

# Socialism against oligarchy, fascism and war

WSWS Editorial Board  
3 January 2025

In his monumental essay “The Class Struggles in France,” one of the earliest applications of the method of historical materialism to the analysis of politics, Karl Marx noted that the “secret of the revolution” which brought the Duke of Orleans to power in July 1830 was summed up in the words of the financial wizard Laffitte: “From now on the bankers will rule.” Updating Laffitte to Elon Musk, and shifting from 1830 to 2024, the “secret” of Trump’s election can be summed up with the words, “From now on the oligarchs will rule.”

The return to power of Trump, who will take office in just three weeks, is both a debacle and a fundamental turning point. The re-election of the would-be American Führer demonstrates that his initial victory in 2016, and for that matter the January 6, 2021 attempted coup d’état, were not aberrations, but rather expressions of a fundamental realignment of politics, in the United States and throughout the world.

The incoming administration will be a government of the rich, by the rich, and for the rich. To a degree unprecedented in American history, the oligarchy itself will exercise direct control over the state—from Musk, the world’s richest man and head of the Orwellian “Department of Government Efficiency,” to the assemblage of billionaires that will staff Trump’s cabinet and White House. As of mid-December, the total wealth of this top tier of the Trump administration was estimated at nearly half a trillion dollars.

The character of the new government marks a violent realignment of the state to correspond with the nature of capitalist society itself. The world’s richest individuals and corporations control resources on an unfathomable scale, with a growing number of centibillionaires whose personal wealth exceeds the GDP of the world’s 120 poorest nations. In the United States, the three wealthiest people now collectively control more wealth than the bottom 50 percent of the population combined.

Globally, the top 1 percent now possesses more wealth than the bottom 99 percent. According to the latest summary by Bloomberg News, the world’s 500 richest people “grew vastly richer in 2024,” reaching a new milestone: \$10 trillion in total net worth. Bloomberg reports that “Eight tech titans alone gained more than \$600 billion this year, 43% of the \$1.5 trillion increase among the 500 richest people.”

The re-election of Trump is the culmination of an extended process of political reaction and a harbinger of what is to come. Five years ago, at the beginning of 2020, the *World Socialist Web Site* published a statement characterizing the 2020s as the “decade of socialist revolution.” The years that followed have witnessed a series of unprecedented and intersecting crises. In its New Year statement of 2024, the WSWS warned of the “normalization” of mass death in the ongoing COVID-19 pandemic; the “normalization” of nuclear weapons in the escalating US-NATO war against Russia in Ukraine; and the “normalization” of genocide in the imperialist-backed Israeli genocide in Gaza.

The re-election of Trump is a political expression of the “normalization” of fascist barbarism and capitalist dictatorship. This has been signaled by the Democratic Party and the capitalist media dropping all references to Trump’s threat to democracy, let alone the “f-word,” fascism, and instead pledging their full collaboration with Trump and the Republicans.

The incoming administration is planning, from “day one,” to implement

a massive assault on democratic rights, focused initially on immigrants and refugees. Among its most extreme proposals is the abolition of birthright citizenship, a cornerstone of the 14th Amendment of the US Constitution, adopted after the Civil War. The targeting of immigrant workers is the spearhead for a broader attack on the democratic and social rights of the entire working class, as the government prepares to enact further tax cuts for the rich and a coordinated assault on every social program won by workers through bitter struggle.

The processes clearly evident in the United States are in fact universal. Across the world, capitalist governments are staggered by massive political crises, confronting popular opposition and increasingly turning to authoritarian measures.

In Germany, the neo-Nazi Alternative für Deutschland (AfD) is emerging as the strongest capitalist party, now with the open support of Musk and amidst the universal shift of the political establishment to the right. In France, the “president of the banks,” Emmanuel Macron, is now ruling in collaboration with the New Popular Front (NPF), handing the mantle of parliamentary opposition to Marine Le Pen’s fascistic National Rally.

In Italy, Giorgia Meloni’s far-right government, which traces its heritage to Mussolini, is intensifying anti-immigrant policies, while Javier Milei in Argentina is providing the far-right model for social retrogression through the demolition of public services and labor protections.

