

Capitalist Hegemony Is DOOMED. Donor-Class Panik | William I. Robinson

35 years ago, Francis Fukuyama declared in „the end of history“ that the contest of ideologies was over. Liberal-capitalist democratic systems had won and would be the global standard for the next Millennia. But is this really working out? Here to help with this question is Dr. William I. Robinson, Professor of Sociology at the University of California-Santa Barbara, and the author of „Epochal Crisis: The Exhaustion of Global Capitalism“. Links: William's academic page: <https://soc.ucsb.edu/people/william-i-robinson> Epochal Crisis: The Exhaustion of Global Capitalism (Book): <https://www.amazon.com/Epochal-Crisis-Exhaustion-Global-Capitalism/dp/1009670530> Neutrality Studies substack: <https://pascallottaz.substack.com> (Opt in for Academic Section from your profile settings: <https://pascallottaz.substack.com/s/academic>) Goods Store: <https://neutralitystudies-shop.fourthwall.com> Timestamps: 00:00:00 The End of History & Global Crisis 00:03:58 The Collapse of Rational Ideology 00:08:00 The 2026 Venezuela Intervention & International Law 00:11:56 Overaccumulation: The Structural Crisis of Capitalism 00:22:40 Profiting from War and Detention 00:27:08 The Tech-Industrial Complex & State Power 00:34:47 Is Globalization Dead? (China & The World System) 00:39:40 The End of the Petrodollar 00:43:40 Future Scenarios: Extinction or Global New Deal?

#Pascal

Thirty-five years ago, Francis Fukuyama declared in *The End of History* that the contest of ideologies was over. Liberal capitalist democratic systems had won and would be the global standard for the next millennium. But is this really working out? Here to help with this question is Dr. William I. Robinson, professor of sociology at the University of California, Santa Barbara, and author of *Epochal Crisis: The Exhaustion of Global Capitalism.* William, welcome.

#William I. Robinson

Thank you so much for having me.

#Pascal

Thank you very much for coming online and for writing this book, for giving your analysis, and for doing presentations about it. Can we maybe start with this—capitalism and the liberal democratic system? Where are we, 30 years after Fukuyama?

#William I. Robinson

Right. Well, two things. Of course, notwithstanding what Fukuyama said, history never ends—and it doesn't end in two senses. He acknowledged that events would still take place, but that there'd be no further development of human society, that it was the end of ideologies and so forth. But history doesn't end in the sense that there are permanent qualitative transformations and fundamental developments that keep transforming human society. So, where are we thirty-some-odd years later? Global capitalism is in a complete crisis. Everything is crumbling. Global capitalism is in a structural crisis of overaccumulation. I'm sure we'll get into that in the interview.

It's in a complete political crisis—of state legitimacy, of capitalist hegemony, and of the interstate system. For me, the January 3 attack on Venezuela and the unfolding of those events mark the definitive collapse of the post-World War II international order. So we have a tremendous political and geopolitical crisis worldwide, and it's intensifying by the day. We have a global social crisis—what I call a crisis of global social reproduction. The capitalist system is being restructured and transformed in such a way that billions of people cannot survive within it, are made redundant, superfluous. And this is generating social conflict, civic uprisings, political crises in every corner of the world.

And of course, we have the ecological crisis—the biosphere is facing collapse, and that's getting worse and worse. We're already feeling the effects. There are hundreds of millions of refugees, not just from climate catastrophes but from all the social and political impacts that combine with the collapse of the biosphere we're facing. If we look 10, 15, 20 years into the future, with things going as they are now, we're going to see a collapse of agriculture and the global breadbaskets. So the idea that we've reached the end of history and that liberal capitalism is now smooth sailing, humanity moving forward—that's utterly proven wrong by where we are right now.

And, you know, I'll add one other thing. I think where Fukuyama—yeah—was a bit right, or where there's some kernel of truth to what he said, is that it's the end of the old ideologies. Right? The 20th-century ideologies, the dominant ones—20th-century liberalism—is gone, it's collapsed. And then the old 20th-century socialist and communist ideologies—they have no real relevance outside of people's minds or people's speeches, in the actual real world. So we're in a moment of global crisis, but we're also in a moment of ideological reorientation, a kind of ideological wilderness.

#Pascal

You know, one of the things that really defined the 20th century, I would say, was that we did have this contest of theoretical ideologies, right? Marxism, communism—they had a strong theoretical underpinning. And I see behind you—I'm not sure if we'll see it in the final version—but behind you there's a picture of Karl Marx, of course, right? On the left-hand side, I hope it'll be visible. But, you know, liberal internationalism also had its thinkers, the economists, right? They had their thinkers, and we have others like Ricardo and so on, who represented different schools of thought behind them.

And that seems to be kind of out, but we're not over and beyond what I would call belief in how the world is or should work. I rather wonder whether we're now transitioning back—away from rational explanations of how social systems work—into religious or quasi-religious beliefs about how things must be. "Democracy must be defended," although we don't define anymore what we mean by democracy. "Security needs to be guaranteed," although we never define what security actually means. Do you see any kind of connection between the end of academically underpinned ideology and this transition into very, very strong models or frameworks for seeing the world?

