

Trumponomics: America First, the US-China Trade War, and the Future of Global Capitalism

By [Michael Welch](#), [Dr. Jack Rasmus](#), and [Leo Panitch](#)
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Region: [China](#), [USA](#), [World](#)
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With the slapping of 25 percent tariffs on the import of Chinese made products valued at US\$34 billion in July of 2018, U.S. President Donald Trump fired the first salvo in a trade war between the world’s two largest economies, one that could, according to one Bloomberg forecast, cost the global Gross Domestic Product fully \$600 billion.[1][2]

Tensions mounted in early May when negotiations deteriorated following China’s supposed back-tracking related to concerns the U.S. had raised about unfair trade practices, notably forced technology transfers, State subsidies of its tech sector, and the alleged theft of U.S. intellectual rights and trade secrets. [3]

Trump has increased tariffs on \$200 billion worth of Chinese goods from 10% to 25% and is threatening to extend those tariffs to a further \$325 billion worth of Chinese products. [4]

China has been retaliating by imposing 5% to 10% levies on tens of billions of dollars worth of U.S. goods, targeting Trump’s electoral base, such as farmers. The latest chapter in the saga finds China warning the U.S. of the country’s intention to withhold its rare earth elements, essential in the production of iPhones, satellites, military jet engines, drones, missiles, and renewable technologies like electric car motors. [5][6]

The United States is the world’s dominant economy. It controls the world’s currency, and is a leading market for Chinese products. China however has significant tools in its arsenal to use in an extended trade war. China can frustrate American business interests still dealing with China by utilizing ‘non-tariff’ trade barriers, such as increased regulatory enforcement, greater inspection of U.S. shipments, and preferential procurement options. China is also the world’s largest holder of U.S. Treasury debt, which means the Asian country could, as a so-called ‘nuclear’ option, sell those bonds, thereby pushing up U.S. long-term interest rates

and a spike in borrowing costs, likely resulting in a slowing of the economy. [7][8]

This battle of the titans provides a backdrop for this week's instalment of the Global Research News Hour radio program, which dissects the fundamentals behind the trade war and global capitalism more generally.

First up, noted analyst Dr. Jack Rasmus breaks down the true nature of the US-China trade negotiations, the implications for the upcoming 2020 elections, and the prospects that this trade war could escalate into something uglier.

Next, we hear the second part of an earlier conversation with Professor Leo Panitch. In this discussion, the York University professor explains the appeal of Trump's 'America First' economic nationalism to a population of disenfranchised working class men and women. He then elaborates on his research detailing how the U.S. in spite of its declining economy, continues to be the primary driver of global capitalism. He finally describes a strategy for the 99 percent to reclaim their power within America.

Dr. Jack Rasmus holds a Ph.D in Political Economy, he teaches economics and politics at St. Mary's College in California. And is the host of the weekly radio show, Alternative Visions, on the [Progressive Radio Network](#), He has authored several fictional and non-fictional works, including his recent book: [CENTRAL BANKERS AT THE END OF THEIR ROPES? Monetary Policy and the Coming Depression](#). Dr. Rasmus blogs at [jackrasmus.com](#)

Professor Leo Victor Panitch is a Fellow of the Royal Society of Canada, a distinguished research professor and Canada Research Chair in Comparative Political Economy at York University and editor of the Socialist Register. He has authored a number of books including [The Making of Global Capitalism: The Political Economy of American Empire](#), co-authored by Sam Gindin.

(Global Research News Hour Episode 262)

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Transcript – Interview with Professor Leo Panitch, May 11, 2019.

Global Research: So, why is it that that populist right has been able to capitalize on it (worker discontent) better than the left, who, I believe have...

Leo Panitch: Well, there's no mystery to it. It ended...The same occurred of course with Brexit in the UK, where working class constituencies which have voted Labour through the whole of the twentieth century were voting in very great numbers for UKIP – for Nigel Farage's party, which was blaming immigrants for the plight of de-industrialized areas of Britain. In Welsh mining towns where the miners had been defeated in 1985, which had voted Labour for the whole of the twentieth century, you could see UKIP getting ten, fifteen thousand votes in each of them, even if they weren't winning.

