



Global capitalism in a plural discursivity space

Capitalismo global en un espacio de discursividad plural

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ABSTRACT:

The article considers the origins and specifics of global capitalism evolution through social and philosophical analysis. The weakening and subsequent emasculation of religious consciousness of Western European man with his utilitarianly hedonistic orientation have led to a spread of economocentrism ideology as a non-alternative business model. In this regard, the article aims to analyze and take stock of unification influence of global capitalism on the nature and character of anthropological ontology of Western European society.

Keywords: Globalism, capitalism, traditional values, bank lending, loan market, Homo Economicus, civilizational dialogue.

RESUMEN:

El artículo considera los orígenes y los detalles de la evolución del capitalismo global a través del análisis social y filosófico. El debilitamiento y la castración subsiguiente de la conciencia religiosa del hombre de Europa occidental con su orientación utilitariamente hedonista han llevado a una diseminación de la ideología del economocentrismo como un modelo comercial no alternativo. En este sentido, el artículo tiene como objetivo analizar y hacer un balance de la influencia de la unificación del capitalismo global en la naturaleza y el carácter de la ontología antropológica de la sociedad de Europa Occidental.

Palabras clave: Globalismo, capitalismo, valores tradicionales, préstamos bancarios, mercado de préstamos, Homo Economicus, diálogo civilizador.

1. Introduction

In scientific literature, the problem of studying various forms and varieties of global capitalism has aroused much interest in Western European intellectuals. Particular attention was paid to the study of social, informational, historical, cultural, financial, ideological aspects of capitalist society formation. Each of them serves as a reference point for analysis of processes in

accordance with the goal, object and subject of a research. The proposed approach to the study of various phenomena in a particular environment is fully justified, since the terms "globalism" and "capitalism" are used in science in different senses and contexts, while it proves an extremely challenging and epistemologically impossible task to find a clear and unambiguous definition of them for any researcher.

However, the authors do not set themselves the goal to typify all those approaches to defining respective concepts from the perspective of radical subjectivism existing in today's socio-humanitarianistics, for the capitalist space is identical to the ideological one and performs the function of a cornerstone metaprinciple of reconstruction of mental practices in Western European culture.

Hence, this yields a cornerstone thesis: global capitalism as a fundamental principle of the ideological space of Western European culture serves as a means of deconstructing the constitutive world of religious consciousness. The ontological core of global capitalism is a range of ideas related to the issues of seizure, retention, and use of political power by global political actors. This form of economic pressure is exercised through international institutions the International Monetary Fund embodies – it is an institution that spreads capitalism in depressed regions of the world, using the possibilities to provide loans to the governments of developing countries. In the early 21st century, globalization means development of capitalism aimed at replacing financial institutions that determine economic activities of capitalist institutions that interfere in the management of economic policies in poorer societies (Stinchcombe, 2003). Globalization is a long-term process that stratifies peoples in the world on the basis of living standards, which removes those social communities from the modern global system that are not capable of achieving prosperity and well-being in fierce competition. The world financial crisis of 2008-2009 has shown that the world is becoming multipolar, virtual wealth is not backed by a real financial and economic basis, and market debts have become state duties. Yet, it has also become obvious that a state is not able to regulate economy directly. Economic processes become transnational and are immune to government control and direct management, even though an economic imbalance can be compensated by liberalization of the technology market and the resource and raw materials sector, but open access to information resources ultimately undermines the stability of socioeconomic institutions and significantly weakens the government's ability to preserve the financial order.

1.1. Literature review

The theoretical approach in this work is based on anthropological model that provides for the study of genesis, historical evolution and development features of *Homo Economicus* as a subject of modern global economic relations. The theoretical basis of the research is formed by geo-economic (Golansky, 1992; Luttwak, 2000; Jean and Savona, 2005) and globalization (Beck, 2001; Lal, 2009) approaches, the use of which has allowed the authors to consider the specifics of capitalism development in Western European society taking into account the growing sociocultural risks produced by the society of radical modernity.

