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# Their Passed-away Builders: The “Credit Crunch”

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2008

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# Contents

1. . . . .	5
2. . . . .	5
3. . . . .	6
4. . . . .	8
5. . . . .	8
6. . . . .	10
7. . . . .	11
8. . . . .	12
9. . . . .	13
10. . . . .	15
11. . . . .	16



## 11.

One extreme wing of trade unionist reformism consists of the tattered remnants of the revolutionary left. Emboldened by the appearance of grave economic problems, and undeterred by a history of prognostic failure that has seen them earnestly predict the death crisis of capitalism in each of the last 100 years or so, the more ludicrous elements of this spectrum are once again fervently proclaiming that the end is nigh. But while they are waiting for the ever-worse — to-come promised by their musty theology to provide both them and us with an external motivation to take up revolutionary contestation, at least a few of them are loudly trumpeting a trade unionist fundamentalism. This may go as far as discarding as irredeemably corrupt the trade union *form*, but beneath its colourful revolutionary rhetoric its *objective* remains the usual paltry trade unionist aspiration to obtain *more* of what this society offers. All this deserves to be treated with contempt; and so too do the absurd sub-Dickensian fantasies of grinding material deprivation which these antiquarians confuse for the reality of the life of the ordinary worker in advanced capitalist societies. The ability of leftists to blind themselves to what is in front of their eyes is remarkable, but it is not a habit to be encouraged. Our point of departure must be the actual alienation and poverty of everyday life *within generalized affluence* that *we* in the west experience *now* and not the forms of impoverishment that afflicted our great-great-grandparents. Let the dead bury the dead; negation begins at home: in and against the lived experience of the present.

In the days before man had completely established his domination over the animal world, the poultry of a certain country, unnamed in any record, met in solemn conference in the largest hall they could hire for their money: the period was serious, for it was drawing near Christmas, and the question in debate partook of the gravity of the times; for, in short, various resolutions, the wording of which has not come down to us were to be moved on the all important subject, ‘with what sauce shall we be eaten?’ (William Morris, *Justice*, 19 January 1884)

## 1.

The cascading set of economic maladies colloquially referred to as “the credit crunch” reveals with all too painful clarity the absurdity of both the dominant capitalist society and the lives we live within it. That global production and distribution should come to depend on reckless debt and the trading of such debt starkly demonstrates *yet again* how the capitalist economy exists outside the control and good sense of the individuals whose labour, creativity and desires it appropriates. That we did nothing of substance to challenge the absurdities of the autonomous economy, or even went so far as to pursue its delusive promises with relish, is *one more* reminder, for those who need it, of the timidity and nullity of the way we pretend to live.

## 2.

The state of affairs that is at present disintegrating around us has its roots in the defeat of working class militancy in the 1970s. In advanced capitalist countries, the 1970s saw the culmination of a movement of proletarian resistance to the alienation of work, a

movement characterized by wildcat strikes, sabotage, theft, absenteeism, shoddy work, disdain for trade unions and contempt for management. However, we did not develop this rejection of the dominant society very far beyond a mere *avoidance* of the worst aspects of work. We contented ourselves with minimizing the burdens that work placed on us and taking flight into the distractions of consumption and what we imagined was the refuge of family life. We failed to sharpen our understanding of what we detested and what we desired. We failed to consider where our actions left us in relation to the forces ranged against us and what must next be done to strike at the alienation that continued concretely to confront us in the work we could not wholly avoid, in the commodity consumption to which our work gave rise, and across social life generally. We never grasped revolution as the only historical solution capable of practically dissolving the alienation of human activity. We stagnated, allowing the initiative to pass to our enemies. We meekly handed our dreams and dissatisfactions to capitalism to fulfil.

### 3.

As we failed to carry out our own social revolution, Thatcher, Reagan and the other proponents of neo-conservatism in the second half of the 1970s stepped forward to do it for us. In response to our narrow and confused wishes for individual and social change, the neo-conservatives offered a narrow and confused pseudo-revolution. The social democratic administration of capitalism was manifestly in decay. The neo-conservatives threw down a choice between economic collapse and a brutal restructuring that would eventually lead to economic revival, confident that we had not attained the theoretical and practical autonomy to make and impose a third option of our own devising. The problem, it was said, was not capitalism itself but our resistance to it. Equally, the

