Researchers Show: West Is Collapsing FASTER Than Expected | G. Ceddia & J. Bergamo

The collapse of the West is first and foremost due to the failure of its economic system. Unfeathered capitalism is leading to liberalism's predictable self-canibalization. Graziano Ceddia and Jacopo Bergamo join Pascal to explore the connections between capitalism, ecological destruction and Europe’s growing social unrest. Drawing on Marxian analysis, they discuss protests, inequality, imperialism and the limits of green investment. The conversation considers China’s development, competing forms of ownership and the resilience of capitalism. Ceddia and Bergamo argue for economic democracy and public provision of essential services, while Lottaz presses them on practical alternatives, monetary reform and the possibilities for social and ecological change. Graziano and Jacopo's Links: Their work in Monthly Review: https://monthlyreview.org/article-author/jacopo-nicola-bergamo/ Neutrality Studies Links: Neutrality Studies Substack: https://pascallottaz.substack.com Support Neutrality Studies: https://neutralitystudies.com/donate Neutrality Studies shop: https://neutralitystudies.com/shop Time Stamps 00:00 Europe’s protests and social unrest 07:56 Graziano on the roots of discontent 12:29 CRISES: connecting society and ecology 16:09 Capitalism, imperialism and the climate 27:05 China and competing economic models 31:23 Can green investment fix capitalism? 41:35 Economic democracy and essential services 52:17 Money, debt and changing social relations

#Pascal

Welcome back, everybody, to Neutrality Studies. Today, for the first time, I’m joined by two European colleagues, Dr. Graziano Ceddia and Dr. Jacopo Bergamo, two researchers affiliated with the International Society for Critical Social-Ecological Studies, CRISES for short. They work at the intersection of ecology and Marxism. Graziano, Jacopo, welcome.

#Graziano Ceddia

Thank you. Thank you, Pascal. It's really a pleasure to be here with you.

#Pascal

It's wonderful having you both. And you're super interesting because you're working on, basically, Marxism and ecology. And we will talk about that in a second. But knowing that both of you are in

Europe, I think, Jacopo, let's start with you. You're in Spain. We just have to talk a little bit about all of the upheaval that's going on right now, all of the protests. What are you observing? What are you witnessing? And what is the situation like there right now?

#Jacopo Bergamo

Well, I think that what started in France is now spreading, along with a new style of mobilization that also includes second-generation migrants. It is characterized not by a high level of politicization, but by a high level of radicalism. And I suspect that this is because of the disintermediation of society. As we know, in general, here in Europe, left-wing organizations, trade unions, and parties are not living through their best moments.

However, the rage is high because of living conditions. Here, too, at the center of global capitalism, societies are at a difficult stage because capital accumulation, as Marx taught us, always undermines the two sources of wealth: nature and workers. And this is exactly what is happening, in the sense that living conditions are constantly declining, the cost of living is increasing, and war is a great threat to our living conditions and to living in peace. It also entails huge costs. There will be cuts in budget spending across all states.

And here I am in Spain, where there is a special situation because, as maybe most of our listeners know, Spain probably has the last center-left government in Europe. Despite some shortcomings in its ability to organize an alternative to the status quo, it has made some important advances, also symbolically, in recognizing Palestine, opposing Netanyahu's policies, and denouncing genocide in Palestine, in Gaza. It has also firmly opposed the increase in military spending to 5% that the U.S. is asking for. And now Pedro Sánchez, the prime minister, has resigned because of the huge demonstrations over living conditions, because housing prices are skyrocketing. And there was a particular incident involving the eviction of Marie Carmen, an 87-year-old lady who was evicted by a so-called "fondo buitre," a vulture fund, owned by…

#Graziano Ceddia

A vulture fund. This is a speculative fund.

#Jacopo Bergamo

Exactly. And that led to a huge mobilization in the style of the Indignados movement in 2011. There are gatherings in squares all over the country. And here, in comparison with France, the demonstrations are generally very peaceful. So Pedro Sánchez, the leader of PSOE and the current prime minister, decided to seize this window of opportunity and bring forward the election here in Spain. There is an opportunity to resist the rise of the right wing and the neo-fascists, because it is much more favorable to discuss social issues like housing prices instead of the previous topic, the so-called migrant invasion from Ceuta. So the election will be on the 29th of November. However, we

have already seen provocations from the right wing in Bilbao, and we are also starting to see confrontations with the police in Barcelona. That is not favorable ground for the left to try to win the election. Let's see what happens, but what is happening in Spain right now is relevant for all of Europe.

