

# **An Interpretation of the current Crisis in Greece and the Need of a radically different Perspective**

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## **Abstract**

Based on a Marxist methodology, this paper argues that the current crisis in Greece, part and parcel of the exacerbated global crisis of capitalism, is due to an over-accumulation of capital and is necessarily manifested as a more general socio-ecological crisis. This dramatically exacerbated crisis threatens, not only the foundations of global capitalism, but human civilization as a whole. After a brief anatomy of this crisis, we focus on the particular conditions of Greece and examine the particularly catastrophic implications of the crisis insofar as it disrupts the Greek economy, increases social immiseration, and leads to ecological degradation. As argued, this crisis can be tackled neither with the currently dominant neoliberal policies, nor with the implementation of Keynesian recipes on a national or global level. Yet, the same mode of social organization and the same neoliberal policies (market liberalization, privatizations, fiscal austerity, wage reductions, and competitiveness) that led to the crisis and its exacerbation continue to this day, in vain, to be offered as a cure for the crisis. An attempt is made to explain this persistence of dominant policies, while it is pointed out that overcoming of crisis and ensuring the conditions for a socially and ecologically sustainable development require a fundamental transformation and reorganization of society.

## **1. Introduction**

Facing during recent decades, but especially after the 2007-08 period, the exacerbated and multifaceted crisis and recession of world capitalism, we may consider that we are within a whirlpool of deep crisis and transformation of society. The manifold character of this crisis indicates that its study and understanding, but also the search of the preconditions for its overcoming, cannot be limited merely to a politico-economic analysis. It rather requires a global and interdisciplinary approach. The rapid transnationalization of capitalism during recent decades, but also the depth and the transnational span of the crisis necessitate an also comprehensive

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consideration of the crisis, on a global level, going beyond any particular study or attempt to face it on a national or regional level.

Taking these methodological observations into account, and before we proceed to an investigation of the preconditions for its overcoming, we should start with a substantive and in depth anatomy of the crisis we face today on a global scale. Subsequently, it is pertinent to focus on the socioeconomic particularities of Greece and the specific manifestations and implications of crisis on a national level. Considering the dominant policies implemented as a cure and way out of the crisis, we will point out some important paradoxes, which can be explained only by taking into account the transnational character of contemporary capitalism and the class nature of the policies pursued. We conclude by stressing the need of a radically different socioeconomic perspective beyond the capitalist mode of production.

## **2. An Anatomy of the current Crisis**

The crisis we face today on international level originates from the serious over-accumulation crisis of capital, which manifested itself in the early 1970's and has continued with some fluctuations to culminate with the historical crisis and recession after 2007-08 (see Kliman 2011: ch.4). Contrary to a dominant view considering that it is a conjunctural crisis that ensued from random factors and wrong but reversible policies, this crisis is essentially a systemic/structural crisis of the currently prevailing capitalist mode of production. A crisis that does not result from an inadequate development in some peripheral countries, but from an unbridled development of capital in the very core of advanced capitalism. It constitutes, in other words, a fundamental crisis of the capitalist mode of production itself, which is based on the exploitation of wage labour and aims at a maximal production of commodities and accumulation of profit.

The evidence available, but also a considerable number of mainly Marxist studies, confirm this interpretation and substantiate the view that this crisis is essentially neither due to an underconsumption (i.e. inadequate demand), nor to a profit squeeze resulting from excessive wage increases, or a declining productivity of labour, though all these factors, which probably constitute expressions and not fundamental causes of the crisis, may occasionally reinforce and exacerbate the crisis (see Choonara 2009; Maniatis 2010; Charchedi 2011a, 2011b; Kliman 2011; Potts 2011; Liodakis 2013). It can moreover be demonstrated that we do not have merely to do with a financial crisis, which may be due to a disproportional development and overexpansion of the financial sector, and a fiscal or exchange rate crisis, or a debt crisis that hits certain countries, although economic crisis may of course be manifested through all these forms, particularly in certain countries. Nor could it be argued that we merely have to do with a crisis of neo-liberalism, although the exacerbated crisis probably reflects the impasses and a certain crisis of this policy. In fact, neo-liberalism itself is a

consequence and a means to subdue and overcome the crisis, but not its fundamental cause. Nor is the crisis in the market of sub-prime mortgage loans in the US and other countries the cause of the current crisis. It rather constitutes a subsequent manifestation of the over-accumulation crisis or, at best, a mere triggering mechanism for the eruption and the rapid expansion of crisis on a global level.

