

Book Review

Jürgen Elsässer
THE NATION STATE AND GLOBALIZATION –
AS RESCUERS FROM THE WORLD ECONOMIC CRISIS
(NATIONALSTAAT UND GLOBALISIERUNG –
ALS LINKER VOR DER PREUSSISCHEN GESELLSCHAFT)
Belgrade, Jasen 2003, 273 pp.

Jürgen Elsässer's book "The Nation State and Globalization" is the result of a serious, analytical and deeply intellectual study of the globalization phenomenon and the nation state. In 2009, the book was published in Serbian, amidst the atmosphere of the proclaimed process of internationalization of the Serbian state and the consequential, all present, nonscientific and conformist position of academics and journalists. For this reason, the latest book by Elsässer, "The Nation State and Globalization", is a valuable work which, from an intellectual plane, provides guidelines to Serbian academic and journalistic professionals through shrewd arguments shedding light on the interrelationship between the nation state and the globalization phenomenon in their relevant aspects on the geopolitical scene.

In the preface, the author presents the position on globalization as a totalitarian process which gave birth to globalism as an ideology. The author's analysis of state-constituting sovereignty and human rights is worthy of the reader's attention. Here the author suggests that the globalist ideology jeopardizes the independence of states. However, in the author's opinion, this does not mean that what is being made is a superstate (the European Union), but, quite the contrary, anti-states, which will best serve the interests of big capital. On the other hand, the argumentation provided above labels as wrong and simplified those positions which view all the horrors of the 20th century as a result of nationalism.

In the first part of the book, Elsässer sketches the anatomy of the current financial crisis. The author vouches for the position that the problem lies in the deregulation of the financial market and globalization. He provides a brilliant presentation of the process in which the global economy set up by Bretton Woods Agreements was gradually abandoned, resulting in the transformation of production-based economies into speculative economies. Elsässer concludes: "The global economic crisis of the present day is primarily a result of the devastation of the process in which the nation states monitored the global flow of capital, as it was defined by the Bretton Woods Agreement. This annihilating business was planned and carried out in the financial centers of New York and London" (see p. 32).

The readers may also find out how the speculative capital was made by the international financial aristocracy embodied in the alliance of the USA and the UK. The book provides detailed data on the establishment and activities of giant banks and hedge funds, representative of speculative capital. To explain the issue further, Elsässer introduces military power as a regulatory in-

strument for the management of fictitious capital in the global market. At this point, one should find it indicative that the dollar is no longer supported only by gold, but also by military force, and hence the economic imperative for wars. The author reminds the reader that in 2001 net liabilities of the USA abroad had reached 3,493 billion dollars. The debt resulted in the sales of American state obligations and securities and crediting of the world's biggest debtor. The author ends his explanation by saying that it is the military force that allows the United States and its coalition partners to create a circle in which the 863 billion dollar worth fictitious capital may leave the impression of real value.

The book also contains an important segment dedicated to the concept of fascism and the contemporary left-wing position taking anti-fascism as the basis of its policies. The author claims that a solely ideological definition of fascism, an explosive nationalism bolstered mainly by anti-Semitism, is erroneous. Elsässer explains that in the present circumstances, in the world in which profit can be made only by the one who subjects the national capital to the global command of American imperialism, nationalism has become dysfunctional for the capital. With such a view, the author opts for a different treatment of fascism, accentuating its economic aspect. In this respect, the definition introduced by the Comintern at its 7th World Congress in 1935, is suggestive: "Fascism is a dictatorship governed mostly by reactionary, chauvinist, and imperialist elements of the financial capital." (see p. 50). The author meticulously reports that the elements of this definition were to be found mostly in Germany 75 years ago, and are to be found in the United States today. The common point for the two situations lies in the fact that the capital was no longer competitive in the free global market and that the attempt to take over this market by military force was inevitable. The theses given above are important since many present-day neoconservative and left-wing authors take anti-fascism as their starting point, condemning World War Two Nazi activities. However, the position of these neoconservative and left-wing thinkers is hypocritical because they fail to equally condemn the imperialistic enterprise of the present-day global financial aristocracy, led by the United States. This last statement is corroborated in the books which claim that imperial expansion has nothing to do with imperialism or aggressive, colonial, and genocidal states. Presenting the views of globalization embraced by a number of scholars, the author pays due attention to Marx's considerations of the civilizational role of global capitalism.

In the penultimate chapter Elsässer reviews the principles of the 1776 American Revolution and 1789 French Revolution. The author here attempts to explain the revolutionary processes in the USA and France against the ideas of humanity, racism, democracy, and contribution to the breakup with the Middle Ages, i.e. the foundation of modern society.

The final part of the book is an expression of the author's quest for the possibilities to evade the menacing aspects of globalism; it is also an indicator of the author's shrewdness in presenting the current geopolitical scene. In the economic domain, Elsässer holds that the nation-state sovereignty is the only means to confront the circulation of fictitious capital. Only national measures of central banks are capable of deactivating the derivatives of fictitious international capital. The author concludes that the financial crisis has shown that economical and political systems need to be reformed in such a way as to put an end to the domination of the United States of America in politics and economics. For this reason, the author provides predictions for future events, especially analyzing the Eurasian option embodied in the Paris-Berlin-Moscow alliance.

Let us mention in the end that the book also contains the author's conversation with Wilhelm Hankel, state secretary in the Ministry of Economy in Willy Brandt's Government.

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