What was that all about? And of course, you were seeing it with people who had voted communist – in France and Italy, in great numbers, being increasingly attracted to right-wing appeals of this kind. That reflected – and you saw it in the States where working class

communities in Ohio, in Pennsylvania, in Michigan and so on, which had voted unfailingly Democrat from the 1930s on, from the time when the New Deal was introduced under FDR, under Roosevelt, switched unfailingly to Trump. And they had voted Obama! This wasn't something that you could easily define as an inherent racism.

And you're right (on NAFTA). I think what was going on was that finally, the decades of the Democratic Party having promised (to scrap it) but never come through finally boiled over. You know, Clinton had run against NAFTA. But the first thing he did was introduce it. Every Democratic president including Obama had promised that they would introduce labor legislation which would turn around the defeat of trade unionism in the United States in the early 1980s under Reagan - you know when the air traffic controllers were taken away in chains during the air traffic controller strike of the early 1980s. And that was just one instance of the massive defeat of trade unionism. And that legislation was never followed through!

Insofar as Hillary Clinton reminded people of this, was it their sexism that led them to vote against her and for Trump? Marginally. It also reflected the demise of the Democratic Party's base in those areas already. Mike Davis, who is a remarkable American Marxist historian did a terrific little piece of research in which he looked during the campaign months of the summer of 2016 at local newspapers in those various areas of the Rust Belt, and he saw that plants were being closed in June, July, August in these towns in Ohio, Pennsylvania, Michigan, etc.

Well, nobody heard about them - they were small plants - nationally, but you can bet that the local radio stations in every one of those towns talked about nothing else!

It used to be the case that the Democratic Party officialdom - the 'bosses' of the Democratic Party - were powerful enough in those towns to get those capitalists to postpone the closure of that type of plant until after the November election. They were no longer even able to do that! So, of course it was the case that Trump could make the kind of running he did in such a situation. And that turned the election.

Now that said, one shouldn't, you know, over-blow what a Hillary Clinton victory would have meant...People were quite right to smell that, you know, the difference wasn't going to be very great for them. Not that Trump has been able to deliver for them, or would of course, but they were able to smell that neither would a Clinton Democrat.

GR: It seems as if a critical distinction..even though there are some significant alignments with the capitalist class in both cases, one was capitalizing on a kind of nationalist sentiment and the other seemed to be fully engrossed in this internationalist - what's called 'globalist' mentality.

LP: Yeah. That takes us back to the era of the (Winnipeg) General Strike...During World War I, the promise of an international working class - 'workers of all countries unite', which is the words that stand over the Ukrainian Labour Temple doorway where this conference had its conference dinner on Thursday night - that promise that the socialist parties had made in the run-up to World War I was broken by the appeal that the Nation-States were able to make. 'We will make you workers individual citizens.' Right? 'And you will become part of the imperial nation.'

Well we are seeing that return...And many of the workers and even many of the socialist

parties came behind that, until the disappointment of the war led to the workers' revolt afterwards. That has been a constant tension. A class internationalism or a nation-oriented individual state nationalism, often inflected with imperial colonial elements.

In the American case, it's an informal empire. It's not an empire based on the conquest of territory anymore. It's been an informal empire based on the spread of capital...

GR: Yes.

LP: ...But it still has, as we know, obviously a clear imperial ideological appeal. 'Make America Great Again!' Can you imagine a Canadian politician getting elected on 'Make Canada Great Again?'

GR: (chuckle.)

LP: Well that's what Thatcher and Reagan got elected on, because they reflect that continuation of an imperial political culture. Those...

GR: It resonates...

LP: ...It resonates, and it has that appeal to people. You know, people aren't born with a sense of belong - an identity belonging to the class. Those identities are constructed socially over time.

GR: Well, I think, like, sports is a good component of that, because I mean you may not know anybody on the team, and they probably wouldn't look in your direction if you ever met them in public, but, you know, they're our team, you know, our sports team. So we got to cheer them on.

LP: Although...that sometimes becomes a class identity too. And even a progressive one. You know, there's a team in Germany that's very popular precisely because it is THE team that welcomes refugees...

GR: Mm-hm.

LP: ...and that's also been true of course in Britain - in working class culture - identifying with particular Liverpool teams, er, you know the case of this. So, it can go both ways. But you're right, that often sports identity goes with an extreme form of nationalism, especially when there's international competition as well.

GR: Could you talk about this sort of pseudo-imperialism of the United States, because I know that's been a focus of a lot of your writing...