#Pascal

Graziano, just your two cents on the protests that we are seeing. They're really spreading from France to all sorts of places at the moment. Where do you see this discontent rooted? And as Gioppo said, part and parcel of it is, of course, the entire economic situation, which is just getting worse and worse in Europe. Hey, just a very quick note. The best way to support this channel is by signing up for my free Substack. You can also help with a paid subscription there, or you can get some of our new merch on neutralitystudies.com. Links below. See you there.

#Graziano Ceddia

Yeah, thank you so much. I would just like to make an introductory remark: here, I'm speaking on behalf of the association rather than in a personal capacity. And to pick up on what Jacopo said, I can maybe comment a little bit on what is happening in Italy. Actually, this would also tie in nicely with the work of the Scientific Association Crisis. In Italy, there have been major demonstrations, for example, in the south, with blockades set up by logistics workers and farmers. And the reason for these blockades, which disrupted logistics as a whole and also the delivery of gasoline, for example, was, of course, the rise in the price of diesel, which massively affects both farmers and logistics workers.

So here you really see how, if you want, events that may be shaped at a more global level resonate strongly with what's happening in Italy. And I want to say that what you saw in the media was just the smashing of some windows at a Gucci shop in Milan. But this was really, I would say, the least important part of the protests, which have effectively blocked the south of Italy. There were shortages of fresh fruit, vegetables, milk, and other fresh products in supermarkets in big cities in the south. And this was seldom spoken of in the media.

So I would say that the issues Jacopo mentioned—the cost of living and quality of life—were really at the center of these protests. And it's symptomatic that both logistics workers and farmers were the key initiators of these protests. Because I would say agriculture suffers not only from the rise in the price of diesel, of course, but also from extreme heat and extreme weather events, which we experienced over the summer. So you see how, even if you think about the price of diesel and oil, this already brings in the issue of climate change. So you have, on the one hand, the rise in the cost of living, which affects certain people disproportionately while benefiting other people disproportionately.

So multinational corporations that sell oil or maybe grains, of course, benefit greatly from the increase in prices, and they make extra profits in both the oil sector and the food sector. But normal people, you know, cannot afford to live at the same time. And I would say the same is true for climate change. Climate change is very beneficial and very profitable for some people, but, you know, it really impacts the lives of many other people. So both ecological and social questions are really at the core of the sort of protests that we are seeing.

And I would just like to conclude, maybe, that, you know, what people are demanding is certainly security, but they want security in the sense of being able to live a decent life. Okay, so they want to be protected from climate change. They want to be protected from the difficulties of old age, you know, having the possibility to rely on a healthcare system that works well. They want their children to be able to go to public schools that are not falling to pieces. So these are, I would say, the demands of people that fuel these protests and that really have their origins in the ecological and social questions that are now strongly interlinked. And this is where, I would say, Crisis comes in. It's an association.

#Pascal

Yeah, let's talk about that a bit more now. So you founded this organization, the International Society of Critical Social Ecological Studies, with a wonderful acronym, CRISIS. What is your work about, and how are you approaching this socio-ecological question?

#Jacopo Bergamo

Or how should it be approached?

#Graziano Ceddia

Yeah, maybe I'll just say a few words then, Jakob, if I can. Well, the acronym, you know, was not easy to find, but eventually we stumbled upon it. I would say that we're witnessing multiple crises: the ecological crisis in terms of climate change and biodiversity loss, and the extreme levels of inequality that Oxfam reminds us of every year.

I mean, you don't have to go to Oxfam. Just look at the data from the World Bank, and you will realize that half of the world population lives on less than $10 per day in purchasing power parity. And this is not much, you know? Try to live on $10 per day, to pay for accommodation, the bills, the food, you know, everything. It's impossible. So obviously, you know, there is a problem here. And we've heard the term “polycrisis” a lot, okay? In itself, it's not bad. It just refers to the fact that there are multiple crises. But what this term is missing is that possibly there is a single structural driver of all these crises, both ecological and social.