#William I. Robinson

Yes. Well, I think in times of acute crisis, like we're experiencing right now worldwide, masses of people—hundreds of millions, even billions—are facing intense insecurity, an uncertain future, and the destabilization of the established understanding of the world and the institutions within which we exist. And so, in times like this, people are, first, very susceptible to new ideological or political messages—such as neo-fascism, 21st-century neo-fascism. Here in the United States, Trumpism. The ultra-right is basically sweeping many, many countries. And then what was a vibrant left in the 20th century—and the failure of socialist and communist experiments in that century—has also left what remains of an organized, institutional left in a very dogmatic position as well.

And so, you know, I think that's what's going on in times of crisis and mass insecurity. People try to grasp something that can give them a sense of grounding and understanding of the world. But if they're illusions, they're illusions. Fascism is an ideology that not only can't explain what's going on in this crisis, it also can't resolve it. And the old dogmatic 20th-century left can't either and is, in many countries, insignificant. I'll add a couple of things here, because you started the question—or put the issue out—with Marx and Ricardo and so forth, the classical thinkers, who are really not 20th century; they're 18th and 19th century.

For me—and hopefully the image of Karl Marx will stay up here—what interests me about Marxism, and I am a Marxist in an intellectual sense, let me explain what I mean by that. Marxism as an ideology is not really what interests me. Marxism as a method and an instrument of analysis and critique of global capitalism is more vital than ever, because it helps us understand the crisis that global capitalism is in. And, you know, finally, you also mentioned that people say, "Well, we have to defend democracy." Well, increasingly, that's not true. That's not true. You don't—Trump is openly saying, "No, I rule the world. It's my morality that decides what we'll do." So you even see that the discourse of defending democracy is losing any grounding among many of the ruling groups around the world.

#Pascal

Hey, very brief intermission because I was recently banned from YouTube. And although I'm back, this could happen again at any time. So please consider subscribing not only here but also to my mailing list on Substack — that's pascallottaz.substack.com. The link's going to be in the description

below. And now, back to the video. Something that surprises me is that now what I'm beginning to see is a shift even in what I thought of as liberal media houses, like the New York Times, which since the Venezuela attack basically wrote about how it was possible and how it became a success.

And much less about, you know, what kind of travesty this is. Maybe just before we go into Marxism—like academic Marxism—in what sense do you think this attack on a South American country, this regime change operation, is different from the previous ones? Because over the course of the Cold War and even beyond, we've had a lot of such interventions. I mean, one way or another, even similar ones in Panama, right, in '89. But in what way is this event different from all those before?

#William I. Robinson

Yeah, I mean, for me, it's a turning-point event. It's a pivotal, watershed moment. And you're right that the United States—and other powers for that matter, the European powers—have intervened over the centuries, intervened in Latin America. I want to say that many people are making that parallel with Panama, but that's really very mistaken for several reasons. One, the person who was removed was the head of the military forces in Panama; he wasn't the formally established head of state. Here, you have something that is simply unprecedented: the most powerful country in the world carries out a surgical operation and simply scoops up the president. Now, the Venezuelan president was not democratic.

I mean, he lost the elections in 2024, and Venezuela's in crisis. But you really have something unprecedented when you just scoop up the president of a country and bring him to the United States. The other thing is, we've never seen a head of state in the United States saying, "I am now the acting president of another country." But Trump declared—and I'm sure you saw this, many of the listeners saw this—maybe three or four days ago, he put up a post saying, "I am the acting president of Venezuela." I mean, that is simply unprecedented. But the other thing is, you have to see that what's happening in Venezuela is taking place in parallel with, and as part of, other things happening around the world that are also unprecedented.

The United States has said that it's going to take over, the easy way or the hard way, Greenland. And that may mean a military attack against another NATO power. So these events, for me, are really signaling the collapse of the post-World War II international order that established a so-called rules-based system—where, of course, those rules were always violated by the United States, as you already pointed out, and by other countries. But nevertheless, there was some institutional organization to the world system that had been established. And all of that is collapsing. So it's not just Venezuela; it's what's going on with Greenland.

It's what's going on with a rupture in—if we want to call it bourgeois democracy, we can do that—but a rupture of bourgeois democracy. We're going from capitalist democracy to fascism here in the United States, with the breakdown of the rule of law inside the country, and so forth, you know, and

so on. So the point is that U.S. intervention in a Latin American country is not new—you're absolutely right—but first, the nature of that intervention, and second, that this intervention is part of a cascade of things taking place right now that signal a fundamental watershed, and a very, very scary and dangerous one at that.

#Pascal

Yeah, so one of the problems I'm facing at the moment is that there are just so many individual things going on that are all—well, I mean, we all feel they're very much interconnected and interlinked. But it's such a chain of events now—not just one chain, but, you know, several chains happening in parallel to each other. I mean, we still have an ongoing genocide in Gaza. Despite a peace agreement, or whatnot, and a UN resolution from the Security Council, Israel still keeps killing people in Gaza and has demolished over 2,000 houses since the ceasefire. We have the UN rapporteur for the Palestinian cause—sorry, I'm butchering her title—but Francesca Albanese, she's sanctioned by the United States. The United States sanctions the International Criminal Court.