A paper of A. Stinchcombe (2003) is of great interest to the research; referring to the Weberian concept of capitalism origins, he has succeeded in tracing its genesis and revealing its ontological connection with the doctrinal principles of Protestantism.

Monograph by N. Khomsky (1999: 36) describes the consistent evolution process of global capitalism as a neoliberal project that has shaped the architecture of modern societality.

Despite manifold possibilities of modern economic and socio-humanistic sciences in studying the specifics of capitalism impact on transformation of the socio-anthropic essence of man, scientific literature lacks an integral theoretical system within which one could explicate the nature, defining characteristics and prospects of adapting traditional ethical metaprinciples to the structure of global economy and capitalism as an ideological construct of Western European society.

2. Methodology

The cultural and philosophical paradigm with its emphasis on a spiritual crisis of “Homo Economicus” as the ideological construct of modernity form the theoretical and methodological framework of the research. The peculiarity of liberal capitalism as a doctrinal system of Western European society is that financial and economic relations unprecedented in the history of mankind built on entrepreneurship and profit maximization were established within short timeframes, which has subsequently determined its economic domination over the world. Moreover, a distinctive feature of such a system is the belief of people developed under market influence that it is economic conditions that predetermine historical events. The foregoing allows for the conclusion that in the modern capitalist world, there is a global gap growing between the moral foundations of liberal paradigm with its emphasis on humanistic principles of the Modern Age and practical implementation of the modernity project with its economy-centric imperatives. In this context, it seems expedient to develop a new ethical-legal and economic system of global economic intercourse that would allow one to use the constructive potential of cultural diversity in order to develop civilizational dialogue in the contemporary world order.

The research methods include:

- comparative-historical, which allows for analysis of the genesis of *Homo Economicus*, determines the logic of Western European society evolution with its reduction to financial and economic activity and representation of capitalism as the final stage in the development of anthropo-economic model;
 - structural-functional, which makes it possible to determine the main typological characteristics of capitalist society, to identify financial instruments for promoting market relations in the context of globalization, and to assess the destructive potential of a financial and economic crisis as an inevitable stage in the development of *Homo Economicus*.
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3. Results and discussion

3.1. Post-economic society in the context of globalization: a geo-economic transit

According to American economist John Kavanagh, “globalization has given more opportunities for the extremely wealthy to make money more quickly. These individuals have utilized the latest technology to move large sums of money around the globe extremely quickly and speculate ever more efficiently. Unfortunately, this technology makes no impact on the lives of the world poor. In fact, globalization is a paradox: while it is very beneficial to a very few, it leaves out or marginalizes two-thirds of the world’s population” (Ball and Jenkins, 1996).

In the context of global entropy produced by international financial and economic centers, a state acts as a political relic imitating legitimacy, whereby the element of free trade nurtures the financial and economic architecture of capitalism built into the very logic of virtual profits. This creates conditions for replicating the rules of free trade around the world, especially the freedom of movement of capital and finance, which results in “economy” getting rid of political control. The very realm of political relations is considered an exclusive prerogative of the state and is connected with its economic life. A clear delineation of national interests in a state’s political positioning entails immediate punitive actions on the part of global markets. The foregoing attests to the fact that the ruling “team” of the state will once again be given a demonstration of its economic impotence. According to the calculations of René Passet, the purely speculative intercurrency financial transactions reach a total volume of 1,300 billion dollars a day. This volume is fifty times as much as the amount of trade exchange and, in its significance, is approaching the volume of the aggregate foreign exchange reserves of all “national banks in the world” in the amount of \$ 1,500 billion. “No state therefore can resist for

more than a few days the speculative pressures of the 'markets'" (Bauman, 2001).

