Luxemburg's Accumulation of Capital as a guide to popular solidarity for an emancipatory left

Patrick Bond, University of KwaZulu-Natal, Durban, South Africa

Presented to the conference

The 100th Anniversary of The Accumulation of Capital

Rosa Luxemburg Stiftung (Berlin), 9 March 2014

- crisis tendencies and displacements
- capitalist & non-capitalist relations
- circuits of capital
- overaccumulation's spatio-temporal fixes
- imperialism, BRICS subimperialism
- brics-from-below & other solidarities

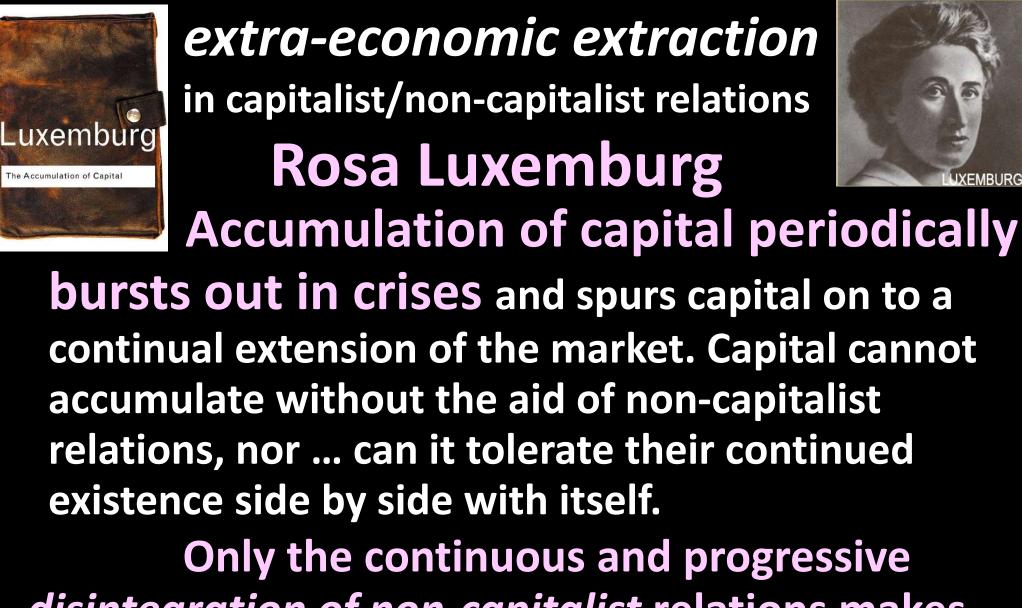
The Accumulation of Capital in Southern Africa

SOUTH AFRICA THE PRESENT AS HISTORY FROM MRS PLES TO MANDELA & MARIMANA

POLIC

John S. Saul & Patrick Bond

rosa luxemburg political education seminar 2006





bursts out in crises and spurs capital on to a continual extension of the market. Capital cannot accumulate without the aid of non-capitalist relations, nor ... can it tolerate their continued

Only the continuous and progressive disintegration of non-capitalist relations makes accumulation of capital possible.

Luxemburg

The Accumulation of Capital



Non-capitalist relations provide a fertile soil for capitalism; more strictly: capital feeds on the ruins of such relations, and although this non-capitalist milieu is indispensable for accumulation, the latter proceeds at the cost of this medium nevertheless, by eating it up.

Historically, the accumulation of capital is a kind of metabolism between capitalist economy and those pre-capitalist methods of production without which it cannot go on and which, in this light, it corrodes and assimilates. (p.397)

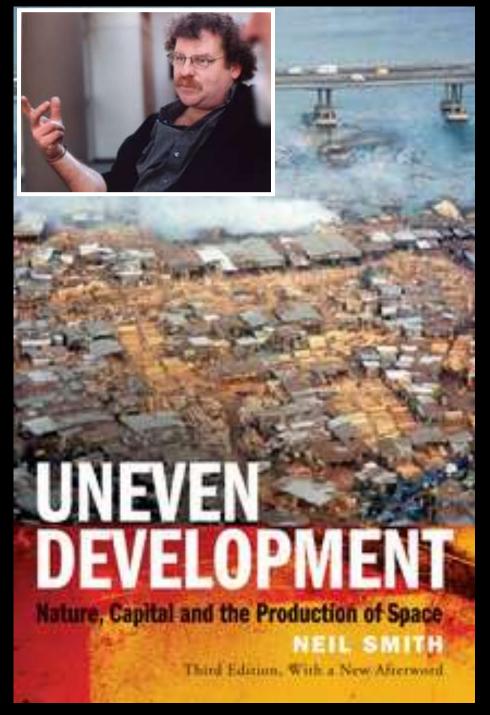
Luxemburg follows flows and crises of capital

Marx emphasises the need for perpetual 'overproduction', i.e. enlarged reproduction, since a strict policy of simple reproduction would periodically lead to reproductive losses. (p.63)

The course of reproduction shows continual deviations from the proportions of the diagram which become manifest

- (a) in the fluctuations of prices from day to day;
- (b) in the continual fluctuations of profits;

(c) in the ceaseless flow of capital from one branch of production to another, and finally in the periodical and cyclical swings of reproduction between overproduction and crisis. (p.76)



DAVID HARVEY THE ENIGMA of CAPITAL

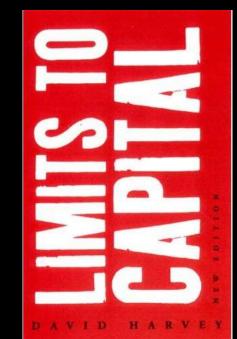


AND THE CRISES of CAPITALISM

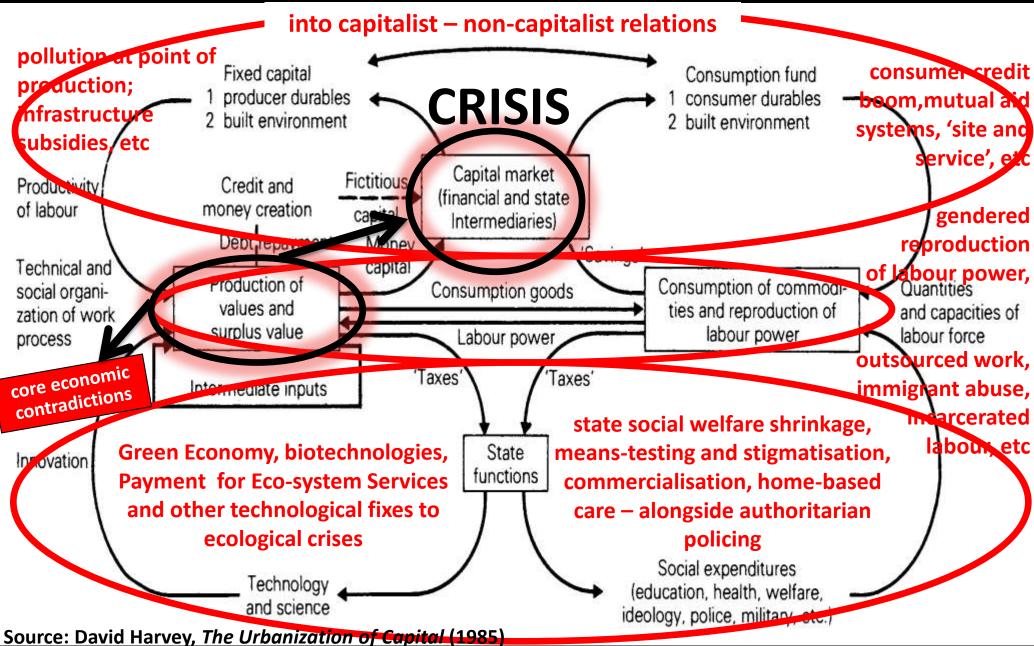




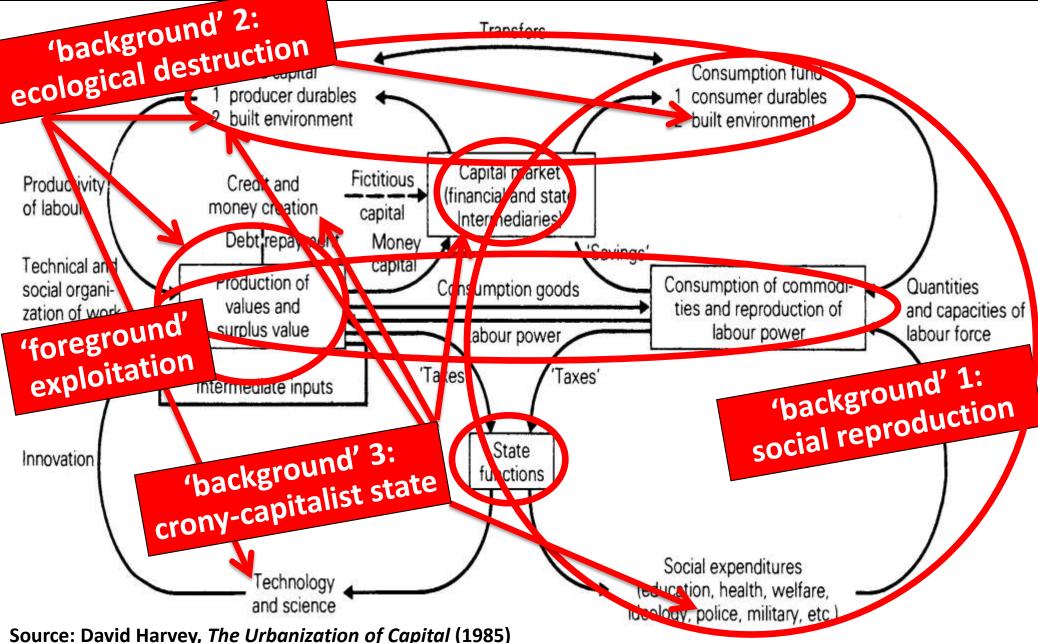




political economy: follow circuits of capital



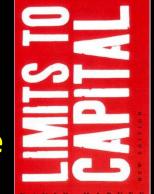
political economy: follow the flows of capital



political economy: follow the crises of capital

- 1) rising organic composition of K, overproduction
- 2) overaccumulation intensifies ruinous competition
- 3) capital responds to crisis tendencies:
- Marx search for relative and absolute surplus value
- Luxemburg capitalist-noncapitalist relations, imperialism
- Harvey spatio-temporal fixes, accumulation by dispossession
- 4) relative surplus value amplifies overproduction
- 5) absolute surplus value leads to imperialism
- 6) dominant capitals resist and transfer devalorisation to vulnerable spaces and populations, and to nature

