Critique of Political Economy —Pandemic Edition: An Interview with David F. Ruccio

Yahya M. Madra

YAHYA M. MADRA: David, I know that you see your blog (now up and running for more than a decade) as a platform not only for chronicling, almost on a daily basis, the socioeconomic injustices caused by the acephalic drive of the circuits of capital (the URL address of your blog is anticap.wordpress.com after all) but also for renewing the theoretical practice of the critique of political economy as practiced by Karl Marx in his economic writings. In this interview, I want to restage some of the critiques of mainstream economic discourses that you have articulated on your blog since the early days of the pandemic. Let me begin with the status of mainstream economics and the public discourse around policy responses to the economic consequences of the pandemic. You argue that in comparison to the global crash of 2007–8, this time around there may be a discernible shift in commonsense economics. Can you expand on that?

DAVID F. RUCCIO: Yes, Yahya, the question I have been thinking about of late goes something like this: is something going on—in the United States, Europe, and perhaps elsewhere—that represents a radical shifting of the ground, a fundamental change in the common sense concerning economic issues?

Now, to be clear, I am using the term common sense as it figured prominently in the writings of the Italian Marxist Antonio Gramsci, in his *Prison Notebooks*. Common sense, if we follow Gramsci's usage, is a generally accepted collective body of knowledge, a way of understanding or interpreting what is going on in the world that appears, at least at any moment in time, as beyond dispute. Moreover, there is nothing fixed about common sense, since it can—indeed, we should expect it to—shift and change over time.

So, again, the question is, has the common sense about economic issues been moving in a new direction in recent months?

It's pretty clear, at least to those of us on the Left, that the $2.2 trillion (or, if you count the leveraging, close to $6 trillion) CARES Act is mostly a bailout to large corporations—Boeing, the airline industry, and, with little oversight, any other corporation that manages to get its snout into the trough. The same corporations that, until recently, were spending enormous sums on dividends and stock buybacks, which reward only shareholders and increase executive pay.

But the way the bailout has been discussed, at least outside the halls of Congress and the White House, reflects a critique of the bailout of Wall Street and the automobile industry that was orchestrated by the administrations of George W. Bush and Barack Obama after the crash of 2007–8. The ground, it seems, has shifted.

The debate about the terms of the bailout—across media platforms, from many different pundits and political perspectives—has been much more attuned to how workers and others got completely shafted in the previous "recovery" and how corporations, banks, and the rich were handed bags of money, almost none of which "trickled down" to workers, poor people, and others at the bottom of the economic pyramid. Even more, the way the bailout was structured added to the ability of those at the top to capture the lion's share of whatever new income and wealth were generated in the aftermath. My sense is, there is a common understanding that economic inequality in the United States got a whole lot worse because of the way the previous bailout was envisioned and enacted.

Private markets have failed, grotesque levels of inequality are driving the divergent costs of the health and unemployment pandemics, and the previous bailout enriched a small group at the top and failed, more than a decade on, to reach the vast majority of American workers. But that common understanding of what has gone wrong in recent years opens up new possibilities for both ends of the political spectrum when it comes to economic issues.

But, of course, this shift hasn't occurred in a vacuum. In addition to concerns about how the United States was transformed in a much more unequal manner during the Second Great Depression, people have witnessed how inadequate the U.S. private, profit-driven medical-industrial complex has been in either preparing for or responding to the health pandemic. And workers—those toiling away on the front lines of overburdened and perilous public-health facilities, the many who are required to abandon their families and endure unsafe conditions while laboring in "essential" industries, and the millions and millions of others who are being forced to join the reserve army of the unemployed and underemployed—are the ones who are paying the costs.

To be clear, the outcome of this changing common sense is still quite uncertain. If it has shifted, and I think it has, it has taken on dimensions that both the nationalist Right and the progressive Left are able to seize on. Private markets have failed, grotesque levels of inequality are driving the divergent costs of the health and unemployment pandemics, and the previous bailout enriched a small group at the top and failed, more than a decade on, to reach the vast majority of American workers. But that common understanding of what has gone wrong in recent years opens up new possibilities for both ends of the political spectrum when it comes to economic issues.

