

The financial response of the bourgeoisie to the crisis, add fuel to the fire

The excuse of Covid-19 has spurred the great imperialist powers to unleash the measures with which they try to dismount their competitors, with whom they share the vain hope - completely illusory - of overcoming the overproduction crisis with monetary measures.

The following lines are an update and a confirmation of what was stated in El Comunista nº63 in the article "Deflation is a product of the overproduction of capital and commodities".

The ECB had already resumed the "Asset Purchase Program" in August 2019, with which it has been acquiring €20 billion of state or corporate debt per month. To this program, from the first moment, a package of €120 billion was added, launched on March 12th, 2020. Then, on March 18th, 2020, a new "Pandemic Emergency Purchase Program" was launched as a complement to the previous ones, initially worth €750 billion, an amount that has been raised to €1.35 trillion.

"The ECB has two plans to purchase debt: the traditional Asset Purchase Program (APP), through which it acquires €20 billion per month; and the Pandemic Emergency Purchase Program (PEPP) by which it will invest a maximum package of 1.35 trillion in debt with total flexibility until, at least, June 2021." (Expansión, 14-08-2020).

If the restart of the asset purchase program August 2019 generated doubts in the ECB whether there was enough non-toxic debt to buy, with the addition of the second program, it has become completely necessary to throw away any mask of "financial orthodoxy":

"The ECB will also accept as collateral the loans with lower credit quality and foreign-currency loans." (Expansión, 08-04-2020).

Recently, the ECB has decided "(...) to include the MARF [Mercado Alternativo de Renta Fija – Alternative Fixed-Income Market] in the list of markets where the debt can be bought." (Expansión, 14-08-2020). But, despite the non-negligible volume of this bond and promissory note market, that "At the end of 2019 the MARF had an outstanding balance, between bonds and promissory notes, of 5.1153 billion" (Expansión, 14-08-2020), this is nothing to the current (and future) debt-eating appetite:

"By mid-2021 - the date on which the Pandemic Emergency Purchase Program (PEPP) is scheduled to end - the central bank will have 27% of all circulating public debt in the euro area on its balance sheet. Currently, the percentage stands at 19%." (Expansión, 25-06-2020).



This simply means that the European bourgeoisie (as the rest of the bourgeoisies of the world do) has bought their own debt with a simple split of personality. What in an individual would be diagnosed as schizophrenia, in the insane modern capitalist economy is considered an operation of great deepness.

On the other hand, interest rates have been formally left at 0% and -0.5% (which is in itself an incontestable demonstration of the relative overproduction of capital) but, in reality, these rates have been reduced for large banks: "The Frankfurt-based institution kept **the deposit rate and interest rates at -0.5% and 0%**, respectively, but indirectly it has lowered the price of money. The ECB has announced the improvement as of June in the conditions of its large injections of liquidity, known as TLTRO, through which it distributes money to banks on a quarterly basis on the condition that they then lend it to companies and families. (...) If they meet this condition, **banks can earn up to 1% for asking for money from the ECB and granting loans**, (...) In addition, yesterday [the ECB] launched a new modality of open bar for banks, which has been called Pandemic Emergency Long-Term Refinancing Operations (PELTRO), by which **entities can earn up to 0.25% simply for the act of borrowing.**" (Expansión, 01-05-2020).

In other words, the real interest rate is not 0% but something between -0.25% and -1%. The ECB pays to lend money: world capitalism is trapped in this contradiction as a result of the crisis of overproduction...

Thanks to the negative interest in this type of loan, European banks "will be able to get about €3 billion that result after applying the beneficial effects of the latest monetary measures applied, without which the banks would face an annual penalty of more than €10 billion." (Expansión, 22-05-2020). Not surprisingly, many banks joined the first liquidity auction under these conditions: "The ECB hands out to 742 banks the record of \$1.3 trillion in three-year loans." (El País, 19-06-2020).