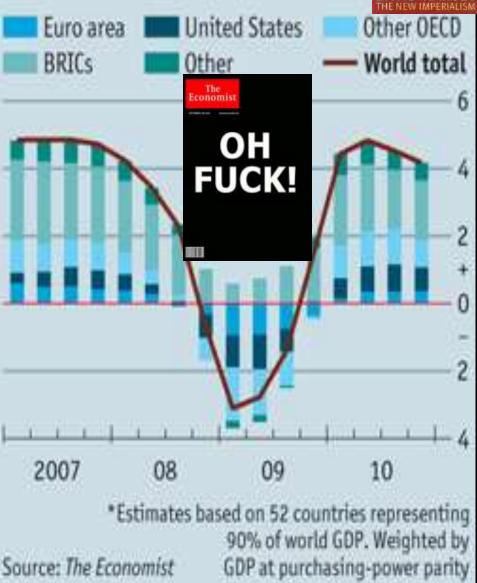
territorially-rooted power blocs generated by internal alliances (and conflicts) within national boundaries, or occasionally across boundaries to regional scale, are the critical units of analysis when it comes to fending off the devalorization of overaccumulated capital



concentrations of economic and political power within one region can become a basis for the domination and exploitation of others. Under threat of devaluation, each regional alliance seeks to use others as a means to alleviate its internal problems. The struggle over devaluation takes a regional turn. But the regional differentiations are rendered unstable thereby. Furthermore, the variegated mobilities of capital and labour power tend to undermine the very regional structures they help create. Regional alliances founder on the rock of international competition and the impulsion to equalize the rate of profit (particularly on money capital). The struggle to reduce turnover time reorders relative distances and makes nonsense of regional boundaries, which are highly porous anyway (even when patrolled by customs and immigration officers). And when devaluation threatens, individual elements of both capital and labour can just as easily run for the safest havens as stay in place and fight to export the costs to other regions.

World GDP*

% change on a year earlier



The opening up of global markets in both commodities and capital created openings for other states to insert themselves into the global economy, first as absorbers but then as producers of surplus capitals. They then became competitors on the world stage. What might be called 'subimperialisms' arose... each developing centre of capital accumulation sought out systematic spatio-temporal fixes for its own surplus capital by defining territorial spheres of influence...

Harvey's augmentation of crisis theory:

- 'spatial fix' from gentrification to globalisation
 - shifting overaccumulation across space, amplifying uneven development
- 'temporal fix' financialization
 - stalling across time using credit system (mop up overproduction now but pay later)
- 'accumulation by dispossession' imperialism
 - stealing across space and time, amplifying uneven and combined development

http://davidharvey.org

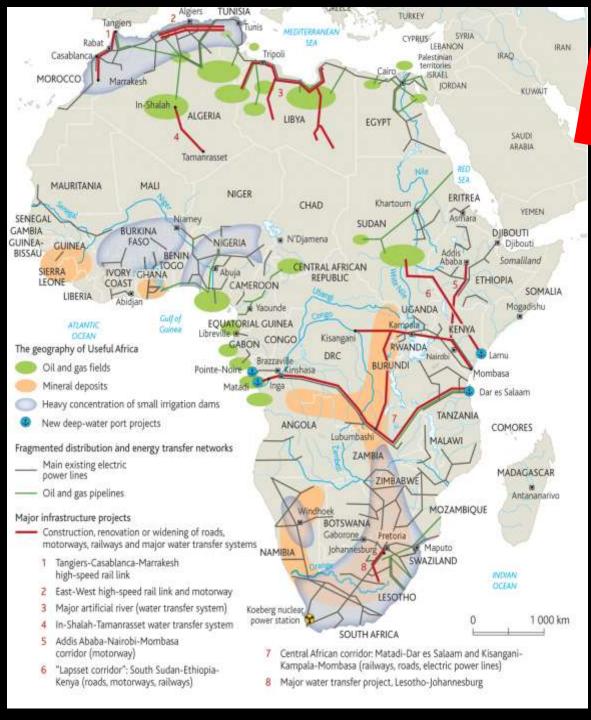


Luxemburg: the limits of crisis displacement

Capitalism is the first mode of economy which is unable to exist by itself, which needs other economic systems as a medium and soil. Although it strives to become universal, and, indeed, on account of this its tendency, it must break down – because it is immanently incapable of becoming a universal form of production.

In its living history it is a contradiction in itself, and its movement of accumulation provides a solution to the conflict and aggravates it at the same time. (p.447)

Berlin, 1884-85 'Scramble for Africa'



what did they all want here?

useful Africa

Source: Le Monde Diplomatique, Feb 2011

Berlin, 1884-85

Africa carved

Britain, France, Belgium, Portugal, Germany, Italy, Spain, etc

Durban, 2013 BRICS summit

Manmohan Singh

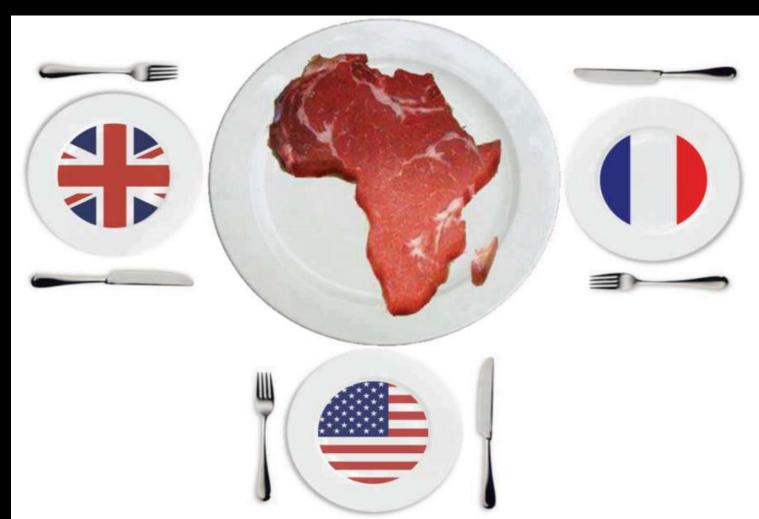
Xi Jinping

Jacob Zuma

Dilma Rousseff

Vladimir Put<mark>in</mark>

against neocolonialism and neoliberalism?





New York Times: 'BRICS can agitate for a seat at the table' of the global economy, through 'signing new financial cooperation agreements... [and] signaling discontent at their lack of influence over decision-making within the world's existing financial institutions, and exploring steps to do something about it' (April 2012)

BRICS Development Bank (\$50 bn)



Contingent Reserve Arrangement (\$100 bn)

global leaders umphy Copenhagen Accord, cop 15, December 2009 Me. • Jacob Zuma (SA) (Drazil) "they broke

confirms

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increase

• Barack Obama (USA)

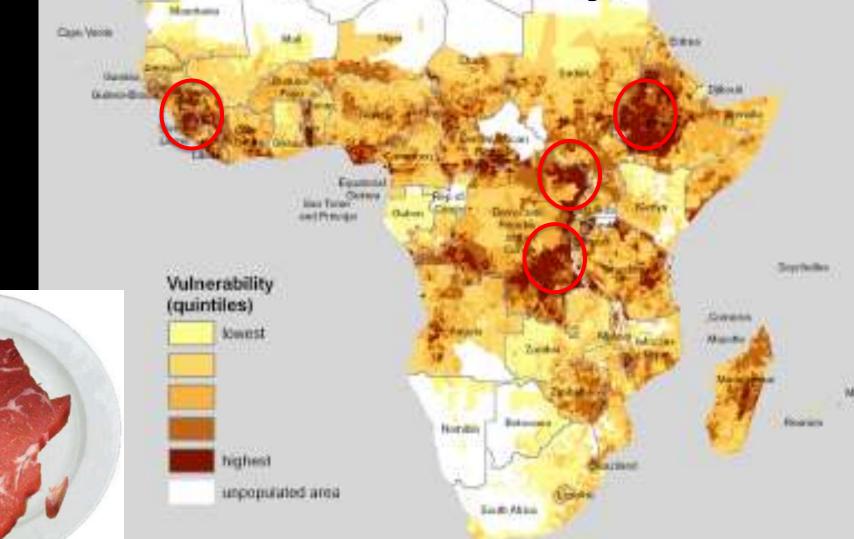
the UN"

- Wen Jiabao (China)
- (Bill McKibbon, (Bill 350.org) (9 for Africa) Manmohan Singh (India)

another seat at a table: a place to cook Africa

climate vulnerability in Africa

Tutting



source: Strauss Center, Univ of Texas





in context of global crises, enter BRICS

RÚSSIA

INDIA

CHINA

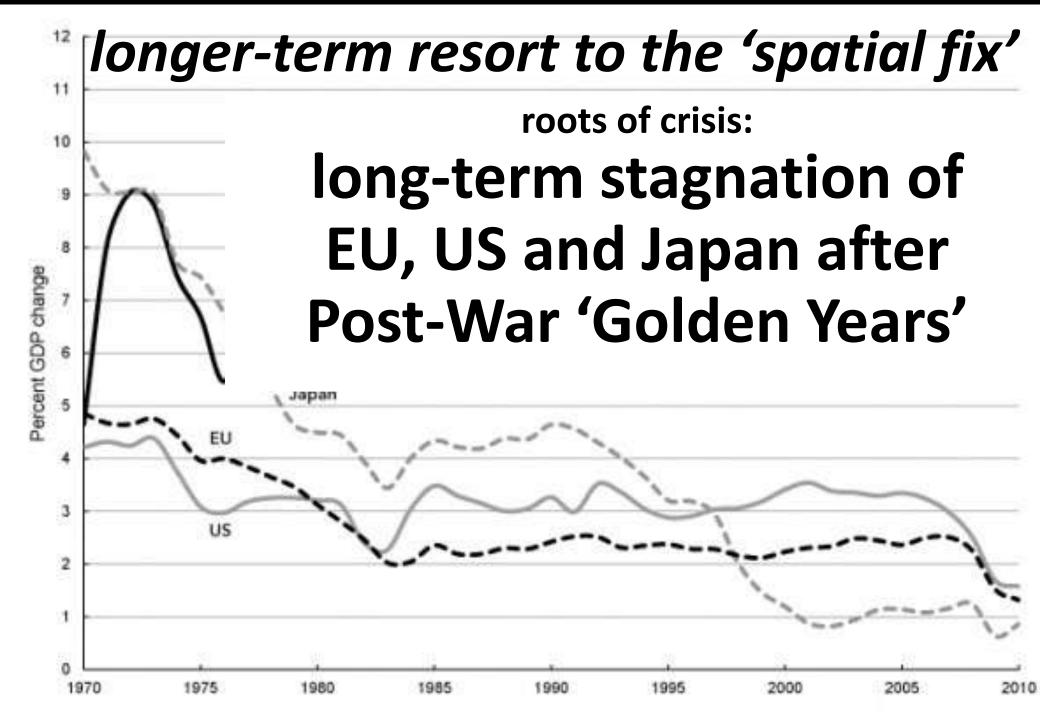
"a new global economic geography has been born" - President Lula da Silva, **BRICS Brasilia Summit, 2010**

