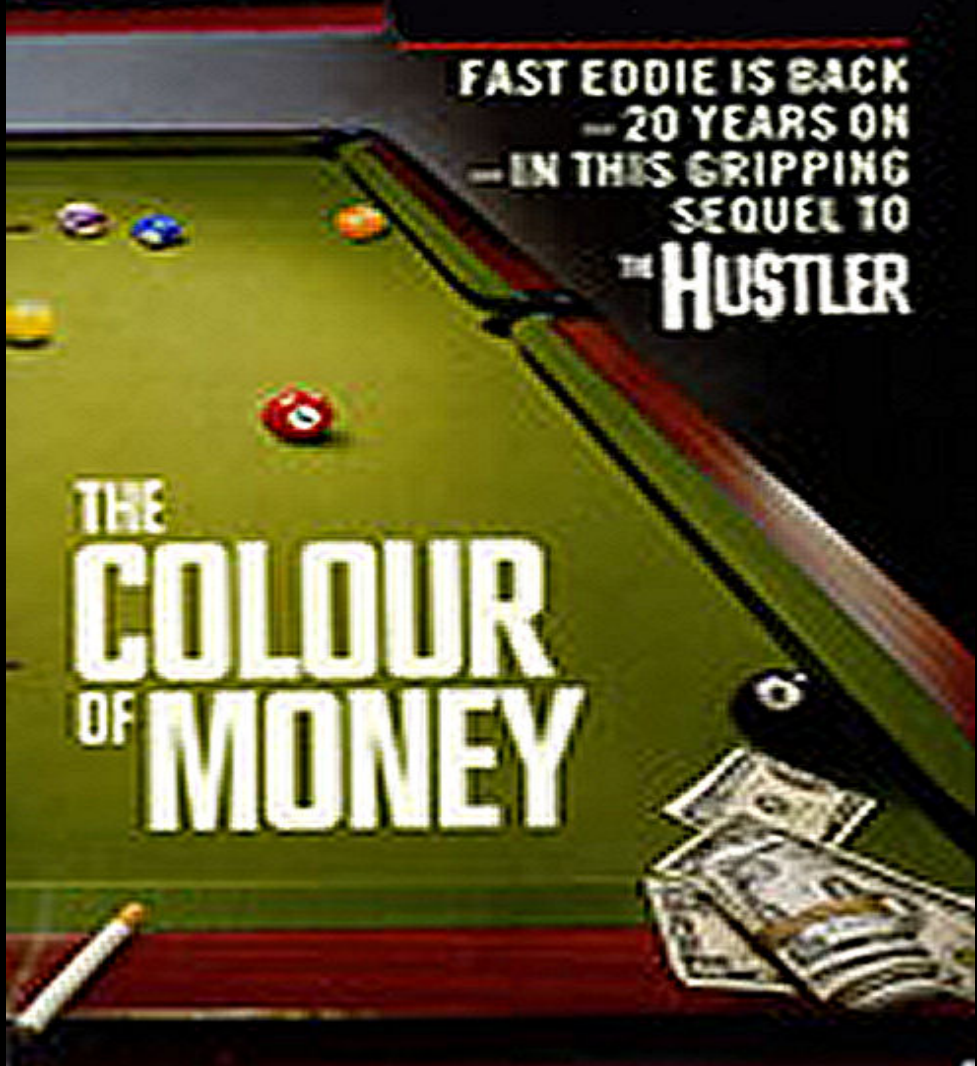


GLOBAL FINANCIAL MELTDOWN, SOCIOECONOMIC INJUSTICE AND WAR: CAUSE AND REMEDY



BANDUNG2
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Setting The (Crime) Scene: Hustlers in The 'Capitalist' Casino

- The **2007** Sub-Prime Lending Debacle
- The **1997** South-Asian Currency Crisis
 - 1973-1995: **11** major financial blow-ups
- “Fast Eddie” is back, but **10** not 20 years on
- **Who is “Fast Eddie”?**
 - To find out, look closely at **who** is affected **most** by “his” actions...

SOURCE: Ellwood, W. (2001) *The No-Nonsense Guide to Globalization*.
London: Verso.