The Federal Reserve (Fed), for its part, has abandoned its attempts to proclaim a return to positive interest rates and has launched itself with impetus down the same path as the ECB, a path that the Fed itself inaugurated after the 2008 crack:



"The Fed plans to keep **interest rates at zero until 2022** (...) Since mid-May, when the coronavirus crisis became evident in the United States, **the Fed has bought Treasuries and debt backed with real estate assets worth \$2 trillion.**

In addition, it announced in April **another loan plan of \$2.3 trillion aimed to States, municipalities and SMEs**, which represents an unprecedented intervention." (Expansión, 11-06-2020).

Gobbling up debt and giving away money has its effects:

"The unlimited support measures by the Fed are weighing on its balance sheet, which has already shot above \$6.5 trillion, \$2.6 trillion more than a year ago." (Expansión, 03-04-2020).

"USA's public debt has skyrocketed to over \$25 trillion, 15% more than a year ago (...)"

Only from April to June, the public debt will increase by three trillion dollars, five times more than the previous record registered during the crisis that erupted in 2008.

According to Reuters data, 65% of public debt is in the hands of the Fed, pension funds, mutuals and other US investors. Foreign investors assume around 6.8 trillion of the country's debt." (Expansión, 21-05-2020).

In El Comunista nº63 we echoed that *"Investors ask for more interest on two-year bonds than at 10 (...)"* (Expansión 15-08-2019). In other words, the capitalists themselves see the short-term future very dark and they projected their hopes 10 years ahead. Well, this horizon of bourgeois illusion seems to have moved away 10 years more: *"The United States Treasury yesterday carried out an issue of twenty-year bonds worth \$ 20 billion. This is the first time since 1986 that the world's largest economy has issued debt with this term."* (Expansion, 21-05-2020).

What is the importance for Marxists of this tendency to fall of the interest rate getting even in negative ranges?

"All other conditions taken as equal, i.e., assuming the proportion between interest and total profit to be more or less constant, the functioning capitalist is able and willing to pay a higher or lower interest directly proportional to the level of the rate of profit.

*Since we have seen that **the rate of profit is inversely proportional to the development of capitalist production, it follows that the higher or lower rate of interest in a country is in the same inverse proportion to the degree of industrial development (...)** In this sense it may be said that interest is regulated through profit, or, more precisely, the general rate of profit. And this mode of regulating interest applies even to its average.*

In any event the average rate of profit is to be regarded as the ultimate determinant of the maximum limit of interest." (The Capital, Volume II, Chapter XXII, K. Marx).

That is, the average interest rate will always be lower than the general rate of profit, the second is the higher limit of the first: no capitalist will borrow money at higher interest rate than the rate of profit that he hopes to obtain with the investment of the borrowed capital. **The tendency of the rate of profit to fall is translated into the chronic collapse of interest rates and the inability of central banks to increase them in a lasting way.**

Where does all this additional amount of injected liquidity go? This liquidity does not find a place in real production and must be directed towards speculation: the swelling of the stock market, the increase in the price of gold, the overflowing deposits of US banks in which "two trillion dollars" accumulate (Expansión, 23-06-2020) and the fall of the dollar are the result... *"The mass of small dispersed capitals is thereby driven along the adventurous road of speculation, credit frauds, stock swindles, and crises."* (Capital, Volume III, K. Marx).

The ECB has also *"deactivated the banking countercyclical buffers"* (Expansión, 08-06-2020) and has restricted the payment of dividends to banks to force them to retain €27 billion (Expansión, 27-07-2020). This restriction has two aspects: on the one hand, the banks that have suffered large falls in their stock prices, consider that *"not paying the shareholder will further lower the depressed prices of European banks. Many of them are*

trading at 0.5 times their book value." (Expansión, 28-07-2020) and, on the other hand, it is one more episode of what our current has defined as the "social slaughter of the middle classes": only in the Spanish state there are *"5.96 million of shareholders of the six banks of the Ibex 35"* (Expansión 27-07-2020) who will be deprived of their parasitic income.

In addition to all the above measures, the various states of the world have proceeded to all kinds of postponement and suspension of company taxes, subsidies for labor costs and unemployment with exemption from paying contributions (so that companies would not have to pay wages or compensation for dismissal and could simply "park" the workers), support to companies through guarantees, credits and recapitalizations.