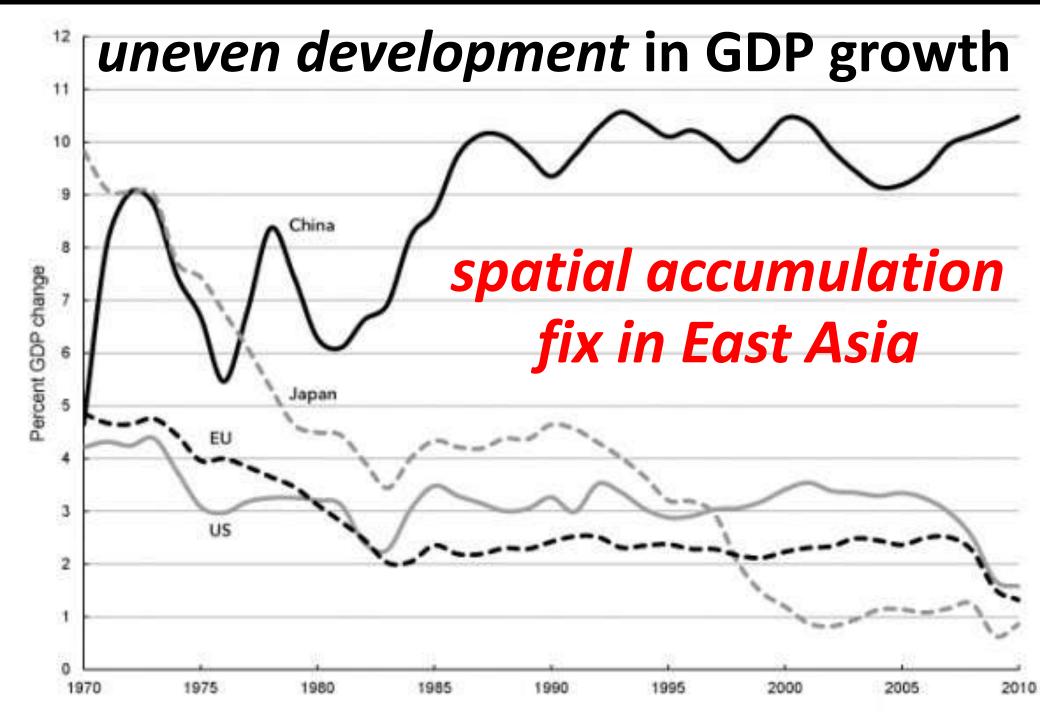
BRASIL

SOUTH AFRICA

why BRICs? answer from New York/London: building-block 'bricks' of 21st century world capitalism



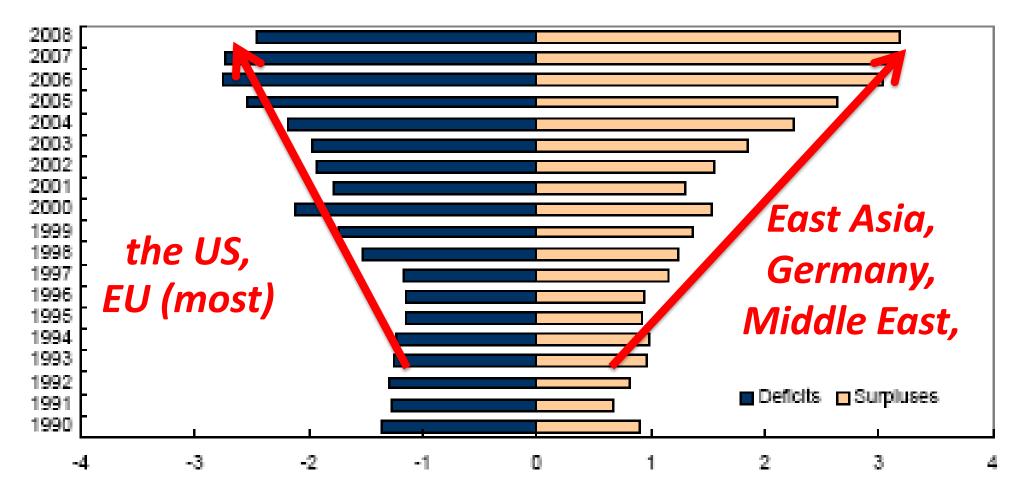




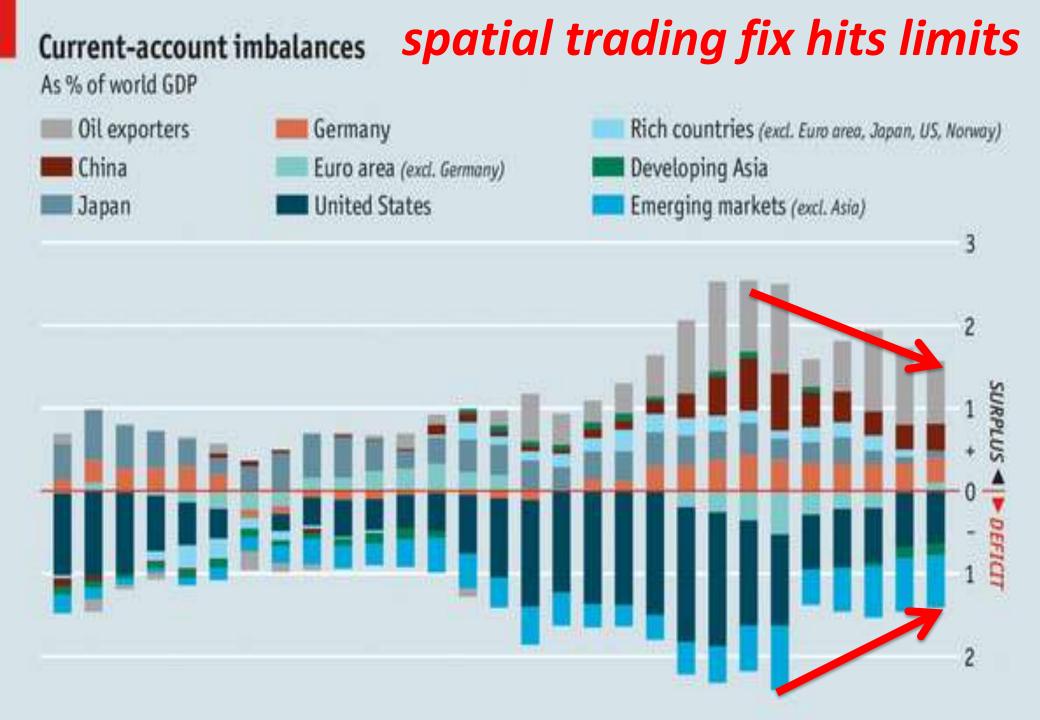
a spatial fix in trade emerges

GLOBAL CURRENT-ACCOUNT BALANCE, 1990-2008

(Per cent of GDP)

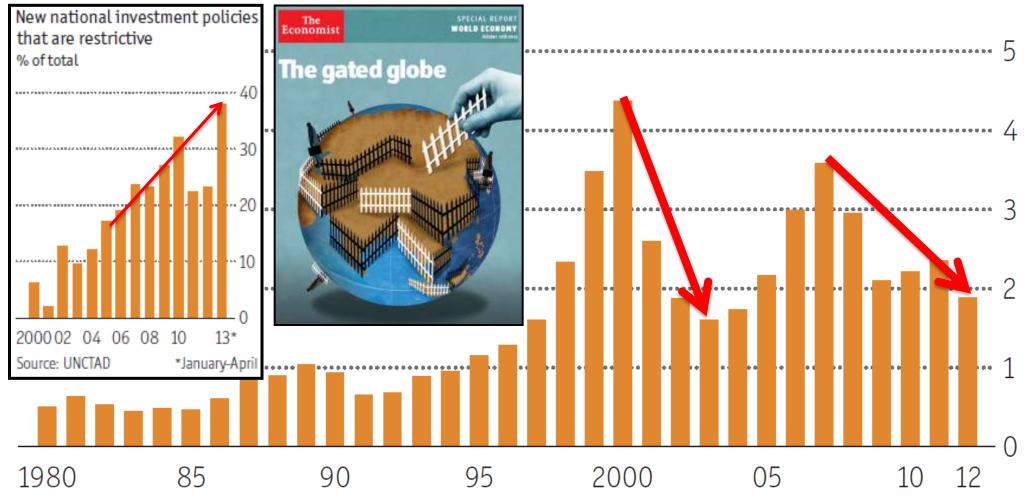


Source: UCTAD secretariat calculations, based on data from Thomson DataStream. Note: Data refer to 122 countries.



spatial investment fix hits overaccumulation and pressure rises for deglobalisation strategies

