

**Ingo Schmidt: Great Crisis since the 1930s.** The Great Depression of the 1930s was a breakthrough to 'One Big Wave' of accumulation under US hegemony. This wave reached its crest with the stagflation crisis of the 1970s, which also saw a first challenge to US hegemony, and has reached its limits in the present crisis. Though no successor hegemon is in sight, the US has increasing difficulties to lead the world economy out of the crisis. Theoretically, the article draws on Rosa Luxemburg's theory of capitalist accumulation. Considering the criticisms that her original theory met, a slightly modified version is presented here. From this angle, complementary processes of outward and inward expansion of capital marked the period between the 1930s and the 1970s. The following period saw a shift towards outward expansion, namely into former developmental states in the South and formerly state socialist countries in the East, and financialization. The latter is a symptom of continued limits to capital accumulation, eventually leading to financial crisis and a Great Recession in 2008/09.

**Joachim Becker, Johannes Jäger: The European Union and the Great Crisis.** The EU has been severely, but unevenly affected by the current crisis. The article asks why and how European countries are affected differently by the crisis and why responses to the crisis diverge. Based on a regulationist framework, it is argued that the existence of different regimes of accumulation and their specific linkages explain those phenomena to a large extent. It is concluded that the policy measures proposed until now by dominant social forces are limited to rather minor changes and aim at the restoration of the regimes of accumulation which had been dominant during the past decades.

**Klaus Dörre, Michael Behr, Dennis Eversberg, Karen Schierhorn: Unconscious Crisis? The Subjective Dimensions of Accumulation by Dispossession.** The crisis does not seem to have reached the consciousness of subjects. However, the alleged immunity of subjectivities against it does not result from affirmative internalisation of 'entrepreneurial' interpellations, but from the mobilisation of 'wayward', non-market compliant practices and dispositions. Rather than as a linear, subsuming process of "subjectivation", this is to be interpreted as the subjective dimension of capitalist accumulation by dispossession. As our empirical data illustrates, the crisis is indeed present as a permanent state in the daily lives of many people. While there is a widespread critical consciousness of the crisis and of capitalism in general, it fails to result in collective action due to the lack of a political frame of reference that action could relate to.

**Christina Kaindl: Rightist Extremists and the Crisis.** The success of right wing parties in Europe is closely linked to the lack of representation that went along with the neoliberal shift of the social democrats. Feelings of injustice going along with altering the trans-national mode of production, concepts of the welfare state and labour politics were taken into account by right-wing "critics" that fight globalization in fighting immigrants. The crisis and bail-out-politics enforced feelings of injustice but at the same time brought the state - and the unions - 'back in' e.g. in creating a 'clash-for-clunkers' project. That seems to have weakened right-wing parties in Germany and France presenting themselves as an authoritarian fordistic option, but at the same time strengthened racist campaigns in other countries.

**Alex Demirović: Return of the State? Crisis and Democracy.** There is some evidence that the crisis of the financial market has led - as some critics suggest - to a crisis of neoliberalism, a crisis of finance driven accumulation or even of a structural crisis of capitalism. The reason for this suggestion is the return of state interventionism. But this is misleading because the state intervened alongside with the formation of new owner relations of capital during the last two decades and supporting this new rising fraction of capital was in itself reorganized. The measures undertaken to smooth down the crisis are still part of an ongoing neoliberal political strategy to deal with a long lasting crisis of overaccumulation, probably ending up in an even deeper crisis including a crisis of political crisis management.

**Ingo Stuetzle: To be or not to be a Keynesian – Is that the question? Critique and limits of an alternative economic policy.** Keynes is back. Not only in the discourse of political economy but also in the debates around an "alternative economic policy". This article outlines Keynes's approach to the political economy of capitalism and offers a critique in the tradition of Marx's critique of classical political economy. It points out the limits and conditions of radical reforms and criticizes the illusions attached to the idea of a new Keynesian project.

**Dieter Boris, Stefan Schmalz: A Crisis of Transition: Power Shifts in World Economy.** According to common wisdom, the great depression of 2008/2009 is rooted in a financial crisis that spread from the US to most other parts of the world. This interpretation is challenged. Using theoretical concepts of David Harvey and Giovanni Arrighi, the current crisis is analyzed as a switching crisis from one global spatial fix of capital accumulation to another. First, the economic power shifts from the West to semi-peripheral states in East Asia as well as other world regions are identified as one major reason for the development of structural imbalances in world economy. It is analyzed how the structural imbalances – especially between China and the US – tended to deepen the US housing bubble. After the bubble had burst, the crisis hit different world regions in a different manner. China and other emerging nations in East Asia as well as in South America were able to withstand the crisis due to large stimulus packages, whereas the EU, US and Japan have been deeply affected. The transition in global political economy will be even speeded up by the crisis. Finally, different scenarios of a new map of global power are discussed.

**Hanna Al-Taher, Matthias Ebenau: Phoenix and Ashes: India and the Global Economic Crisis.** Against the backdrop of the Global Economic Crisis India's neoliberal elites initially argued, that its economy was safely decoupled from that of western countries, giving way to the fashionable '*decoupling theory*': The evolving debate centered on whether or not, and later on how, India would be affected by the global crisis, but failed to recognize that any analysis attempting to grasp the current development fully, must not only connect the crisis to the economic development preceding it but also consider effects beyond the economy's internationalized sectors. We argue that while the economic crisis does affect India's internationalized economic segments adversely, particularly via the channels of foreign trade, international capital flows and availability of credit, the majority of the Indian population suffers from social crises, rooted in the country's economic strategy and expressed through agricultural distress combined with precarious employment conditions, which have persisted for much longer than the current global crisis. The majority of the population which suffered from '*Incredible India's*' '*predatory growth*' will have to carry the burden of its economic recovery and continued pursuit of the status of a major economic power.

**Silke van Dyk: Counter strategies as a new resource of capitalism?** Criticism, resistance and subversion are discussed to have developed from counter strategies to resources of capitalism recently. This diagnosis is highly popular, finding its theoretical and conceptional roots in Foucauldian Governmentality Studies, in labour-market related approaches to subjectivation in post-fordism as well as in Boltanski/Chiapello "The new spirit of capitalism". This article shows problematic aspects of this diagnosis, without denying its inspiring facets. It is based on the assumption that the over-hasty and over-generalized abandonment of the subversive potentials of counter strategies prevents the development of a well-founded and context-related theory of resistance. As a conclusion central steps towards a sociology of resistance are delineated.

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