In this context of a drugged capitalist economy, the debt of companies in Europe and the US has grown: *"Eurozone entities financed companies in the region with 73 billion, which is the second highest record in the history of the single currency, only surpassed by the 121 billion of new financing granted in March."* (Expansión, 02-06-2020).

In the US, loans to SMEs have been approved without interest or guarantees that could be converted into subsidies depending on the percentage of staff they retain, while in Europe the "recapitalization" of companies has been approved by direct intervention in the purchase of shares.

"It indicates that the recapitalization operations must be undertaken before December 31st of this year and sets the desirable expiration date of the public presence in the capital at two years, in general." (Expansión, 23-04-2020). The method with which the bourgeoisie wants to achieve this time limitation is very curious: *"The incentive to encourage reprivatization will consist, essentially, in the payment of interest to the State that will go on increasing (...)* For direct equity holdings, the Commission establishes that if, from 2023 on, the Government has not returned at least 40% of the package obtained with the money injection, the Government will receive an additional percentage of released titles of, at least, 10% of the participation that the Government would still keep at that moment." (Expansión, 23-04-2020).

In other words, the recapitalized company will be subjected to increasing interest and if at least 40% of the injection package has not been recovered before 2023, it will have to give an additional 10% to the State... anyone would say that this will produce the opposite effects to those desired by its designers...

Today's capitalism tries to drown its diseases with more injections of capitalism, just as the heroin addict tries to overcome his withdrawal syndrome with more injections of heroin that only prepare the next bigger withdrawal syndrome.

It would have been enough if these so-called economists had read the following quote in The Capital, although their class interest and their defense of the capitalist system will never allow them to accept the fact:

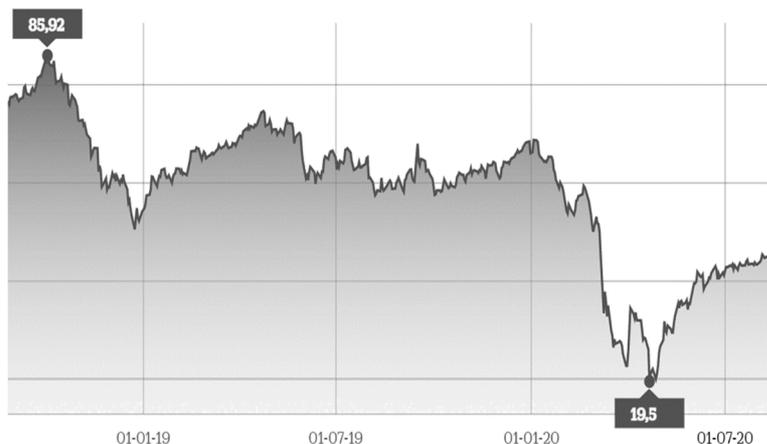
"The entire artificial system of forced expansion of the reproduction process cannot, of course, be remedied by having some bank, like the Bank of England, give to all the swindlers the deficient capital by means of its paper and having it buy up all the depreciated commodities at their old nominal values." (The Capital, Volume III, K. Marx)

The collapse of the oil price

Oil has played a very important role in the last phase of capitalism, especially after the bankruptcy of the Bretton Woods agreements, with petrodollars being the basis on which the dollar has maintained its role despite the breakdown of these

agreements. Remember that the decision to sell oil in euros and not in dollars costed his life to Saddam Hussein and that an important part of US imperialist policy in the world and in Venezuela and the Middle East in particular has been aimed at maintaining the price of oil elevated to make shale gas and oil profitable.

A determining element of the situation preceding the appearance of Covid-19 was the sustained fall in the price of oil.



The US had tried to reverse this dynamic through a false flag attack on the largest Saudi refinery on July 16th, 2019 and the subsequent assassination on January 3rd, 2020 of Iranian General Soleimani in Baghdad by the US army. They tried again after the price crash in April, threatening to destroy Iranian ships, with no lasting success.