The deeper cause of the current crisis derives from the inherent tendency of capitalism towards a falling average rate of profit, that is from the law of the tendency of the rate of profit to fall (TRPF) presented by Marx in Volume III of *Capital* (see Marx 1967 III: chs.13-15) and theoretically elaborated or empirically investigated by a number of contemporary Marxists (see Moseley 1997; Kliman 2010, 2011; Carchedi 2011a). This falling tendency of the rate of profit reflects an over-accumulation of capital, which in turn is due to the immanent competition of capital and its need to subordinate the working class, leading to a continual mechanization of production and an increasing substitution of living labour with constant capital. This tendency, reflected on a permanent increase of the “organic composition of capital”, implies an increasing productivity of labour, but also a removal from production of the only source producing value. With the rising organic composition of capital, and insofar as there is no sufficient counteraction through an increase of the rate of exploitation or other factors, a fall in the rate of profit comes forth. This, after a certain point, leads to a series of crisis phenomena including the reduction of production and investment, an increasing unemployment, a reduction of the degree of utilization of productive capacity, and a continual decrease in growth rates and incomes.

Such a theoretical approach allows an adequate interpretation of the over-accumulation crisis manifested with particular intensity since the early ‘70s. And it is this severe crisis of capitalist profitability which subsequently leads to a generalized dominance of neo-liberal policies, to an increasing financialization of the economy and an expansion of speculation, but also to an increasing transnational expansion (globalization) of capital. This drastic restructuring of capitalism, which gives rise to an emergent and still constituted *new stage of totalitarian capitalism* (see Liodakis 2005, 2010a), and the sapping of the working class through neo-liberal policies and an intensified austerity, have contributed only to a partial recovery of capitalist profitability. However, this partial recovery of profitability does not seem to ensure a substantive recovery of the economy, as it cannot offset the consequences of over-accumulation by destroying a significant part of the over-accumulated capital, while profits are, to a great extent, invested in financial and speculative activities, creating thus successive bubbles. The main problem though remains the falling tendency of the average profit rate (see Kliman 2011: ch.5).

The inherent tendency towards an uneven development of capitalism is further strengthened through new technological capabilities, the rapid globalization of capital, and the prevalence of neo-liberal policies during recent decades. This intensified unevenness of development, the extreme phenomena of development polarization and

economic imbalances, and the increasing financialization of the economy reinforce the instability of the global economy and lead many countries to a fiscal crisis and, concomitantly, to a destructive debt crisis.

But the systemic crisis, which to one degree or another hits most countries, creates serious historical impasses and puts the prospects of global capitalism under stress (see also Liodakis 2012b). As such, this crisis is manifested in various forms, including an institutional and political crisis, a representation crisis, a crisis of social values, and an increasing social corruption and disruption. The degradation of the environment and ecological crisis also constitute significant forms of the crisis we currently face on a planetary level.

Pointing out, already in his epoch, the devastating social and ecological implications of big production, both in industry and the agricultural sector, Marx notes:

all progress in capitalist agriculture is a progress in the art, not only of robbing the labourer, but of robbing the soil; all progress in increasing the fertility of the soil for a given time, is a progress towards ruining the lasting sources of that fertility. ... Capitalist production ... develops technology and the combining together various processes into a social whole, only by sapping the original sources of all wealth – the soil and the labourer. (Marx 1967 I: 506-507)

Examining further the ecological implications of capitalist agriculture, Marx concluded that “a rational agriculture is incompatible with the capitalist system ... and needs either the hand of the small farmer living by his own labour or the control of associated producers” (Marx 1967 III: 121). And as he moreover asserts, it is only within a communist framework that the associated producers will become capable of “rationally regulating their interchange with Nature ... achieving this with the least expenditure of energy and under conditions most favourable to, and worthy of, their human nature” (Marx 1967 III: 820).

Several contemporary Marxists have further analyzed and substantiated that a socially rational regulation of the metabolism between society and nature is incompatible with the currently dominating capitalist relations of production (see Burkett 1999, 2006; Foster 2000; Foster et al. 2010; Moore 2000, 2011). The immanent tendencies of capitalism tend essentially to undermine the preconditions for an economically and ecologically sustainable development (see Liodakis 2011).

