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To cite this article: Michael Tyrala (2019): On heeding the lessons of the past and adapting them to the present: a strategy for an effective Fifth International, *Globalizations*, DOI: [10.1080/14747731.2019.1654708](https://doi.org/10.1080/14747731.2019.1654708)

To link to this article: <https://doi.org/10.1080/14747731.2019.1654708>



Published online: 21 Aug 2019.



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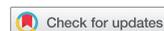
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On heeding the lessons of the past and adapting them to the present: a strategy for an effective Fifth International

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ABSTRACT

The establishment of a Fifth International that would coordinate and provide support to progressive forces from around the world as proposed by the late Samir Amin is long overdue, but its effectiveness will hinge on its ability to heed the lessons of the past and adapt them to the present. This essay argues that an effective Fifth International should move beyond the simplistic and exaggerated interpretations of the capitalist ruling classes wielding absolute power over the world system that leave the revolutionary shortcut as the only viable path forward, and should instead embrace the path of incremental progress and focus on providing support in educating, organizing, and agitating with the specific aim of securing electoral gains. These activities should be oriented globally, but priority should be given to the core, as it is in the core that the key disciplinary structures of capitalist power reside, and without progress against them, progress anywhere else can only be limited. Finally, an effective Fifth International should be organized around a long-term agenda which is at once inspiring and ambitious, broad and flexible, but also safe and familiar, as well as a short and medium term agenda made up of specific policy objectives that not only noticeably improve the lot of the masses, but also undermine the ideological and material bases of power of the capitalist ruling classes.

KEYWORDS

Class struggle; crisis; incremental progress; entryism; capitalist power structures; manifesto

Samir Amin, a leading scholar and co-founder of the world-systems tradition, died on August 12, 2018. Just before his death, he published, along with close allies, a call for ‘workers and the people’ to establish a ‘fifth international’ [<https://www.pambazuka.org/global-south/letter-intent-inaugural-meeting-international-workers-and-peoples>] *to coordinate support to progressive movements. To honor Samir Amin’s invaluable contribution to world-systems scholarship, we are pleased to present readers with a selection of essays responding to Amin’s final message for today’s anti-systemic movements. This forum is being co-published between Globalizations* [<https://www.tandfonline.com/rglo>], *the Journal of World-Systems Research* [<http://jwsr.pitt.edu/ojs/index.php/jwsr/issue/view/75>] *and Pambazuka News* [<https://www.pambazuka.org/>]. *Additional essays and commentary can be found in these outlets.*

1. Introduction

Writing in the early days of 2019, it is no longer controversial even among mainstream audiences to assert that the capitalist system is facing an unprecedented crisis of legitimacy so severe that it could

threaten its very future. It is no longer just a case of radical leftist wishful thinking, but a reality felt across the power structures of the center and the right. And both centrists and rightists are preparing organizationally and institutionally to manage the inevitable transformation in line with their respective reactionary visions. For that reason alone, the establishment of a Fifth International that would coordinate and provide support to progressive forces from around the world as proposed by the late Samir Amin (2018) is in my view long overdue.

The more interesting and more divisive questions are those concerned with how exactly a Fifth International should go about doing this, and to what immediate or intermediate ends, other than of course the ultimate end of overthrowing the capitalist system and replacing it with a more democratic, more egalitarian, and more liberating alternative. Amin (2018) left these questions up for discussion at the end of his proposal's accompanying analysis of the global status quo, but not before indirectly providing his take on them by expressing belief in several key premises that, despite their popularity among certain segments of the radical left, I have long disagreed with, and which I believe warrant serious scrutiny on this occasion. As such, in the three sections that follow, I first provide a brief summary of his position and highlight these key premises, I then elaborate on why I disagree with them, and finally I offer my own take on these questions by proposing a three-point strategy for what would make for an effective Fifth International.

2. The global status quo according to Samir Amin

Amin (2018) conceived of contemporary capitalism as a 'completely closed system', in which some thousand corporate and financial oligarchies centered in a relatively few countries of the historical imperialist core (United States, Europe, and Japan) use their 'absolute political power as well as power over the media', military alliances, and a variety of systematic strategies 'to maintain their "historical privilege" and to prevent all the other nations from extricating themselves from the status of dominated peripheries'. Multi-partyism has been 'annihilated' and replaced by what is 'almost a one-party system, controlled by capital', with representative democracy thus having 'lost all its meaning' and 'its legitimacy'. The logical conclusion from all this is not left up to interpretation either, with Amin outright declaring that 'the possibility of substantial progressive reforms of capitalism in its current stage is only an illusion', and that there is thus 'no other alternative' than the 'renewal of the international radical left, capable of carrying out – and not just imagining – socialist advances', which can be achieved through the construction of 'an international front of workers and peoples of the whole world' once we figure out how to 'overcome' the 'political strategies' employed by the capitalist ruling classes to fragment this 'gigantic proletariat' into manageable fractions.