Neither have been of much use the oligopolistic efforts of the countries of the "enlarged OPEC", with Russia, which during these months have tried to make agreements that were broken before being signed or only signed to breach them the day after.

In fact, not even when they have been compliant with the agreements have those achieved the desired effect: *"the IEA report emphasizes that "there is no feasible agreement that can reduce supply enough to compensate for the loss of demand in the short term".*" (Expansión, 16-04-2020).

It seemed for a while that the US had achieved a reduction in the extraction costs of fracking below \$25 per barrel, but the current situation has shown that this was an illusion projected abroad: *"crude oil once again lived a black day, with a collapse of more than 100% in its American variety, the West Texas Intermediate, which has placed the price of black gold in negative for the first time in its history. (...)*

The price of a barrel in Texas yesterday stood at \$-37.6 a barrel, going negative for the first time in history. This is, a figure that implies massive losses for the producers." (Expansión, 21-04-2020).

Faced with this situation, the State came to the service of Capital, in this case, North American State and Capital: *"Trump has moved in three directions: the purchase of production to limit the excess of supply (expanding the Strategic Reserves by 75 million barrels, as announced on Monday), directly rescuing the sector in his country, to avoid job loss, and trying to contain the arrival of oil to consuming countries with this latest movement, which would give time to expand capacity storage in consuming countries, especially in the US."* (Expansión, 23-04-2020).

It is important to see that the US bourgeoisie itself admits that *"The situation was already showing worrying signs before Covid-19. According to Moody's, 91% of US corporate bankruptcies in the last quarter of last year occurred in the oil and gas sector. (...) Last year the fracking firms could not pay \$26 billion dollars of debts. (...) The consultancy Rystad*

estimates that even if a barrel recovered the \$20, 533 American oil companies could declare themselves insolvent in 2021. But if prices remain at \$10, there could be more than 1,100 bankruptcies, practically all of the companies." (La Vanguardia, 22-04-2020).

In reality, American companies have to sell their gas to the point that they have displaced Algerian gas, exceeding the later in the entry of gas into the Spanish state (33,000 GWh from the United States against 30,000 GWh from Algeria). To the question of how the gas transported by ship can displace the gas pumped through a fixed structure such as Medgaz, the answer is: *"Spanish gas operators are finding better prices in the 'spot' market, whose fall is around 75% of the price of a year ago."* (El Confidencial, 18-07-2020).

Such is the global oil overproduction that *"13% of the 1,015 oil tankers operating around the world today are dedicated to storage when the normal thing is that only 2% or 3% of the fleet is used. (...) The daily rates for storing crude have reached around \$250,000 in the case of large ones, more than twenty times more than in other years."* (El País, 31-05-2020).

In general, large groups of the world bourgeoisie have been preparing a certain transition through the mass media movement "for global climate":

"Investment in renewable energy will surpass fossil energy for the first time in 2021. The market will reach around 14 billion euros in the next decade. (...) In the US, change is already a reality. The sun and the wind will represent 76% of the new energy generation sources installed this year. In 2019, the annual consumption of renewable energy sources exceeded that of fossil fuels for the first time since 1885, that is, in more than 130 years, according to data from the energy administration. (...) Compared to 2010 costs, photovoltaic solar energy registered the greatest decrease, falling by 82%, onshore wind by 39% and offshore by 29%." (La Vanguardia, 22-06-2020).

"The London Stock Exchange encourages oil companies to list their renewable energy companies (...) Total, Repsol and Shell's 'green' businesses could be worth 22, 9 and 6.5 billion." (Expansión, 25-07-2020).

The trade war

The trade war among the different imperialist powers continues its course in the same sense that it has been exposed in previous issues of this publication: with China on the rise and the US on a decline which is trying to stop unsuccessfully.

US attempts to put up retaining walls to the expansion of China, but also of the rest of the competing powers, have manifested in a general increase in customs tariff measures. The irony of the situation is that the main promoter of these measures, that is, the US, usually suffers the greater consequences due to its dependence on the production of other countries and the interconnection of the world market.