The emergence of a post-economic society serves as a starting point for a new economic geography whereby the link between capital and a state is transformed and produces new combinations. The dependence between wealth and territory is destroyed and, consequently, the relations between the state and wealth are modified. Economic management along with economic sovereignty no longer come exclusively under cognizance of states but instead shift towards regional, supra-state, or global integration structures. Ignoring the customs barriers and fiscal authorities on the part of states, capital as a financial and economic tool for manipulating fiscal potential independently chooses where to pay taxes. Production capacities are transferred to those macro-regions where costs are lower, whereas the quality of services and labor is higher. Capital ceases to obey national and solidary logic from that point forward. The situation changes dramatically with the appearance of a special outlook based on the principle of national interests. In this regard, C. Jean and P. Savona (2005) are exploring this new way of perceiving economic reality through a constructive method aimed at shaping the state's interest in the work of a self-driven development mechanism, thereby promoting the effectiveness of "system-country" in international competition as such. Science owes the emergence of the "geoeconomics" concept to E. Luttwak (2000) who has applied it as a counter not only to the term "geopolitics", but also to the concepts of "economic war" and "mercantilism". It was with the disintegration of the bipolar world order that military capability gained secondary importance not only in the relationship between the rich North and the poor South, taking into account a tremendous technological supremacy of the former, but primarily in the North-North relations. The economic confrontation between industrialized states has lost its militaristic nature, and the states have realized inferiority of the practice of resorting to military force as the only means for solving economic disagreements. "Weapons are too destructive. All rich countries are facing a deep demographic crisis, which does not let them use of a wide mass of young people in the process of war. Correspondingly, intergovernmental competition, despite the continuing conflicts of its nature, first of all must be carried out by using economical methods. Nowadays, taking into account that the use of military force is passing to the second stage, on the international level the hierarchy of states is defined only by economic strength. Today, we see that geopolitics has already been partially replaced by geoeconomics" (Luttwak, 2000: 210).

At the same time, positions of countries across the world are inherited even if geo-economic competition is carried out through development and improvement of infrastructure, an increase in education and training expenditures, improvement of service quality, research in the field of industrial development and export promotion. At the same time, in the geo-economic confrontation, measures that are normally of non-tariff nature and break the rules of free competition and free market adopted on global multinational and bilateral levels have gained widespread. It is the latter geo-economic aspect that E. Luttwak has in mind when claiming that in "geoeconomics an offensive tool dominates", and its main means is "predatory financial policy" (Golansky, 1992). However, R. Solow (1990) maintains another position believing that Luttwak is not critical in extrapolating military strategy to the economic realm without realizing the whole complexity of market relations and economic processes in general. States remain territorial, and therefore trammled by their own boundaries. The growing economic interdependence of agents of international relations has predetermined the emergence of global networks, whereby powerful and rapid wealth shifts occur. Therefore, the study of compliance standards that regulate international trade as drivers of economic development, as well as the conditions and factors for increasing a country's economic and political competitiveness remain the main geo-economic aspect. When a state refuses to control financial flows, it loses its monolithic status and legitimacy and can no longer be the guarantor of freedom and solidarity of its citizens (Solow, 1990).

3.2. Global capitalism as a challenge to modern civilization

The main barrier to economic growth of underdeveloped countries is a direct interest of supranational bodies in saving their depressive position. In order to ensure freedom of movement for global financial, trade, and industrial community, the West demonstrates interest in preservation of states that are weakened but at the same time possess national sovereignty in the system of international relations. M. Golansky (1992) understands capitalism as an industrial society premised on private ownership. The domestic economist examines the problem of ensuring economic growth of underdeveloped countries through the prism of two economic systems (capitalist and socialist ones) taking into account the global environmental crisis. At the present stage of evolution of the world capitalist economy (WCE), to justify the public demand for large enterprises launched in backward countries is a practically impossible task. Every such enterprise can now emerge and exist only as a structural component of the global manufacturing chain. The right to fit into this chain is won in fierce competition in the global market. Only the global market can determine which enterprise is effective and which is irrelevant in the system of capitalist relations. An exclusive right of enterprises (without the consent of the global market) to self-inclusion in this system is out of the question.

For this reason, the neoliberal system is permanently camouflaged as a free-market policy rewarding private entrepreneurship and freedom of consumer choice and awarding personal bonuses to entrepreneurial initiative, thereby actually producing depoliticized citizens full of apathy and cynicism.