There will be many, of course, who, in the midst of the current crises, will call for the previous common sense to be restored. My view, for what it's worth, is that time is past. The old common sense has been effectively discarded. We just don't know, at this point, which one will take its place.

MADRA: I presume the pull towards the ancien régime is going to be very strong. This, of course, in part can be explained in terms of class interests, if we can be vulgar Marxists (though even there, there is a vast room for debate; it is not clear what is the best path to proceed in terms of the interests of the capitalist classes). But let's be genteel a bit more and stay at the level of discourse analysis. The pull towards the old common sense is going to be very strong because mainstream economics is silently structured around its discourse.

RUCCIO: Yes, as they say, "the economy" has broken down and needs to be repaired. Notice that in this way of framing, the metaphor that silently structures the discourse on "the economy" is a machine. Often, especially in conservative political discourse and neoclassical economic theory, the economy-as-machine is said to be functioning on its own, in a technical manner, with all its parts combining to produce the best possible outcome. Unless, of course, there's some kind of monkey wrench thrown into the works, such as a government intervention or natural disaster. However, according to liberal politics and Keynesian economics, the economic machine by itself tends to break down and needs to be regulated and guided, through some kind of government policy or program, so that it gets back to working properly. (Again, the implicit assumption here is that we were satisfied with the normal workings of the economy before the breakdown, and that such a state of normality is what we all desire moving forward.)

If we continue with the machine metaphor, we can demonstrate, first, that the existing machine, in the midst of the novel coronavirus pandemic, is simply not working. It is an unproductive machine. For example, the U.S. economy-as-machine hasn't been able to protect people's health—for example, by providing adequate personal protective equipment for nurses and doctors, ventilators for patients, and masks for everyone else. Even more, it has put many people's health at additional risk by forcing many workers to continue to labor in unsafe workplaces and to commute to those jobs using perilous public transportation. Finally, it has expelled tens of millions of American workers, through furloughs and layoffs, and thus deprived them of wages and health insurance precisely when they need them most.

Second, we can read the decisions of the Trump administration—both its months-long delay in responding to the pandemic and then its refusal to enact a nationwide shutdown when it finally did admit a health emergency—as precisely enacting the general logic of the economic machine: that nothing should get in the way of production, circulation, and finance. It fell then to individual states to decide whether and when to shut down parts of the economic machine and to distinguish between "essential" and "nonessential" sectors.

Finally, we can interpret the repeated calls to reopen the economy—not only by Trump and his advisors but also by a wide variety of others, from Lloyd Blankfein, the billionaire former CEO of Goldman Sachs, to Republican Senator Ron Johnson of Wisconsin—as a rational but unconvincing gesture, based on no other reason than that the machine needs to keep operating. It expresses the rational irrationality of the existing economy-machine.

All of which leaves us where? It seems to me, their continued reference to the economy as a machine creates the possibility of our demanding, in the first place, that the machine should remain closed down—for health reasons. People's health should not be put under any further stress as long as the pandemic continues to ravage individual lives and entire communities.

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And in second place, it becomes possible to imagine and invent other assemblages of the existing economy-machine, and even other machines, instead of obeying the logic of the current way of organizing economic and social life in the United States. In fact, while many of the changes to people's lives have been designed to keep the existing machine functioning (for example, by working at home), it is also possible that people are taking advantage of the opportunity to experiment with how they work and live and are creating new spaces and activities in their lives.

If the common refrain these days is that "nothing will be the same" after the pandemic, perhaps one of the outcomes is that the economy-machine will finally be seen as an empty signifier, unmoored from the reality of people's lives and incapable of organizing their desires.

Then, maybe, the existing economy-machine will stop functioning. Before it kills hundreds of thousands more of us.