Between the two main forms of the current crisis (economic and ecological), there is essentially a dialectical relation of unity and mutual reinforcement. On the one hand, the inherent tendency of an unlimited capitalist development (growth), the competitive character of this growth, and the exacerbated crisis of capitalist over-accumulation imply a continuous degradation of the environment and an intensified ecological crisis. This crisis takes various forms, including an increasing depletion of

energy and natural resources, a rapid loss of biodiversity, water and atmosphere pollution, an increased acidity of oceans, the rapid depletion of the ozone layer, an over-heating of the planet, a dangerous shift of climatic conditions, and a perceptible degradation of the landscape. On the other hand, the environmental degradation and ecological crisis, undermining the material preconditions and increasing the regulating cost of production, exacerbate economic crisis even further, reinforce the over-accumulation trend, and constrain the prospects of development. This dialectical relation between the particular forms of the crisis, analyzed elsewhere more exhaustively (see Liodakis 2013), denotes that the systemic crisis faced today by global capitalism necessarily takes the form of a unified *socio-ecological crisis*.

Apparently, this crisis does not only challenge the foundations of the dominant mode of production, but also constitutes a threat of extinction for human civilization as a whole. However, the unevenness of capitalist development and the socially and geographically asymmetric implications of the crisis impose the need of researching the specific conditions of development and the particularities on a national and regional level. This more specific investigation should of course be contacted with a reminiscence that, no separate and fragmented attempt to face the crisis on a national or regional level could come to fruition unless it simultaneously tackles the issue essentially, on its planetary dimensions, and by focusing on the core of the problem concerning the dominant capitalist mode of organization of production.

### **3. The Particularities and Escalation of socio-ecological Crisis in Greece**

Examining the economic but also the more general socio-ecological crisis in Greece, we should keep in mind that the country and its national economy is no more than a constituent part (and of a minor importance indeed) of the global economy. Therefore, and given the increasing social and economic integration, it should be expected that the more general developmental trends of the global economy and the phenomena of crisis outlined above will have an overriding importance for the domestic socioeconomic as well as ecological developments.

In the public discourse concerning economic crisis, mismanagement and extensive corruption are often evoked to explain the particular intensity of the crisis in the country. These phenomena, however, though they have a significance that may occasionally and for specific reasons increase, do not constitute a singular phenomenon or particularity in the case of Greece. Interpretative approaches, depending on the conjuncture and the class standpoint of each agent, usually move within a broad spectrum ranging from a “profit squeeze” approach up to various versions of underconsumption and inadequate demand. They move, in other words, in a spectrum between Ricardo and Keynes.

In an attempt to essentially link the (economic and socio-historical) particularities of the country with the intensity and the specific manifestations of the crisis in Greece, we should, for one thing, point out that the relatively low level of development (and competitiveness) and the compradorial and unproductive structure of the economy have had as a result a permanent deficit in the country's balance of trade throughout the post-war (WWII) period. The deficit expanded even more after the country's accession to the EEC (EU), but where the problem of deficient competitiveness and its development implications manifested itself most dramatically is in the sector of food and agricultural products. In this sector the country has had a permanent surplus in the trade balance before its accession. After accession, the balance turned into a steadily expanding deficit (see Liodakis 2011). The increasing trade deficits are not of course due only to the country's accession and participation in the EU, or the particularly important role played by CAP, but also to the outward orientated economic policy followed during recent decades, as the dominant model of development did not focus on meeting the needs of domestic population, but rather on a capitalist development based on exports promotion. This outward orientation is more keenly manifested in the sectors where the country presumably has some "comparative advantages", namely in primary production and tourism. This policy however, particularly amidst a generalized global crisis, has had a devastating impact, increasing external deficits even further. And despite these devastating implications, those in charge for implementing bourgeois policies insist, even today, on the same destructive policy. The increasing deficits in the current account must of course be met with an increasing external borrowing, and this borrowing in turn steadily increases the expenditures of the public budget for servicing the already standing external debt.