At the same time, the International Criminal Court also has an arrest warrant for Vladimir Putin, which the United States applauded. We have the European Union sanctioning analysts and journalists inside Europe. In the UK, it's now basically forbidden to protest in favor of a group supporting Palestinian rights. People are being arrested in the United States. You have ICE cracking down on immigrants, but also on U.S. citizens. They basically roam free. And as we talked about before, it already resembles a kind of paramilitary structure. We have Iran, we have Venezuela, we have Greenland, we have the war in Ukraine—I mean, there are so many things going on, and they're all very bad. One thing that unites them is that they emanate from the West, or what I call the larger West.

#William I. Robinson

Right, right. But I want to take that a step further, because you're right that, in terms of the actual events taking place and the agents and actors undertaking those events, it emanates from the West. But I'm suggesting something deeper. I'm suggesting that global capitalism is in a deep historical structural crisis—what I've termed an epical crisis. And you opened the interview mentioning my new book. So yes, the actions unfolding in front of us, that you just described, emanate from the West. But there's a larger world-historic structural context and explanation for this cascade of events that we can barely keep up with.

And I hope we get into that. But before we do, I want to say that, you know, when I was listing Greenland and the threat to end bourgeois democracy in the United States, and the attack on Venezuela, and I said "so forth and so on," you added other elements. We have to see all of this as a package. And although I said that this attack on Venezuela is kind of the nail in the coffin—which finally seals the coffin of the post-World War II international order—it's now collapsing right before our eyes, literally as we speak.

But it's really started to collapse, and this happened extremely quickly with the two great events you also mentioned: the Russian invasion of Ukraine and the West's radical political, military, and economic response to that invasion. Radical—not in a good way. The invasion was bad; the Western response was bad, in my view, in my analysis. And secondly, the genocide in Palestine. Those two events were the beginning of the end, and now it's the nail in the coffin of this international order. And what's so tragic—not just the tragedy itself, but the unbelievable crime of that ongoing genocide—is that, as you pointed out, the ceasefire is a fake ceasefire.

And we've simply gone from high-intensity genocide to low-intensity genocide. But I think we really need to stress that the impunity the genociders have enjoyed so far paved the way for what Trump is doing in Venezuela and what they're doing in Greenland. Because, you know, the West is saying to Israel, "It's fine. You committed a genocide. We might issue some light, you know, token denunciations of genocide, but go ahead—we'll keep giving you weapons." And that opened the way for this. That impunity means the U.S. can now do whatever it wants, with utter disregard for international laws and norms. And I want to repeat—maybe not all the listeners heard what Trump said.

Trump was interviewed by the New York Times on January 6th. And you're right about what you said about the New York Times, by the way—what they focus on and what they don't. The people interviewing Trump asked, "Are you bound by any international laws?" And he said, "No, none whatsoever." They asked, "Well, what are you bound by? Where are your constraints? What are the guardrails here?" And he said, "My own morality." And that's it. So, you know, as outrageous and dangerous and scary as that is, the precedent for it is the impunity of this genocide.

#Pascal

Yeah, I mean, it's utterly horrible, because we all thought genocide—if it happens again—it happens the way it did in Rwanda, where, in a short period of time, there's mass slaughter. And now we realize, oh no, it can happen over several years, with a kind of slowing down of the genocide. I mean, there was a genocide going on already before—there was mass replacement and so on. It sped up, and now maybe it's slowed down again.

But we all now realize—or not all of us, unfortunately, but a lot of people do—that the trajectory is still exactly the same. Gaza will be emptied, next will be the West Bank, and then more parts will be annexed. Israel cannot stop. And actually, Radhika Desai, the other great Marxist scholar, made a very important point about why Israel, even structurally, will not be able to stop its very much capitalist-fueled expansion. But let's get to that in a moment. What do you then think of your book in this epochal crisis? How is it unfolding, and why is it still connected with capitalism?

#William I. Robinson

Right. So, you know, capitalism has gone through these great crises—what I call structural crises, not cyclical crises, which are recessions that take place about every ten years or so. But if we look at the history of world capitalism, there are big structural crises that occur roughly every forty to fifty years. Everyone knows about the Great Depression of the 1930s, but few people remember the Great Depression of the late 1870s to the early 1890s, or the first really recorded Great Depression of the 1830s. After the Great Depression of the 1930s came the crisis of the 1970s, and that put us into a new world-historic stage, which I term capitalist globalization—a new globalist stage of world capitalism.

#Pascal

So you're talking about the moment when Bretton Woods actually collapsed, right? And the gold standard was—

#William I. Robinson

That's 1971. And then there's a big recession—a very, very big recession—in 1973. Then the Trilateral Commission is formed, and the World Economic Forum had already been founded in 1971. After that come other international, transnational institutions. The G7? Yeah. So we move into this new transnational stage of world capitalism, right? A new stage—what I call a transnational capitalist class, the hegemonic fraction of capital on a world scale—with new transnational institutions. But, you know, that we can discuss. I've been fascinated, theorizing, researching, and writing about this for the last 35 years or so. This is a new stage of world capitalism.

