



REFERENCES

Introduction

Karl Marx called his work an 'artistic whole'.
Letter to Engels, Karl Marx, 31st July 1865

The ecological systems that maintain the narrow limits within which human and other life on earth can survive are being systematically weakened as we head towards ecological tipping points that will drastically change our climate for the worst, quickly.

World on brink of five 'disastrous' climate tipping points, study finds Damian Carrington, the Guardian, 8th September 2022

A 2020 survey found that 56% of the world's population believe capitalism is doing more harm than good.

Capitalism Seen Doing 'More Harm than Good' in Global Survey, Mark John, Reuters, 19th January 2020

1 Commodities and money

The United States has been the world's largest economy since 1871.
World Population Review

The United States has more than twice the gold reserves of any other country.

World Population Review

The United States is responsible for 39% of the world's military spending.
World military expenditure reaches new record high as European spending surges, Stockholm International Peace Research Institute

The United States accounts for less than a quarter of world production
Country Cassette

85% of foreign currency transactions are carried out in US dollars.
As good as gold, Adam Tooze, New Statesman, 13th October 2022

Karl Marx wrote that David Ricardo 'gave to classical political economy its final shape'

A Contribution to the Critique of Political Economy, Karl Marx, 1859

Within four years of the first volume of *Capital* being published in 1867, mainstream economics was replacing the law of value with the view that value arises from the subjective experiences of consumers rather than from human labour.

The Theory of Political Economy, William Stanley Jevons, 1871

4 Productivity

Capital has developed the world's productive forces to a level at which all human needs can easily be met in a sustainable way.

Less is More, Jason Hickel, 2020, page 29

The total weight of everything humans extract from nature to consume in a year rose from 7 billion tons in 1900 to 14 billion tons in 1950 and 92 billion tons in 2017.

Less is More, Jason Hickel, 2020, page 99

The average person in a high income country emits more than 30 times the greenhouse gases of someone in a low income country.

Global inequalities in CO2 emissions, Our World in Data

We have entered the anthropocene or capitalocene as some call it, a geological age where human activity has a significant impact on our planetary ecological systems.

The Human Planet: How We Created the Anthropocene, Simon Lewis and Mark A Maslin, 2018

7 Accumulation

Capitalist accumulation has seen the global economy grow from being worth about \$1 trillion in today's money in the 19th century to over \$80 trillion today.

Less is more, Jason Hickel, 2020, page 90

Between 1700 and 1870 world production increased by 200%, between 1870 and 1940 it increased by 300% and between 1940 and 2015 it increased by 1,300%.

Our World in Data

17 companies manage half the production on the planet.

The Violent Crackup of the Post-WWII International Order: Notes on the Geopolitical Crisis and Global Capital, William I Robinson, 27th March 2023

Four companies control 90% of global grain supply.

Paper Straws Are Not Enough. Only "System Change" Can Halt Climate Crisis, Says George Monbiot, Democracy Now!

1% of the world's adults own nearly half of all personal wealth while the poorest half of the world's population own around 1%.

Addendum: 1% of all adults in the world own 44.5% of all personal wealth, while more than 52% have only 1.2%, Michael Roberts, 2023

Nearly twice as much of the wealth produced by workers goes to the richest 1% than to the rest of the world's population.

Survival of the Richest: How we must tax the super-rich now to fight inequality, Oxfam

13 Competition

Lower tech, lower productivity dominated countries are home to 85% of the world's population.

Imperialism and the development myth: How rich countries dominate in the twenty-first century, part 1, Sam King, 2021

The transfer of wealth from dominated to imperialist countries has been estimated at over \$10 trillion a year, a quarter of the production of imperialist countries.

Imperialist appropriation in the world economy: Drain from the global South through unequal exchange, 1990–2015, Jason Hickel, Christian Dorninger, Hanspeter Wieland and Intan Suwandi, Global Environmental Change, Volume 73, March 2022

The wealth ratio between rich and poor countries has increased from around 4 to 1 before colonialism to more than 40 to 1 today.

The economic impact of colonialism, Daron Acemoglu, 30th January 2017

Huge trans-national corporations mainly based in the imperialist countries carry out 80% of world trade.

HM2 – The economics of modern imperialism, Michael Roberts, 14th November 2019

Over the last half century corporations have moved the majority of the world's production of surplus value from imperialist countries to dominated ones where wages are lower and profits higher.

Marx 200: A review of Marx's economics 200 years after his birth, chapter 5, Michael Roberts, 2018

14 The falling rate of profit

The average world rate of profit fell from 15% after World War Two to 10% in 1990 then 6% in 2017.

The Economist, 26th January 2019, quoted in *Can Global Capitalism Endure?* William I Robinson, 6th November 2021

Between 1960 and 2019 the world organic composition of capital rose by about 0.8% a year, the world rate of exploitation rose by about 0.25% a year and the world rate of profit fell by about 0.5% a year.

A world rate of profit: important new evidence, Michael Roberts blog, blogging from a Marxist economist, 22nd January 2022

16 Interest and fictitious capital

The price of tulips in Holland collapsed in 1637.

Tulip Mania at Wikipedia

While world production has tripled in the last two decades, debt has multiplied five times.

Global public debt hits record \$92 trillion, UN report says, Jorgelina Do Rosario, Reuters, 12th July 2023

Global debt is around \$300 trillion.

What does 'global debt' mean and how high is it now?, Victoria Masterson, 16th May 2022

World debt is more than three times annual world production.

World Bank

After the crisis of 2008, governments bailed out corporations with trillions of dollars of public money, turning money worth 50.4% of the world's annual production from corporate debt into public debt.

Can Global Capitalism Endure? William I Robinson, 6th November 2021

Borrowing costs for African countries are four times that in the United States.

Crushing' debt crisis spells development disaster for billions, United Nations, 12th July 2023

The poorest countries in the world spend more on interest payments than either education or health.

Global public debt hits record \$92 trillion, UN report says, Jorgelina Do Rosario, Reuters, 12th July 2023

The external debt of low and middle-income economies has doubled in the last ten years while the debt of the poorest countries has nearly tripled forcing about 60% of the poorest countries into debt distress.

Debt Service Payments Put Biggest Squeeze on Poor Countries Since 2000, World Bank, 6th December 2022