In this trade war, the losing contender has to try to survive by all means, even by means that end up hurting it, such as customs tariffs. It is not about its awareness of the facts, not even its subjective will, this would not be Marxism. It is about what acts the American bourgeoisie (or fractions of it) is forced to carry out, due to the effect of their material situation. And in the current situation of imperialism, the US can only choose among loser moves.

The irruption of SARS-CoV-2 occurred just at the time of the Chinese New Year celebration. For this event in China there are 3 billion displacements, probably the highest concentration of displacements in a few days in the history of mankind: the ideal scenario for the spread of a virus. The response of the Chinese capitalist government was overwhelming, but it entailed the shutdown for weeks of factories across the country, not just in Wuhan. Interestingly, the virus moved from China very selectively to South Korea and Iran and then to Italy

and Spain, countries that had made recent trade agreements with China. In February, the US Undersecretary of State (Robert Strayer) had visited Spain and Italy, as well as the other European countries, launching harsh threats if the implementation of 5G was not stopped. Threats that were repeated, multiplied, days later at the meeting on strategic issues in Munich.

The apparent paradox that the means used turn against the one who has been forced to put them into action and, once the situation in China is over, the effects of SARS-CoV-2 affect other competitors, cannot prevent us from seeing that it has been a severe blow to the Chinese economy and could have been even more so. The fact that the Chinese bourgeoisie has managed to block the coup and overcome it, does not exclude intentionality in the action: if someone shoots another but does not kill him, he still has shot him, even if the second manages to strangle the first afterwards.

We Marxists never forget this old maxim of Carl von Clausewitz: "War is a mere continuation of policy by other means" Marxists also know that whoever starts a war in the military field usually loses it. The strong rival does not normally need to start the war as he is improving his positions, organizing and expanding the siege. It is the weak rival who needs desperate action and, in a dialectical way, is at the same time the one who is the least prepared to survive it.

In fact, this is the situation of the US in the recent decades, when it has lost most of the wars it has started, making it clear that it has actually been retreating, trying to slow down the decline of its hegemony in the capitalist world. But this did not exclude nor does exclude that the American bourgeoisie starts other wars, directly or indirectly, as the analyses of our current indicate: "In these three stages the thermometer is the breakdown of equilibrium by, first and foremost –let the idiots excuse us– the United States and not by the USSR." (The course of world capitalism, 1958).

We will now go on to review the latest events of the trade war.

Protection against takeover bids: One of the main characteristics of the imperialist phase of capitalism (Lenin, 1916) is the export of capital and not just merchandise.

Taking advantage of the fact that the aggravation of the overproduction crisis has sunk the market capitalization of many companies in important sectors, there has been a series of purchases, such as those made by the Saudi oil company Aramco: "a total amount of about a billion dollars in four of the main European oil companies: Royal Dutch Shell, Total, Eni and Equinor." (Expansión, 10-04-2020).

Faced with this possibility, the various national bourgeoisies have taken measures to block the purchase of strategic packages in their companies: "From Canada to Australia, passing through Europe, India and Japan, governments of different political signs are taking emergency measures to protect their "strategic" companies from foreign investors, fearing that they will take advantage of the fall in valuations due to the coronavirus to try to take control of them at bargain prices." (Expansión, 27-04-2020). Obviously, the powerful buyer from whom everyone is trying to protect themselves is not Saudi Arabia... but China.

Technological and 5G: Another field in which a real war is taking place is in the introduction of 5G technology.

The US is trying to block the implementation of this technology. The reason is simple, it means becoming technologically dependent on China, which is the power that has put itself in the position to develop it.

Differences between 4G, 4G+ and 5G

	4G	4G+	5G
Speed (Mbps)	200	1200	10000
Latency (milliseconds)	100	20	1-2

Theoretical maximum values. Regarding latency, the lower the value, the better.

If it does not manage to block its implementation on a global scale, the US faces the dilemma of staying in the prehistory of technology (something similar to continuing to travel by carriage in the age of the

railways) or to submit to Chinese technology with all its implications. We are facing a true potential *casus belli*.