According to Ulrich Beck, the globalism ideology is the understanding that the global market expels political activity. For the German sociologist, this is the major sign of the global market domination. Globalism operates according to a monocausal, economic principle and reduces the multidimensionality of globalization to a purely economic dimension, which is in addition conceived linearly and puts on the agenda new problems of mundialization – ecological, sociocultural and civilizational (Beck, 2001).

Diego Pizano sees nothing but advantages for all mankind in economic globalization. He believes that it contributes to economic development, a rise in labor productivity, and an advanced technological expansion. In addition, it reduces the scale of international conflicts and raises the level of international coordination. Globalization processes cannot be viewed as a zero-sum game, since all countries can benefit, although some are more likely to do so than others if they are willing to make full use of the opportunities (Pizano, 1999).

D. Lal (2009), a professor at the University of California and an apologist for liberal capitalism, advocates capitalism and substantiates the relevance and viability of the classical liberalism principles for contemporary social and economic life.

Thus, analyzing the problems of international trade, financial policy, as well as the arguments of antiglobalists and supporters of state regulation, Lal argues that increased competition and a weakening of protectionist measures contribute to the prosperity and stability of a state. And, conversely, a state expansion that has been taking place over the past century undermines the economic future of a number of countries and even regions. He suggests that non-Western civilizations speed up the process of incorporating the liberal-capitalist model of the West without fear of Westernization impact. An illustrative example of successful Westernization is the experience of Japan's technological and economic modernization; it has adopted the material perspective of the Western world essential for economic prosperity. At the same time, the land of the rising sun did not implement its cosmological views, hence, preserving its own moral standards. The experience of Japan has shown that modernization can be successfully carried out in an alter-Westernist format. Nevertheless, D. Lal's concept retains the fundamental contradiction: he associates the West overtopping other civilizations with changes in the cosmological beliefs of Christian Europe, which led to revolutionary changes in the material concepts of Western European society, thereby freeing the intention to innovation and entrepreneurship. It has also reconstructed the political, legal, and institutional infrastructure that ensures development of a market economy. All this has ultimately led to a transformation of the West into the paragon of human progress (Lal, 2009). Moreover, the specified

transformations are viewed negatively by him in terms of morality issues, which does not give optimism to future development of the West and gives occasion to the emergence and replication of conservative forecasts for other civilizations that have chosen Westernization as an uncontested development blueprint.

It becomes obvious that globalization is financially and economically beneficial for the adherents of transnational economy and creates conditions for fulfillment of their dream inherited from classical liberalism and private property capitalism to achieve maximum liberation from any government-supervised institutions in the name of ever-increasing production and revenues.

It is difficult to contradict U. Beck (2001) who argues that "globalization makes possible what seems to have always been latent in capitalism, but the stage of its taming by a social democratic state has remained disguised: transnational corporations play a key role not only in preserving the economic paradigm, but also in the manifestation of social foundations in general – even if 'only' because they are able to take away from society its material resources" Entrepreneurs of the neo-liberal wave, on the one hand, are avoiding taxes; on the other hand, they are reducing the number of jobs. However, what remains unaltered is their incomes that are still increasing. In this regard, U. Beck (2001) proposed a formula of modern transnational economy: "capitalism without work, capitalism without taxes". Based on this formula, he makes the final diagnosis: "As a result, a historical alliance between market economy, social state and democracy, which until now has solidated and legitimized the national-state project of modernity, is collapsing. From this point of view, neo-liberals are liquidators of Western civilization – even if they pretend to be its reformers. Their modernization, if you mean its social state, democracy, and society, leads to death" (Beck, 2001).

In the early 21st century, it becomes obvious that the global economy by means of speculative decisions in the financial realm destabilizes the social and economic life of the planet, increasing the number of human tragedies and plunging whole societies and states into the abyss of social plagues more than ever. As globalism is incompatible with patriotism, a transnational corporation is incompatible with tradition. With its high adaptability to entropic socio-economic conditions, it has begun to dominate all regions of the world. With efficiency as a metaprinciple, with the turbulence of exchange rates and investment as the basis of its subsistence, it weakens national markets and monopolizes entire economic sectors in the name of making a profit.