In Sri Lanka, the right-wing, Sinhala chauvinist and nationalist JVP was swept to power in elections last year and has moved immediately to implement the dictates of the International Monetary Fund. South Korea is wracked by political crisis, with both the president and prime minister impeached while attempting to impose martial law. In Australia, the deeply unpopular Labor government has adopted policies that are indistinguishable from the right wing Liberal/National Coalition, including spearheading preparations to join a US war with China, while waging war on immigrants and the working class at home.

The past five years have been dominated by the response of the ruling class to the capitalist crisis. The next five years will be dominated by an explosive eruption of the class struggle, which is already under way. Workers throughout the world confront an escalating global war; an ongoing COVID-19 pandemic, along with the emergence of new pathogens like H5N1 bird flu and mpox; a coordinated assault on basic democratic rights and a massive increase in exploitation and social want.

Underlying these interlinked crises is an oligarchy that subordinates all of society to profit and the accumulation of personal wealth. The fight against the oligarchy is by its very nature a revolutionary task. Its wealth must be expropriated and its stranglehold over economic and political life abolished. This requires the mobilization of the working class, on a world scale, to take political power, establish democratic control over the process of production, and reorganize society on the basis of socialism—that is, on the basis of social need, not private profit.

**The global eruption of imperialist war**

The foreign policy of oligarchy is imperialist war and plunder. “Imperialism,” Lenin explained, is “(1) monopoly capitalism; (2) parasitic, or decaying capitalism; (3) moribund capitalism. The supplanting of free competition by monopoly is the fundamental economic feature, the quintessence of imperialism.” In the competition over resources and raw materials, the imperialist powers threaten to plunge mankind into catastrophe.

Trump’s inflammatory statements about taking over the Panama Canal, buying Greenland and threatening to deploy the military to Mexico exemplify the imperialist ambitions of the incoming administration. The corollary to Trump’s “America First” nationalism is a global policy of “Fortress America,” in which control over the Western Hemisphere is seen as essential in the developing confrontation with China.

Under Biden, the three decades of regional wars of American imperialism expanded into an open confrontation with Russia, the second-largest nuclear-armed power. The Russian invasion of Ukraine in February 2022 was a bankrupt and reactionary action by the Putin regime, which represents the interests of the capitalist oligarchy that arose from the dissolution of the Soviet Union. It was not, however, “unprovoked,” as universally claimed by the capitalist media. It was the response of the Russian government to NATO’s relentless eastward expansion and the refusal to negotiate over Ukraine’s incorporation into the US-led military alliance.

Over the course of three years, the war has claimed hundreds of thousands of lives on both sides. In its final weeks, the Biden administration authorized Ukraine to use US-provided long-range weapons to target Russian cities, bringing the world closer to the brink of nuclear war than at any point since the Cuban Missile Crisis.

The war has been waged by the US and NATO powers in alliance with a right-wing regime in Kiev that, confronting growing domestic opposition, is waging an ever more brutal attack on democratic rights. Bogdan Syrotiuk, a leading member of the Young Guard of Bolshevik-Leninists (YGBL), has now been imprisoned for eight months, for the “crime” of opposing both the Ukrainian and Russian governments and fighting to unify the working class against the war.

Simultaneously, Israel’s genocidal assault on Gaza, backed by the US and NATO powers and aided and abetted by the bourgeois-nationalist regimes in the Middle East, has exposed the depths of imperialist barbarism.

The genocide, marked by the destruction of entire cities, the targeting of hospitals and schools and the displacement of hundreds of thousands, is part of a broader regional strategy. The aim is to reorganize the Middle East in line with imperialist interests, including the toppling of the Assad government in Syria, the decapitation of Hezbollah’s leadership and escalating provocations against Iran.

To the extent that there are conflicts over foreign policy within the American state, it has more to do with geography—that is, which region of the world should be the immediate target of imperialist aggression—than with aims and methods. The central focus of the incoming administration, however, will be preparing for a confrontation with China, which the American ruling class views as its primary global rival.