There is of course a lot of truth in this account, but several of its key premises are overly simplistic and exaggerated to the point of absurdity, boxing the radical left and any potential Fifth International into an unnecessarily rigid if not outright delusional, revolutionary TINA scenario. Somehow, Amin manages to at once overestimate and underestimate both the capitalist ruling classes and the masses. As for the capitalist ruling classes, they apparently preside over a 'completely closed system' within which they wield 'absolute' power over politics, media, and representative democracy, but the implication appears to be that aside from the use of divisive 'political strategies' they would be unable to effectively respond to organizational efforts aimed at bringing the masses together and fomenting global syndical or revolutionary action. As for the masses, they apparently have no way of effecting 'substantial progressive reforms of capitalism' through representative democracy as it is almost completely 'controlled by capital' and has thus 'lost all its meaning', but the implication is that once the divisive 'political strategies' employed against them are in some unspecified way 'overcome', the

masses will be able to effect just such reforms by coming together and engaging in global syndical or revolutionary action.

I find this logic thoroughly unpersuasive and would instead offer an alternative interpretation of these key premises. Contemporary capitalism is not exactly an open system but it is far from ‘completely closed’. The capitalist ruling classes wield immense structural power but it is far from ‘absolute’. Representative democracy is stacked in favor of capital, but it is far from ‘having lost all its meaning’. And figuring out how to ‘overcome’ the divisive ‘political strategies’ employed against the masses is necessary, but far from enough for uniting the peoples and having them engage in global syndical or revolutionary action. In fact, I would go a step further to argue that the capitalist system and its ruling classes are today more vulnerable than ever before, that this vulnerability offers unique electoral opportunities unavailable at any point during the past several decades, and that, at least in the circumstances of the short and medium term, these opportunities have a much higher likelihood of delivering ‘substantial progressive reforms of capitalism’ than any revolutionary shortcuts.

3. Systemic vulnerabilities, electoral opportunities, and revolutionary realities

To understand the systemic vulnerabilities of contemporary capitalism and its ruling classes, we must first understand the context of the contemporary crisis and what led to it. And to understand that, we must take a brief detour to a distant past, specifically to the world revolution of 1848, when organized class struggle at last began making its mark on the world. It took various forms, from the occasional revolutionary attempts to cast down the capitalist ruling classes from their positions of power outright, to more gradual, more moderate, but also more lasting efforts to steadily improve the lot of the masses by constantly demanding, fighting for, and eventually securing ever higher standards not only in terms of material wellbeing and a variety of individual and collective rights, protections, and entitlements, but also in terms of the quality of the institutions of representative democracy, which the radical left began using extensively. The only possible responses to these relentless pressures have been repression, relocation, or concessions, and while each has been deployed extensively and relatively effectively by the capitalist ruling classes over the centuries, each has also come at a significant cost, and each has been approaching its limits.

With the specter of communism looming ever larger, the capitalist ruling classes recognized that measured concessions were the least disruptive and thus most profitable way to keep the masses of the global core manageable.¹ The concessions came in the form of what Wallerstein (1995, p. 25) calls the ‘three-part package: suffrage, welfare state, and double nationalism (of the states and of the White world, that is, racism)’, and for a time it successfully transformed the ‘dangerous classes’ of much of the core into a ‘responsible opposition’.

It was two unavoidable developments that put insurmountable pressure on this profitable stability. Firstly, the ‘dangerous classes’ of the semiperiphery and the periphery also began to assert themselves, laying claim to a larger piece of the global economic pie. Attempts were made to appease them with an augmented, scaled down version of the ‘three-part package’, offering national independence as a low-cost substitute for suffrage, and development aid as a low-cost substitute for the welfare state, but this was understandably not enough, and anything more than that was unacceptable to the capitalist ruling classes, as cutting in several billion semiperipheral and peripheral workers and farmers would threaten further capital accumulation. Secondly, the workers of the core, sold on the idea that they now constituted the middle class, continued to demand more as well, asserting

their right to a middle class lifestyle, with ‘automobiles, college education for their children, vacations in the sun, and adequate health facilities’ all expected as the norm.