But where the epicentre of the problem of crisis seems to be located is the increasing fiscal deficits. These deficits, however, do not constitute the deeper cause of crisis which, on an internationalized context, remains the over-accumulation of capital (see Maniatis and Passas 2013). They are rather a manifestation of crisis which in turn reinforces and generalizes the crisis in the real economy and all its sectors even further. And these deficits are not mainly due to excessive social benefits, as is often argued by the dominant propaganda, but rather to the class and capitalist character of the state, and to the corresponding class character of the policies implemented. Apart from the expenditures for servicing the external debt, the increasing fiscal deficits are mainly generated by the following factors: First, by excessive budget expenditures concerning military equipment, impressive public works such as those related to the Olympic Games, or other least productive and needed infrastructure works, and the financial support of various privatization programs. Here, we should also add the enormous expenses concerning an occasional bailout of problematic enterprises and the "re-capitalization" of banks in recent years (socialization of losses, but not of profits!). Second, there is a provocatively low taxation of capital and an extensive tax and duties evasion, which is never effectively

captured despite a repeated relevant rhetoric. This extensive tax and duties evasion has basically a class sign, though it is affected by a diffused corruption, which is in turn fuelled by intensified socio-economic inequalities and an extreme unfairness of taxation and of the social system in general. It should further be noted that, the exacerbation of the crisis itself implies, as becomes clear in recent years, an even greater reduction of tax and other revenues of the budget. Third, a close symbiotic connection between capital and the state decisively affects both sides of the budget (expenditures and revenues). This interconnection implies extensive and scandalous tax allowances for capital, and an often provocative over-pricing of public procurements. Here again, the role of an extending corruption is important.

The increasing fiscal deficits necessarily lead to a rapidly expanding public debt (internal and external). The total external debt of the country amounted to 385 bn. € already in 2009 and corresponded to 162% of GDP (see Lapavitsas et al. 2010, 2011). This amount of debt is not sustainable anymore, and all attempts to face it lead to a vicious circle of over-indebtedness and recession. Today, after four years of fiscal discipline and tough austerity, the public debt as a percentage of GDP has rather increased to about 175%. Servicing this expanding public debt has led to a fiscal derail, while the immense borrowing needs, combined with specific political manipulations, have led, as is today very well known, to certain bailout programs and the abominable Memorandums imposed by the Troika, associated with an extreme neo-liberal policy and a barbarian permanent austerity. These policies, while leading to a sapping of the national economy and the working people, obviously serve the interests of lenders (of the domestic and foreign financial capital), without offering any real outlet as they essentially lead to an unprecedented economic recession (see also Vlachou et al. 2011). Greece is a unique case where, under peaceful conditions and within a short time, the country has lost through recession about one fourth of its GDP. The devastating economic and social implications of this recession contribute to a dramatic and multifaceted humanitarian crisis. The official unemployment currently approaches 30% of the work force, with the number of unemployed reaching 1.5 million people, poverty and destitution are rapidly escalating, the abolition of working rights and the rapid degradation of social services lead to a disruption of social cohesion, and the explosive unemployment among the youth fuels an unprecedented wave of emigration of the country's most valuable work force.

At the same time, the exacerbation of economic and social crisis also intensifies a rapid degradation of the environment and contributes to an aggravation of ecological crisis. This ecological degradation, which evolves with high rates in recent decades, appears to reach its culmination with the deepening crisis after 2007-08. This degradation throughout the past period should be primarily attributed to the anarchy of industrial and residential developments, the rapid urbanization, the modernization policies implemented up to date, attached also to an export-orientated and competitive growth, the economic specialization and the concomitant prevalence of monocultures,

the development of long distance trade, and the rupture of the metabolic cycle between nature and society. The prevalence of monocultures, the rapid deforestation, and the intensive exploitation of land and natural resources have led to a drastic decline of biodiversity and the fertility of agricultural soil, a dangerous depletion of water resources, and a serious disruption of climatic conditions and hydro-biological cycles (see also Liodakis 2011). The overt dependence of all sectors of the economy on energy sources based on carbon has also contributed to a dangerous atmospheric pollution and a gradual degradation of climatic conditions. The severe economic crisis during recent years and the over-indebtedness of the country have, in addition, led to a move towards a predatory exploitation of the available natural resources and a dramatic degradation of ecological conditions. This devaluation and predatory move against the country's natural resources includes big contracts of a colonial type for extraction investments (gold mines and other minerals) or the exploitation of the probably existing oil and natural gas reserves, scandalous investments regarding tourism exploitation, a scandalous and unchecked development of industrial-type renewable sources of energy (PV systems and windmills), and a disruptive move towards privatization of public services and infrastructures. All these activities result in a dramatic burdening of the already degraded natural environment and a drastic impairment of the social and ecological conditions in the country. This dramatic degradation of ecological conditions, combined with a universal commodification of almost everything and the exacerbation of economic crisis, implies an increase in the cost of agricultural production, undermines the sustainability conditions for thousands of small or medium farmers, while simultaneously increasing the reproduction cost of labour power for all sectors. The dramatic exacerbation of this socio-ecological crisis apparently undermines the country's sustainability and the welfare, not only of present, but also of future generations.