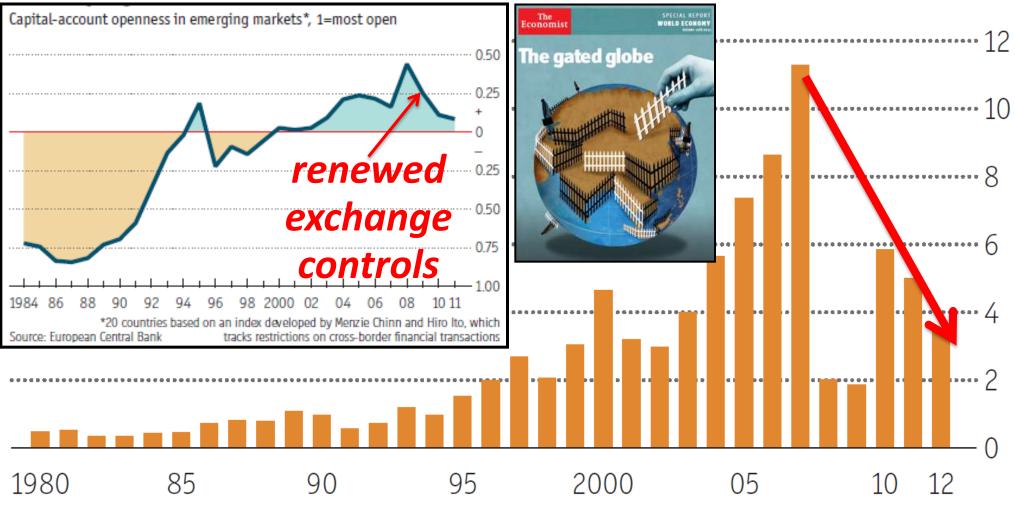
World foreign direct investment flows as % of world GDP



Sources: UNCTAD; IMF; *The Economist*

spatial financial fix bursts its boundaries emerging markets began closing capital accounts

Cross-border capital flows, \$trn*



Source: McKinsey Global Institute

*2012 exchange rates, 173 countries

250,00 -	limits of the temporal fix?
200,00 -	finance delinks from
150,00 -	world's real economy
100,00 -	market value of financial assets and aggregate global GDP at current prices (billion US dollars)
50,00 -	Source : Leda Paulani, USP with McKinsey Global Report data
0,00 - ~ඉ ⁹	$\sum_{i=1}^{3} \sum_{j=1}^{3} \sum_{i=1}^{3} \sum_{i=1}^{3} \sum_{i=1}^{3} \sum_{i=1}^{3} \sum_{i$

wealthy governments' debt Euro meltdown and US reached (political) ceiling... 'sequestration' paralysis

...vast increase mainly reflects bailout of US and European banks in late 2008

+41%

22,784

Debt in

35,128

GDP in S b

1944

1946

1997

1998

1984

1993

+37%

22.215

30.561

2080

2001

2002

represent shift from private finance to public debt crisis State debt of industrialized countries **Change relative** to 1991

+81% 29,229

37.58

2005

2086

2007

2008

2069

Source: NAC In-Roughe Calculations all values reflation adapted

2004

2003

183%

5 797

+100

65% 44.082

2011

Conomic output of industrialize countries Change in GDI elative to 1991

2010

41.37

'temporal fixes': derivatives, 'Quantitative Easing'

Figure 3.1. Global Over-the-Counter Derivatives Markets (In trillions of U.S. dollars; notional amounts of contracts outstanding)

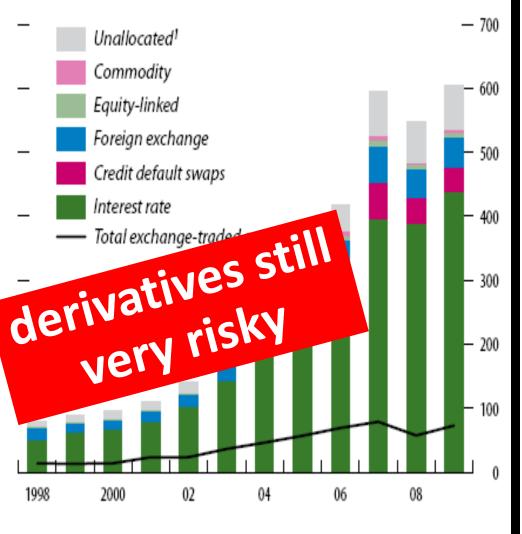
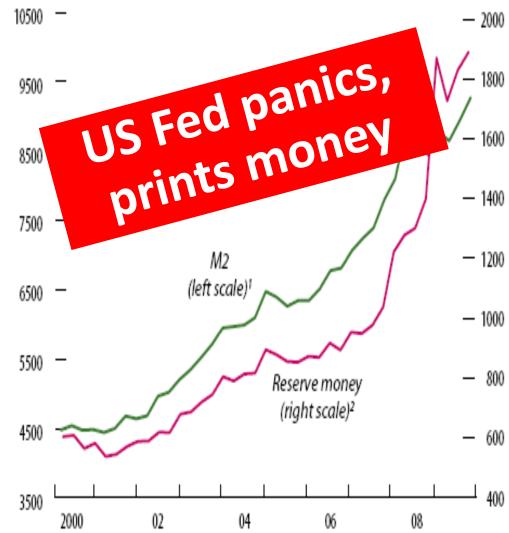
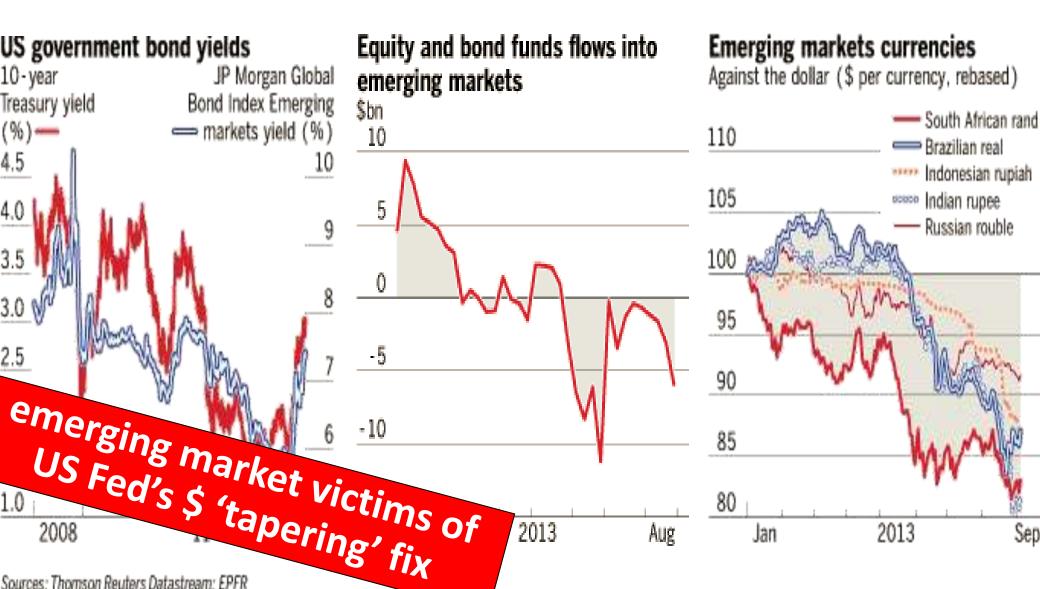


Figure 4.1. Global Liquidity

(In billions of U.S. dollars; GDP-weighted; quarterly data)



as temporal fix reaches limits, displacement of devalorisation – to the 'fragile five'



The Great Deceleration: BRICS lead

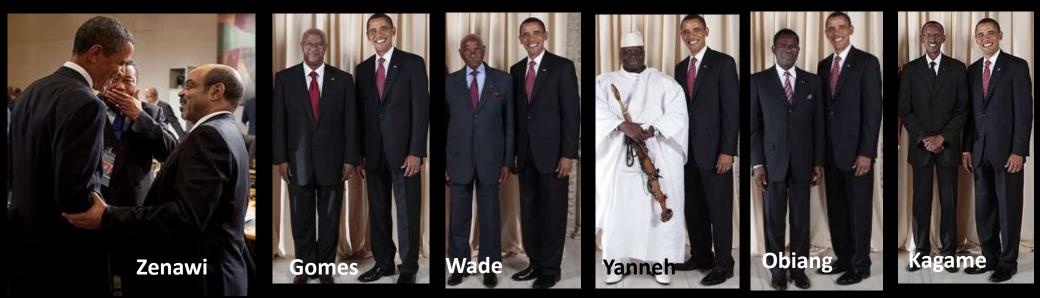


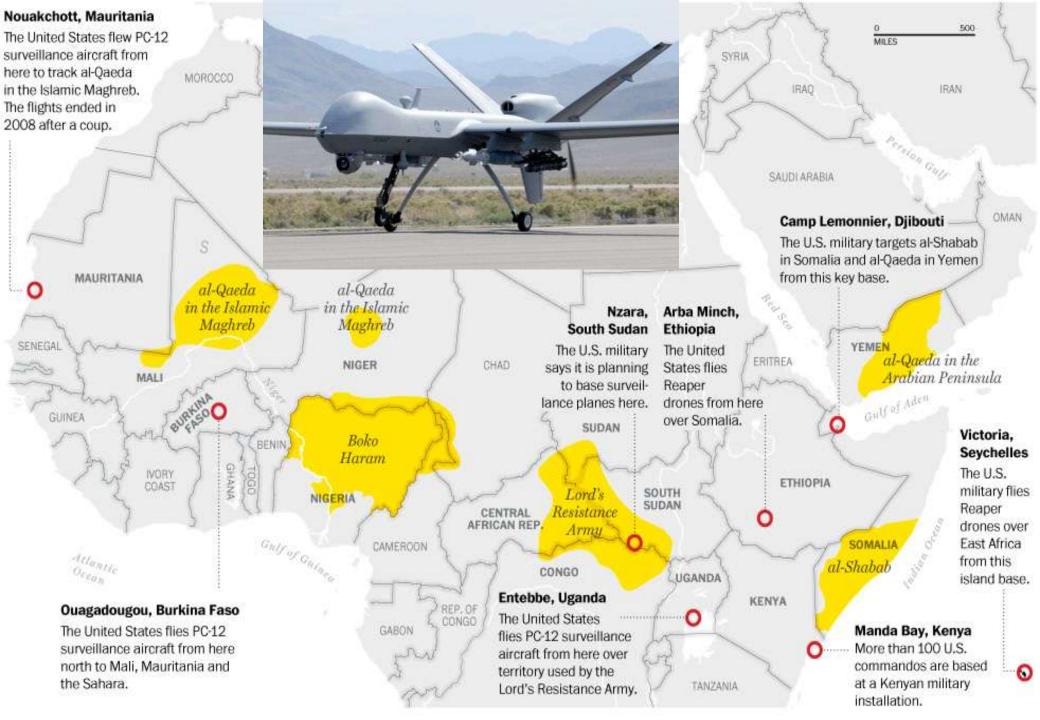
down with dictators, up with democracy and civil society (?)