And Marxian analysis is really powerful because it can really unveil the deep structural driver of these crises. To be honest, I have to say that recently there have been some important contributions. For example, if you read the 2024 report of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services, IPBES, it openly talks about root causes and the necessity to transform our global economic system. Similarly, the sixth assessment report of the IPCC, perhaps in a more watered-down way, starts to hint at the presence of structural drivers. But I would say that, in general, the scientific community has not been willing or able to really delve into and unveil those structural drivers.

And Marxian analysis really has this tremendous capacity to make visible the contradictions of the process of capital accumulation. And there is this line that Jacopo already mentioned: how, in the process of capital accumulation, what you experience is the destruction of the sources of value, which are nature, labor, and humans. So both the social and the ecological aspects, which are the sources of our wealth and well-being. And so Crisis, as a scientific association, really wants to provide a space where this debate can be broadened and developed scientifically through the organization of conferences, providing spaces and opportunities for collaboration among scholars in the north, south, east, and west of the world around these issues. Maybe Jacopo feels like…

#Pascal

Let me just throw in a question there, because, you know, we've had a lot of conferences over the last 10, 15 years about first the Millennium Development Goals and then the Sustainable Development Goals. And the word sustainability is so popular that even hedge funds and investment banks write it into their charters and whatnot. However, as you say, Graziano, I usually don't see people really digging into the root causes, the economic root causes of the disasters or the crises that we are seeing. So, Jacopo, what is the reason for that? And what does Marxist analysis actually identify as the root cause of these problems?

#Jacopo Bergamo

Well, as Graziano said, the NTV community recognizes this multiplicity of crises, and some people have already started to think that they may have a common driver linked to capital accumulation. However, our analysis has to be more concrete, not so abstract. And so it's not just capital accumulation, but capitalism entering a specific stage, that of imperialism. And imperialism is not just that. We know that capitalism is a social logic, a social relation that operates independently of people's will.

However, these kinds of analyses are somehow too abstract, in the sense that somebody in charge represents the interests of capital, and reality is characterized by complexity. As we've shown before, social and ecological crises are interlinked. But at the same time, what is happening around the world is a sort of simplification, in the sense that a part of the world—the Western world—is

dominated by the US. Despite the fact that, yes, multinationals embrace the concept of sustainability, Western capital, US capital, is linking its destiny to petrodollars. And that means that, despite the rhetoric, it's no longer 2000 or 2010. The US is no longer willing to at least attempt a green capitalist revolution. Right now, more and more, Western capitalism is linked with oil and with the weapons industry, the war industry.

And that's a particularly dangerous stage. However, in a very contradictory manner, there's an attempt by the Global South to democratize international institutions and rebalance relations between the Global North and the Global South. And specifically, China is moving toward renewable energy, in part as a strategic move. That's important for its energy security at the national level, but it's also important for the rest of the world because China is producing cheap renewable energy and creating the conditions for this energy transition in the rest of the world. Well, so we have to face all this complexity as it actually develops. And our small scientific contribution is in a world that is splitting more and more and is...

#Jacopo Bergamo

Somehow, there is someone pushing for a new Cold War. Our goal is to build bridges within the scientific community and increase exchanges between East and West, North and South. We did this with a congress in Venice at the UAB in 2025, "Marx in the Anthropocene." It was a success, with 300 scholars involved, including people from the Global North and the Global South. And we will repeat this next year in Venice, in 2027. So stay tuned, follow us, because there will be interesting news from our side very soon.

#Graziano Ceddia

Maybe I would just like to throw in something on sustainability, which, frankly, doesn't mean anything anymore. If it ever meant something, I don't know, but it has completely lost its meaning. So it just became a way to greenwash and green-coat and open new spaces of accumulation. But as Jacopo pointed out, those days are effectively gone, in the sense that capital is encountering objective and material barriers to the process of accumulation, particularly in the center, where the modus operandi was one of financialization. And ultimately, I think capital is interested only—and this is where theoretical analysis is important—in exchange value. Use value is just something that carries the exchange value.