MADRA: In a way, rather than refusing it tout court, you suggest messing with the high modernist metaphor of "the economy," shall we say disassembling it, in order to reassemble it to fit our need to shape the emerging new common sense. This deconstructive engagement with the modernism of economic discourse has been an area where you have done (on a number of occasions, together with your coauthor Jack Amariglio) very important contributions to the critique of political economy. In particular, your work on the corrosive role that the concept of "uncertainty" exerts on the structure of economics has been very important for me. The moments of economic crisis like the one we are in seems to provoke the return of the repressed.

RUCCIO: Indeed, the U-word has once again reared its ugly head. The idea that we simply do not know is swirling around us, haunting pretty much every pronouncement by economists, virological scientists, epidemiological modelers, and the like.

How many people will contract the novel coronavirus? How many fatalities has the virus caused thus far? And how many people will eventually die because of it? Do face masks work? How many workers have been laid off? How severe will the economic meltdown be in the second quarter and for the rest of the year?

Uncertainty, it seems, erupts every time normalcy is suspended and we are forced to confront the normal workings of scientific practice. It certainly happened during the first Great Depression, when John Maynard Keynes used the idea of radical uncertainty (an idea originally introduced by Frank Knight in 1921)—as against probabilistic risk—to challenge neoclassical economics and its rosy predictions of stable growth and full employment. And it occurred again during the second Great Depression, when mainstream macroeconomics, especially the so-called dynamic-stochastic-general-equilibrium approach, was criticized for failing to take into account "massive uncertainty"—that is, the impossibility of predicting surprises and situations in which we simply do not know what is going to happen.

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The issue of uncertainty came to the fore again after the election of Donald Trump, which came as a shock to many—even though polls showed a race that was both fairly close and highly uncertain. This was in part because the enormous gap between what we claimed to know and what we actually knew was repressed in an attempt to make the results of the models seem more accurate and to conform to expectations.

And that's just as much the case in the social sciences (including, and perhaps especially, economics) and the natural sciences as it is in weather forecasting. Many, perhaps most, practitioners and pundits operate as if science is a single set of truths and not a discourse, with all the strengths and failings that implies. What I'm referring to are all the uncertainties, not to mention indeterminisms, linguistic risks and confusions, referrals and deferences to other knowledges and discourses, embedded assumptions (e.g., in both the data gathering and the modeling) that are attendant upon any practice of discursive production and dissemination. Science is always subject to discussion and debate within and between contending positions, and therefore decisions need to be made—about facts, concepts, theories, models, and much else—all along the way.

As it turns out, at least according to a study recently published in the *Proceedings of the National Academy of the Sciences*, acknowledging that uncertainty, and therefore openly disclosing the range of possible outcomes, does not greatly undermine public trust in scientific facts and predictions.[1] But, even if communicating uncertainty does decrease people's trust in and perceived reliability of scientific facts, including numbers, that in my view is not a bad thing. It serves to challenge the usual presumption (especially these days, among liberals, progressives, and others who embrace a theory of capital-*t* Truth) that everyone can and should rely on science to make the key decisions. The alterna-

[1] A. M. van der Bles, S. van der Linden, A. L. J. Freeman, and D. J. Spiegelhalter, "The Effects of Communicating Uncertainty on Public Trust in Facts and Numbers," *PNAS* 117, no. 14 (2020): 7672–83, https://doi.org/10.1073/pnas.1913678117.

tive is to admit and accept that decision making, under uncertainty, is both internal and external to scientific practice. The implication, as I see it, is that the production and communication of scientific facts, as well as their subsequent use by other scientists and the general public, is a contested terrain, full of uncertainty.

Last year, even before the coronavirus pandemic, *Scientific American* published an interdisciplinary symposium titled "Truth, Lies, and Uncertainty."[2] George Musser, writing on physics, argues that even though the field "seems to be one of the only domains of human life where truth is clear-cut," practicing physicists operate with considerable doubt and uncertainty. But Musser is not troubled by this. On the contrary, his view is that accepting uncertainty in physics actually leads to a better scientific practice, as long as physicists themselves are the ones who attempt to point out problems with their own ideas.

