produced elsewhere.

Throughout the 1980s, however, this new mode of capital accumulation was still only just beginning. It was to surge ahead in leaps and bounds after the Tiananmen Square massacre in China in June 1989, followed by the Chinese Stalinist leadership's decision in 1992, immediately following the liquidation of the USSR, to open the door to foreign investment and clear the way for the integration of the multi-millioned Chinese working class into the global circuits of capital. The massacre was a message to the ruling classes of America and the other major capitalist countries: your capital will be safe here, protected by the Chinese police state. The message was received and understood. The international bourgeoisie's response was typified by Australian Prime Minister Bob Hawke. Shedding tears on television over the bloody repression of the students, he went on, after his retirement, to make tens of millions in his capacity as the head of a company advising on, and arranging, investment deals in China.

The turn to China and other low-cost countries had two interconnected motivations. It boosted profits and it could be used as a continuous pressure on the working class in the advanced capitalist countries.

It is not possible to obtain a completely accurate picture of the boost to surplus value provided by the transfer of manufacturing to low-cost countries. But with estimates that the initial impact of so-called off-shoring amounts to a 40 percent reduction in costs, it is hundreds of billions of dollars every year. Even more significant than these savings are the changes that have resulted in the very mode of capital accumulation.

Consider the example of the iPod. It is estimated that an iPod selling for, say, $200, costs just $4 to manufacture in China. The manufacturing firm, however, receives only a very small portion of the surplus value that is extracted from the workers in the production process. Part of the difference between the manufacturing cost and the sales price is accounted for by the outlay on computer programmers and others, whose labour has gone into the iPod's manufacture. But in terms of the cost of each individual appliance, this is a very small amount. While the outlay on programmers etc., may be a very large amount, it is spread across an enormous number of units. And once a program is written, it can be copied endlessly at no additional cost. Let us say the programming cost per iPod is $6. This still leaves $190. This is distributed among different property owners, in the form of rent to the owner of the mall where the iPod is sold, interest to the bank which has provided finance, payments to the advertising company, payment to the legal firm that has fought the law suits over copyright, and so on.

What is involved here is a qualitative change. No longer do we have the direct extraction of surplus value, but the appropriation of surplus value, produced elsewhere, by financial and other means. We have a quantitative measure of how important this process has become in the functioning of the US, and, therefore, of the world economy. In 1980 financial profits were around 6 percent of all corporate profits. They had risen to more than 40 percent by 2006.

One of the main factors fuelling this process has been the provision of cheap credit. Credit has been cheap because Chinese financial authorities, along with their counterparts in Japan and other so-called surplus countries, have recycled their dollar holdings back into the US financial system. This, in turn, created the conditions for an expansion of debt in the US, which itself ensured the growth of the US market, providing the outlet for goods manufactured in China and other low-cost countries.

The profits appropriated by finance capital are, in the final analysis, dependent on the surplus value extracted from the international working class. But the processes of financialisation develop a life of their own. As long as cheap credit keeps flowing in, and asset values keep on rising as a result, it seems that the wildest dreams of capital can be fulfilled: money can be turned into more money without any reference to the processes of production. Money begets more money, simply as a result of its inherent nature.

This process has now brought about a situation where the claims of financial assets, both to current and future income, vastly outweigh the actual mass of income—derived from the surplus value extracted from the working class—on which they actually rest. Again, it is not possible to provide a single statistic that measures this over-accumulation of financial assets. But we can get an idea of its dimensions from the fact that in 1980 financial assets were roughly equal in size to world GDP. Some 25 years later they were 300 to 400 percent of world GDP.

Of course, it is possible for financial assets to rise faster than GDP without there being an over-accumulation, provided that the share of profits in GDP also increases. And this has been the case on a global scale since the beginning of the 1980s, as the labour share of GDP has been pushed down. The real wages of American workers during this period have not increased. In other words, all of the expansion in wealth, due to productivity increases over the past quarter century, has become available for appropriation by capital. Not even this, however, can account for the three- to four-fold increase in the ratio of financial assets to GDP.

Here we come to the historical significance of the breakdown now underway. The over-accumulation of capital in relation to real wealth, built up over the past three decades, means that vast sections of capital must now be destroyed. The previous structure of capital accumulation has collapsed and a new structure is being established.