LP: Yeah.

GR: ...that, at least as far as going back to World War II, the United States continues to drive global capitalism. Even though it's been for the last few decades, it seems like the United States has been in an end stage. It's collapsing. Unsustainable deficits...

LP: Yeah.

GR: ...and yet, they're calling the shots - even now!

LP: Yeah.

GR: So what's ...this goes back to, I guess, the Marshal Plan and Bretton Woods...

LP: Yeah. I spent some fifteen years working on a book that I'm very proud of, called the Making of Global Capitalism: The Political Economy of American Empire, which as you said, I co-authored with Sam Gindin, and learned more doing that than I had in the whole of my life.

A lot of people thought that globalization, the spread of capitalism, was about capital by-passing states, and nothing could have been further from the truth. States made global capitalism and then there are states and states. And some states made it more than others. It was primarily made under the aegis of the American State. And globalization is something that is not something that just emerges in the 1980s. It goes back, it's rooted in America's dominance as a state coming out of World War II. And the American State has overseen other states opening up to the movement of capital and to treating international capital, multinational corporations the same as their domestic corporations, and providing them with the guarantees that property needs if it is to be able to exploit labour and to compete.

You know, this developed gradually through the post-war years, but this was a new type of empire that we Canadians know better than anyone. We moved from being a formal colony of Britain through the course of the twentieth century to becoming an informal colony of the United States, as American capital penetrated Canada. And, you know, General Motors is as much a good corporate citizen in Canada as is any Canadian capitalist, and the American banks are more anxious to lend to foreign corporations as domestic ones. When a GM worker from Windsor makes a demand on the Canadian State, he makes it as a GM worker, which means he's making it in the context of an internationalized multi-national corporation.

So, by the 1960s, as massive foreign direct investment was finally pouring into Europe, and the United States had created the conditions through the Marshall Plan, as you say, for European States being open to trans-national capital, and had created the conditions for working classes becoming well enough off, that they could begin to consume inside Europe all of the product of subsidiaries that would produce in Europe - American subsidiaries. Europeans began to speak of the Canadianization of Europe!

GR: (Chuckle).

LP: (Chuckle). And in a certain sense, that's what's happened.

GR: uh-huh!

LP: You know, even China - the most successful late developing capitalist state in history, of course ironically run by a rather venal Communist Party elite.

GR: Yeah.

LP: But it is a capitalist development.

GR: Yeah, oh yeah!

LP: It has been the late developer with the most foreign direct investment. And foreign corporations - American being the leading ones but not only - have been involved in that

development. The value chains that link China into Western markets are value chains that are of course Chinese, but they're closely integrated with the international investment banks and the multi-national corporations. And people who therefore see the current world, in terms of a resurgence of inter-imperial rivalries between states, don't tend to see I think, the degree to which these international production chains are integrated.

GR: That's an interesting point.

LP: That's not to say that there are intentions.

GR: Uh-huh...

LP: But, you know, insofar as America has a trade deficit - of course, Trump plays on this - this matters very, very little, so long as the world's capitalists want to be holding their capital in dollars. And the world's states need to have enormous dollar reserves.

GR: Oh, Absolutely!

LP: So therefore the trade deficit is entirely more than compensated for by the flow of capital into the United States, by the holding of dollars around the world, by the fact that most transactions in the world take place through the aegis of the American dollar.

GR: So, what do you think about the argument that when you see countries like Iraq switching away from the US (dollar) to the Euro or the...

LP: It doesn't mean a thing.

GR: ...as being a motivator behind these wars?

LP: Not to say that it isn't a motivator, but it's an illusion.

GR: Because you are trying to move to a different currency.

LP: Yeah, people are often motivated by illusions. History unfortunately has been driven by illusions.

You know, you sell your oil in euros and it is converted in a fraction of a second into dollars. Insofar as you have open capital and currency markets with no capital controls, what's the difference whether you buy it in euros or not?

GR: Hm...

LP: And this was an enormous illusion of the Left, and to some extent even of practitioners in the United States who thought this would matter. Of course it didn't matter! This is not what drives in a fundamental way the differences between states.

- intermission -

Part Two

GR: What do you make of the BRICS alliance and this One Belt, One Road initiative which is presenting an alternative to this hegemonic penetration of...