### 10.

While the process of economic restructuring is underway, it seems reasonable to expect surges of other forms of the false opposition that challenge aspects of the system of alienation but take as granted the alienated production and consumption of commodities that lie at the heart of capitalism. Here and there, we can doubtless expect revivals of trade unionist struggles, although the trade unions themselves will often be rendered quiescent by a sense that little is possible for the time being within the capitalism that sets the limits of their thought and practice. This means that we shall be harangued, from both inside and outside the trade unions, to fight for what we already have by way of pay, security, conditions and pensions. Of course, the fact that we can be cast from employment into unemployment, or have our wages frozen or reduced, is *one* facet of our alienation, *one* manifestation of the basic fact that we serve a separate and autonomous economy as its slaves and the economy does not serve us. Let us, therefore, by all means refuse to accept the restructuring plans that affect not just us personally but also other workers. But alienation is neither abolished nor mitigated by preserving or improving the terms and conditions of our labour. Let us, therefore, by all means *begin* with a refusal to kowtow to plans for restructuring; but, if we do not wish to remain in the misery within commodity abundance in which most of us now subsist, let us on no account *end* there. We have tried 'good' jobs and 'good' wages; but they are not enough. We have already spent years striving to stay where we are in this society or to make ourselves better off in its terms; but no matter how successful we have been, we have still ended up *lost*. We simply cannot find an individual and collective life worth living in alienated work and the alienated world of consumption to which that work gives rise; it is time that we confronted in thought and deed our endlessly frustrated efforts to do so.

uses to sustain capitalism; they also tend to feature almost hysterical attempts to provide us with the means and willingness to increase our consumption. However, the parties seeking to determine the direction in which global society shifts at this moment of historical choice are not restricted to the familiar exemplars of political and economic power. The collapse of the current economic structures offers an important opportunity for ideologies that have long been denied influence in ruling circles by the hegemony of neo-liberal ideas. One such pseudo-alternative ideology champions peace, social justice, reduced inequality, a tempered consumerism, high quality jobs, etc. In effect, this leftism proposes to solve the problems of profitability and demand caused by the reduced availability of credit by increasing the income, and therefore consumption, of the less well off in the west and abroad. Put another way, it proposes *to us* that we continue to surrender our lives to alienation in return for a better standard of compensation. Another ideology seeking greater ascendancy is that of environmentalism. The blind growth of the neo-conservative economy has pushed the planet to the brink of economic catastrophe. In response, the various shades of green reformism wish to expand the industrial and research sectors directed to environmental purposes and create a system of capitalist production and distribution that is consistent with the environmental resources of the planet and thus is perpetual. To this end, they propose *for us*, amongst other things, a new ethos of alienated consumption that goes further in valuing *quality* over quantity in the matter of consumable illusions and a quest for an impossible satisfaction within capitalism increasingly focussed on the consumption of *non-material* goods that use fewer resources. Put another way, they rest their hopes for the permanence of capitalism on a cleaner but more intense colonization of our subjectivities by the commodity and its logic. The sale of frugal but false spirituality, culture, activities and community will replace the sale of shoddy objects. Green wage slavery will replace wage slavery of other colours.

freedom we too vaguely desired was to be found, we were told, not in the *abolition* of capitalism but rather in its *intensification*: in the freedom of capitalists and managers to make economic decisions unfettered by our protests and too stringent a regulation on the part of the state; in our voluntary, enthusiastic and active involvement in perpetual measures to increase efficiency and profitability; and in the greater choice of commodities that would be made available by the ensuing economic growth. The neo-conservatives' bet that we remained profoundly colonized by the thought and feelings bred by the dominant society proved a good one. Of course, here and there we offered some resistance, drifting through trade unionist struggles demanding that we be permitted to continue in our uneasy sleep or indulging in riots that seized control of a few scattered streets only to return them to the state a couple of hours later; yet, in the end, we did not regard what we wanted as inconsistent with alienated labour and alienated consumption. Many of us embraced the new reaction willingly. Others took up empty pseudo-alternatives to it. For some, this meant sinking deeper into the trade unionism that had contributed in no small part to the poverty of our thoughts and actions. Others drifted off into charitable, social service or pressure group efforts to ameliorate the most glaring symptoms of the new order or into spiritual pursuits that left the inner and outer worlds mired in alienation but provided a comforting sense of connection with them. Still others retreated into a tiny domain of private or public consumption they thought would serve as a dignified refuge from the corruption, puerility and venality all around, or took up one of the lines of consumable hedonism that were increasingly made available by licit or illicit entrepreneurs who did not share the archaic petit-bourgeois scruples of the first neo-conservatives. The list of capitulations was a long one; the effect, however, was always the same: we left the making of history to capital and the state.