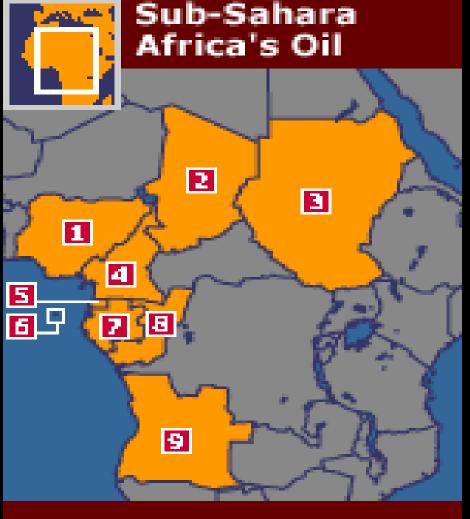
what about imperialism?



with rare exceptions, Obama nurtures Africa's tyrants







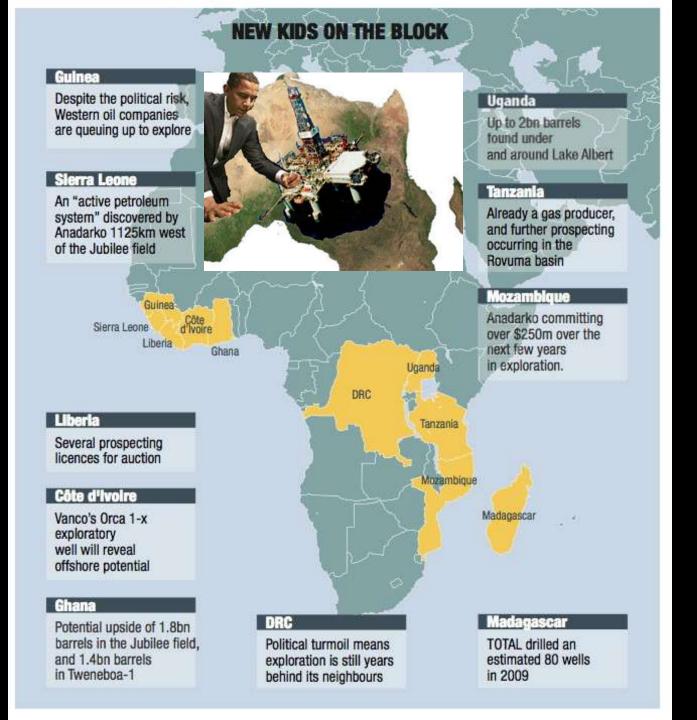
Nigeria
 Chad
 Sudan
 Guitoral
 Guinea

Gao Tome
Principe
Gabon
DR Congo
Angola

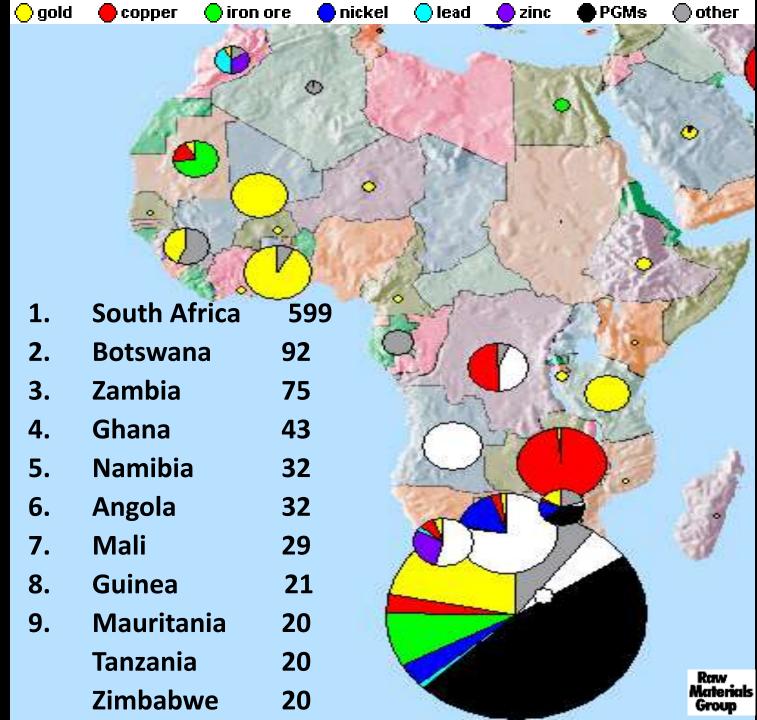
Africa's existing oil

- substantial reserves
- oil and wars: Sudan, Angola, Chad, Congo
- US imports more than 20% from Africa

http://www.catholicrelief.org/images/oil/Africa-Map-Web-PS0301-Da.jpg (credit: Horace Campbell)



Africa's mining production by country, 2008



South Africa (re)joins the scramble for the Central African Republic: early March 2013

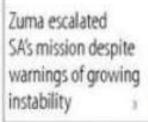
a few days later, return from Central African Republic (CAR)



The lure of arms deals and diamonds - and possibly other mineral resources - sucked the ANC into the Central African Republic.



ANC security and intelligence strongmen partnered with special adviser to toppled CAR president in functions interests involving armovared vehicles and diamonds 2.5.3





(denied by African National Congress)

Didier Pereira, a special adviser to ousted Central African Republic **President Francois Bozize, partnered** with 'ANC hard man' Joshua Nxumalo and the ANC's funding arm, Chancellor House, to secure a diamond export monopoly in the CAR. Pereira is currently partnered to the ANC security supremo and fundraiser, Paul Langa, and former spy chief Billy Masetlha.





Mbada Diamonds

ijin Diamonds

Diamond Mining Company

Marange Resources

ZMDC: 50 percent, Grandwell Holdings: 50 percent

Zimbabwe Defence Industries: 40 percent, ZMDC: 10 percent and <u>Chinese Defence</u> Industries: 50 percent

UAE investors: 50 percent, ZMDC: 50 percent

ZMDC: 100 percent



Journal of Peacebuilding & Development

Publication details, including instructions for subscription information:

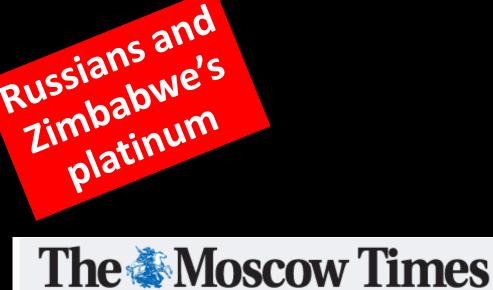
http://www.tandfonline.com/loi/rjpd20

Marange Diamonds and Zimbabwe's Political Transition

Farai Maguwu Published online: 18 Jul 2013.



AND A TOPY OF



NEWS

Russian fixer handed rich platinum concession

02/06/2013 00:00:00

by Staff Reporter

New Zimbabwe

A RUSSIAN fixer handed an "exclusive licence" to develop the Darwendale platinum deposits in 2006 has said he il-out and sell his shares narket if the multi-million fails to get off the

. Las

Home	News	Business	Opinion	Arts & Ideas	Beyond Moscow	Q&A	Environment	2010
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12 August 2013 | Issue 5188

The Moscow Times

A group of companies that includes state-owned Rostec and Vneshekonombank is buying a 40 percent stake in a project to develop Zimbabwe's Darwendale, the world's second largest platinum field.

The consortium will invest in Ruschrome Mining, a Russian-African joint venture licensed to mine the field, Kommersant reported Friday, citing sources close to the deal and at the Russian Foreign Ministry.

The talks on the deal, which also includes the Netherlands-based aluminum company Vimetco, ended in mid-July, when Ruschrome's board of directors approved attracting a strategic investor to the project.

The Zimbabwean government and Zimbabwe's Center for Business Cooperation with Foreign Countries, an association of machinery producers and defense companies, each hold 50 percent in Ruschrome. The center will retain a 10 percent stake in the project.

Kommersant's source estimated the deal's value at \$300 million.

The Darwendale platinum project in Zimbabwe has 19 tons in proven reserves and 775 total tons of metals including palladium, gold, nickel and copper.

's Center eration with Foreign s the Zimbabwean nture which was velop the country's atinum mine at

ars after Ruschroome ed by defence ministry cretary, Martin as formed, Chepik says na for investors to S\$350 million needed to t off the around.



Partnership ... Alexander Chepik with President Robert Mugabe

"Africa Rising"! (# of citations)

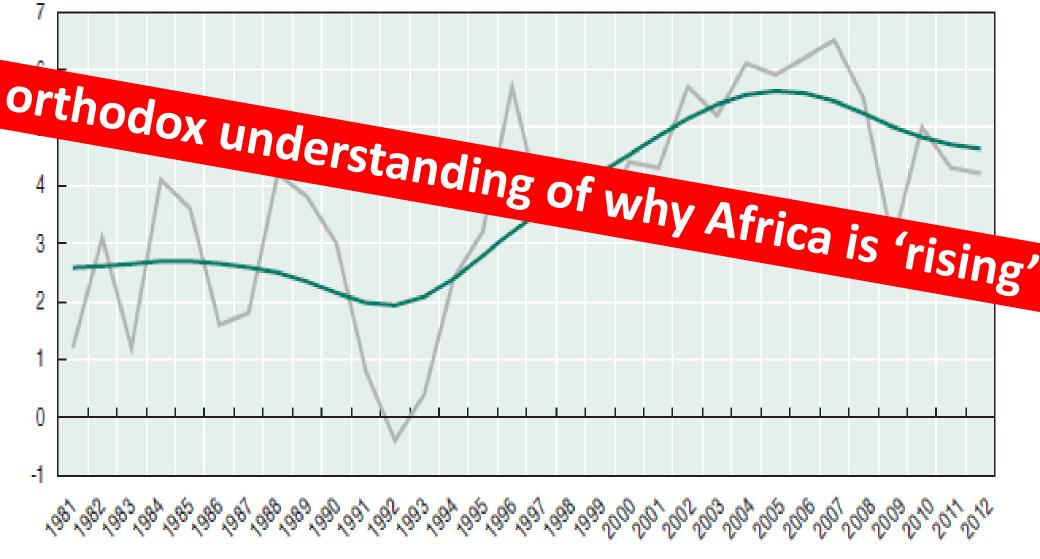
The number 100 represents the peak search interest

✓ News headlines Forecast (?)