LP: Well, I think by now one's seen the emptiness of the BRICS rhetoric, obviously. There is very little cohesive, never was anything cohesive. It, you know, was largely...

GR: Even before Bolsonaro...

LP: Oh, long before of course! A very good book has been written on this by Patrick Bond and Anna Garcia from Brazil – Patrick Bond from South Africa – showing the emptiness of the BRICS. What the BRICS does do is it helps to open up those states all the more to global capitalism.

And you know, again let's talk about the Chinese threat. People tend to see this as China conquering Asia, taking that away from the American empire, etc. The degree of tensions inside Asia, the fear on the part of most Asian states of Chinese imperialism is, for good or ill, much greater than their fear of American imperialism. India, Japan, look to the United States as a protector – Vietnam, as a protector against what they've often seen as the ancient Chinese empire. So, the notion that China in a uni-dimensional way, represents an Asian challenge, let alone a BRICS challenge, to the American empire is otherworldly.

Now, I'm not in any sense suggesting that the rise of Chinese capitalism is not one of the great historical developments. It is. No question. And I'm not denying that it's attached, sometimes unfortunately, as was the case with Western empires, with a high degree of Chinese nationalism. Nor am I in any sense predicting that – who knows, given what will happen in the twenty-first century, especially with the rise of the xenophobic Right everywhere – that those imperial nationalisms may not undo global capitalism. And that China's economic strength may indeed lead to a break-down of globalization, but the implications of that for China today would be devastating economically. They are very much tied into the need to produce for Western markets, and that reflects, of course, the weakness of the Chinese working class, in that, you know, you can't possibly substitute what China's selling to the West to sell to an internal Chinese market. And that's one of the problematic questions for the Chinese ruling class.

For the Left – for the Chinese working class – the great question in the sense of the twenty-first century is whether the strikes you see in China today, the disruptions in production – there are some two hundred thousand what the Chinese call 'disruptions' but are effectively strikes in China – whether those are the types of strikes which will lead Chinese workers to want to secure individual commodities – become consumers of the individual commodity as the Western working class did through the course of the twentieth century – or whether they will opt for meeting their needs through collective goods, through de-commodified public goods.

What has happened to the Western working class, out of the militancy of 1919 through the twentieth century was that people became consumers of individual capitalist products. They became commodified. Their ability to hold onto that status is now increasingly in question. And people see the need for de-commodified common public goods. Transit, education, access to communications media.

GR: And that takes me back to the Western working class, the United States in particular because, yes there is this populist Right, but there's also a populist Left...

LP: Absolutely.

GR: ...and they are expressing themselves...

LP: Absolutely.

GR: ... through mass demonstrations and organizing at the electoral level, the political level...

LP: Right.

GR: ... and so we see these movements behind Bernie Sanders ...

LP: Right!

GR: ...for example. So, I was wondering if you could discuss the efficacy of those sorts of movements.

LP: It's a remarkable development. I think the resurgence of the word 'socialism' in the second decade of the twenty-first century is one of the great historic developments. And properly so. Obviously a dynamic and powerful system like capitalism was not going to be easily overthrown or overthrown quickly. This was one of the great mistakes of the Marxists, including Marx. Remembering the French Revolution they thought, 'Oh well, there will be other revolutions in our lifetime.' And it's understandable. Given our own individual mortality we want to see a new and different world in our own lifetime. Well, this was such a new and powerful and dynamic system, as Marx himself wrote it was - the greatest in history! It wasn't going to be easily overthrown.

So, the first socialist attempts to overthrow it, it wasn't surprising that people didn't know how to do that. What we're seeing, as capitalism has continued and continued to show it's irrational, chaotic, in-egalitarian nature, is a resurgence of the desire to get beyond it. To democratize not just the State in the minimal way we have with periodic elections, but to democratize the economy and to democratize the public sphere - take it away from the bureaucratic nature of the capitalist state. And we've seen a resurgence of that.

And what's even more exciting, is that those people who quite rightly turned to protest - the anti-globalization movements, Occupy, etc - who had an anarchist orientation quite understandably because of what had happened to the working class political parties in the twentieth century. How they'd been co-opted, bureaucratized...

GR: Absolutely!

LP: ...etc. After Occupy, people discovered that you can protest until Hell freezes over, and you will not change the world. Unless you can get into the State and transform the State, which of course, capitalism can't exist without a state...