[2] See https://www.scientificamerican.com/magazine/sa/2019/09-01/.

So, if physicists are willing to live with—and even to celebrate—uncertain knowledge, and even if the general public does lose a bit of trust when a degree of uncertainty is revealed, then it's time for the rest of us (perhaps especially economists) to relinquish the idea of certain scientific knowledge.

So, if physicists are willing to live with—and even to celebrate—uncertain knowledge, and even if the general public does lose a bit of trust when a degree of uncertainty is revealed, then it's time for the rest of us (perhaps especially economists) to relinquish the idea of certain scientific knowledge. Then, instead of waiting around for "absolute, unequivocal facts" to decide our fate, we can get on with the task of making the "big, serious decisions" that currently face us.

MADRA: Let's talk about those "big, serious decisions" a little bit. Let's go back to the $2 trillion CARES Act and place it into the context of some of the more central debates in macroeconomic theory, and in particular, to the arguments made by the Modern Monetary Theorists. On the one hand, the fact that the Federal Reserve is simply creating the necessary money by buying an unlimited amount of Treasury bonds and government-backed mortgage bonds seems to confirm the advocates of MMT. But on the other hand, as many have argued, what is actually happening is a subsidization of Wall Street rather than a support for Main Street. Can you sort this out for us?

RUCCIO: Let me back up for a moment. I've been an advocate of Modern Monetary Theory ever since I began to study it. In particular, from the perspective of the Marxian critique of political economy, two formulations that represent both critiques of and alternatives to those of mainstream economics are particularly useful: government deficits and bank money.

Perhaps the best known (and, in many ways, most controversial) aspect of Modern Monetary Theory is the logic of running budget deficits. The mainstream view is that the government imposes taxes and then uses the revenues to pay for some portion of government programs. To pay for the rest of its expenditures, the state then borrows money by issuing bonds that investors can purchase (and for which they receive interest payments). But, neoclassical economists complain, such borrowing has a big downside: budget deficits increase the demand for loans—because the government competes with all the loans that private individuals and businesses want to take on—thus leading, in the short run, to the so-called crowding-out effect and, in the long run, an increase in government debt and the potential for a government default.

Advocates of Modern Monetary Theory dispute both of these conclusions: First, they argue that governments should never have to default so long as the country has a sovereign currency—that is, so long as they issue and control the kind of money they tax and spend (so, e.g., the United States, which has its own currency, but not Greece, which does not). Second, taxes and bonds do not and indeed cannot directly pay for spending. Instead, the government creates money whenever it spends. Clearly, this is useful from a left-wing perspective, because it creates room for government spending on programs that benefit the working class—including, but certainly not limited to, the much-vaunted jobs guarantee.

From a Marxian perspective, then, the crucial distinction—both theoretically and for public policy—is not that between FIRE and the so-called real economy (think Wall Street and Main Street) but between classes that appropriate the surplus and otherwise "share in the booty" and the class that actually produces the surplus.

The second major contention between mainstream economics and Modern Monetary Theory concerns the role of banks: in particular, the relationship between bank lending and money. According to mainstream economics, banks are seen as financial intermediaries, funneling deposits and then (backed by reserves) allocating a multiple of such deposits to the best possible, most efficient uses, and in this endeavor they are constrained by the reserves they are required to hold. But from the perspective of Modern Monetary Theory, private banks don't operate in this way. Instead, they create money, by making loans—and reserve balances play little if any role.

This is exactly the opposite of the mainstream story, with the implication that banks create loans (and therefore money) based on the profitability of making such loans, an activity that has nothing to do with the central bank's adding more reserves to the system.

Both points—concerning the financing of government spending and endogenous bank money—are well-known to anyone who has been exposed (either sympathetically or critically) to Modern Monetary Theory. In my view, they fit usefully and relatively easily into modern Marxian economics, especially in terms of both the theory of the state (especially government expenditures and revenues) and the theory of fiat (i.e., non-commodity money). Marxists have tended to rely on a quite mainstream view of state finances and have found it difficult to integrate fiat money into their theory of value.