But now, what you're asking—and what's so important—is that we're in a new structural crisis, which really began with the global financial collapse of 2008. And it wasn't resolved in the 2010s. Sure, growth has resumed in the sense that there's 2% or 3% growth in the world economy, but the underlying causes of the 2008 collapse have actually intensified every year right up to the present. And it's, again, multidimensional. But the underlying cause—you have to see each of these big crises, these big 50-year crises—involves a whole wave of expansion, with a whole new set of technologies and new institutions that fuel capitalism. They build up, there's an expansion, and then they collapse.

And then there are world wars and big conflicts. Then the pieces are picked up, and there's a new stage of capitalism and a new round of expansion. Well, right now we're on the brink of world war—hopefully that won't happen. Hopefully. But everything looks like we're moving toward a big international conflagration. The underlying structural element is what I want to focus on. If you give me a moment to expand on this—it's what, in Marxist political economy, and that's why we need Marx as a tool of analysis—we call overaccumulation. The transnational capitalist class, the global financial conglomerates, have accumulated enormous amounts of capital.

Here we're talking about fifteen to twenty trillion dollars that are idle. It's not idle in the sense of doing nothing—it's being used for speculation. It's still moving forward because there's debt-driven growth around the world. Global debt is now about three hundred twenty-five trillion dollars. It's unsustainable. Debt can't keep driving the expansion of the global economy. Financial speculation is reaching its limits. The AI bubble—the artificial intelligence bubble—is going to burst, maybe tomorrow, maybe in six months. But I think everyone expects that by 2026 that bubble will burst, and it may lead to another big collapse. What I'm getting at—let me summarize it this way—is that the underlying structural dimension of the crisis is this overaccumulation.

Too much capital doesn't have anywhere to invest or expand. The pressures build up for a new round of expansion. So the U.S. invades Venezuela, and aggression toward more of Latin America opens up space for another round of expansion. Everything—Israel is committing this genocide, but it's also opening up space for financial and tech expansion across the whole Middle East through the aggression of the Israeli state. But here's the thing: in earlier waves of expansion, first we survived world wars with tens of millions of losses. We survived them, and capital expands again.

But now it's running up against what we can call tipping points or limits—specifically the social and the biospheric limits to a new round of expansion. And secondly, the global arsenal is so nightmarish—the means of violence and destruction so extreme—that it's hard to imagine how we'd make it through another round of collapse and global conflagration. So we are in an epic crisis, with really no historic parallel. I know that's a lot to say, and I'm throwing out a lot theoretically, historically, politically. But of course, that's what I try to work through in my book.

#Pascal

I mean, one of the cores—and Radhika talked about this with me on this channel as well—one of the cores of this analysis is just the realization that once you have so much capital with nowhere to go, the structural push is toward actually creating that space. And one of the ways of creating it is through mass war. I mean, we see it exemplified with the genocide in Gaza—how people, while they're genociding people, people incarcerated in a concentration camp, while they exterminate them, are already talking about rebuilding the extermination camp, right?

And then making it a Riviera in the Mediterranean—beautiful, lots of houses, you know, lots of investment opportunities. Then tourism will come and flourish, and it's going to be a great return on investment. I mean, that kind of thinking then also underlines the incentive for the capitalists to say, "Okay, first more money into the weapons to destroy this stuff, and then more money into the reconstruction—and we make a big profit out of both."

#William I. Robinson

Yes. You're raising an absolutely crucial point, and I've also expanded a lot on that analysis. You're hitting the nail on the head. In times of chronic stagnation and overaccumulation, there's this urgent

pressure for the system to expand. Systems of global warfare, transnational social control, and repression become enormously important outlets to unload overaccumulated surplus capital. And just as you said, you couldn't have a better example than the genocide in Palestine. We can take it a step further—it's not just the rebuilding. Yeah, you have to turn Gaza now into, just as you said, beachfront real estate, with the oil and gas that's in Gaza and so forth. But let's take it a couple of steps further. First of all, it's not just that.

During those two years of high-intensity genocide, Israel issued war bonds. They didn't call them war bonds—I forget what they called them—but they were basically the equivalent of war bonds. "We'll give you a bond for the future, you give us this money, and we're going to use it for the genocide." I don't have the figure in front of me; I've written about it elsewhere, but it was something in the billions—billions and billions of dollars. So the whole global transnational capitalist class made massive profits from that genocide. You know, Morgan Stanley—was it Stanley? Yeah, Morgan Stanley. They made a statement in the first couple of months of that genocide, back in late 2023, because they have all these investments in tech corporations and the military-industrial corporations.