This global eruption of militarism is inseparable from the deepening crisis of American capitalism. Trump’s emphasis on “dollar dominance” underscores the extent to which military aggression will be wielded to sustain the global supremacy of US finance capital. Tariffs, trade wars and threats against both rivals and allies—exemplified by Trump’s provocative remarks about annexing Canada as “the 51st state”—reveal the desperation of American imperialism to maintain its hegemony in the face of long-term economic decline.

The analysis made by Leon Trotsky in 1928, during the period between World War I and World War II, applies with even greater force today. Trotsky wrote:

In the period of crisis the hegemony of the United States will operate more completely, more openly, and more ruthlessly than in the period of boom. The United States will seek to overcome and extricate herself from her difficulties and maladies primarily at the expense of Europe, regardless of whether this occurs in Asia, Canada, South America, Australia, or Europe itself, or whether this takes place peacefully or through war.

The eruption of American imperialism is part of a global imperialist redivision of the world, in which all the major capitalist countries are taking part. The European powers have responded to Trump’s election, and the possibility of a change in policy on Ukraine, by insisting on the need for an independent foreign policy—if necessary in opposition to the United States. All the former colonial countries are targeted for re-subjugation in a scramble over control of resources, markets and raw materials.

Escalating global war threatens to plunge humanity into a global conflagration, with catastrophic consequences. At the same time, war abroad necessitates a massive intensification of the war on the working class at home. *Foreign Affairs* recently described the new era of “total war,” in which “combatants draw on vast resources, mobilize their societies, prioritize warfare over all other state activities, attack a broad variety of targets, and reshape their economies and those of other countries.” That is, all of society is to be subordinated to war.

### **The crisis of capitalism and the growth of the class struggle**

Imperialist war is the response of the ruling class to the increasingly intractable crisis of the entire capitalist order. The eruption of ever more extreme economic crises over the past decades has deepened the parasitism and recklessness of the financial oligarchy, whose immense wealth is increasingly detached from the production of real value.

The response of the ruling class to successive crises has been to engineer massive bailouts of the banks and corporations, most recently during the first year of the COVID-19 pandemic. The pandemic has exposed the deadly indifference of capitalist governments to the lives of workers, as they prioritize corporate profits over public health. Over 30 million people, overwhelmingly from the working class, have now been killed globally. At least 500 million people are now suffering from the often debilitating effects of Long COVID.

For the ruling class, however, it was a financial bonanza as world governments, led by the United States, funneled trillions of dollars into the stock exchanges. While these actions temporarily stabilized markets, they failed to address the underlying contradictions of the capitalist system. Instead, they fueled even greater levels of speculation and debt, setting the stage for an even more catastrophic collapse.

Nowhere is this more evident than in the rise of speculative financial instruments like Bitcoin and other cryptocurrencies, whose overall market value now stands at \$3.26 trillion. In December 2024, the price of one Bitcoin surpassed \$100,000, and it is not inconceivable that its “value” may double, triple or quadruple in the months ahead. Of course, it is also highly possible that the entire crypto ponzi scheme will collapse, requiring yet another multi-trillion-dollar bailout of speculators by the Federal Reserve.

A recent report in the *Financial Times* revealed that US credit card defaults have surged to their highest levels since 2010. Defaults on leveraged loans have also reached their highest rate in four years, signaling the growth of financial instability. Meanwhile, the national debt

of the United States exceeds \$36 trillion.

While the press touts the rosy prospects for the further enrichment of the super-rich, reality for the broad mass of the population is vastly different: rising costs of living, stagnant wages and collapsing public services. In the United States:

- Between 2019 and 2023, rent costs increased by 30.4 percent nationwide, leaving nearly half of renters “cost-burdened.” A 2024 survey revealed that over one-fifth of renters spent their entire income on rent, with many relying on second jobs (20 percent), family support (14 percent), or prematurely withdrawing retirement savings (12 percent) to make ends meet.

- Record numbers of young Americans, including 31 percent of Generation Z, live with their elders, parents or grandparents, due to unaffordable housing. One-quarter of young adults now live in multigenerational households, driven by rising costs and student debt.

- Homelessness reached a record 770,000 people in 2024, an 18.1 percent rise from 2023, with nearly 150,000 children experiencing homelessness in a single night—up 33 percent from the previous year.

- Official unemployment rose to 7.1 million in November 2024, with another 4.5 million underemployed and 5.5 million having left the workforce.