The problem with Modern Monetary Theory, it seems to me, arises in the terms of the major complaint registered by the likes of Michael Hudson and his colleagues: namely, that government stimulus plans have mostly been directed to the finance, insurance, and real estate (FIRE) sectors, which are considered unproductive and extractive, and not to the "real" economy, which is not.[3]

Of course, these productive/unproductive and extractive/nonextractive distinctions have a long lineage in the history of economic thought and can be traced back, first, to the French physiocrats and, later, to Adam Smith—in other words, to the beginnings of modern mainstream economics.

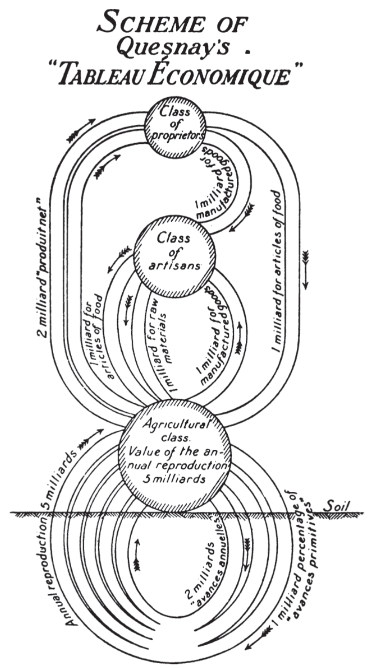


Image Credit: Jan Stanisław Lewiński (1885-1930). *The founders of political economy*, 1922, p. 52. https://commons.wikimedia.org/wiki/File:Scheme_of_Quesnay%27s_Tableau_Economique,_1921.jpg#metadata.

Using his *Tableau Économique*, François Quesnay attempted to show that the proprietors and cultivators of land were the only productive members of the economy and society, as against the unproductive class composed of manufacturers and merchants. It follows that the government should promote the interests of the landowners, and not those of the other classes, which were merely parasitic. Smith took up this distinction but then redeployed it to argue that any labor involved in the production of commodities (whether agricultural or manufacturing) was productive, and the problem was with revenues spent on unproductive labor (such as household servants and landlords). The former led to the accumulation of capital, which increased the wealth of nations, while the latter represented conspicuous consumption, which did not.

Marx criticized both formulations, arguing that the productive/unproductive distinction had to do not with what workers produced but rather with how they produced. Within capitalism, labor was productive if it resulted in the creation of surplus value, and if it didn't (such as is the case with managers and CEOs who supervise the production of goods and services, as well as all those involved in finance, insurance, and real estate), it was not. So the Marxian distinction is focused on surplus value and thus exploitation.

And that, it seems to me, is the major point overlooked in much of Modern Monetary Theory. FIRE is extractive in the sense that it receives a cut of the surplus created elsewhere in the economy. But so are industries outside of finance, insurance, and real estate, since the boards of directors of enterprises in those sectors extract surplus from their own workers. And those different modes of extraction occur whether or not there's a jobs guarantee provided by the creation of money by governments or banks.

From a Marxian perspective, then, the crucial distinction—both theoretically and for public policy—is not that between FIRE and the so-called real economy (think Wall Street and Main Street) but between classes that appro-

[3] M. Hudson, D. Bezemer, S. Kern, and T. Sabri Öncü, "The Use and Abuse of MMT," *CounterPunch*, 13 April 2020, https://www.counterpunch.org/2020/04/13/the-use-and-abuse-of-mmt/.

priate the surplus and otherwise “share in the booty” and the class that actually produces the surplus.

Right now, in the midst of the coronavirus pandemic, the class that is working to produce the surplus and provide the commodities we need is the one that is carrying the burden—either because they have been laid off and mostly left to their own devices, without paychecks and healthcare benefits, or been forced to continue to labor under precarious and unsafe conditions.

It’s that class, the American working class, that is suffering from the ravages of the current economic crisis precipitated by the pandemic. They’re the ones, not their employers (whether in FIRE or the “real” economy), who deserve to be bailed out.