GR: Even if you take your protest to the level of a general strike?

LP: Even if you take it to a...

GR: Really?

LP: The problem with a general strike, of course, is how do you resolve it, unless you actually get into the State? It can never resolve itself. That's just the negativity!

GR: Some people would argue though – like with Bernie Sanders, I mean I have heard the term ‘sheepdog’ utilized – that basically, these aspects, these mentalities are in existence but he’s there to capture that energy, but in the end you’re going to end up with another – you know Joe Biden or Hillary Clinton...

LP: No, that’s a great danger. I don’t think he’s a Joe Biden, I mean the same occurred...

GR: Well, I’m not saying he’s a Joe Biden, but he’s ...

LP: He’s not, and...

GR: ...energies that could be directed elsewhere, rather than somebody who’s not realistically going to ...

LP: It’s not a matter of directing them elsewhere. It’s a matter of unifying them in a way that prevents this co-optation. Of course, it is very much the case, and it will be extremely difficult. It always has been difficult for an elected socialist to get into the State and make those changes. And it is, I think, somewhat romantic on the part of Bernie’s part, to say, ‘if I get into the White House, into what will be a very inhospitable State, what I’ll count on is mass movements mobilizing in the streets.’

What you need to be able to do, and this is very, very difficult, is to combine the culture of protests with a form of political institution building, so that you aren’t just protesting but you are in every community creating organizations, institutions which develop people’s capacities to actually govern their own lives collectively.

It’s not that hard to walk out in the street, or to press a button on a computer screen. It is much harder to be able to deliver milk to families, as the general strikers did. That came out of aid societies, socialist organizations, unions, that had developed people’s capacities – their institutional capacities to run their own lives. We’ve lost that rather than gained it over the course of the last century.

So, when a Sanders or a Corbyn emerges – in a sense it’s premature – we need to go back to the type of political institution building that went on from 1880 to 1920. That is not only bringing in members and getting their dues and getting their votes, but is creating the type of institutions in every community where people are learning how the system works, learning how to change the system, learning the capacities to run a meeting, learning how to make delegates – people they elect – accountable to them, becoming articulate with regard to political questions, etc.

I often used to say that my father with a grade six education knew more about how to run a political meeting, knew more about Robert’s rules of order, knew more about how to make his elected official accountable, than my fourth year students in political science! And he did, and he learned that in the institutions that produced the Winnipeg General Strike. He learned it as a trade unionist, he learned it as a member of the Winnipeg Aid Society – it was a Jewish organization to which he paid pennies a month to ensure he wouldn’t lie in a pauper’s grave when he died, to give him some basic insurance before the era of the welfare state – and workers learned there things that they somehow that they to some extent lost, when the welfare state took all that over for them.

We need to build the institutions capable of allowing the class to rule itself. That can’t take place without changing the State. But, that’s the task. So, electing Bernie is necessary, or

Corbyn, but it will not yield what we need, if we aren't doing what we need to do in every locality to build institutions.

- end of transcript -

The [Global Research News Hour](#) airs every Friday at 1pm CT on [CKUW 95.9FM](#) in Winnipeg. The programme is also podcast at [globalresearch.ca](#) . Excerpts of the show have begun airing on [Rabble Radio](#) and appear as podcasts at [rabble.ca](#).

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Campus and community radio [CFMH 107.3fm](#) in Saint John, N.B. airs the Global Research News Hour Fridays at 10am.

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Los Angeles, California based [Thepowerofvoices.com](#) airs the Global Research News Hour every Monday from 6-7pm Pacific time.

Notes:

1. <https://www.cnbc.com/2018/07/06/trade-war-worries-us-china-tariffs-to-kick-in-on-friday.html>

2. <https://www.bloomberg.com/graphics/2019-us-china-trade-war-economic-fallout/>
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4. <https://www.usatoday.com/story/money/2019/05/10/us-china-trade-war-how-affect-shoppers-and-can-tariffs-work/1164965001/>
5. <https://www.bloomberg.com/news/articles/2018-09-17/trump-ratchets-up-tariff-pressure-on-china-with-200-billion-hit>
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8. <https://www.usatoday.com/story/money/2019/05/27/china-trade-war-what-else-could-chinese-do-hurt-us-without-tariffs/1220329001/>

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