The global financial crisis of 2008-2009 serves as a direct confirmation of TNCs persistent greed for gain. Economic crises take place in programmed cycles involving most of the world's population in indentured servitude, and thereby increasing the number of participants in social drama. The social and financial repertoire of such crises has a simple scenario.

A gap between real and fictitious capital artificially slowing down direct investment forces the governments of developing countries to increase loans to cover current budget expenditures. Loans are procured from large financial institutions that, having collected the debts, allocate money for speculative purposes, forcing the state to raise interest rates on loans.

An economic crisis is a forcible harmonization of production and consumption, real and fictitious financial flows. The relaxation of government control over the performance of financial markets in economy and concentration of capital in the hands of big financiers (who position themselves as investors) provide them with effective mechanisms for weakening national monetary markets, taking into account the long-term interests focused on profit extraction. Relieving the global market from the problems of legitimizing inequality and environmental depletion in the global context is possible through a triumphal progress of cosmopolitan power. However, once it is established, the social inequality perception boundaries that demarcate the sufferings of others from the national field of activity are erased. U. Beck (2001) refuses the objective reality to closed national-state institutions. From his point of view, they have become surreal, as borders and state institutions, that is, everything that the national-state world has rested on,

disappear. In return, the scientist presents the ideology and ethics of universal cosmopolitanism with its recognition of otherness of the other. Cosmopolitan identity does not betray; on the contrary, it rather creates favorable conditions for preservation of national and local identity.

No sooner than cosmopolitan orientations begin to dominate the minds of the elite in both transnational and national institutions, as well as of the general public, the following becomes obvious: the prospect of establishing legitimacy of the cosmopolitan regime triumphant in Western European society is postponed indefinitely (Shaov, 2011).

To sum up, it should be noted that economic globalization deprives many countries of an economic strategy, weakening their production capacities, making national governments into debt, turning them into a victim of the mercenary interests of industrialized countries or a highly restrained scope of persons.

An adviser to US President Bill Clinton and a member of the Lazard Frères board, Felix Rohatyn stated when describing the economic crisis of the 1980s: "We have just seen the end of the greatest decade of speculation and financial irresponsibility since the 1920s. Financial deregulation, easy credit and regulatory neglect combined with the degradation of our value system to create a religion of money and of power. The achievement of infinite wealth and fame became the ultimate standard, to be achieved at any price. The junk-bond peddlers and the raiders, the speculators and the savings-and-loan hustlers with their legions of consultants, their lobbyists and their friendly politicians, turned this country into a vast casino ... Crimes were committed" (McCarron, 1991).

The aforementioned 20s of the past century became the first test of "controlled downfall" of the global economy designed by the global behind-the-scenes financial elite. As an example, one of the confessions of American congressman Charles A. Lindbergh, who became one of the organizers and participants of the economic crisis in 1920, can be mentioned. In as little as a year later he maintained that through implementation of the Federal Reserve Act, there had been opportunities for intellectual management of crises, and the crisis of 1921 had been the first planned one calculated as a mathematical equation.

It was in the 1920s that the United States actively preached business Gospel, by efforts of President John Calvin Coolidge above all, who proclaimed the sacramental phrase in 1925: "The chief business of the American people is business" (Spankeren, 1994: 49). And as the world history has shown, the 1920s were a period of an extensive economic growth and unprecedented material prosperity. However, this was also the era of diminishment of the traditional value system inculcated by religious beliefs, the time when man began to rapidly lose a sense of self-identity, and young Americans of the 1920s, as literary figure Gertrude Stein puts it, were bearing the impress of a "lost generation".