And they said—the CEO or one of the high-level financial officials at Morgan Stanley said—"Oh, this is great for our portfolio, just what we needed at a time when we weren't sure where else to invest," meaning investing in that genocide. But now, let's look at what's going on in the U.S. The budget for so-called immigrant enforcement went from about \$30 billion to \$170 billion. That's, what, over a 500%, almost 600% increase. And where is that \$170 billion going? It's fueling the unloading of overaccumulated surplus capital. And I'm sure many of your listeners don't know—many do, but many don't—that all of the concentration camps, which are called immigrant detention centers, are almost 100% run by private, for-profit corporations, including GEO Group, including CoreCivic, and all of the...

#Pascal

Are you serious? I didn't know that. Are you serious? These are private—like the private prisons in the U.S. They're for-profit prison corporations.

#William I. Robinson

For-profit corporations. The two big ones are GEO Group and CoreCivic, and nearly 100% of these concentration camps are run by them. They're being duplicated and triplicated all over the country. The one you may have heard of is nicknamed "Alligator Alcatraz," in Florida. Amnesty International released a report saying these are unbelievably gross human rights violations. Immigrants whose only "crime" is not having papers to be legally in the United States are being treated—well, they didn't use this language—but like people in Nazi concentration camps.

I mean, they did use extremely strong language because there's torture going on. It's unbelievable. And that "Alligator Alcatraz" in Florida is a private, for-profit prison run by GEO Group. You and I, if we have the resources, can invest in those corporations. And if we invest in those corporations, it means we're going to make a profit to the extent that the war against immigrants escalates. And then we're going to support anti-immigrant ideologies and fascist ideologies to legitimize all of that.

#Pascal

This brings us to a very good and important point—I mean, a very crucial point, I believe—which is this. On the one hand, capitalism, the idea that the economy and politics have to stay separate, was always a really dumb smokescreen of the Milton Friedmans and so on of the world. But, you know, there was always this very, very deep connection. Naturally, no capitalist system can run without politics in the background. But what we had in fascism was really a vertical integration of the state and the private economy. And there was one more important thing—what was it, what was it that we were getting at? I'm sorry, I lost my train of thought.

#William I. Robinson

Well, anyway, what you've said so far segues into something else. What we're seeing now is that the state—supposed to be the realm of the political and separate from the economic, though as you're pointing out, it never really was and still isn't—the role of the state, particularly the U.S. state and the Western states, but states in general right now, is to take a sledgehammer of repression and warfare to smash open opportunities on the economic side.

So it's never been clearer—the relationship between the state, or the political, and its doing the bidding of the economic and transnational capital at this time—in the form of warfare and intervention in Venezuela, in the form of war against immigrants, and also in other ways, such as reorganizing public finance: taking money away from here, from the United States, from medical and health programs, and putting it into subsidies for big tech, for instance. So there's a whole reorganization of public finance and fiscal policy in which the state is creating opportunities to sustain accumulation in the face of this chronic stagnation.

And one other thing here—look, excuse me, Pascal, but let me just remind listeners and viewers: when Trump took office, he was inaugurated inside the Capitol building. He didn't want to go out in the cold, and I think he feared there wouldn't be a giant crowd for his inauguration. So they moved it inside the Capitol building. We're talking about January 20 of last year, 2025. Some of you may remember that behind him, as he took the oath with his hand raised on the Bible, were all the leaders of the giant tech corporations, right?

Literally, physically behind him—and that was extremely symbolic. Because that was the transnational capitalist class saying, "This is our new political instrument. Trumpism is our political

instrument to achieve our aims at this point.” And the fact that tech is so important is because digital capitalism is moving into this new digital age, in which giant tech capital and digitalization drive the entire transformation and restructuring of the system underway right now. That tech capital is at the very core of global power and global influence over states as well.

#Pascal

This is—you know, both of us are talking very quickly because a lot of thoughts are coming to mind that are so connected. But what this all points to is this shift, and it’s a shift that’s extremely difficult for people in my profession, international relations, to follow. Because IR—most IR theories—start with the state. They start with the idea that, you know, nation-states do what’s good for nation-states. At least that’s the doctrine of the realist school of international relations, which dominated the 20th century. And then they look at what’s happening now, and people like John Mearsheimer and others keep saying, “This makes no sense, this is crazy, this is off.”

What they mean is that realist theory can no longer explain these kinds of movements, because they make no sense under the framework that Donald Trump is supposed to do what’s best for the U.S., Ursula von der Leyen for the EU, and Friedrich Merz for Germany. They don’t behave like that anymore. It’s not working out. We have a shift of capital from social spending into the military, into the military-industrial complex—and people have actually warned about this. U.S. President Eisenhower said this was a great threat. We’re now way beyond that; the threat has become real. The military-industrial, think-tank, and whatnot complex is extremely powerful. Capital is influencing all the decisions that are made—all of them—including, of course, Zionist decisions and so on. And capital is going into bombs instead of housing. So it’s also a crisis of our framework for how we thought international politics works.

#William I. Robinson

Yes. Not only could I not agree more, but I’ve been arguing this for the last two and a half to three decades—that we need to move beyond what I’ve critiqued as nation-state centrism. I’m very familiar with IR, with realism, you know, realist theory. I’m also a sociologist, but deeply immersed in my own training in IR theory. Realism and neorealism helped us understand, to a great extent, the 20th century, but that was an earlier phase of world capitalism. We’ve now moved into this transnational phase, where our points of reference—our theories that help us understand—are outdated, yet we cling to them.