With the global bill beginning to add up, the capitalist ruling classes fully embraced the scorched earth option of neoliberalism to try to claw back what they had lost, thrusting capitalism into overdrive and straight toward several crucial socio-economic and natural limits through the excessive commodification of what Karl Polanyi (1944, pp. 68–76) referred to as the three ‘fictitious commodities’: (1) money; (2) labor; and (3) land (or nature).

- (1) The excessive commodification of money pertains to the liberalization of capital flows, the private production and marketization of money, and the attempts by the capitalist ruling classes to restore growth and profitability through a seemingly limitless supply of cheap credit, leading to the continued ballooning of public and private debt. Despite the shock of the global financial crisis, the process appears to be nowhere near over, with too big to fail institutions and too big to jail perpetrators growing bigger and becoming too big to save in the case of another failure, which is more than likely forthcoming. Meanwhile, this pathological growth has been occurring in stark contrast to what most people have been experiencing in the rest of the economy, which continues to trudge along on what is often described as the slowest recovery in modern history.
- (2) The excessive commodification of labor pertains to the proletarianized precariat of the unemployed, underemployed, underpaid, and unpaid, which has been steadily growing as a result of the continuing deregulation of labor markets, assaults on labor standards, social welfare cuts, and technological progress eliminating entire job categories, with scarcely any regard for how this affects aggregate demand. Instead, we are witnessing unfathomable levels of inequality, with the wealthiest 1% owning more wealth than the bottom 99% of the planet.
- (3) The excessive commodification of land pertains to the mismatch between the capitalist logic of infinite expansion and the finite amount of planetary space and natural resources, and although the world has mostly come to terms with the need to reorient the global economy towards more environmentally sustainable outcomes, the actions taken thus far have been inadequate, and the crucial need to significantly lower global consumption has been avoided altogether, because it clashes with the fundamentals of capitalism. As a result, we are resigned to a potentially cataclysmic race between the total exhaustion and degradation of our natural habitat, and blind faith in messianic technological progress that is supposed to make continuation of ever-growing global consumption possible.

As Harvey (2003), Wallerstein (2006 [2004]), Streeck (2016), and a handful of others have long argued, the contemporary crisis context is not confined solely to global finance, but includes the succession of major systemic switching crises that have been appearing with greater frequency and increasing viciousness since around the 1970s. While it may be tempting to see the imposition of neoliberalism as nothing less than the total victory of the capitalist ruling classes over the masses, in world historical perspective the entire project reeks of reactionary desperation. We should not be blind to the fact that through the imposition of neoliberalism, the capitalist ruling classes have temporarily succeeded in vilifying and domesticating most of their radical leftist opponents while making themselves materially more well off than perhaps ever before. But we should also keep in mind that the capitalists made these gains only at the steep cost of undermining the legitimacy of their own structures of power, and not only in the vast reaches of the semiperiphery and the

periphery, but increasingly, and arguably more dangerously, also in the core, including among some of their own technocratic cadres.

Whether it is because of the ever more frequent financial and debt crises, the looming prospect of mass unemployment and aggregate demand crises, or the already unavoidable crises associated with climate change, support for capitalism is slowly and irreversibly eroding, and the traditional responses of the capitalist ruling classes also face increasing constraints. Repression still takes place, but with advances in democratic rights and standards of conduct, not to mention the broadcasting capabilities of the smart phone era, this response is politically more costly and less acceptable than in the past, especially when attempted in the core and against a white demographic. Relocation is still widely used, but with most of the world already integrated into the capitalist system and most of the workers of the world not only proletarianized, but also increasingly more educated, more aware of what is happening beyond their borders, and thus more demanding, this response is nowhere near as profitable and effective as it was in the past either. What remains then are concessions – a strategic retreat done in the hope of buying time for the further prolongation of capitalist exploitation – but this is one of the goals, if not quite the ultimate goal, of class struggle, and while the masses of the semiperiphery and the periphery can still be temporarily appeased at a relatively low cost compared with those of the core, it is a cost that keeps rising everywhere. The capitalist system and its ruling classes undoubtedly remain powerful, but they are also more vulnerable than ever before, and this has clear implications for the struggles to come.