It has become obvious that preserving the inertia of the 1920s, liberal capitalism continues to produce a symbolic (speculative) product, whereby the discrepancy between it and the real product has grown by 12% over the past quarter-century. Robert W. McChesney in the introduction to book *Profit over People* by N. Khomsky gives the following example: in the electoral policy of the United States of America, 1.5% of the wealthiest Americans make 80% of all individual political donations. This makes sense in the context of neo-liberal paradigm of socio-economic development, since in this case elections reflect market principles, and donations are equated to investments. This kind of practice has led to an alienation of electoral policy from the public interest and reinforced the financial power and political might of transnational corporations. This is definitely beneficial to big businessmen who extend their leverage over the media. At the same time, they are increasing their control over political processes. The neo-liberal model of financial capitalism is becoming an efficient ideological instrument for the power purposes of global business structures, while speculative capital, which is the starting point for globalized economy, turns into a symbolic resource of the Western world. Following the dynamics of growth in prosperity of financial giants, N. Khomsky determines the share of speculative capital in the world financial sector by the end of the 20th century in the amount of 95% compared to 10% in the 1970s (Khomsky, 1999: 97).

The dollar supply in the world has multiplied many times over the past decades surpassing many times the real volume of mass of commodities in the world. The US Federal Reserve System (FRS) is a private organization owned by 20 private US banks. At the same time, it is also the main emission center of the world. Overproduction of the US dollar provides unlimited opportunities to its owners because of its super liquidity as a financial commodity. Further growth of the dollar supply in the international financial and economic system allows actually virtual money to buy up any assets and liquidation property represented by factories, plants, and precious metals. Part of the funds was spent on maintaining the world financial and economic hegemony and an attractive image of the United States in the world, but the emergence of new needs and unlimited growth in consumer activity in the US could not be provided by the economy any more. The solution to the existing problem was initiating the process of issuing consumer loans to primarily provide "affordable" consumer loans and mortgages. The last global financial crisis began with mortgage lending in the US. The FRS top management was fully aware that no one would fully repay the loans, as the stage of "controlled downfall" would come and everything would change, including the dollar. A spurious quotation ascribed to the third US president, Thomas Jefferson warns about the enviable regularity of recurrence of such crises. Here banking institutions are compared with armed forces, having an even more destructive threat. "If the American people ever allow private banks to control the issue of their currency, first by inflation, then by deflation, the banks and corporations that will grow up around them will deprive the people of all property until their children wake up homeless on the continent their Fathers conquered"(Thomas Jefferson Foundation, n.d.). World-famous playwright Berthold Brecht warned of the inevitability of such a scenario in his play *The Threepenny Opera* (Brecht, 2007).

At the same time, according to Italian economist E. Colombatto (2016: 207), the idea of a free market and loan interest as its ideological intention was upheld by means of consequentialist principles declared by financiers and entrepreneurs, rather than by the principle of morality. Capitalism in this context acts as a sophisticated system of exploitation of wage and salary workers, the usury-based banking system becomes a lifelong indentured servitude, and the bourgeois ideology is nothing more than a veiled propaganda that evolves respective stereotypes of political behavior that is indifferent, and therefore forgiving to everything that is happening around.

"Unfortunately, neither capitalism nor democracy is a unifying ideology ... They have no 'common good', common goals for which all collectively work ... No one has to worry about the welfare of others ... If citizens want to be greedy and vote for their own mercenary interests to the detriment of others, it is their right ... There is no duty and responsibilities. There are only market transactions" (Thurow, 1996).

4. Conclusions

Thus, in conclusion it should be pointed out that the capitalist system of global economy in its Western European variation, the banking system and bourgeois ideology as its fundamental basis are oriented toward capital increase and the opportunities for extracting super-profits from any transaction that is made.

The evolution of economic processes makes it clear that the accelerated growth of people's living standard and further development of democracy in the context of capitalism are changing the quality of people. Thanks to mass cultural institutions and global propagation of consumer mindset, value terms are transformed into cultural dominants, which results in the inner world capitalization: mentality is objectified in market terms that drastically emancipate goods/money relationship and sacralize loan interest as an ideological invariant of the capitalist world. Modern society has acquired the well-being of late capitalism at the cost of transforming cognitive activity into playing mentality thirsting for trivial pleasures and fantastic financial results. Hence, in particular, disappointment in a purposeful civilization evolution follows, where the idea of progress has been exhausted and completely lost its point.

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