Maybe not you and me, but both intellectuals and pundits—and the left—cling to these outdated, you know, theoretical understandings. So we have to update, we have to see. I mean, if anyone believes in dialectics, we know that the only thing permanent in the universe is change itself. Everything is in a process of transformation. So capitalism isn’t static. There was 16th-, 17th-century mercantile capitalism, with a different relationship to the state. There weren’t even many nation-states yet; they hadn’t been created around the world. And then we moved from there to

classical competitive industrial capitalism. We moved on to the 20th century—monopoly capitalism, whatever you want to call it.

And realism, you know, developed in the 20th century, was a very good theoretical framework and analytical instrument to understand the dynamics of that historical stage of capitalism. But as we move into this transnational phase, we need to update our frameworks. I want to add one other thing. You pointed out that Eisenhower famously said, as he left office in late 1960 or early 1961, right? He said we have to be aware of the danger of the military-industrial complex and its undue influence. Well, Biden said something similar when he left office in January of just this past year, 2025. But because Biden is a sponsor of genocide, and because of the total disaster that he represented, no one paid attention to his actual words—and he really doesn't deserve much credit.

But he said something very similar. He sat in the Oval Office, in his last address, and said we have to beware of the undue influence and the dangers of the tech-industrial complex—the power of the technology corporations. So we're seeing the old military-industrial complex fusing with tech capital and with transnational finance capital. These three are coming together, forming what I would consider a hegemonic bloc of capital on the world stage, at a planetary scale, with tremendous influence over states. And so you can't understand the actions of states simply as defending their own nation-state interests.

#Pascal

Yeah, it's quite interesting. You know, over the last couple of years, I'd say that I and a few others have argued that we're done with globalization—the reassertion of the state, of state boundaries, and of state power. And while that was happening on one hand, on the other hand we still have very, very strong transnational currents, these capitalist currents that... maybe they stop at the limits of the great powers. You know, the Chinese have seriously, and quite differently, organized their entire society, and tech capitalism isn't able to rule there.

It's actually the political rulers in Beijing, and they sometimes even crack down drastically, right? In Russia, I'm not quite sure, but we certainly know that transnational capital otherwise has huge influence—it accumulates and has built-in structural power through legal processes like lobbying in the United States, lobbying in the EU, campaign financing, and so on. Right. So where does this lead? Is it just the Western system that's collapsing, or is it actually the world system? Because, you know, sometimes we really make the mistake of thinking that we are the world, but actually there's a whole part outside the way this system works.

#William I. Robinson

Yes. So let's look at this. I mean, it's a great question, or debate, that you're putting on the table here—and it's absolutely urgent. But let's start with globalization. It depends on what we mean by globalization. There's the mainstream idea of globalization: the world becoming integrated and

unified. Some even spoke about a harmonious global village. I mean, all of that was part of what the term used back then to critique that was "globaloney." And I share the critique of that conception of globalization. That conception is dead. It's not just dying—it's dead. But that was never my understanding of globalization.

My understanding of globalization is that capital expanded in new transnational ways, and levels of integration through new communications technology and so forth brought about a new type of organic connection—an organic integration of what were national economies into what we still have in place. It hasn't been, and it's not going to be, dismantled: a globally integrated system of production, finance, and services. Regardless of what China does—yeah, China has some capital controls—but put that aside for a minute. Russia's been kicked out by the West, but it's the state that kicked Russia out of the global economy, not capital. Capital didn't want that to happen. Transnational capital doesn't agree with that; they want to be able to invest in Russia.

Russian capitalists want to be able to invest in the West. So it's states trying to gain some influence here, to dismantle this globalized system of production, finance, and services—but they can't. And still, everything we consume in the United States, with or without tariffs, is made by a globally integrated economy. Now, let's turn to China for a minute. You're right in what you're pointing out: the relationship between the state and transnational capital in China is different from that in the West. It's a very different model. For me, it's a state-capitalist model, with a very strong state exercising political control over transnational capital.

But we need to be clear that what they're controlling is not Chinese capital—it's transnational capital—because the giant Chinese corporations, which combine both state and private capital, operate all around the world and also co-invest with Western transnational capital. We used to study the structure of capital at the nation-state level. When we get to the age of globalization, the Marxists—and not just the Marxists, but the radical, you know, radical structuralist thinkers and so forth—forget that you have to keep analyzing the structure of capital.

And when we do that, we see this incredible transnational, global integration of capital—whether it's Chinese capital, Russian capital—again, pushed out, but that's because states did it, right? Still, there's incredible integration. My area of specialty is Latin America, and when we study Latin America, Chinese transnational capital is so thoroughly invested throughout the region that, really, China could not exist without its full integration into the Western Hemisphere's political economy. So you really can't talk about China as something separate from the West when we talk about globalized capitalism. And also, the crisis is global—because if the U.S. collapses now, everything collapses.