So this is the source of financialization, but countries in the Global South have somehow started to be in a position where they could pursue, to some extent, independent economic development—independent in the sense of serving their own interests. And this represents an important barrier to financial accumulation in the center. And at this point, of course, you know, sustainability becomes totally irrelevant because capital in the center is fighting tooth and nail, effectively, to reopen spaces of accumulation. And if this means dismantling the whole sustainability agenda and refocusing on the oil sector, on the coal sector, you know, it doesn't matter. So the problem is really a crisis of

accumulation in the center, which in part has been triggered by the emergence of countries in the Global South that are starting to pursue sort of autonomous and self-centered forms of development.

#Pascal

Can you explain that? I don't know which of you is better placed to answer, but why is the concept of capital accumulation so important for understanding the development of the modern capitalist economy?

#Graziano Ceddia

No, I can have a go, and then Jacopo can chip in. Well, capital is not a thing. This is the first thing to understand. Capital is a process. Capital is self-valorizing value. So capital accumulation is actually capital, and there is no capital without capital accumulation. And since we live in a capitalist global economy, this means that the objective of this economy is to keep accumulating capital in the form of profit. And the satisfaction of human needs is just incidental to this whole process. But the perpetual accumulation of capital encounters, I would say, physical barriers, as we see, for example, with the laws of thermodynamics, climate change, and biodiversity loss. So this is an important element.

At the same time, capital accumulation does not occur, I would say, homogeneously across the world. The capitalist world is divided into a core, or a center, and a periphery. And so the way capital accumulation proceeds in the core is not the same as the way it proceeds in the periphery. And by the periphery, I would refer mainly to what used to be, I would say, the Global South. So the point is that countries in the Global South are not non-capitalist. They are fully integrated into capitalism. It's just that the way capitalism develops in these countries is through what we call underdevelopment. And so, I don't know, maybe Jacopo wants to interject here and add something on capital accumulation.

#Jacopo Bergamo

Yes, I totally agree with Graziano in the sense that, as he said, capitalism is a social logic of accumulation characterized by a continuous exchange between money and commodities. And the point is that money is the only way to compare things within capitalist logic, so the only change can be quantitative, not qualitative. And so increasing capital is the whole social logic that structures human activities worldwide. This social relation, which is characteristic of the capitalist mode of production, coexists with other modes of production, but it is the hegemonic and dominant one worldwide.

There were other attempts to build a new logic, that of a socialist way of organizing society, characterized by a planned economy. There is no recipe for such an attempt, and many of those attempts were unsuccessful. But since the ’80s, we have been seeing new experiments in what is

incorrectly characterized as a sort of mixed economy. The point is: in this coexistence of different modes of production, which one is the dominant one?

Well, we see that there are countries as big as continents, like China, that are using capital. They have capitalists in their own country, but the difference is that, in China, you will not change the party, but you change the policies, and the policies have changed a lot. We are seeing how they let global capitalists penetrate their social organization, and they use them to fulfill their goal of development. But in doing this, they are creating enough economic mass that other countries that want to emancipate themselves from the economic policies of the Global North now have another pole for their economies to turn to. This is characterized by what they define as a win-win style of cooperation and agreements. That means the alternative to capitalism is grounding itself more in material conditions than in, how can I say, a sort of realistic behavior. And that's important. It probably is not exactly the same as what happened during the 20th century. It's something very different, but I think that there's a much more concrete alternative to a system organized just through capitalist accumulation right now.

#Pascal

May I ask a question here that's quite dear to me? Is the capitalist mode of production—and, with it, ecology itself—doomed to fail, or have we just not found the right fine-tuning yet? Let me give you an example. I have a good friend, and she's a very sincere person. She works for an investment bank and manages a fund. She told me that she's very convinced that capitalism overall is not the problem. The problem is the societal goals and values of the current system. She gave me this example, saying, "Look, right now, sustainability is a big buzzword, and actually, this is a good thing." As a fund manager, she can now include companies and corporations in her fund that officially have sustainability goals in their portfolios and that actually, you know, do—or at least claim to do—things that are good for the ecology and good for nature and so on, or try to reduce the negative impact they have.