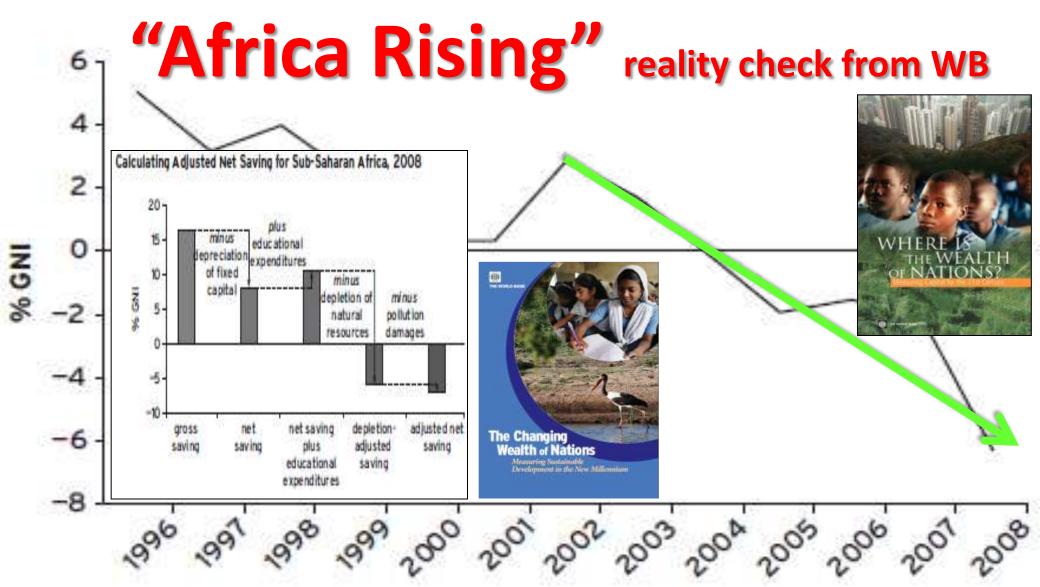


Jan 2012

"Africa Rising": GDP percentage increases, 1981-2012

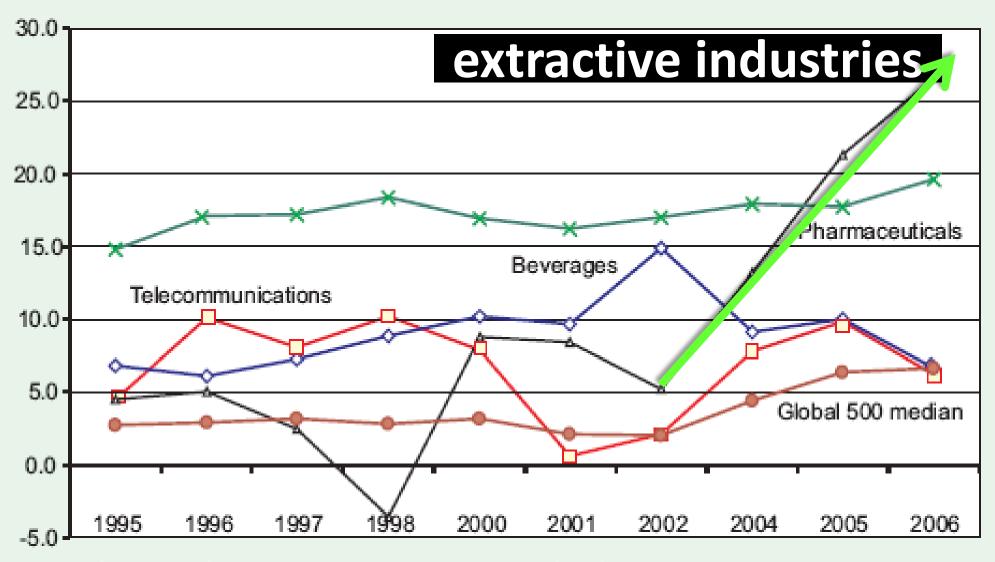


Note: 2011 and 2012 excluding Libya. Source: Leibfritz and Flaig (2013). Adjusted Net Saving in Sub-Saharan Africa as a Percentage of Gross National Income



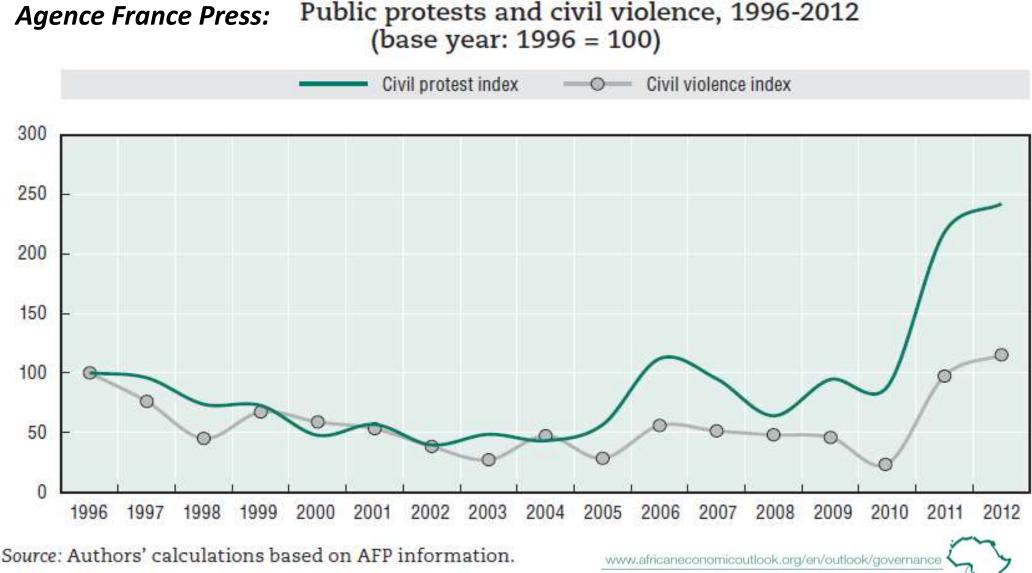
Source: Authors' calculations based on World Bank data.

what's rising? multinational corporate profits as a percentage of firm equity



Source: UN Conference on Trade and Development (2007), World Investment Report 2007, Geneva

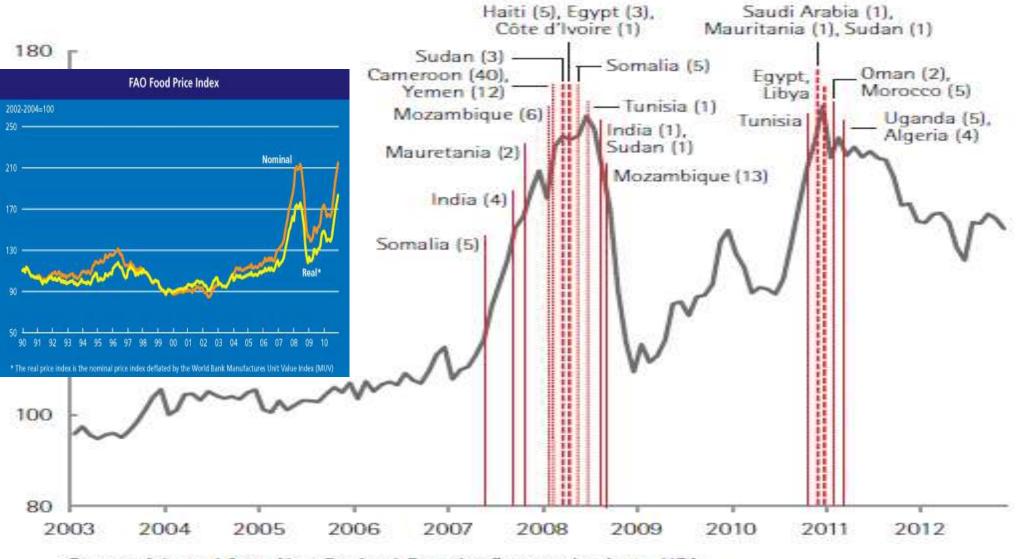
and Africa *protests* Rising



StatLink and http://dx.doi.org/10.1787/888932807474

Africa protests (and food prices) rising

(number of food riot deaths in parenthesis)



Source: Adapted from New England Complex Systems Institute, USA





DIÁLOGO DOS POVOS PEOPLE'S DIALOGUE DIÁLOGO DE LOS PUEBLOS

South Durban Community Environmental Alliance





Crisis of Capitalism's «Golden Years»

keynote by former

Ecuadoran économics

minister Pedro Paez

· The present cryst woot only a friancial one it is a state of clubingston. The convergence of long terms contractions processes as anyweat insels to como demographic ecological, etc.) has induced cupitar's marge of manoover with historical programmer preserver, specing the room for way satisful intuistions for large cegments of Earth's providence.