Before we run out of time, I really want to say something about the petrodollar and Venezuela, because it's linked to all of this. If the U.S. has a financial collapse starting here, it's going to rumble all over the world. There's not going to be zero effect in China or in the Asian, you know, geoeconomic, Asian-based economy. There's not going to be insulation in Europe either. It's going to have global ramifications because of this level of integration—objective integration—irrespective of

what states want. I don't know if you'd like me to say something about petrodollars, but I think it's part of a critical story here.

#Pascal

I mean, the petrodollar as a concept, luckily, over the last couple of years, has become more of a talking point and is better understood—how it underpinned, especially, the post-1945 U.S. capitalist system. But the changes going on now are quite dramatic. Some people say, "Okay, this is the end of the petrodollar and therefore the end of U.S. dollar hegemony," while others are saying, "No, no, no, it's just transforming." Where are you?

#William I. Robinson

Right. So, yes, it's not the end yet, but it's moving toward the end of the petrodollar. But that doesn't mean the end of global capitalism, or of an integrated global capitalism. That's the confusion. So let's look at this for a moment. Yes, 1945—but really, there were two other major turning points: 1971, as we discussed earlier, when the U.S. went off the gold standard; and 1974, with OPEC, the oil embargo, and then the very significant recession of '73-'74. Saudi Arabia and the United States signed the petrodollar agreement, and Saudi Arabia agreed that the emerging global oil market would be traded in dollars.

And so that allows the United States, first, to have the global oil market dominated in dollars. But it's more than just that. It also means the dollar becomes the global reserve currency—the currency of the global trading system. What that allows the United States to do is run deficit financing. You can just print dollars and spend all this money simply by printing dollars, because it's recognized as the global currency. And it also means that, because that's the case, investors from all over the world—as we move into the stage of globalization, the late 20th century and beyond, which I'm analyzing—are all going to buy U.S. Treasury bonds and hold those bonds.

That allows the United States to keep its internal economy afloat, still growing and sustaining itself. And now, starting with the BRICS and with Venezuela—Venezuela began trading its oil not in dollars, but in other currencies, including the yuan. And the other BRICS countries are starting to say, well, we're not going to trade oil and other things exclusively in dollars. So that doesn't threaten transnational capital—that's what I have to stress. Transnational capital moves around the world in many different ways. It threatens the power of the U.S. state, the state elite, and it threatens something else.

If there's a collapse of the petrodollar, that means the U.S. state can't sustain high living standards in the United States. There would be a sharp drop in living standards, even hyperinflation if the petrodollar arrangement collapses. And that would lead to mass social and political conflict, right? So, in part, the seizing—because Trump said it, and we forget—Trump, a few weeks into his tenure, said, "We need Greenland." Everyone laughed, thought it was stupid. Now they're taking it seriously.

He throws things out, and months later it hits the actual political scene. So, months ago, Trump said, "I'm warning every oil exporter in the world: do not dare start trading your oil outside of dollars."

No one paid any attention. Now the attack on Venezuela is basically saying to the whole world, "We're taking over the oil, and it's going to be in dollars." So there's an attempt by the U.S. state to defend the petrodollar. And that's also a key part of the story—but it's not defensible. It's not defensible because the actual reality of global economic decentralization and competing centers of political and geoeconomic power makes it impossible to defend. And that's why I'm saying the whole international order—the international political economy, these relations, the entire system—is collapsing before our very eyes.

#Pascal

Yeah, and I liked what you said a while ago. You said we had the beginning of the end of the system we were in. Now we're in the middle of the end, more or less, right? We're further down the end. So what's going to be the end of the end? I mean, is it going to get worse? It's probably going to get worse. Let me put it this way: if we avoid a third world war with nuclear exchange and billions of dead—and I just had a discussion yesterday about what that would mean—we're talking about an extinction-level event. If we avoid that, let's put it aside, because that's the end of the end, like the terminal end. But let's say an end that has a next phase—what would that be?

#William I. Robinson

Right. Sure. But let's say we're able to avoid a world war—and we'd better hope so, because none of us would be around to have more podcast interviews, right? And you already said that. But short of that, we're still headed toward a financial collapse, because that—well, maybe that's always the trigger for these big financial crises. The trigger may be the bursting of the bubble; that's the most likely scenario. But there's still going to be that, and then it's going to have its political ramifications. States and governments will fall. There will be more civil conflict.

Hopefully—the best-case scenario for us here in the U.S., and for the world—is that if there's a financial collapse in five or six months, it creates conditions in which Trumpism is somehow taken out of the picture or neutralized. Because the biggest danger of world war right now is coming from Trumpism—that's outright clear. I mean, there should be no debate about that. But let's say, hypothetically, there's a big collapse, a global depression, and five, six, seven years down the road we get out of it. We could see a new round of expansion and prosperity—not for the world's poor, but prosperity in the sense that the system stabilizes and there are high levels of growth driven by new digital technologies.