Explaining the logic of this process, Marx noted that capital as a whole will suffer a loss. But that is by no means the end of the matter. How much "each individual member has to bear, the extent to which he has to participate in it, now becomes a question of strength and cunning" in which each section of capital seeks to restrict its share of the loss and pass it on to someone else.

Marx witnessed only the beginning of this process. Finance capital has now grown to gigantic proportions. It dominates the government, the press, public opinion and has rewritten the statute book to do away with restrictions on its activities. It now controls the levers of political power and uses those levers to plunder the wealth of society as a whole, so that it can be sustained. Thus Lehman Brothers goes under, whereas AIG receives hundreds of billions of dollars in government money. What is the difference? AIG has close financial connections to Goldman Sachs, which, in turn, has the closest connections to the US Treasury.

In the last weeks, we have seen another example of the control exercised by the banking and financial elites. A report in the *Wall Street Journal* of May 9 makes clear that the outcome of the so-called "stress tests" conducted by the US Treasury and the Federal Reserve to determine the position of the major banks was influenced by the banks themselves.

The article began: "The Federal Reserve significantly scaled back the capital hole facing some of the nation's biggest banks shortly before concluding its stress tests, following two weeks of intense bargaining."

Bank of America and Wells Fargo were said to be "furious" when shown the preliminary results, and demanded a revision. This was not some academic dispute—billions of dollars were involved, affecting the profitability of the banks and, not unimportantly, the bonuses and remuneration of their executives.

One of the biggest downward revisions was for Citigroup. According to the *WSJ*: "Citigroup's capital shortfall was initially pegged at roughly $35 billion … The ultimate number was $5.5 billion. Executives persuaded the Fed to include the future capital-boosting impact of pending transactions."

Note carefully the last sentence. It signifies that we are back in the world of Enron accounting, where financial accounts do not reflect the actual situation, but entirely fictitious outcomes devised by executives. In this case, "creative accounting" is not being applied to one company, but across the banking and financial system.

In the latest issue of the *Atlantic Monthly*, the former chief economist of the IMF, Simon Johnson, in an article entitled "The Quiet Coup" points out that political power has effectively been captured by financial interests. This prompted the *FT* columnist Martin Wolf to pose the question: Is America the new Russia, where the political system is dominated by a semi-criminal oligarchy of the extremely wealthy? Wolf replied in the negative, but his answer pointed to the fact that the situation in the US is, in fact, worse.

"In many emerging economies corruption is egregious and overt. In the US, influence comes as much from a system of beliefs as from lobbying (although the latter was not absent). What was good for Wall Street was deemed good for the world. The result was a bipartisan program of ill-designed regulation for the US and, given its influence, the world."

In other words, while the domination of the wealthy and criminal elements is overt in Russia, in America it is built into the very structure of the political system.

But how did this occur? The rise and rise of finance capital, the growth of parasitism on a gigantic scale, was not simply the "bad" side of an otherwise healthy system. It was the outcome of the very processes by which capital resolved the economic and political problems that arose in the late 1960s and early 1970s. It did not develop in some way external to the expansion of the world economy over the past two decades, but was central to it.

Now these economic processes have led to the breakdown of world capitalism, posing the task of reconstructing society from top to bottom. As we have emphasised, this can take place in only one of two ways: either through a program implemented by the bourgeoisie or one initiated by the working class.

The capitalist program of restructuring involves nothing less than the devastation of the social position of the working class, the destruction of vast sections of the productive forces, an ever-intensifying global struggle for markets, profits, and resources and, arising from this, increasing global conflict and the danger of war.

How must the working class approach this period? First of all, by examining its own historical experiences, in particular, during the past four decades.

An immense international upsurge of the working class developed in the period 1968-75, which had revolutionary potential. But the problem was, it remained there … at potential. The movement did not result in the actual taking of political power. Due to the betrayals of the leaderships of the working class, the bourgeoisie remained in the saddle and, when the political situation had been restabilised, carried out a massive re-organisation of economic and class relations, to defend its interests.