MADRA: This brings us to the question of unemployment. On your blog you have been tracking the unemployment rate by looking at initial unemployment claims, and by the end of May 2020, you noted that 42.6 million American workers had filed initial unemployment claims during the past ten weeks. But then, suddenly, in the midst of the insurrection, Donald Trump claimed that the unemployment rate dropped from 14.7 percent in April to 13.3 percent in May. What is going on? Are U.S. unemployment numbers rigged?

RUCCIO: Sure, they are!

They may not be rigged in the way Trump continually asserted before he was elected. But they’re rigged—in a very specific methodological manner—in terms of the ways the various categories are defined and measured and the manner in which the data are collected. And, of course, the ways values are imputed to the rising and falling numbers.

Let’s start with the last point: why should we believe that the much-publicized recent fall in the official unemployment rate is a good thing? We’re still in the midst of the COVID-19 pandemic, when workers should be paid to stay home. Instead, they’re being forced to have the freedom to return to selling their ability to work—because their employers want to make profits by hiring them and workers themselves are finding it difficult to get by on unemployment benefits (when, that is, they’ve been able to obtain them). Why is that something we should applaud?

Moreover, even according to the unadjusted numbers, there were still 21 million unemployed American workers in May. Let’s remember that, at the worst point of the Second Great Depression (in October 2009), the highest unemployment rate was 10 percent, and the largest number of unemployed workers was 15.4 million.

As for the rest, the first sign there may be a problem with the unemployment numbers is the admission, in the text of the official report from the Bureau of Labor Statistics, that many workers may have been misclassified. Workers who were “employed but absent from work” were supposed to be counted as “unemployed on temporary layoff,” but many, it seems, were not.

If the workers who were recorded as “employed but absent from work” due to “other reasons” (over and above the number absent for other reasons in a typical May) had been classified as "unemployed on temporary layoff," the overall unemployment rate would have been about 3 percentage points higher than reported (on a not seasonally adjusted basis).

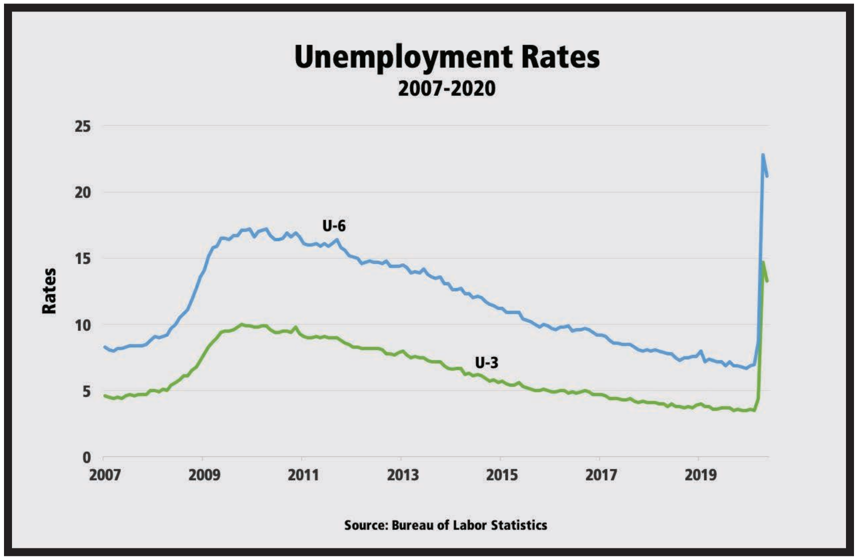
Fixing that error would have raised the official unemployment rate in May to 16.3 percent.

Now, let's consider what the official statistics mean and don't mean. This is an exercise I used to do with all of my students, most of whom had no idea how the unemployment numbers were defined and calculated, even after taking many mainstream economics courses.

The official or headline unemployment rate is actually one of six rates reported by the Bureau of Labor Statistics, referred to as U-3. To be counted as unemployed according to the U-3 rate, a worker has to (a) have had a job, (b) been laid off from a job, and (c) be actively looking for a new job. (In addition, they're not counted if they're in the armed forces, in prison, or undocumented.)