These systemic vulnerabilities offer unique electoral opportunities, but thus far it has only been the extreme right that has taken advantage of them, making electoral gains all around the world, and slowly pulling the centers of entire political spectrums in their direction. Today, the extreme right can showcase its victories by pointing to nothing less than the former and the current hegemons (Great Britain and the United States) and their successful campaigns for Brexit and the election of Donald Trump, as well as significant political party or leadership presence not only in nearly every European country, but far beyond as well, including the Philippines and most recently even Brazil. The contemporary extreme right is not anticapitalist, but it faced uphill battles against powerful segments of the capitalist ruling classes and their media empires, and nevertheless came out on top. So much then for contemporary capitalism being a ‘completely closed system’ with the capitalist ruling classes wielding ‘absolute power’ and representative democracy having ‘lost all its meaning’.

Meanwhile, despite a solid historical track record of electoral and union gains having resulted in clear improvements in the lives of a significant segment of the core working classes, the radical left has been absent from most of the recent contests and so its gains of the past few years thus pale in comparison to those of the extreme right. As for the former hegemon, we can point to a clever use of entryism, though merely to secure Jeremy Corbyn an unstable leadership position in what despite the chaos around Brexit still remains the minority party. As for the current hegemon, we can only point to a handful of popular members of Congress like Bernie Sanders and more recently Alexandria Ocasio-Cortez. And as for the rest of the world, other than in the two most crisis-ravaged countries of the core, Greece and Spain, there have scarcely been any political party or leadership gains at all that could qualify as taking advantage of the contemporary systemic vulnerabilities.

What is especially frustrating is that this chasm between the electoral effectiveness of the extreme right and the radical left is to a significant degree self-inflicted, having to do with the rigid attitude running throughout Amin’s analysis, according to which working through the system, even when it is clearly vulnerable, is somehow futile by default. In other popular varieties of this attitude, often feeding off each other, it is not that working through the system is necessarily futile, but rather that it is unethical, as it can be construed as legitimizing what are essentially

capitalist structures, or that it blunts revolutionary potential, as competing in what are essentially rigged races wastes resources and breeds complacency. However, the alternative of working outside the system to overcome the divisive political strategies of the capitalist ruling classes, unite the workers and peoples of the world, and effect substantial progressive reforms of capitalism through syndical or revolutionary action has thus far served the anticapitalist cause poorly, and this is unlikely to change anytime in the short and medium term due to several harsh realities surrounding this monumental undertaking.

To start with, even if we did find some way to overcome the divisive political strategies of the capitalist ruling classes, a great many from among the world's masses are still perfectly capable of rampant racism, sexism, and other kinds of bigotry all on their own, so uniting the workers and peoples of the world is more complicated than just overcoming the coercive and persuasive power of capital. As for organizing these diverse masses to effect substantial progressive reforms of capitalism through syndical or revolutionary action, whether at the global or merely at the country level, let us not overstate the number of people actually willing to risk the little they have, their freedom, or even their life, let alone those of their families, to stand up to what would likely be armed opposition. Similar odds have been overcome in the past in Russia, China, Vietnam, Cuba, and a number of other countries, but it has never happened in the core, and without that crucial step, none of the past examples have really led to desirable outcomes, so let us not overstate the value of adding a few more semiperipheral or peripheral countries to the anticapitalist fold without first significantly weakening the immense disciplinary capacities of the core and its institutions of global governance (IMF, World Bank, OECD, etc.). One could argue that the contemporary systemic vulnerabilities finally make the revolutionary shortcut a possibility even in the core, but with revolutionary means generally considered less legitimate than democratic ones, and the capitalist ruling classes still as powerful as they are, success would be unlikely, and failure would be utterly devastating for the entire global radical left.

No matter which way one looks at it, at least in the short and medium term, the deck is stacked infinitely more against the revolutionary shortcut than against incremental progress. We should of course never abandon efforts to unite the workers and peoples of the world against the capitalist system and its ruling classes, and should the opportunity arise, we should also be ready for the revolutionary shortcut, but the former can be pursued through the institutions of representative democracy as well, and the latter is much easier to carry out while holding some political office. In the meantime, we are already witnessing what happens when we abandon efforts to pursue incremental progress through the system, with the capitalist ruling classes not only continuing to profit from ravaging the planet and immiserating the masses, but thanks to the escalating inroads made by the extreme right, they may soon be doing so in a more authoritarian, more hierarchical, and more divisive way than ever before, and all this at least in part because we are shutting ourselves off from a number of avenues for effective action, avenues which were ironically in many cases opened up through past class struggles spearheaded by the radical left. As tempting and gratifying as the revolutionary shortcut may seem, it could be decades before it becomes feasible. The electoral opportunities are feasible now.