According to the World Bank, nearly 700 million people (or 8.5 percent of the world’s population) live in “extreme poverty,” defined as having an income of less than \$2.15 a day. Some 3.5 billion people (44 percent of humanity) subsist on less than \$6.85 a day.

These conditions are generating significant expressions of social opposition. In the United States, more than 450,000 workers were involved in “major work stoppages” in 2023, a 280 percent increase over the previous year and a return to pre-pandemic levels. These strikes spanned industries and occupations; involving autoworkers, Hollywood writers and actors, nurses and public school teachers. The growth of the class struggle continued in 2024, including strikes by Boeing aerospace workers, academic workers, telecommunications workers, and workers at Amazon and Starbucks.

Over the past year, workers in Argentina, Guinea and Nigeria launched powerful general strikes to oppose austerity measures that threatened their livelihoods. Millions of youth demonstrated in the nationwide “Gen Z protests” in Kenya against austerity, followed by a strike wave involving workers in many industries. In Greece and Italy, workers shut down major sectors of the economy in mass protests against privatization, wage cuts and the erosion of social protections. Northern Ireland saw the largest strike in over half a century, with 150,000 public sector workers walking out to demand better pay and conditions.

Across Asia, significant strikes erupted in key industries, including transit workers and Samsung employees in South Korea, and railway workers in Sri Lanka. Strikes by copper miners in Chile and port workers in Brazil highlighted the determination of workers in Latin America to resist capitalist exploitation. In Mexico, workers in steel and auto fought back against low pay and conditions imposed by transnational corporations.

In Turkey, metalworkers and miners engaged in militant struggles to defend their wages and working conditions. In Germany, strikes at Lufthansa and Volkswagen exposed the growing dissatisfaction of workers in Europe’s largest economy. Britain witnessed mass actions across the rail and airport sectors, while France was shaken by strikes in ports, railways and the public sector.

In Canada, strikes involved thousands of Saskatchewan educators, as well as railroad, port and Canada Post workers. These struggles were met with fierce opposition from the Trudeau government, which, in coordination with Washington, intervened repeatedly to crush the strikes.

The trade union bureaucracies, aligned with corporate and state interests, act as a brake on workers’ movements. Time and again, the

union apparatus has worked to suppress strikes, isolate struggles, and impose contracts that betray the interests of the rank and file.

In the United States, the International Association of Machinists (IAM) sabotaged the two-month Boeing strike last year, isolating 33,000 workers and wearing them down with inadequate strike pay before shutting the strike down. The United Auto Workers (UAW) launched a sham “strike” campaign with no actual strikes, as UAW President Shawn Fain suppressed opposition and pledged collaboration with Trump on trade policies. On the docks, the International Longshoremen’s Association (ILA) quickly ended a three-day strike by 40,000 workers in October, sending them back under a 90-day White House-brokered extension.

In Canada, after a month-long strike by 55,000 postal workers, the Canadian Union of Postal Workers (CUPW) and the Canadian Labour Congress capitulated to a government strike ban imposed by Labour Minister Steven MacKinnon. None of the workers’ demands for wage increases, job security, or control over new technologies were met.

Every struggle raises the imperative for the development of new organizations, rank-and-file committees controlled by workers themselves, to transfer power to the shop floor and spearhead a united, global movement of the entire working class.

## The fight for Trotskyism in the decade of revolution

As humanity enters the second half of the decade, the objective conditions for socialist revolution are ripening at an extraordinary pace. The conditions created by global capitalism—imperialist war, staggering inequality, climate catastrophe and the threat of dictatorship—are driving millions of workers and young people into struggle.

If there are any definitive lessons to be learned from modern history, it is that the levels of wealth inequality that now exist in the US and globally always produce social explosions. But history also demonstrates that these struggles cannot succeed without a clear program, organization and leadership.

It is just over a century since the eruption of the conflict in the Russian Communist Party surrounding the publication of Trotsky’s seminal work, *Lessons of October*. Trotsky’s analysis, based on the struggle of the Left Opposition against bureaucratism, evoked a hysterical response from the Stalinists. The two central questions that emerged, as Trotsky defended himself from the attacks, were (1) The victory of the Bolsheviks in October 1917 was only possible on the basis of an international strategy; and (2) that the more developed the objective situation, the more decisive is the role of revolutionary leadership, the “subjective factor.”

