

CONTENTS

INTRODUCTION	Globalization's Debacle: Crisis and Opportunity	I
--------------	--	---

PART I The Destructive Dynamics of Finance Capital

I	Why and How Finance Became Dominant	43
	<i>A primer on Wall Street meltdown</i>	43
	<i>Recovery recedes, convulsion looms</i>	55
2	The US: Cutting Edge of Crisis	62
	<i>Capitalism in an apocalyptic mood</i>	62
	<i>The political consequences of stagnation</i>	75
	<i>Lessons of the Obama debacle</i>	82
3	Europe's Tragic Spiral	89
	<i>The Celtic Tiger follows the Asian Tigers to extinction</i>	89
	<i>Greece: same tragedy, different scripts</i>	94
	<i>Germany's Social Democrats and the European crisis</i>	101
4	Invulnerable Asia?	107
	<i>Chain-gang economics</i>	107
	<i>China lassoes its neighbors</i>	112
	<i>Will China save the world from depression?</i>	119

PART II Globalization in Crisis

- 5 The Real Economy of the Global Economy 129
Capital is a fickle lover 129
The Apple connection 137
Labor trafficking: modern-day slave trade 143
Destroying African agriculture 150
- 6 Capitalism and the Environment 159
Climate and capitalism in Copenhagen 159
Can capitalism survive climate change? 164
Breaking the climate stalemate 169
Seven billion... and rising 173
- 7 The End of Multilateralism? 181
The crisis of multilateralism 181
The Dracula round 188
U20: will the global economy resurface? 196

PART III Competing Alternatives

- 8 Keynesianism in the Breach 205
Keynes: a man for this season? 205
The coming capitalist consensus 211
- 9 Resistance and Transformation 218
Elites vs greens in the global South 218
Defy the creditors and get away with it 232
The Arab revolutions and the democratic imagination 237
The World Social Forum at the crossroads 242

- CONCLUSION Deglobalization:
An Idea Whose Time Has Come? 249

- INDEX 277