That's why, earlier in the interview, I was saying that what's so central to this story—and there's only so much we can cover in one hour—are these new digital technologies. Because they're more than just introducing, you know, a new phase of industrial production or something. They're radically

transforming the nature of capitalism, but even beyond that, the nature of human social relations, social structures, institutions, and our consciousness. I mean, it's a revolution in the forces of production, and it's going to bring about changes in the relations of production.

I mean, we don't have time to talk about all aspects of digitalization, but very specifically, in response to your question: if we manage to survive—whether through a political revolution or an economic transition away from the crisis we're in right now—we may see a period of renewed capitalist consolidation worldwide, global capitalist consolidation and prosperity. But it will only last, at most, a few decades, because there's another contradiction we haven't talked about, and that's the biosphere contradiction—the ecological crisis. And that will lead to—not 2030, not 2035, but mid-century—that's going to lead to, as I said earlier in the interview, the collapse of agriculture unless there are radical changes now, which are possible.

It's not a doomsday scenario. Those changes are possible. But the collapse of agriculture—now, there was, I think, a UK government report issued five or six years ago saying that one third of the areas currently inhabited by hundreds of millions of people are going to become uninhabitable. Humans simply can't live there because they'll be too hot—120, 130 degrees Fahrenheit. You guys use Celsius, so that's 45, 47, 50 degrees and higher. Whole regions of the world will be uninhabitable. So you're going to have hundreds of millions of people on the move. Then you're going to have a global police state, because the ruling classes will have to deal with hundreds of millions, even billions, of climate refugees. But that's talking about mid-century.

That's why I say "epochal crisis," the exhaustion of global capitalism. In the second half of this century, I'll be gone—I'm too old. You may still be around; you look a lot younger than me. But it's not going to look pretty. There can still be a lot of radical changes right now that could avoid that, but I don't see global capitalism surviving through the second half of the 21st century. In answer to your question again, for the next few years there may be a revival, a regeneration of globalized capitalism through these digital technologies. But there would have to be political changes—not fascism, not the types of political systems we see now. More like radical reformist capitalists taking control of the state, a kind of New Deal for the 21st century, with the Green New Deal and things like that.

#Pascal

Would you say, actually, that the New Deal—Roosevelt—but also in Europe, when we've seen in the last century countries that went for a couple of decades, I'd just say the social democratic route, meaning you still have a capitalist system but with very strict boundaries, and the state is more or less on top and redistribution is mandated— is that, in your view, a viable way to constrain these forces of doom that eat away at their own foundation of success? Or, in the Marxist—or ideological Marxist—idea, does everyone have to transition to communism in order to survive? Which one do you see as the most viable, realistic approach to structuring society?

#William I. Robinson

Right. So, yeah, I mean, I would like to see a global democratic socialism, but I don't think that's going to happen in the next few years. Rather, what could happen to buy us time and save humanity from these imminent disasters is exactly what you're referring to. We can call it a global New Deal, or I call it a global reformist Keynesian project. You can't have Keynesianism at the nation-state level anymore. With globalization, that's not possible, and that's been demonstrated—and is still being demonstrated as we speak. But there are elements of the transnational elite that, and specifically, look at the World Economic Forum.

I mean, everyone comes together there, but the thought process among those elites clustered around the World Economic Forum is that this wing of the transnational elite is reformist. And what they've been calling for over the last few years, starting around 2010, are two things: first, regulating the global market—introducing an element of regulation, but now at the global level, not the nation-state level—and second, redistribution downward. So those two elements, regulation of the global economy and redistribution at a transnational level, may buy the system time. They may stabilize it, with the new technologies serving as its technological substrate.

We'll buy humanity time to move beyond capitalism because, again, even if those transnational, radically reformist elites come to power in country after country, they're still not going to be able to resolve the contradiction between capital and nature. Capital still has to endlessly expand and accumulate—it still has to devour nature. The best-case scenario, from 2026 to 2050, is that we have radical reformist projects within global capitalism. And from there, we can figure out how to move beyond global capitalism. I mean, again, I'd like to do that today, but that's not going to happen.

#Pascal

No, no, but we—I mean, one of the jobs that academics have is to chart out possible futures, right? And maybe also pinpoint the places where realistic change could be implemented. So that's not to say that it will happen, right? That's just part of the final stage of the analytical process, I would say. William, this was really, really interesting. I very much appreciate your framework and the way you've tried to explain this. We talked very fast—everybody listening, I'm sorry. I hope you noticed that on YouTube you can actually slow down conversations as well as speed them up. William, for people who want to find your writings, your books, or your ongoing projects, where should they go to find you?

#William I. Robinson

The best way would be through my University of California webpage. It's too much to spell out here, but it's really simple. I'm at the University of California, Santa Barbara—since we have, what, twelve campuses or something—so you go to the UC Santa Barbara site, then to the sociology department

section, then to faculty, and you'll see me listed. When you click on my name, there's a link to my professional website. I have my books and a lot of published articles up there. That's the best way.

#Pascal

Okay, I'll try to find the link and put it in the description box below. William I. Robinson, thank you very much for your time today.

#William I. Robinson

Thank you so much for having me.