So who is not included in these numbers? The headline unemployment rate doesn't include workers (such as high school and college graduates) who are looking for their first jobs. It doesn't include workers who are involuntarily working at part-time jobs (working any number of hours, including one hour a week, counts as "employed"). And it doesn't include workers who want a job but are "discouraged" and therefore have given up actively looking for a job.

The so-called U-6 rate includes two of those groups, in addition to the unemployed workers that form the U-3 rate: workers who are employed part-time for "economic reasons" and workers who are considered "marginally attached" to the labor force.



As anyone can see, the U-6 rate (the blue line in the chart above) is always much higher than the U-3 rate (the green line). In May, it was 21.2 percent, compared to the rate of 13.3 percent that was widely reported in news outlets.

And then there's the group of 4.8 million workers who were considered misclassified in the most recent report. Add them all together and the United States actually had a total of 45.4 million workers who were either unemployed or underemployed in May. That's exactly one-third the size of the entire employed population in the United States.

But that U-6 plus misclassified total still doesn't adequately capture the dire straits of American workers. In addition to first-time job seekers who have been unable to find a job (some unknown portion of an estimated 3.8 million high-school graduates, 1 million who graduated with associate's degrees and 2 million with bachelor's degrees), it doesn't include any of the estimated 8 million undocumented workers who have lost their jobs.

The only conclusion is that the official unemployment figures are in fact rigged—not by any particular malfeasance or corrupt intervention into the Bureau of Labor Statistics, but by the way the unemployed are defined, measured, and counted. The reserve army of unemployed and underemployed workers is actually much larger than the figures cited by the White House and widely reported in news outlets.

That's why private employers and right-wing politicians want to cut back on unemployment benefits—so that workers will be forced to have the freedom to go back to work and the reserve army can play its role, forcing workers who are employed to compete with one another as well as with the growing mass of unemployed and underemployed workers for the available jobs.

In the end, what matters for American workers is less that the statistics are biased. It's more that the prevailing economic institutions in the United States—which use and abuse them as wage slaves disciplined and punished by the existence of a reserve army of unemployed and underemployed workers, no more so than during the current pandemic—are rigged against them.

MADRA: Let's conclude this interview with the recent protests sparked by the brutal murder of George Floyd by the local police in Minneapolis, which then quickly scaled up into an unprecedented national insurrection (with a quite diverse racial composition) and even reaching an international scale. How do you make sense of all this from the perspective of the critique of political economy?

RUCCIO: We need to go back more than fifty years ago (on 14 April 1967), when Martin Luther King Jr. delivered one of his famous speeches, on "The Other America," at Stanford University. King patiently explained to the audience of students and faculty members that, while in his view "riots are socially destructive and self-defeating," they are "in the final analysis … the language of the unheard."

In the last couple of weeks, as protestors took to the streets across America in response to the recent murders of George Floyd, Ahmaud Arbery, and Breonna Taylor, King's words speak more loudly than ever. America, he warned, "has failed to hear that the promises of freedom and justice have not been met" and that "large segments of white society are more concerned about tranquility and the status quo than about justice, equality, and humanity."

The question is, what if anything has changed over the past half century?

In the late 1960s, King spent his time focusing on the key economic and social problems of his time. He began with inequality, the existence of "two Americas"—one America that "is overflowing with the milk of prosperity and the honey of opportunity" and another America that "has a daily ugliness about it that constantly transforms the ebulliency of hope into the fatigue of despair." Therefore, he argued, the struggle for civil rights had to change, from eliminating "legal, overt segregation" to demanding "genuine equality." The new civil rights movement he envisioned had to recognize the fact that black Americans were facing a depression in their everyday lives—of unemployment, segregated schools, housing discrimination, urban slums, and much else—"that is more staggering than the depression of the [19]30s." Therefore, he worried, "All of our cities are potentially powder kegs as a result of the continued existence of these conditions. Many in moments of anger, many in moments of deep bitterness engage in riots." King proposed, among other measures, a federal law dealing with the "administration of justice" (after the murders of more than fifty black and white civil-rights workers) as well as a "guaranteed minimum income for all people"—which, he explained, the country could afford if "we can spend $35 billion a year to fight an ill-considered war in Vietnam, and $20 billion to put a man on the moon."