And she can choose those over companies that don't care, or big oil companies and so on that are very polluting. And therefore, that fund will create more capital, right? Because that's the whole point of it. And pension funds and so on can invest in it. So, through a feedback loop, you can strengthen the move towards more ecological financing. I think she's very sincere when she makes that argument. And she would then say that, no, no, the problem is the fine-tuning and the values of society, not the capitalist mode of production. How would you answer that? Maybe Graziano first?

#Graziano Ceddia

Yeah, sure. So I think it's important to say that, first of all, you know, capital and capitalism have had—and sometimes still have—a progressive side. Marx clearly says the purpose of capitalism is to develop the forces of production, what we effectively call the productivity of labor. Without the development of these forces of production, a transition to a different social formation, a different

mode of production, would not be possible. So I would say one should not completely dismiss what capitalist development has achieved. But capitalism is a historical phenomenon, just as feudalism was, just as ancient Roman society was.

And so I think it had an ascending phase, but now we are really going into a descending phase of capitalism, which is more and more disruptive. And, of course, your friend, you know, talks about the possibilities of making investments that may appear ecologically beneficial. But when you look at the big picture, you know, you will find that behind even the most benign interventions at the local level, you have a global process of decay, of ecological destruction, of social destruction, which is actually accelerating. And when your friend says that the problem is the values of society, here I think Marxian analysis is very important, because where do these values actually come from?

You know, they do not arise spontaneously in people's heads. One of the earliest books Marx wrote with Engels is The German Ideology, and he was really criticizing these German idealists. Now, I cannot quote the exact line, but he says, you know, it's not ideas that effectively produce people's material behavior, if you want. It's the other way around. You know, before thinking, a man must eat, okay? And a man who doesn't eat cannot think. So it's actually from the mode of production that what is called the superstructure also emerges, if you want, which includes ideologies but also institutions, right? So where do these social values actually come from?

These are effectively expressions of the capitalist mode of production itself. And I don't question how genuine your colleague is, and I'm sure she intends to do great things. But at the global level, the macro picture, in spite of all these great sustainable initiatives, is one of constant deterioration. I would say it's accelerating. Climate change is accelerating. Biodiversity loss is accelerating. If you look at inequality, you know—sorry, we are on the brink of major armed conflicts. And so we see an acceleration of the contradictions on all sides, in spite of all these interventions, which may be genuine. And the bottom line is always who makes more profit.

So this is again the thing, you know: your colleague may have a very gentle soul, but if somebody else comes in and makes more money than she does, you know, she will cease to act in the interest of that specific capital. And the situation we are in now is actually one of regression, I would say, and of rolling back, you know, social protection and environmental protection. I mean, look at what's happening in the United States, but it's not just in the United States. So we are seeing attacks everywhere on the welfare state and on environmental protection at the global level.

#Pascal

So those attacks on ecology and society, Jacopo, are intrinsic to the system in that case, in your analysis, right?

#Jacopo Bergamo

Yeah, absolutely. I also totally agree with Graziano. However, scholars who use Marx's thought have to be aware of the fact that there's this tendency among Marxists to declare that this time capitalism is really ending. And the capitalist mode of production has already demonstrated several times that it is a very resilient system because it's characterized by the constant revolution of the productive forces. And that's what we are seeing right now: the new promise of capitalism to relaunch accumulation worldwide through AI, data centers, and so on. So what I would say about this is that another contradiction that characterizes capitalism is the constant socialization of labor and the privatization of profits.

That means concentration and centralization of power in fewer and fewer hands. And that's a very important contradiction we have to be aware of. And that means that this constant socialization of labor, in reality, implies a much more planned economy. And when I say planned economy, I'm not just referring to the control of prices, but to the self-organization of our metabolism with the rest of nature. We are living on a planet, and we prospered in a geological epoch, the Holocene, characterized by a series of planetary boundaries. And the scientific community now agrees that if civilization wants to prosper, we have to stay in a safe space while, at the same time, guaranteeing a series of social needs and human rights.

So to do that, it's important not just to socialize labor through new technology, but also to organize it rationally. And that's the great contribution of Marxism, in the sense that capitalism has a contradictory nature, but also a progressive one. However, it is a mode of production that ultimately cannot do what is necessary for human beings and society. That requires a transition—not just the improvement of productive forces, but also a transition to different relations of production, characterized by a much more rational and scientific understanding of the relationship between human beings and nature.