MILLION

halt violence against women

climate skype-in with Bill McKibben eita BRICSI INT CARVE AFRICA

350.org meets Pan-African Climate Justice Alliance & SA anti-coal activists

panel on Chinese contradictions

DON'T CARVE AFRICA

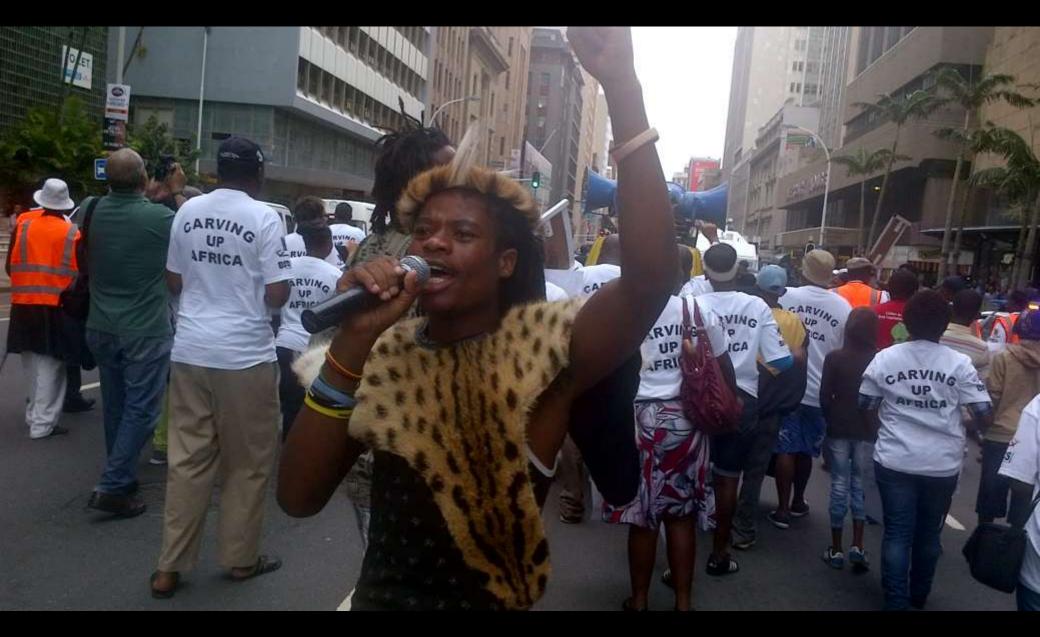
Counter-summit, 25-26/3

poli-econ seminar with Paez

panel on land-grabs, agriculture and water

> watchdogging of BRICS Development Bank







Luxemburg: the necessity of revolt

The more ruthlessly capital sets about the destruction of noncapitalist strata at home and in the outside world, the more it lowers the standard of living for the workers as a whole, the greater also is the change in the day-to-day history of capital. It becomes a string of political and social disasters and convulsions, and under these conditions, punctuated by periodical economic catastrophes or crises, accumulation can go on no longer. But even before this natural economic impasse of capital's own creating is properly reached it becomes a necessity for the international working class to revolt against the rule of capital. (p.447)

Luxemburg: the necessity of North-South solidarity

Capital increasingly employs militarism for implementing a foreign and colonial policy to get hold of the means of production and labour power of non-capitalist countries and societies. This same militarism works in a like manner in the capitalist countries to divert purchasing power away from the noncapitalist strata. The representatives of simple commodity production and the working class are affected alike in this way. At their expense, the accumulation of capital is raised to the highest power, by robbing the one of their productive forces and by depressing the other's standard of living. Needless to say, after a certain stage the conditions for the accumulation of capital both at home and abroad turn into their very opposite — they become conditions for the decline of capitalism. (p.447)

Luxemburg: the necessity of revolt

The break-up of communal property was primarily intended to smash the social power of the Arab family associations and to quell their stubborn resistance against the French yoke, in the course of which there were innumerable risings so that, in spite of France's military superiority, the country was in a continual state of war. (p.360) ...

In 1825, the Congress of the Union under Monroe had decided to transplant the Red Indians from the East to the West of the Mississippi. The redskins put up a desperate resistance... (p.383)

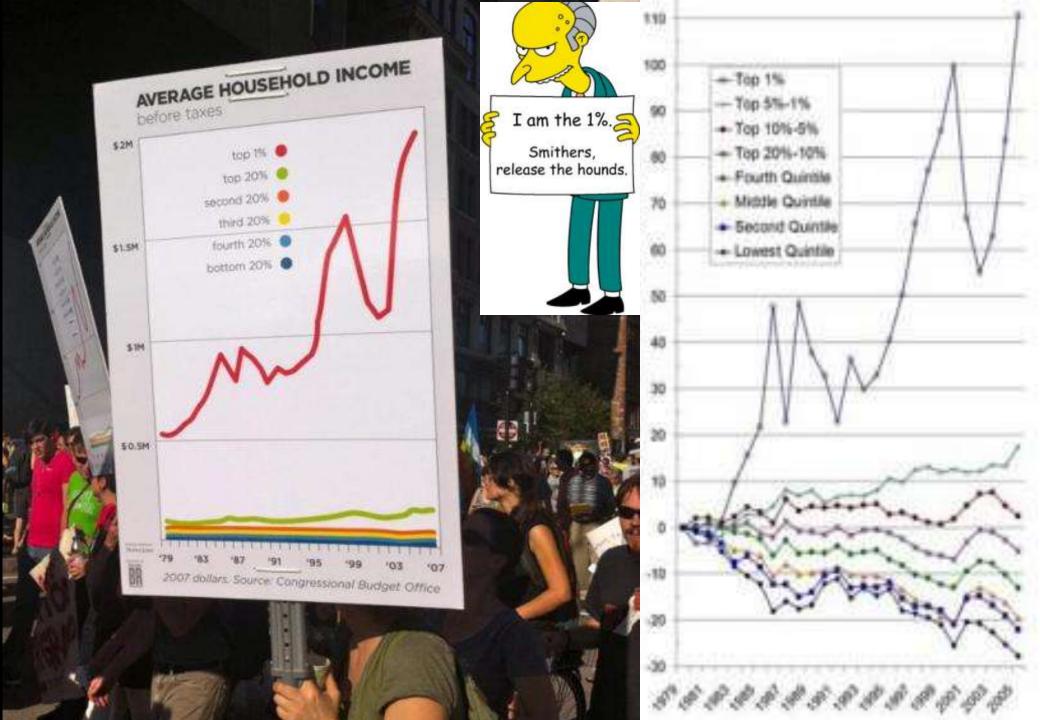
The ultimate purpose of the British government was clear: long in advance it was preparing for land robbery on a grand scale, using the native chieftains themselves as tools. But in the beginning it was content with the 'pacification' of the Negroes by extensive military actions. Up to 1879 were fought nine bloody Kaffir wars to break the resistance of the Bantus. (p.394)

economic resistance from below?



since 2011: Arab Spring, 'Indignados' of Spain, Greeks and Italians, Occupy in the US and Europe, Nigeria Occupy, Senegal, Bulgaria, Turkey, Brazil, etc