The working class resisted this program in a series of struggles throughout the 1980s. But the processes of economic globalisation meant that the perspective of national reforms, to which the working class remained tied, had lost any viability. In the final analysis, that was the reason these struggles were defeated. Furthermore, the national-based trade unions and social democratic and labour parties, through which the working class had sought to advance its interests, now became the chief enforcers of the bourgeoisie's program.

Faced with the complete integration of its old organisations into the very structure of capitalist rule, and the collapse of the old program of national reformism, large sections of the working class sought to defend their social and economic interests by means of individual initiatives, or by what have been called "coping" mechanisms—working more overtime and longer hours, holding down more than one job, increasing the number of family members in the workforce and, above all, taking on more debt. For other sections, however, not even these methods were available. They were plunged into a downward spiral of impoverishment, now extending over two generations.

The breakdown of the capitalist economy means that all the "coping" mechanisms of the past two decades have disintegrated. The bourgeoisie intends to return workers and their families to the type of poverty already being experienced by many. The working class must reenter the social and political struggle. And it must do so armed with a new political perspective, based on an understanding of the tasks posed by the breakdown of the capitalist system. That is, it must advance its own independent initiative for the reconstruction of the world social and economic order. Nothing less will do.

This is the meaning of the capitalist breakdown. It signifies that the productive forces of mankind can no longer grow and develop within the old set of social relations based on private profit and the nation-state system. Society faces a disaster if social and economic relations continue to be subordinated to the blind laws of capitalist accumulation. The profit system and the criminal subjugation of the wealth of society to the interests of a tiny minority must be overturned so that social relations can be reorganised on the basis of reason. In short, the socialist transformation of society has become an historic necessary if mankind is to go forward.

However, we are informed by Ms Barbara Ehrenreich writing in the *Nation* on March 4, that the vast changes wrought by finance capital make socialism impossible: "It was … supposed to be a simple matter for the masses to take over or 'seize' the physical infrastructure of industrial capitalism—the 'means of production'—and start putting it to work for the common good. But much of the means of production has fled overseas—to China, for example, that bastion of authoritarian capitalism. When we look around at our increasingly shuttered landscape and survey the ruins of finance capitalism, we see bank upon bank, realty and mortgage companies, title companies, insurance companies, credit-rating agencies and call centers, but not enough enterprises making anything we could actually use, like food or pharmaceuticals."

In another country the political equivalents of Ms Ehrenreich, disillusioned radicals and ex-radicals, will add their own variations to this tune, in accordance with their particular national situation. Socialism is not possible here, they will declare, because while we have manufacturing industry, we do not have the whole of the value chain—only part of it. Its origins lie outside the country and its end is elsewhere. So it is not possible to establish socialism here either.

What does all this add up to? Not that socialism is impossible, but that a socialist society cannot be constructed on a national basis. But that is precisely the issue on which genuine socialism has always been differentiated from various forms of national reformism. This issue was at the very centre of the struggle between Trotsky and the Left Opposition, and the rising Stalinist bureaucracy in the Soviet Union. The conflict took place over socialism in one country versus the necessity for world socialist revolution.

Ehrenreich maintains that socialism is impossible because of the international division of labour brought about by capitalism. The exact opposite is the case. It is precisely the international division of labour, and the consequent integration of the labour of the working class from all over the world, that renders the national-state system created by capitalism an obstacle to the further development of mankind and poses the historic necessity for socialism.

Of course, the seizure of political power by the international working class will not occur as a single, simultaneous act. Developments in the political superstructure, of which the socialist revolution is one of the most profound, have their own laws. But they are determined, in the final analysis, by changes in the economic base of society. The global integration of production and the domination of the international working class by global finance capital mean that the political struggles of the working class will increasingly develop on an international scale. And this requires the building of a world party.

We can be sure that once the socialist revolution begins, it will rapidly spread. And a decisive role will be played by the American working class.

The American journalist and revolutionary John Reed titled his account of the Russian Revolution *Ten Days that Shook the World*. The emergence of a socialist movement of the working class in the United States—a movement that clearly defines its tasks and objectives as the conquest of political power as part of the struggle for world socialism—will have a truly electrifying effect. It will not only shake the world, but fundamentally transform it.