#Pascal

So, Graziano, what is the solution here to get out of the ecological crisis, the cost-of-living crisis, the production crisis, and the crisis of violence, with the wars that we are seeing? What kind of mode of production would improve the situation by addressing its root causes?

#Graziano Ceddia

Why do you ask me, Timo, if I can provide a solution?

#Pascal

You have six or seven minutes, by the way.

#Graziano Ceddia

No, but I think Jacopo already hinted at it. Capitalism has a progressive side and, I think, has achieved great things in terms of the development of productive forces and technology. I mean, think of open-heart surgery and improvements in medical science, just to mention something, you know? So I think this is absolutely remarkable. But then it is a contradictory development, because these great social developments reflect what Jacopo referred to as the increasing socialization of labor. So today, if you look at your mobile phone or the breakfast you have, it effectively involves the work of hundreds, thousands of people from all over the world—something which maybe was not the case 200 years ago. So labor has gone through a great process of socialization. Technology has developed.

But it's a development which is focused on a very limited objective, which is simply the appropriation and accumulation of profits by a few dozen people in the world. So this majestic development is pursued with a very, very limited goal in mind, and this is, I think, the fundamental contradiction. Another important contradiction is that within the production unit, we have the total dictatorial control of capital over labor. So when you are a worker, you don't choose what to do. You do as you're told. But then, when you go into the realm of commodity exchange, it's completely anarchic. It's the anarchy of the market. And so, effectively, you cannot plan and decide to produce what is necessary for society, if you want.

But instead, you just pursue this very limited goal of accumulating profit. So if it is more profitable to produce Viagra or any kind of commodity for middle-aged, white, wealthy people living in the Global North, you're going to invest in that instead of producing vaccines for malaria, which affects mainly people in the Global South who cannot afford these vaccines. So you see, you have the ability to use the productive forces to develop something to improve the quality of life of billions of people, but instead you pursue, if you want, a very limited goal, which is the accumulation of profit. And this also reflects how undemocratic capital actually is, because none of us has control over deciding what should be produced.

This decision is made by a handful of people who effectively control investment, and their interests do not necessarily align with the interests of society at large. And this is why I think, to answer your question, the solution would be to arrive at a model of production that goes more and more in the direction of planning, you know, and deciding together, democratically. So we want to have economic democracy: democracy in deciding what has to be produced and how it has to be produced. And you can call it planning or, I don't know, you can call it whatever you want. It doesn't matter. And when people say, "Oh, but this is, you know, socialist," well, look, planning is heavily used by corporations. Do you think that giant corporations like Google or Meta don't do planning?

I mean, of course they do plan, okay? It's just that anarchy reigns in the market outside. There's planning, you know, within the corporation, and outside there's the market, which is largely anarchy. So I think the solution is really to move towards forms of increased economic democracy, on the one hand. And on the other hand, I think it's important to decommodify some essential things for living, like housing, health care, and education. These should not be commodities. These should be

effectively provided in the interest of the community. And in that sense, it doesn't mean markets shouldn't exist. Of course, you're going to have markets, you're going to have companies, but some basics must be guaranteed because we have the means to do it.

It's just not profitable to do it. And this is the big, you know, contradiction. And then we need to engage more in, I would say, planning in order to meet society's needs. We cannot rely exclusively on the anarchy and the vibrancy of markets and expect that somehow it's going to satisfy the needs of people. And we know it's not, because we see climate change, we see biodiversity loss, we see inequality rising. Obviously, you know, an unplanned system is not working. And here I'll conclude. We used to have planning, at least in Italy. It was called industrial policy. I mean, we used to have it. What is an industrial policy if not effectively a way in which a state would plan in key industrial sectors of the country? We have this, you know, even within, I would say, a capitalist system. So, yeah.

#Pascal

Marco, do you want to add something? Thanks.

#Jacopo Bergamo

Yes, you know, I totally agree with what Graziano said, and that's the long answer. Our small contribution as Crisis is to recognize that the solution is a political one. But to have the opportunity to bring politics into scientific debates in a scientific way, we first of all have to be able to talk freely. What is happening right now is, in my opinion, a sort of Marx renaissance in academia. At least something is changing compared with the 2000s, when you could no longer talk about Marx, capitalism, a planned economy, socialism, and whatever else. We are trying to discuss these things scientifically, in an interdisciplinary manner, because, of course, Marx, too, is not confined to one discipline, despite the fact that some people want to make him a subject of discussion only within philosophical thought.