However, despite the imperative need of overcoming the severest socio-ecological crisis we face today, the social discourse in the country and existing political agents move in contradictory directions, reinforcing confusion and the impasse, instead of clarifying the preconditions of transcending the crisis and the prospects for social change and reorganization. Reformist illusions, populism, and a flagrant patriotism (nationalism) are firmly within the agenda, fuelling, either a fascist extreme right-wing trend, or some failed Left strategies, while obscuring the social causes of crisis and the immense responsibilities of the currently dominant capitalism. Similar illusions and problems are of course present, to one degree or another, in other countries too. It is therefore imperative for society, and especially for the oppressed and exploited working class on international level, to proceed through a clarification of social and political processes, of agents, targets, and organizational forms, in order to be able to effectively move towards a permanent transcendence of crisis and development of a fair society, under democratic control, and socially and ecologically compatible. To reinforce such a perspective, and before we conclude, it is perhaps pertinent to more specifically focus again on the Greek crisis by stressing some



important paradoxes and the futility of the dominant policies implemented in the name of this crisis.

#### **4. Transnational Capitalism and the phenomenal Paradoxes of the Policy pursued**

It may be pertinent to more specifically refer to the efforts and policies to face the current crisis in the case of Greece and more broadly. We will more specifically focus on the manifold hurdles encountered by these policies, the contradictions and vicious circles generated, and the often futile or counterproductive character of such policies.

We should point out in the first place that the inherently competitive and individualistic character of the CMP induces each capital unit (firm) to mechanize and reduce labour cost in order to maximize profit rates. The generalization of this practice (or policy), however, implies a tendency towards a falling profit rate. This contradiction between the intended target and the ultimate outcome, which is a contradiction between individual capitalists and capital as a whole, lies at the heart of over-accumulation crisis.

But, while an over-accumulation crisis implies a rapidly expanding unemployment and a deficient aggregate demand, a Keynesian-type fiscal stimulus and/or a credit expansion (financial easing) could not possibly provide a solution. On the one hand because the real terrain of capitalist reproduction is not anymore a clearly defined national economy, the erstwhile basis for the relative effectiveness of Keynesian policies, and on the other hand, because fiscal borrowing and credit expansion would exacerbate the already serious debt crisis and further fuel an overexpansion of fictitious capital, strengthening thus the trend towards a financialization of capital.

In the context of inadequate profitability and limited outlets for productive investments, such policies will most likely redirect capital towards financial and speculative activities, but this financialization trend will tend to undermine the productive basis of the economy (the production of surplus value), limiting thus the overall reproduction of capital in the long run. On the other hand, the successive Memorandums and the permanent fiscal and incomes austerity imposed by the Troika and steadily followed by official governments in Greece, as also in other countries, may serve the interests of lenders (of transnational financial capital), but reduces effective demand, restricts the realization potential of capital, and leads to an ever-deepening recession. This recession reduces the possibilities to repay the already standing public debt, and thus we end up with the notorious vicious circle of recession and over-indebtedness that Greece faces today.

The conditional lending provided by Troika to help rescue the Greek economy, the adjustment policies imposed through successive Memorandums (involving tight

fiscal austerity, markets liberalization, and privatization), the dominant political priority to keep Greece within the EU and the euro zone at any cost, and the unsustainable management of the accumulated debt lead essentially to a severe internal devaluation, with a devastating effect on labour (drastic wage reductions, elimination of working and social rights, etc.), the infrastructure supporting social reproduction, and the appropriation/utilization of natural resources. The outcome of all this is a rapid degradation of the conditions of labour, a rampant humanitarian crisis, and an equally important degradation of the country's ecological conditions and natural resource base. This implies a further exacerbation of the already faced socio-ecological crisis, and this in turn undermines the sustainability conditions of capitalism itself.