#### 4.

Not *every* aspect of the promises of the neo-conservative pseudo-revolution has proved *entirely* false. Although enduring pockets of unemployment have emerged, the large majority of us have retained or obtained jobs. Moreover, although inequality has grown and a margin of material deprivation remains, the large majority of us in the advanced economies have seen our real wages and incomes increase considerably since the end of the 1970s, with the result that for many of us the 1950s, 60s and 70s seem like epochs of primitive penury. Even in the USA, where real *individual* earnings have remained relatively flat, real *household* incomes have grown sharply for the majority (if only because women have increasingly joined the labour force), leaving families with more money than ever to spend. This general increase in income (supplemented by earnings from the black and illegal economies) has helped to fuel the huge increase in personal consumption since the early 1980s through which neo-conservative capitalism has striven to realize by way of the commodity our real and manufactured desires for autonomy, excitement, uniqueness, community, solitude, beauty, intimacy, oblivion, knowledge, adventure, frenzy, stillness, sensuality, creativity, rebellion, and so on. But it has never been enough. Capitalism's quest for profit has always demanded more; and lost in capitalism's house of mirrors, fruitlessly pursuing a succession of distorted images held up as faithful reflections of who we are or who we wish to become, we have ourselves been tempted to spend more than we can earn to seek that which cannot be found. It is here that consumer credit enters.

#### 5.

It is perhaps fitting that it should have been the housing market that precipitated the "credit crunch". Our houses have been of

right as charismatic iconoclasts are all too palpably stilted bureaucrats with threadbare programmes that at best promise marginal renovations to the society of alienation. We who have failed to develop the capacity for autonomous thought and action, who have failed to begin a theory of practice and a practice of theory that refuses external ideologies, allow ourselves once again to put our discontents in the hands of political others and *wait*. It may seem a small matter to tick a box or press a button in an electoral booth, but in the same way that it is unwise to indulge a destructive narcotic addiction at the moment when you are hoping to give it up, so we are poorly advised to exercise yet again our entrenched habits of submission to external powers just when the matter of whether or not *we* will dictate the direction of historical change depends fundamentally on superseding those habits. The dominant society always has at hand one more little matter that makes a small difference *within the terms of this society* and that justifies a small postponement of radical change in favour of participation in reformist steps. Generations have told themselves that this or that emergency or contingency requires them to work within the society for the time being but *of course* that does not mean that they have abandoned the idea of radical change. Generations have died without taking a single practical step further forward.

#### 9.

The ideological shift with which the dominant society is responding to the economic perturbations it is experiencing, a shift which also confronts us as a new practical project to maintain our passivity and alienation, is at present modest in scope. The main lines of this renovation of the thought and practice of the ruling circles are already fairly clear and include an increased willingness to add financial regulation and direct investment in ailing financial and industrial concerns to the battery of measures the state

be reversed as soon as possible, in the first instance by acquiring new skills and a refurbished submission to sell to prospective employers. In these ways, a myriad of needs that exist in their present form only because they have been incorporated as more or less integral components of life within this society take on the dignity and urgency of basic human requirements, and we are drawn deeper than we already are into the disastrous habit of considering alienated work, alienated consumption and alienated social relations as the only possible realities. But this is not all. We can now feel not merely poor but *deliciously* or even *virtuously* poor. For some, there is the frisson of living in a dramatic moment of economic devastation or the thrill of personally descending into the exciting extremes of poverty merely by shopping in a cheaper supermarket, dropping the odd pseudo-luxury, eating out once or twice less a week or buying beauty products to use at home in place of expensive visits to salons. In the alternative, we can flatter ourselves that we are independent souls who do not indulge in vicious excess and stupid manufactured fads and see through consumer capitalism's wiles. The result is that we blind ourselves to how the entirety of our lives remains enmeshed within the commodity economy and its spectacle of possible existences.

