WSWS coverage of political economy is scientific and therefore partisan

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The relaunch of the *World Socialist Web Site* is truly an historic achievement of the world Trotskyist movement and the international working class.

I have been privileged to have been involved, from the very initiation of the WSWS, in writing on issues of political economy.

And so I would like to direct your attention to some of the fundamental principles that have guided our work in this area over the past 22 years and which will continue to do so in the tumultuous future now unfolding.

Let me begin by noting that our coverage is not about so-called "economics" but political economy.

We seek, of course, to analyse the day-to-day twists and turns of the capitalist economy, getting to grips with a complex array of data, statistics etc.—from the latest figures on GDP to the gyrations in financial markets.

But we do so from the standpoint that these numbers, these things, are the expression, in the final analysis, of social forces and class relations.

That is, we approach the myriad questions that arise from an analysis of what is called the "economy" on the basis of the historical materialist method elaborated by Karl Marx.

He explained that the objective basis of socialist revolution is the development of the contradiction between the productive forces—the economic base—and the social relations of production in which they are encased—relations based on the private ownership of means of production and the market.

These social relations, contrary to all the ideological outpourings of the bourgeoisie and its agencies, are not eternal, God given, or arise from Nature. They are an historical phase in the ongoing development of human society, destined to be overthrown by the working class.

Our standpoint is therefore partisan. It is based on the interests of the class that objectively stands opposed to capitalist economy.

In saying that, we immediately encounter the retort from the ideological representatives of the bourgeoisie that our analysis is not, and cannot be, scientific.

Quite the contrary is the case. It is only by striving to articulate the historic interests of the working class when examining every "economic" question, that an objective, that is, scientific analysis, can be developed.

This is not a matter of assertion on my part.

It can be established by contrasting the record of the WSWS over the past 22 years, grounded on all the antecedent analysis by the International Committee of the Fourth International, with that of the bourgeoisie and all its think tanks and institutions.

When the WSWS was launched in February 1998, the world capitalist economy was passing through the effects of the so-called Asian financial crisis that had erupted in July 1997.

According to US President Bill Clinton, reflecting the orgy of "free market" celebration occasioned by the liquidation of the Soviet Union by the Stalinist bureaucracy in 1991, this was a mere "blip" on the road to capitalist globalisation and the enhancement of the so-called unipolar moment of US domination.

Flowing from our scientifically-grounded partisanship, we advanced a completely opposed position.

This was not an Asian crisis but rather the expression, initially in Asia, of a deepening crisis of the global capitalist system—a historic crisis produced by the acceleration of financial parasitism, itself an expression of the growing decay and rot at the very heart of the profit system.

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The so-called Asian crisis was followed by the collapse of the US hedge fund Long Term Capital Management in 1998—a preview of what was to come ten years later—then the tech bubble and its bursting in 2000-2001, and the global financial crisis of 2008.

Despite, or one should say because of the crisis, the orgy of speculation continued as the Fed and other central banks pumped trillions of dollars into the financial system. The wise heads of the ruling classes told us these were temporary measures that would be lifted as conditions returned to normal.

We explained that day would never come and the very measures, introduced supposedly to resolve the crisis, were in fact producing another one.

The record of who was right, who provided a scientific analysis, is there for all to see.

When the coronavirus struck in March, financial markets in the US and world-wide froze, leading to further trillion-dollar interventions by governments and the Fed, along with other central banks, far eclipsing what was done in the aftermath of 2008.

A new stage has now begun. It is marked by two interconnected developments. The creation of a mountain of debt and fictitious capital—as the bourgeoisie, yet again, seeks to bail itself out—that has only produced the conditions for another financial disaster.

At the same time, there are the homicidal return-to-work policies as the bourgeoisie seeks to pump value into its financial assets.

Throughout our analysis over the past 22 years we have rejected the empty assertions of “left” economists, that the crisis is the result of the false policies of sections of the bourgeoisie and there can be a “course correction,” if only a different mindset is adopted and a different set of capitalist politicians elected.

The great social ills and dangers confronting mankind: the rise and rise of social inequality; the threat to life itself produced by the gutting of health services in the interests of profit; the rise of authoritarian and fascist forms of rule; systemic corruption; the ever-growing danger of another world war; to name just some, are rooted in the objective contradictions of the capitalist profit system.

How is this crisis to be resolved? In the way that Marx outlined—in the course of the class struggle.

There is no “final” crisis of the capitalist system. Rather, it will take new and ever-more barbaric forms unless and until the working class seizes political power, ends the profit system, and organises society on the basis of human need. This is the alpha and omega of the analysis of political economy by the WSWS.

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