The ruling class is itself aware of the danger of revolutionary leadership in the working class. Trump’s hysterical denunciations of socialism express a fear that the rising anger in the working class will intersect with a program and perspective that articulates workers’ interests. Immense resources have been devoted by layers within academia to counter the “peril” of Trotskyism.

British academic John E. Kelly, for example, writes in his 2023 book, *The Twilight of World Trotskyism*, that the “Trotskyist-led revolutionary scenario, never enacted anywhere despite almost a century of effort, amounts to a tragic and wasteful misdirection of political energy and resources away from serious radical politics.” Of the International Committee of the Fourth International, Kelly denounces the “immodest and arrogant” claim that “there is only one current of Marxism: ‘Trotskyism is the Marxism of the 21st Century,’ and within the Trotskyist universe, there is only one genuine Trotskyist party.”

For Kelly and other defenders of the capitalist system, “serious” politics is the reformist gibberish of Jeremy Corbyn in the UK and similar

organizations and individuals throughout the world. And what has this type of politics produced? Corbyn's efforts to "reform" the Labour Party has given birth to the government of Sir Keir Starmer, who is at the front line of the imperialist war in Europe and the assault on the working class at home.

In the United States, Bernie Sanders, Representative Alexandria Ocasio-Cortez of the Democratic Socialists of America and their ilk have funneled popular discontent into support for the Democratic Party's pro-war and pro-corporate agenda, creating the conditions for Trump's reelection. Jean-Luc Mélenchon in France, Syriza in Greece, the Left Party in Germany, Podemos in Spain and many others have sought to contain and neutralize working class opposition, subordinating it to the establishment parties of the ruling class.

Trotsky, responding to the John Kellys of his day, remarked in April 1939:

Although they feel themselves called upon to defend the foundations of capitalism, the reformers in the very nature of things prove themselves powerless to harness its laws with economic police measures. What else can they do then but moralise? Mr. Ickes, like the other cabinet members and publicists of the New Deal, winds up by appealing to the monopolists not to forget decency and the principles of democracy. Just how is this better than prayers for rain?

What more bankrupt perspective can there be than that the likes of Musk, who is defending his vast fortune through the promotion of fascism throughout the world, can be compelled to accept social reform? The wealth of the oligarchs, moreover, is entirely bound up with a social and economic system, capitalism.

The only viable response to the crisis confronting mankind is the revolutionary mobilization of the working class. The oligarchic character of society testifies to the urgency of the demand raised by Trotsky in the founding program of the Fourth International for the "expropriation of separate groups of capitalists." This must be fought for through the mobilization of the working class, on a world scale, in opposition to the capitalist oligarchy.

The ICFI is the only party that articulates and fights to unleash the revolutionary potential of the working class in carrying out the world socialist revolution. Rooted in the great traditions of Marxism, from the Russian Revolution to Trotsky's battle against Stalinism, the ICFI is committed to arming the working class with the clarity and organization needed to overthrow capitalism.

### **Build the International Workers Alliance of Rank-and-File Committees!**

Socialism cannot be achieved except through the development of the class struggle. The revolution that will lay the political basis for socialism is prepared in the course of countless struggles by the working class, in the US and internationally, to advance its interests and defend its rights.

Central to the work of the ICFI and its sections in 2025 is the building of the IWA-RFC as the coordinating nerve center for global opposition to the dictates of the capitalist oligarchy.

The international working class is the most powerful and massive social force on the planet, the source of all value in capitalist society. According to Statista, the total global workforce in 2024 stood at approximately 3.5

billion people, an increase of more than 55 percent from 2.23 billion in 1991. This includes 1.65 billion service workers, 873 million agricultural workers and 758 million industrial workers.

There are presently nearly 800 million workers in China, 600 million workers in India, 170 million workers in the United States and 44 million workers in Germany. In Africa, Asia and Latin America, there is a massive and predominantly young working class, concentrated in urban centers and megacities, each home to over 10 million people. There are an estimated 140 million workers in Indonesia, 108 million in Brazil, 80 million in Pakistan, 75 million in Nigeria, 74 million in Bangladesh and 61 million in Ethiopia.