The US has tried to pressure the EU that the use of 5G would endanger NATO and has managed to get the UK to veto the implementation of 5G and begin the withdrawal of Huawei components from its networks.

The US veto on the sale of chips to Huawei has been tightened and now extends to any company that produces chips with American technology. This affects the main chip maker, Taiwanese TSMC, which has now stopped selling chips to Huawei.

All of this has had an impact on Huawei. "The company believes that these new limitations will affect the "expansion, maintenance and operation of networks worth hundreds of billions of dollars" that Huawei has deployed in more than 170 countries." (Expansión, 19-05-2020).

The Chinese company announced "its results for the first semester, a period in which its revenues fell by 13%, to 64.9 billion dollars, due to the impact of the US veto and restrictions in other countries". (Expansión, 15-07-2020).

On the other hand, the US has banned the Chinese application TikTok, as of September 15, 2020, facilitating the purchase of it in the US by Microsoft. This application has also been banned in India.

But the trade war in the technology sector is not only fought against the expansion of Chinese companies, the EU also fights its particular war against American technology companies, while it shows itself incapable of developing an alternative to them: "(...) between 2017 and 2018, Brussels imposed fines on Google of more than 6.7 billion euros (2.4 billion and 4.34 billion, respectively) for restrictive competition practices. Also in 2018, it sanctioned Qualcomm with almost one billion euros for abuse of a dominant position in the market for chips for 4G mobile devices. Previously, the main antagonist of the European Union was Microsoft, to which Brussels imposed several fines between 2004 and 2013 for an amount exceeding 2.2 billion euros." (Expansión, 02-06-2020).

Tourism: The war that was being waged in the tourism sector has intensified as there are now have new weapons such as mandatory quarantines, bans on traveling to certain destinations, etc. Here too, aid and subsidies to national industries have rained down. For example, France (the world's leading tourist power with 90 million visitors for which tourism accounts for 8% of GDP) has launched "a rescue plan of €18 billion (...). The figure is 3 billion higher than the plans for the aeronautical industry and 10 billion higher than the package for the automobile" (El País, 14-06-2020). In the case of Spain, tourism accounts for 12% and the approved aid amounts to €4.252 billion while losses calculated by the employers of the sector account for €80 billion. Italy, the fifth most visited country in the world, for which tourism represents 13% of GDP, has chosen to subsidize €500 to families to spend on holidays. And so on.

Space: Taking advantage of the proximity of Mars, China and several other countries have sent unmanned probes to the planet: "Tianwen-1 is the second mission that leaves for Mars this week, after the probe that the United Arab Emirates sent from Japan on Monday. The US will launch Perseverance, its most sophisticated rover, on July 30th." (El País, 24-07-2020).

The Starlink project that plans to put 42,000 small satellites into orbit to provide broadband is not configured as a possible alternative to 5G because as Elon Musk admits: "it is not good for high-density situations. We have a small number of clients in Los Angeles, but we cannot serve many clients in Los Angeles because the bandwidth available per cell is not large enough." From the same business group as Starlink, SpaceX recently completed the first private manned space flight. Certainly, space is not going to be spared from the trade war... Meanwhile, and with overtly non-commercial connotations, Iran has put its first military satellite into orbit (La Vanguardia, 23-04-2020).

China-US-EU: Despite pressure from the US to join the pressure on China, the EU is resisting.

The EU's mutual relationship with China is growing: "Beijing was Berlin's most important trading partner in 2019 for the fourth consecutive year. Last year, bilateral trade totaled just over €206 billion, ahead of the United States and the Netherlands. German Chancellor

Angela Merkel has traveled a dozen times on an official visit to China and has dedicated a central place to relations with the Asian giant in the rotating presidency of the EU, which began on July 1st." (El País, 13-08-2020). "The European opening has also facilitated a growing Chinese investment, which went from just 700 million euros in 2008 to breaking the annual record in 2016 with €37 billion." (El País, 30-07-2020).