## 8.

One of the oldest ruses of the dominant society, one that has repeatedly disarmed our dissatisfaction and maintained our passivity, is a timely electoral contest for state power featuring an opposition candidate proclaiming a new and radical beginning. The high turnouts for the recent elections of Nicolas Sarkozy and Barack Obama suggest that this mechanism continues to be effective. It matters little that every previous 'radical' departure of this kind has quickly descended into farce. It is equally unimportant that the candidates feverishly depicted by interested commentators of left or

singular importance to us, and not just because neo-conservatism has persuaded us to accept individual ownership of a small parcel of land in lieu of the collective self-management of society as a whole. Amongst other things, it is to *there* that we return from the work that we may tell ourselves is more creative and less constrained by authoritarian management than ever before but which only produces either commodities for sale or the people, processes and places that make the circulation of commodities possible. It is *there* that, in the name of love, parents assiduously destroy their children by moulding their thoughts, feelings and behaviours into the mediocre and alienated configurations required by the dominant economy, *there* that children impotently despise their parents for failing to match the particular juvenile image of coolness and modishness they have sheepishly bought from the competing purveyors of commodified popular culture, and *there* that both parents and children from time to time piously declaim the beauty of family life in an attempt to conceal from themselves and others the grim reality of shared incarceration. It is to *there* that we return after sordid local binges and holidays in distant places made very much like home by the universal reign of the commodity, fresh with disappointment yet hoping that conversation will make our dismal experiences seem and feel like the rich life we like to think we are living. It is *there* that we drag the audio-visual equipment, self-help books, cars, flat-pack furniture, exotic vegetables, shifting arrays of clothes, and all the rest of the useless junk that promises so much before it is bought but then is all too quickly replaced when it fails to deliver or something else loudly proclaims its virtues in the commercial spectacle. It is *there* that we entertain the friends who seem worryingly like strangers because after we have spent much of the day creating the world around us on the orders of our employers and in the interests of the commodity all that we have left to share are trivial concerns and private dramas, and *there* that we pass off those self-same trivialities and dramas as the very stuff of profound intimacy. It is *there* that we console ourselves for our social alien-

ation and the physical isolation to which it leads by typing out electronic messages to dispersed networks of fellow isolates, like prisoners tapping on the bars and walls of their cells. It is *there* that we have repeatedly changed the décor of our dwellings rather than the lives we lead *as a whole*.

## 6.

The collapse of the particular variant of the capitalist economy that has held sway over the advanced western countries for the past thirty years now gives rise to *a moment of choice*. The misadventure that saw us willingly or reluctantly hoping that escape from the poverty of everyday life would be found *somewhere* within an escalation of the capitalist production and consumption that caused that poverty in the first place is now, for the time being at least, shipwrecked. We cannot continue acting and thinking *quite* as we have done before; and our stupidity and the social organization of stupidity have however briefly been exposed a little more plainly to the view. Yet, although the question of where do we go next has arisen, the social organization of appearances with which the dominant society surrounds us precisely encourages us *to leave the making of this choice to others*. We find before us a rapidly-shifting spectacle of politicians, corporate bankers and others with power manfully struggling to fashion and implement policies to restructure the national or global economy. At the same time, a myriad of media outlets offer us endless critiques to consider and opportunities to take up inconsequential commentary and debate. Everywhere, we remain wholly excluded from the real decisions. This is no surprise, for there exists in the society no mechanism by which such a decision could even in principle be made by us. It is the commodity and its state that rule social life everywhere. No matter how strong the cynicism and disdain with which we view the antics of those set above us, our participation in this spectacle merely en-

ures that this state of affairs, and these affairs of state, remain in place. No matter how much we are disgusted by the individual and collective absurdity made sharply evident by the “credit crunch”, our passivity inexorably guarantees that this absurdity will only be reformulated outside and against us.

## 7.

The society of the spectacle does not turn its decomposition to its advantage only by placing before us a pantomime of the rich and powerful struggling with economic disaster and then encouraging us to cheer or boo as we please. The worsening financial position that capitalism’s global difficulties has visited upon ordinary people also make its way into the spectacle of decomposition. From one direction, we are presented with the dramatic stories of those who have been worst affected, complete with despairing suicides, house repossessions, bankruptcies, unemployment and abandoned dreams. The fact that the spectator sits immobile before this catalogue of disasters is itself an advantage to the dominant society; however, the spectator is also drawn into revaluing the affluent wasteland that is his or her own life on the ground that at least it is not obviously as miserable of those who have fallen to the bottom of the heap. From another direction, spectators are led to consider themselves not as comparatively rich but as absolutely poor. Even a reduction of a few percentage points in GDP or disposable income is portrayed as a catastrophic fall from grace, a descent into a mire of desperate poverty, and newspapers, magazines and television programmes are awash with items containing advice on how to live more frugally or cheaply in the new era of “austerity”. A more specialized variant of this spectacle is directed at the unemployed themselves, urging them to regard their exclusion from the alienated roles of working life and the opportunities to consume beyond bare survival as a state of horrendous deprivation that must