The international working class is united objectively in the process of global production, which is dominated by transnational corporations and distribution networks that exploit workers throughout the world in the interests of profit. The development of a unified industrial offensive of the working class depends upon the establishment of organizations of working class struggle, controlled by the workers themselves.

The establishment of the International Workers Alliance of Rank-and-File Committees (IWA-RFC) by the International Committee of the Fourth International (ICFI) in April 2021 marked a decisive step in the fight to unify the working class across national and industrial boundaries.

Only to the extent that power is wrested from the hands of the bureaucracy and transferred to workers on the shop floor can the unions be revived as instruments of the class struggle. As the ICFI explained in 2021:

New pathways for mass struggle must be created. More than 80 years ago, at a point in history when the degeneration of the existing trade union organizations was far less advanced than today, Leon Trotsky—the greatest strategist of world socialist revolution—wrote that the task of the Fourth International was "to create in all possible instances independent militant organizations corresponding more closely to the tasks of mass struggle against bourgeois society, not flinching even in the face of a direct break with the conservative apparatus of the trade unions."

The fight to develop the network of globally interconnected rank-and-file committees is not limited to factories, schools and workplaces where trade unions exist. In actual fact, the overwhelming majority of present-day work sites are not unionized. This social fact means that rank-and-file committees will emerge as the initial and sole form of practical organization in innumerable work locations.

The IWA-RFC must be developed as the framework for workers to share information, plan collective actions and mount a united offensive against exploitation, austerity, and war. It must oppose all forms of national chauvinism and anti-immigrant agitation employed by the ruling class to divide workers against each other. It must organize working class opposition to the mass deportation operations of the Trump administration and far-right governments throughout the world.

Rank-and-file committees, formed independently by workers in factories, schools and workplaces, are the means through which workers can organize democratically, assert their own demands and link their struggles with those of workers around the world.

Over the past year, rank-and-file committees have emerged in critical industries—logistics, auto manufacturing, education and healthcare—to challenge the betrayals of the union bureaucracies and advance workers' demands. These committees have played a vital role in organizing resistance to corporate exploitation, unsafe working conditions and the destruction of public services. They have also begun to establish

international links, recognizing that their struggles are interconnected and require a unified response.

The IWA-RFC's task in the coming period is to expand this work, building a powerful international network that will serve as an organizing center for the working class.

**Take up the fight for socialism in 2025! Build the ICFI! Support the *World Socialist Web Site*!**

The working class faces immense challenges, but it also has immense power. The very processes that deepen the crisis of capitalism—globalization, technological advances such as artificial intelligence and the concentration of production—have also created the conditions for the international unification of the working class.

The coming months will be defined by immense shocks, crises and the eruption of mass struggles. Without revolutionary leadership, these struggles will face the danger of being betrayed, diverted, or crushed.

The *World Socialist Web Site* calls on all its readers to make the decision to become involved. Now is the time to fight for serious politics, revolutionary politics. Rooted in the entire historical traditions of the Trotskyist movement, the International Committee of the Fourth International fights for a thorough break with all forms of nationalism and the unification of workers internationally on the basis of a program of revolutionary socialism. There is no other way forward.

Join the Socialist Equality Party, or help build a section of the ICFI in your country if one does not already exist.

We also call on all our readers to donate to the *World Socialist Web Site* New Year Fund at [wsws.org/donate](https://wsws.org/donate). The WSWs operates entirely on the support of its readers and supporters, refusing all corporate or state funding to maintain its political independence. Your donation is critical to sustaining and expanding the work of the *World Socialist Web Site* and strengthening the fight for socialism in 2025 and beyond.

At this critical juncture, every worker and young person who seeks to oppose war, inequality and dictatorship must take action. Join the Socialist Equality Party, support the WSWs and build the International Committee of the Fourth International as the World Party of Socialist Revolution!

For information on joining the Socialist Equality Party, fill out the form below.



To contact the WSWs and the  
Socialist Equality Party visit:

**[wsws.org/contact](https://wsws.org/contact)**