4. A strategy for an effective Fifth International

Having demonstrated the main systemic vulnerabilities of contemporary capitalism and the most feasible opportunities they present us with, let me now translate all this into a three-point strategy for what I believe would make for an effective Fifth International.

- (1) As a matter of method, an effective Fifth International should embrace incremental progress as its primary mode of conduct, with a focus on providing support in educating, organizing, and agitating with the specific aim of securing electoral gains in every country where this is an option and at every level of power, be it federal or national, state or regional, city, town, or even more local than that, including judges, attorneys general, members of school boards, and any other positions with a modicum of influence. The United States is particularly vulnerable in this regard, with a lot of positions being decided in elections instead of by appointment, incumbents especially at the lower levels of power often running unopposed, and even when opposed, voter turnouts being so low that votes are counted in the thousands or even just hundreds. To these ends, entryism as a political strategy should be revived, adapted to the present era, and utilized to transform every relevant political party that is at least nominally leftist. Lessons and inspiration should be drawn not just from the original Trotskyist and other radical leftist experiences, but also from those of the opposition forces, such as the neoliberal movement (Mirowski & Plehwe, 2009) or the conservative legal movement (Teles, 2010 [2008]), among others.
- (2) As a matter of geographical focus, an effective Fifth International should of course be oriented globally, but its priority should be the core, especially the United States and the dominant members of the European Union. I realize this could make many understandably uncomfortable as it smacks of Eurocentrism, something Samir Amin would likely be the first to vehemently object to and would get my full support if it really was the case, but there are at least two genuinely good reasons for this.

The first reason is a matter of necessity and pertains to the fact that the power of the capitalist system and its ruling classes is centered in the core. Without significant progress in the core, progress anywhere else can only be severely limited, because the core not only can, but indeed historically has, served as a very effective spoiler in such situations in order to maintain its dominance and privilege, either directly, or indirectly through the various institutions of global governance. Despite persistent belief from some corners of the radical left that there is essentially no difference between mainstream political parties, there is demonstrably a world of difference between for instance a United States fully controlled by the Republican Party and a United States fully controlled by the Democratic Party, and it would be a whole other United States with the Presidency held by the likes of Bernie Sanders and a Congress held by a Democratic Party with a powerful progressive caucus led by someone like Alexandria Ocasio-Cortez. The latter kind of outcome is nowadays not at all an unrealistic prospect anywhere in the core, and since it is the core which has the decisive say in the staffing and general direction of the institutions of global governance and the EU's Brussels institutions, the impact would be far reaching, opening up new and more radical avenues for effective action.

The second reason is a matter of practicality and pertains to the fact that despite its crucial importance, the core nowadays generally makes for an easier target than much of the semiperiphery and the periphery because of the stark differences between the three in the levels of relative and absolute deprivation, and in the levels of openness and responsiveness of their political systems. After all, although the core masses have been exploited by the capitalist ruling classes as well, they have historically benefitted considerably more from capitalist exploitation than the masses of the semiperiphery and the periphery, enabling them to enjoy, and get used to, considerably higher material and democratic standards. With the bars for what is expected and acceptable thus raised higher than anywhere else, and the contemporary crisis context having produced, in the core, the first generation that is noticeably worse off than the previous one while offering nothing but bleak prospects, rage and resentment fill the air, bringing unique electoral opportunities. The masses of the

semiperiphery and the periphery are comparatively worse off in absolute terms, but whatever rage and resentment they may harbor can still be dealt with relatively easily. Either their developmental starting position is low enough that whatever growth and redistribution there is still succeeds in generating an optimistic outlook among a sufficient amount of them, or it does not, but when push comes to shove, unlike in the core, repression is still relatively acceptable, and should that fail, appeasement through concessions is still relatively affordable for at least some time to come.