While the prevailing capitalist relations of production, the associated market forces, and the neo-liberal policies followed are largely responsible for the exacerbated crisis facing Greece, the people in power (government officials and business executives) seem to be so much alienated and under an illusory spell that they (paradoxically) mix the cause with the cure of the disease. Thus, they propose even more market liberalization, privatization, and competitiveness, while celebrating the prospect of being able to go out to (somehow reified) "free markets" to borrow more funds and presenting this prospect as part of a success story offered by the authoritarian right-wing (coalition) government in power! Another part of this success story concerns the ridiculous propaganda associated with the recent achievement of a "primary surplus", while a third issue of the same success story relates to the expected 20 million tourist visits of the country during this year (2014). And though this tourism inflow is presented as a growth factor and an indicator of economic recovery, it is in fact largely the result of the above mentioned "internal devaluation" and tends to rapidly erode the basic frame and the material/resource underpinnings of a truly sustainable development.

And the obvious question arising is: Why government officials and the people in power stubbornly insist on such ineffective and destructive policies, leading to a vicious circle and exacerbating instead of overcoming the crisis? Are they captives of an ideology, are they naïve or stupid, or are they simply traitors? The most plausible answer is that all these self-acclaimed saviours of the country and its economy do not serve general social interests, promoting social welfare, but rather the particular class interests of capital, and finance capital in particular, simply because they are part of, or in close alignment with, the emerging class of transnational finance capital. So, consciously or not, they promote the interests of this class against the great social majority. Even more powerful expressers of the same interests are various transnational agents, the EU, and the Troika of course.

Finally, it should be pointed out that, while a variety of patriotic saviours of the country, including extreme right-wing nationalists but also some left-wing forces, are often accusing government officials for sacrificing national independence without

supporting national interests, these officials themselves, also erstwhile nationalists, entangled within the circuits and the processes of transnational capitalist accumulation, end up with a wilful and unobjectionable implementation of the policies required by this transnational capital. And, though these policies and the prevailing political practices are clearly damaging for the welfare of the social majority and the country's economic and ecological sustainability, both government agents and their (nationalist) critics fail to see, or may consciously obscure, the transnational development of capital and its implications. It is for these reasons, as J. Harris (2014: 330-331) points out, that

understanding the TCC [transnational capitalist class] as a coherent and hegemonic class is important. National-centric capitalism was historically ... based on a tension-filled alliance with its own working class. This relationship has been ruptured by the reorganization of capitalism on a transnational level. ... The manner in which production is organized and value expropriated allows the capitalist class to break out of its historic national-centric dialectic.

And it is because of these developments and the specific requirements of global capitalism at the current conjuncture that extreme neo-liberal policies and a devastating and self-defeating austerity have prevailed as a permanent feature of all transnational agents, most countries, including the most powerful, the EU, and troika of course! Only by taking all these new conditions into account, we can adequately explain the contradictions, the apparent paradoxes, and the impasses of the policies pursued during the current crisis, both in Greece and in other countries as well. But we may also realistically assess the preconditions for the actual transcendence of the crisis.

## **5. Towards a radically different Perspective**

The contemporary conditions of transnational accumulation and the specific character of the current crisis, pointed out above, have very important implications. In the first place, it becomes clear that Keynesian policies cannot be effective under these conditions, neither on a national, nor on a global level (see also Smith 2013). Secondly, it should be rather obvious that the current crisis cannot be effectively faced if we essentially ignore the ecological dimension. On an international level, it now becomes more broadly conceivable that “only an economic system that is able to operate stably with zero economic growth while meeting the population's basic needs could have any chance to address the climate change crisis, ensure global ecological sustainability, and preserve human civilization” (Li 2013: 37-38). And this system cannot be capitalism. Thirdly, we need to recognize that only by challenging the capitalist mode of production itself can we transcend the current irreversible crisis. It should also be conceivable that “Only with public ownership and society-wide

planning could society achieve ecological sustainability without sacrificing the basic needs of the great majority of the population” (Li 2013: 41). But these preconditions can only be ensured in a society moving to a socialist/communist direction.

To effectively move in such a direction, we clearly need a transnational class strategy (see also Lioumakis 2012a), but this is not the place to elaborate on this strategy and an alternative social perspective. Suffice it here to point out that to effectively face the current crisis, both in Greece and on international level, we need to search for a radically different perspective concerning both the social organization of production and the policies pursued. This becomes all the more imperative as the currently dominant policies are clearly serving the prevailing capitalist mode of production and the privileges and profits of a small class minority against the social majority and the ecology of the planet.

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