The parallels with the situation today in the United States today are obvious—from the billions spent on Elon Musk's SpaceX flight to the International Space Station (the company is currently valued at a whopping $36 billion), through an economic depression reminiscent of the 1930s, to the unequal administration of justice that persists almost six years after Michael Brown was shot and killed in Ferguson, Missouri. And, of course, the point on which King was far ahead of his time, in calling for a guaranteed national income, which Silicon Valley today has the temerity to think it invented.

Right now, black Americans are disproportionately suffering the ravages of both the COVID-19 pandemic and the economic crisis that has accompanied it—in terms of confirmed coronavirus cases and deaths[4] as well as escalating unemployment[5] and being forced to have the freedom to commute to and work in the precarious conditions of "essential" jobs.[6]

Black men and women are also suffering much more than their share of the general population from the continued violence meted out by the nation's police forces, which has continued unabated since Ferguson. According to the statistics gathered by Mapping Police Violence,[7] black people are three times more likely to be killed than white people in the United States.

The only conclusion we can draw, in 2020, is that the United States represents a failed economic and social experiment. It has failed to deliver economic justice and it has failed to deliver social justice, not only for black people but for all working-class people—black, brown, and white. It's based on an economic system that, from the very beginning, has been predicated on disciplining and punishing the bodies of black slaves, and later of a multiracial working class, in the pursuit of profits for a tiny group at the top. It has utilized both cultural institutions and state violence to enforce ignorance of and consent to discriminatory practices and obscene levels of inequality. It has made grand promises—of freedom, democracy, and "just deserts"—and, especially in recent decades, it has failed to deliver on them.

Fortunately, at the same time, there are some

[4] "The Color of Coronavirus: COVID-19 Deaths by Race and Ethnicity in the U.S.," APM Research Lab, 22 July 2020, https://www.apmresearchlab.org/covid/deaths-by-race.

[5] E. Gould and V. Wilson, "Black Workers Face Two of the Most Lethal Preexisting Conditions for Coronavirus—Racism and Economic Inequality," Economic Policy Institute, 1 June 2020, https://www.epi.org/publication/black-workers-covid/.

[6] H. J. Rho, H. Brown, and S. Fremstad, A Basic Demographic Profile of Workers in Frontline Industries, (Center for Economic and Policy Research, 2020), https://cepr.net/wp-content/uploads/2020/04/2020-04-Frontline-Workers.pdf.

[7] "Mapping Police Violence," 30 June 2020, https://mappingpoliceviolence.org.

glimmers of hope. There is a new generation of remarkable activists (such as Black Lives Matter, which grew out of the Ferguson uprising, and the Poor People's Campaign) and critical thinkers (including Kali Akuno, Keeanga-Yamahtta Taylor, and Cornel West).

Meanwhile, the participation of many young white people in the demonstrations and protests that have erupted in cities across the country, alongside their black and brown counterparts, is reminiscent of the conditions that encouraged King not to give up the struggle back in 1967:

> I realize and understand the discontent and the agony and the disappointment and even the bitterness of those who feel that whites in America cannot be trusted. And I would be the first to say that there are all too many who are still guided by the racist ethos. And I am still convinced that there are still many white persons of good will. And I'm happy to say that I see them every day in the student generation who cherish democratic principles and justice above principle, and who will stick with the cause of justice and the cause of Civil Rights and the cause of peace throughout the days ahead. And so I refuse to despair.

And so it remains in our own time: racism and racist violence are rampant in the United States. That much is plain for all to see. But the national uprising occurring right now suggests the possibility that, with the guidance of a new generation of committed activists and thinkers, real social change may be achieved.

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