Marxism is a way of understanding reality. It has its own ontology and epistemology, and so you can use it in very different disciplines, from STEM to social science. And that's what we are trying to do: to build a space where people can freely talk about different topics, also using Marx's categories, Marx's way of understanding. And that's our small contribution, and the contribution from academia and from an international scientific society such as Crisis. Then, in general, Marxists would say that we are not cooking up recipes for the future, because the change is already there in reality, because communism is the real movement that abolishes the status quo.

And despite the fact that, of course, what we are seeing is not the same as what happened in the 19th and 20th centuries, I think we also have to recognize that, in these very dangerous and concerning times, there is an alternative developing. There is a new balance of forces between the Global North and the Global South. That is something very relevant. However, because the new is

not yet born and the old is not yet dead, this is a very dangerous time to live in, but also an interesting one. And we have to make our small contribution to peace, to the ecological transition, and to social justice. We are trying to do that by first building a space where we can discuss things more freely.

#Pascal

One last question to Graziano. You know how every socioeconomic system is built around a few very fundamental premises, right? And one of the fundamental premises of modern capitalism is, of course, the centralization of money. That's why the money I have in my wallet is just a piece of paper. I could put that on a copying machine and make as many copies as I want. But if I do that, I will go to prison for many, many, many, many years. Many years. And everybody understands that, right? The power of money is centralized. If you could change one thing in the current, you know, setup of the socioeconomic system, what would it be in order to get closer to the state that you think we need to achieve?

#Graziano Ceddia

Well, I think the way money works is the result of the existence of what Marxians call the social relations of production. So it's a symptom in itself. In that sense, of course, there are many books that have been written about changing the monetary system. I mean, I'm sure your listeners know that most of the money supply is actually not even controlled by the central bank, but 95% to 97% is in the hands of private banks when they give credit. So when they issue a loan, effectively, they're issuing money out of thin air. But in a sense, this system effectively serves a function, which is to facilitate the process of capital accumulation, which otherwise would grind to a halt. So there are many books that have really looked at changing the monetary system—you know, "100% Money" by Irving Fisher, written after the 1929 crisis, when he lost most of his money. Before that, he held different views on money.

Or another great book by, you know, Michael Rowbotham, which is called The Grip of Death. It refers to the word "mortgage," where, if you didn't pay your debt, you would forfeit your life. And so a lot has been written. There is the association in the UK, positivemoney.co.uk, that calls for monetary reform. But these are exactly the recipes for the cookshops of the future. And we can all come up with a list of things that need to be improved in the money sector, if you want. But the point is that the way in which money works is itself just an element of a broader system whose core is the prevailing social relations of production. So, of course, I would want a different type of money that is not related to debt, which in itself effectively drives the pursuit of accumulation.

Because if you issue a debt and you have to repay it with interest, where is the interest going to come from? You need to expand the economy. So the fact of having a monetary system which is 97% based on debt imparts a strong expansionary drive to the whole macroeconomy. But this system is a necessity, if you want, of the social relations of production—a consequence of that—and

it's necessary for the system to keep working. And this is, if you want, an autocatalytic configuration, where something is a cause and an effect at the same time. And so I wish that we had a different monetary system, but I think the source is really in changing the social relations of production. And that is a different kind of work, I would say.

#Pascal

I know that we have to continue that work, and your organization will continue it. So if people want to find you, follow you, or join your next conference, where should they go?

#Graziano Ceddia

Well, the next conference is going to be in Venice in November 2027. We're going to share more information about that. We have a website, www.iscrisis.org, and you can just Google us and find us. We also have a page on LinkedIn, so please, you know, sign up, follow us, and contact us. There is also an email address, info@crisis.org, where you can reach us.

#Pascal

I will put the links to your organization and your work in the description box below. We will talk again before your next conference, for sure, to publicize it. Graziano Ceddia and Giacomo Bergamo, thank you so much for your time today.

#Graziano Ceddia

Thank you very much. Thank you very much. Bye.