- (3) As a matter of form and substance, an effective Fifth International should exercise extreme caution with regards to its messaging and conduct, presenting its long-term agenda through a manifesto which is at once inspiring and ambitious, broad and flexible, but also safe and familiar, and its short and medium term agenda through specific policy objectives that are achievable and clearly articulated, aimed not only at directly and noticeably improving the lot of the masses, but also at undermining the ideological and material bases of power of the capitalist ruling classes.

To elaborate on form, it is important to keep in mind that especially over the course of the last few decades, the capitalist propaganda machine has succeeded in tying the radical left as a whole to a variety of vicious totalitarian regimes both past and present, and portraying it as not only autocratic and dangerous, but perhaps even more damagingly, as hopelessly naïve, profligate, irresponsible, and incompetent. And even though concepts like socialism are once again becoming increasingly more acceptable and popular while the concept of capitalism heads in exactly the opposite direction, we are still operating from a position of weakness. As such, we should be confident but also measured, and especially when it pertains to the long-term agenda, the manifesto should check three important boxes. It should be inspiring and ambitious enough to attract most of those craving genuine change, broad and flexible enough so as not to repel those from among the radical left who already have a very refined idea about their ideal future society, and safe and familiar enough so as not to repel too large a segment of the center, which can serve a useful role in spreading the long-term agenda to a larger and more diverse audience, effectively normalizing it. In time, the long-term agenda can be crystallized and radicalized as appropriate, but its initial form should not needlessly alienate any potential allies, even if they are to be allies for only a part of the journey. There is less room for such strategizing with regards to the short and medium term agenda since specific policy objectives logically need to be clearly articulated, but even here in order to increase the chances of broader support, some care should be taken to present policy objectives in ways that make them more palatable to the people.

To elaborate on substance, one example of an existing manifesto that I believe fulfills all of the criteria set above is the #ACCELERATE Manifesto by Williams and Srnicek (2013),² but there are others worthy of consideration, and there should be a period set aside for studying them, debating them, and using them as inspiration for the drafting of an original document. As for the specific policy objectives, there is already a long list to choose from, including but far from limited to: reintroducing the separation of commercial and investment banking; tackling offshore tax dodging; overhauling the international tax system; making national tax systems more progressive; reforming antitrust legislation and breaking up monopolies and oligopolies; introducing a universal basic income; instituting the concepts of maximum wage and maximum wealth; expanding and improving public services; reforming media ownership and campaign financing laws; the list goes on and on. Some of them would be universally applicable, others more context-specific, and others still more experimental, although each would benefit from further research and debate on the ways in

which they could or should be pursued and prioritized in different countries or regions. Fortunately, the radical left already has an unparalleled intellectual base from which to draw, and it should make full use of this unique advantage.

5. Conclusion

My only concluding remark would be that while this three-point strategy outline is unlikely to result in the demise of the capitalist system anytime soon, it does constitute small but important steps in that direction, so maybe we should try taking them instead of standing still and daydreaming about great leaps forward.

Notes

1. In the terminology of world-systems analysis, the Global North is called the core, and the Global South is divided into the semiperiphery and the periphery.
2. The #ACCELERATE Manifesto is a push toward an alternative modernity in which the existing material platform of capitalism and the productive forces of technology are appropriated and redirected from their current trajectories of endlessly developing new methods of financial chicanery and marginally better consumer gadgetry toward post-capitalist common ends that move humanity closer to the ultimate democratic holy grail of collective self-mastery. Three medium term goals are proposed. First, to build a radical leftist intellectual infrastructure mimicking the Mont Pèlerin Society. Second, to initiate a wide-scale media reform that would bring traditional media outlets as close as possible to popular control. And third, to reconstitute various forms of class power by knitting together the disparate array of proletarian and partially proletarian identities.

Notes on contributor

Michael Tyralla holds a PhD in International Political Economy from the Department of Asian and International Studies, City University of Hong Kong, where he currently works as a Senior Research Associate. His research interests lie at the intersection between international relations, political economy, and historical sociology. He focuses on the global offshore tax dodging nexus between high net worth individuals, multinational enterprises, tax havens, and the tax dodging facilitation industry; on the various social forces that struggle against this nexus; and on the impacts of these struggles on the structural dynamics that constitute the capitalist world-economy. In 2016, he completed an internship with the Trade Union Advisory Committee to the OECD, during which he drafted two official publications on reforming the international tax system. Shortly after, he was awarded the 2016 TTN Tax Prize.

Disclosure statement

No potential conflict of interest was reported by the author.

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