However, the EU continues to aspire to have its own imperialist role, to a certain equidistance from both the US and China. According to statements by Josep Borrell, the EU's high foreign representative: "I told the Chinese foreign minister: don't worry. Europe is not going to embark on any cold war with China". (La Vanguardia, 11-06-2020). Or what the German Foreign Minister, Heiko Maas says: "Without the involvement of China it will not be possible to overcome the great global challenges of our times. (...) If the European Union comes together in front of China, it will be possible to assert our expectations. (...) Europe needs to take a stronger position, especially with regard to our own security; but also when it comes to critical infrastructures and new technologies, we should not be overly dependent on others. However, we are also and will continue to be close partners in the Transatlantic Alliance. We should become more European and, at the same time, continue to be transatlantic." (La Vanguardia, 21-06-2020).

Aviation and automotive sector: As part of its trade war with China, "The Donald Trump Administration will ban the flights of Chinese airlines in retaliation for the restrictions still in force by the Government of Beijing. The blockade will begin on June 16th (...) The measure affects Air China, China Eastern Air, China Southern and Hainan Airlines, which have continued to fly to the United States throughout the pandemic and currently operate four weekly flights to North American territory." (Expansión, 04-06-2020).

For its part, the US announced in August 2020 that it will maintain the custom tariffs imposed since October 2019 on the EU that are justified in the aid that the EU gave Airbus for its competition against Boeing, which have been considered abusive by the WTO. The custom tariffs affect products worth \$7.5 billion a year and particularly affect agriculture, another sector in which the US and the EU are direct competitors.

The rest of competitors have also taken measures to protect and help their airlines or automobile companies by means of millionaire bailouts.

Among European airlines, the French government injected €15 billion in aid for the aeronautical sector. Of these, 7 billion will go to the

airline Air France (El País, 28-04-2020). Likewise, KLM received 3.4 billion from the Dutch government (La Vanguardia, 27-06-2020). The German Lufthansa was also rescued with a package of €9 billion by the German government, while Portugal injected €1.2 billion to the airline TAP Air Portugal and "Italy wants to support Alitalia with 3 billion to save it from bankruptcy." (El País, 04-07-2020). In the Spanish state, the government is preparing the rescue of Air Europa so that it can be bought by Iberia within a fund of 10 billion for bailouts.

Also in the United Kingdom, the government allocated €680 million to the rescue of the British airline EasyJet and in the United States, Congress approved a stimulus package to inject \$25 billion of liquidity into the aeronautical sector.

In South America, the Colombian airline Avianca, the Chilean-Brazilian airline LATAM and Aeroméxico filed for bankruptcy in the US in order to benefit from the financial reorganization process established by the bankruptcy law of that country.

The biggest loser is the Ryanair airline that has been blowing up prices, making it difficult for state airlines to compete for all these years and now receives as a punishment not only the denial of aid but the consecutive nullification, in the Spanish state, first of the collective dismissal which it raised and afterwards the suspension of contracts it attempted. In the fight between states to prop up their airlines, upstart Ryanair will deserve no other consideration than this.

In the automobile sector, the states also inject millions in aid to avoid the bankruptcy of companies. The French state announced aid worth €8 billion to the automobile sector, the Spanish state approved a rescue plan of €3.75 billion and in the case of Germany, "the state approved an incentive package for the automotive sector which reaches €11.7 billion."

(El Economista, 8-06-2020).

Despite all the aid and bailouts received from different states, airlines and automotive companies continue to lay off thousands of workers. European aeronautics Airbus will cut 15,000 jobs, while Air France will cut 7,500. Likewise, the American Boeing will lay off 16,000 workers, 10% of its workforce. In the automotive sector, "Renault will cut 15,000 jobs and will withdraw to France" (La Vanguardia, 30-05-2020), which represents 8% of its workforce. In Spain, the Japanese company Nissan announced the closure of all its plants, which will mean the direct dismissal of 2,525 workers, plus all indirect dismissals

READ, SUPPORT AND SPREAD THE COMMUNIST PRESS

Per il Comunismo n3

- Sviluppo dei rapporti di forza economici dell'imperialismo
- Il colpevole della distruzione dell'ambiente è il capitalismo
- Contro l'interclassismo nella "questione femminile" (II)
- Sua maestà l'acciaio
- La sola vera lotta contro il fascismo è la lotta contro il regime capitalista
- Programma del Partito Comunista Internazionale

Proletari di tutti i paesi, unitevi!