Polanyi's double movement: waves of market power

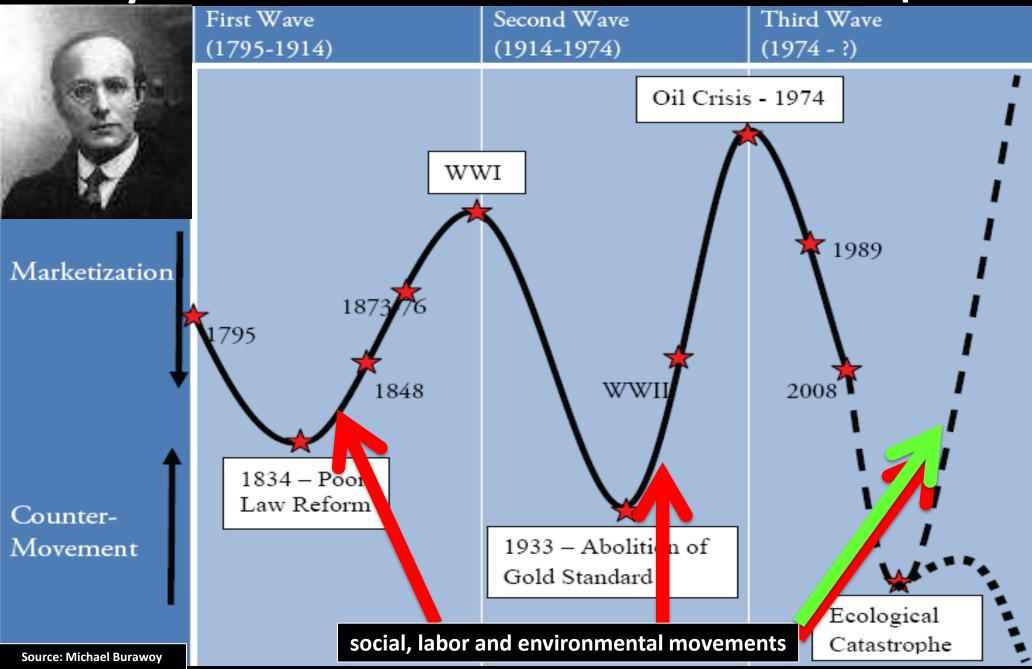


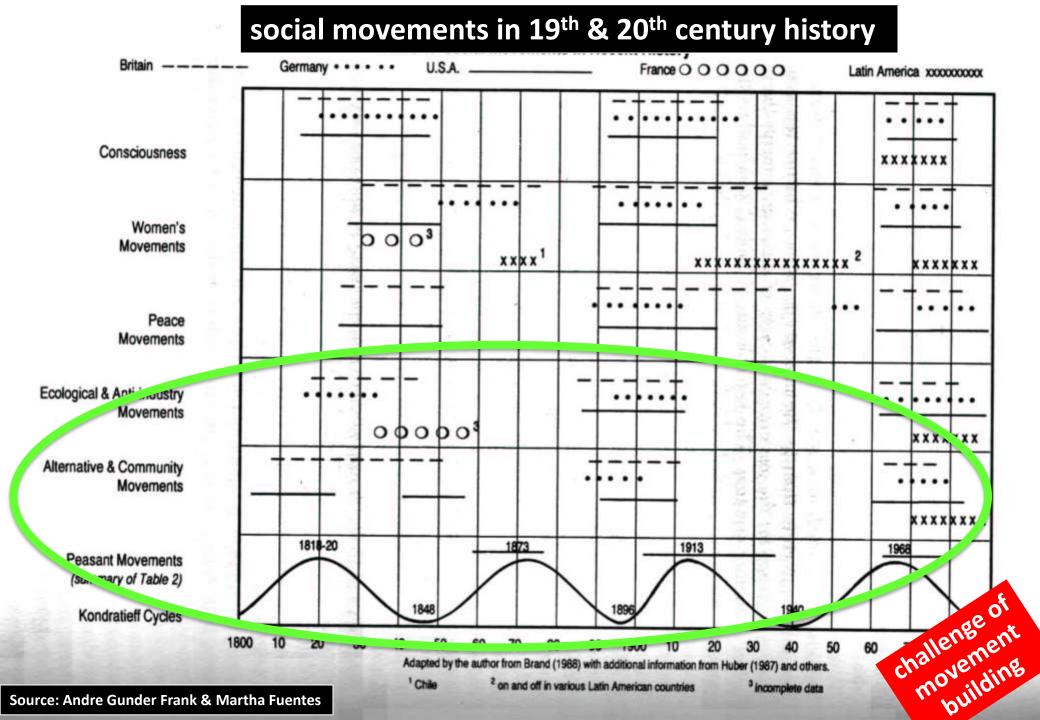
Marketization

Counter-Movement

Source: Michael Burawoy

Polanyi's double movement: waves of market power







Insight Report

The Global Competitiveness Report 2013–2014

Full Data Edition

Klaus Schwab, World Economic Forum



South Africa is ranked 53rd this year, overtaking Brazil to place second among the BRICS. South Africa. does well on measures of the quality of its institutions (41st), Including Intellectual property protection (18th), property rights (20th), and in the efficiency of the legal framework in challenging and settling disputes (13th and 12th, respectively). The high accountability of its private institutions (2nd) further supports the institutional framework, Furthermore, South Africa's financial market development remains impressive at 3rd place. The country also has an efficient market for goods and services (28th), and it does reasonably well in more complex areas such as business sophistication (35th) and Innovation (39th). But the country's strong ties to advanced economies, notably the euro area, make it more vulnerable to their economic slowdown and likely have contributed to the deterioration of fiscal indicators Its performance in the macroeconomic environment. has dropped sharply (from 69th to 95th). Low scores for the diversion of public funds (99th), the perceived wastefulness of government spending (79th), and a more general lack of public trust in politicians (98th) remain worrisome, and security continues to be a major area of concern for doing business (at 109th). Building a skilled labor force and creating sufficient employment. also present considerable challenges. The health of the workforce is ranked 133rd out of 148 economies-the result of high rates of communicable diseases and poor health indicators more generally. The quality of the educational system is very poor (146th), with low primary and tertlary enrollment rates. Labor market efficiency is poor (116th), hiring and firing practices are extremely rigid (147th), companies cannot set wages flexibly (144th), and significant tensions in labor-employer relations exist (148th). Raising educational standards and making the abor market more efficient will thus be critical in view of the country's high unemployment rate of over 20 percent, with the rate of youth unemployment estimated at close to 50 percent.

7.01 Cooperation in labor-employer relations

In your country, how would you characterize labor employer relations? [1 = generally confrontational; 7 = generally cooperative] (2012-13 weighted average

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40	Argentina	
41	Chad	3.3
42	Mauritania	3.3
43	Burundi	3.2
44	Serbia	3.2
45	Angola	3.1
46	Nepal	3.0
47	Venezuela	3.0

Children World Lowennie Contant Lawrentian Oxiology Dataset

SA's high social protest rate 3000 violent (thousands more non-violent) from 2009-12

On 19 March the Minister of Police, Mr. Nathi Mthetwa, informed parliament about the number of 'crowd management incidents' that occurred during the three years from 1 April 2009.¹ Table 1, compares the new data with similar statistics for the preceding five years.

	Peaceful	Unrest	Total
2004/05	7,382	622	8,004
2005/06	9,809	954	10,763
2006/07	8,703	743	9 <i>,</i> 446
2007/08	6,431	705	7,136
2008/09	6,125	718	6 <mark>,</mark> 843
2009/10	7,897	1,008	8,905
2010/11	11,681	973	12,654
2011/12 ³	9,942	1,091	11,033

Table 1. Crowd management incidents²

Cops managed 12 000 protests - Mthethwa

2013-09-19 14:17

Pretoria - Police handled more than 12 000 public protests during the 2012/2013 financial year, Police Minister Nathi Mthethwa said on Thursday.

"Over the past four years, a total of 46 180 incidents were attended to and all were successfully stabilised, with 14 843 arrests effected," he said at the release of the 2012/2013 crime statistics in Pretoria

These were made up of 41 104 peaceful and 5 076 violent protests by the SA Municipal Workers Union (Samwu), the SA Commercial, Catering and Allied Workers Union (Saccawu), protests in De Doorns in the Western Cape, Marikana in the North West, and Zamdela in the Free State

"During 2012/13 alone, police managed 12 399 public incidents. Of these 10 517 were peaceful and 1 882 were violent public protests with a total of 693 various criminal cases reported," Mthethwa said

"Most of the cases were reported in the Western Cape and North West provinces. Currently, stability has been restored."

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- SAPA



platinum under Marikana

Mgcineni Noki, Lonmin rock drill operator 16 August 2012



MONTHLY REVIEW / APRIL 2014

REVIEW OF THE MONTH

South Africa's Multiple Resource Curses, the Metalworkers' Break and Community Uprisings

The African National Congress (ANC), led during the 1990s by the late Nelson Mandela, is projected to be reelected in South Africa's May 7, 2014 national election by a wide margin, probably with between 50 and 60 percent of the vote. But underneath the ruling party's apparent popularity, the society is seething with fury, partly at the mismanagement of vast mineral wealth. The political and economic rulers' increasingly venal policies and practices are so bad that not only did ANC elites play a direct role in massacring striking mineworkers in August 2012, but corporate South Africa was soon rated by PriceWaterhouseCoopers as "world leader in money-laundering, bribery and corruption, procurement fraud, asset misappropriation and cybercrime," with internal management responsible for more than three quarters of what was termed "mind-boggling" levels of theft.¹

With such degeneration from above, the country's impotent socialist left was pleasantly surprised last December when the largest union in Africa, the 342,000-strong National Union of Metalworkers of South Africa ("Numsa") split away from the ANC. Numsa pledged to organize mineworkers and any other disgruntled workers, and to steadily reconstruct a new South African left from below, including radical social movements once derided as "ultraleft" (because from the early 2000s they had already broken with the ANC). The "Numsa Moment"—which I think can be contrasted to some local trade unionists' "Lula Moment" advocacy, akin to Brazilian labor corporatism—is of enormous importance, especially if it leads to a "united front approach" and the "movement towards socialism" as promised in Numsa's "Breaking New Ground" congress of 1,300 shop

PATRICK BOND teaches at University of KwaZulu-Natal in Durban, where he directs the Centre for Civil Society. His latest book, with John S. Saul, is South Africa – Present as History and soon to be published is a third edition of his Elite Transition. From Apartheid to Neoliberalism in South Africa. He last Monthly Review article was June 2010's "South Africa's Bubble Meets Boiling Urban Social Protest."

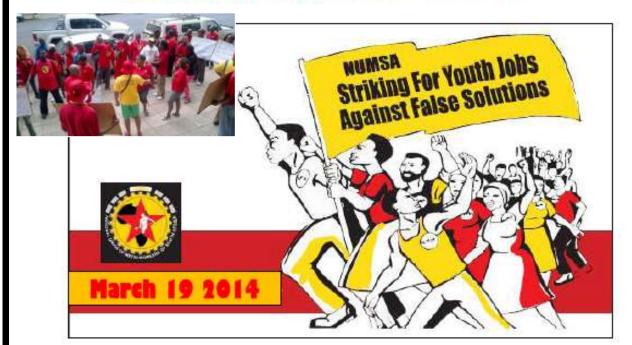


Numsa/other trade unions, communities and youth organisations

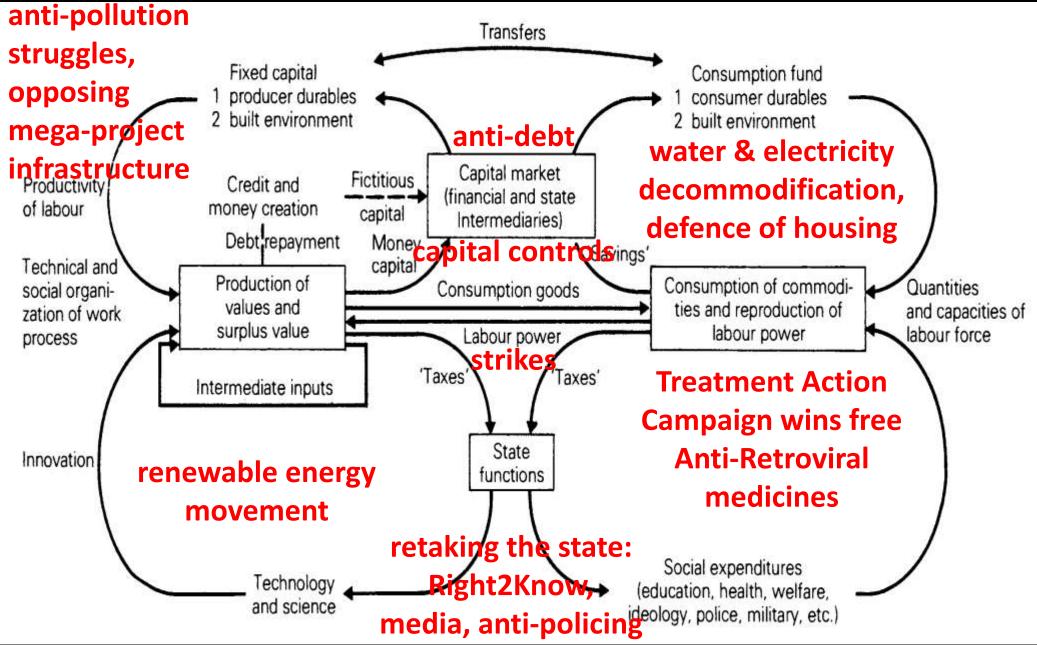
call on **YOU** to support

PROTEST ACTION for jobs for youth on February 26 2014 and

NATIONAL STRIKE on March 19 2014



SA radical politics: linking the fragments



Luxemburg: the necessity of socialism

At a certain stage of development there will be no other way out than the application of socialist principles. The aim of socialism is not accumulation but the satisfaction of toiling humanity's wants by developing the productive forces of the entire globe. And so we find that socialism is by its very nature a harmonious and universal system of economy. (p.447)