PER IL COMUNISMO

ORGANO DEL PARTITO COMUNISTA INTERNAZIONALE

Dicembre 2019 - n° 3 Prezzo: 2 € / 2,50\$

Distingue il nostro partito: la linea da Marx a Lenin, alla fondazione dell'Internazionale Comunista e del Partito Comunista d'Italia; alla lotta della sinistra comunista contro la degenerazione dell'Internazionale, contro la teoria del socialismo in un paese solo e la controrivoluzione stalinista; al rifiuto dei fronti popolari e dei blocchi partigiani e nazionali; la dura opera del restauro della dottrina e dell'organo rivoluzionario, a contatto con la classe operaia, fuori del politicantismo personale ed elettorale.

SVILUPPO DEI RAPPORTI DI FORZA ECONOMICI DELL'IMPERIALISMO

In questa relazione economica vogliamo mettere in evidenza i dati economici dei vari paesi con l'intento di arrivare ad una valutazione il più possibile oggettiva dei rapporti di forza sul terreno economico dei principali paesi e nello specifico USA, Cina, India, Europa e all'interno dell'Europa Germania, Francia, Italia, Inghilterra, Spagna.

Come ci hanno insegnato i padri del Movimento Marx, Engels, Lenin e la Sinistra noi prendiamo in esame i dati economici relativi alla produzione industriale e non i dati finanziari. Non è che noi trascuriamo l'aspetto finanziario ma questo è derivato dall'andamento del processo produttivo.

I paesi che andiamo a prendere in esame sono Cina, USA, India, Europa, Germania, Inghilterra, Francia, Italia. Prendiamo in esame per primo la produzione di Acciaio, Alluminio, Cemento che sono gli elementi fondamentali per la produzione di manufatti come strade, ponti, ferrovie, edifici, impianti produttivi etc. (pag. 2)

SOMMARIO

SVILUPPO DEI RAPPORTI DI FORZA ECONOMICI DELL'IMPERIALISMO pag. 2

IL COLPEVOLE DELLA DISTRUZIONE DELL'AMBIENTE È IL CAPITALISMO pag. 10

CONTRO L'INTERCLASSISMO NELLA "QUESTIONE FEMMINILE" (II) pag. 11

SUA MAESTÀ L'ACCIAIO..... pag. 18

LA SOLA VERA LOTTA CONTRO IL FASCISMO È LA LOTTA CONTRO IL REGIME CAPITALISTA pag. 22

PROGRAMMA DEL PARTITO COMUNISTA INTERNAZIONALE pag. 24

LA SOLA VERA LOTTA CONTRO IL FASCISMO È LA LOTTA CONTRO IL REGIME CAPITALISTA

- 1- Il fascismo non è né una "ricaduta" in forme pre-democratiche, né una "folia", bensì una tendenza necessaria della società capitalistica.
- 2- Non esiste quindi nessuna lotta contro il fascismo fuori dalla lotta per l'abolimento del capitalismo mediante rivoluzione e la dittatura proletaria.
- 3- Ogni appello alla difesa della democrazia, ogni tentativo di combattere il fascismo in nome della democrazia, ogni alleanza del proletariato con classi e partiti "democratici", porta alla distruzione del movimento proletario e spiana la via al fascismo.

IL COLPEVOLE DELLA DISTRUZIONE DELL'AMBIENTE È IL CAPITALISMO

Il capitalismo sta distruggendo il pianeta, sì. Ma non solo questo, addirittura minaccia di distruggerlo completamente con la Terza Guerra Mondiale. Pertanto, **BISOGNA DISTRUGGERE IL CAPITALISMO PERCHÉ NON DISTRUGGA IL PIANETA.**