The Sub-Prime Racial Wealth Divide (US)

- Estimated total loss of **wealth** for people of colour
 - Between **\$164 billion** and **\$213 billion** for sub-prime loans
- **Greatest** loss of **wealth** for people of colour in modern US history
- People of colour **three times** more likely to have sub-prime loans than white people
- Evidence of **systemic** prejudice and institutional racism
- Household Net Worth
 - **594 years** for blacks to achieve parity with whites
- Homeownership rates
 - **5,423 years** for blacks to achieve parity with whites

SOURCE: Rivera, A., Cotto-Escalera, B., Desai, A., Huezco, J., Muhammad, D. (2008) *Foreclosed: State of The Dream 2008*. Boston, MA: United for a Fair Economy

The Racial Wealth Divide: Local and Global

- Is the **Racial** Wealth Divide unique to the US?
 - **No**, it is a **global** phenomenon clearly evident from economic differentials between Core and Periphery, First World and Third World, Developed Countries and Developing Countries, East and West, North and South

SOURCES: Alexander, T. (1996) *Unravelling Global Apartheid An Overview of World Politics*. Cambridge, MA: Polity Press ; Alam, M.S. (2000) *Poverty From The Wealth of Nations: Integration and Polarization in the Global Economy since 1760*. Hampshire: Macmillan; Bessis, S. (2001) *Western Supremacy: The Triumph of an Idea?* London: Zed Books; Ellwood, W. (2001) *The No-Nonsense Guide to Globalization*. London: Verso.

The Problem

- “The problem of the 20th century is the problem of the colour line”

W.E.B. DuBois

The Souls of Black Folk (1903)

- The problem of the 21st century is the problem of the colour line
- The problem has not changed

The Problem is Racism

Two Concepts of Racism

1. A complex of ideas, values and attitudes
(**atomic**)
2. An institutionalised politico-economic structure
(**systemic**)
 - The Modern World Racial System
 - Global Apartheid
 - Western Supremacy
 - **White Supremacy**

SOURCES: Winant, H. (2004) "The Modern World Racial System." In *The New Politics of Race: Globalism, Difference, Justice*. Minneapolis: University of Minnesota Press, pp.94-107; Alexander, T. (1996) *Unravelling Global Apartheid: An Overview of World Politics*. Cambridge, MA: Polity Press; Bessis, S. (2001) *Western Supremacy: The Triumph of an Idea?* London: Zed Books; Mills, C.W. (1997) *The Racial Contract*. Ithaca and London: Cornell University Press; Fuller, N. (1984) *The United Independent Compensatory Code/System/Concept: a textbook/workbook for thought, speech and/or action for victims of racism (white supremacy)*

“If you do not **understand** White Supremacy,
what it is and **how** it works, everything else
that you **do** understand will only **confuse** you.”

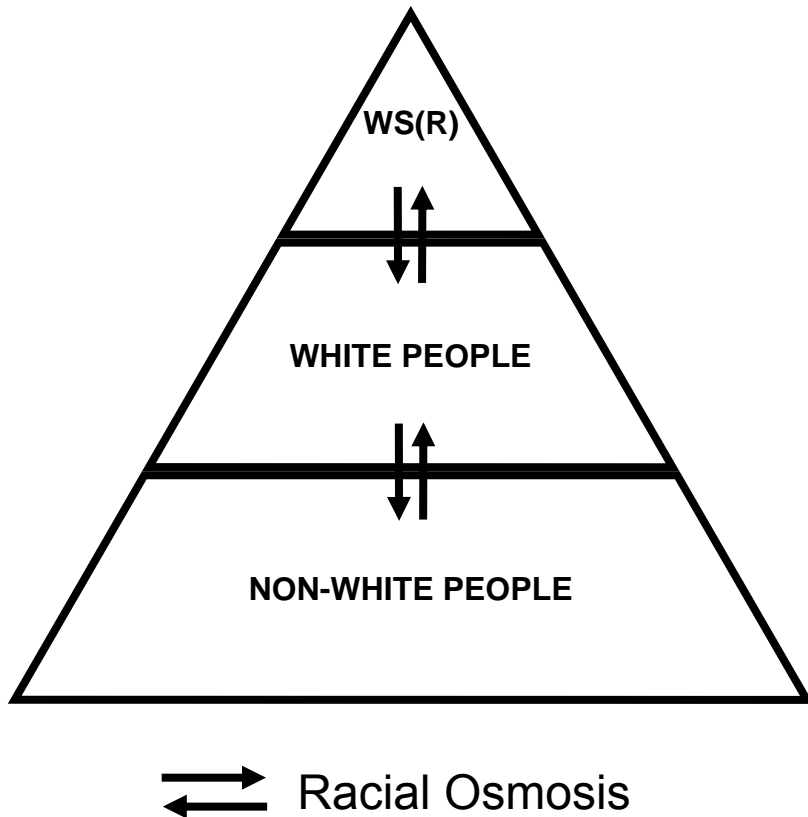
Neely Fuller, Jr. (1971)

White Supremacy (Racism) - I

- **DEFINITION:** a system of thought, speech, and action, operated by people who classify themselves as 'white', and who use **deceit**, **violence**, and/or the **threat** of violence, to subjugate, use, and/or abuse people classified as 'non-white', under conditions that promote the practice of falsehood, non-justice, and incorrectness, in one or more areas of activity, for the ultimate purpose of **maintaining**, **expanding**, and/or **refining** the practice of White Supremacy (Racism).

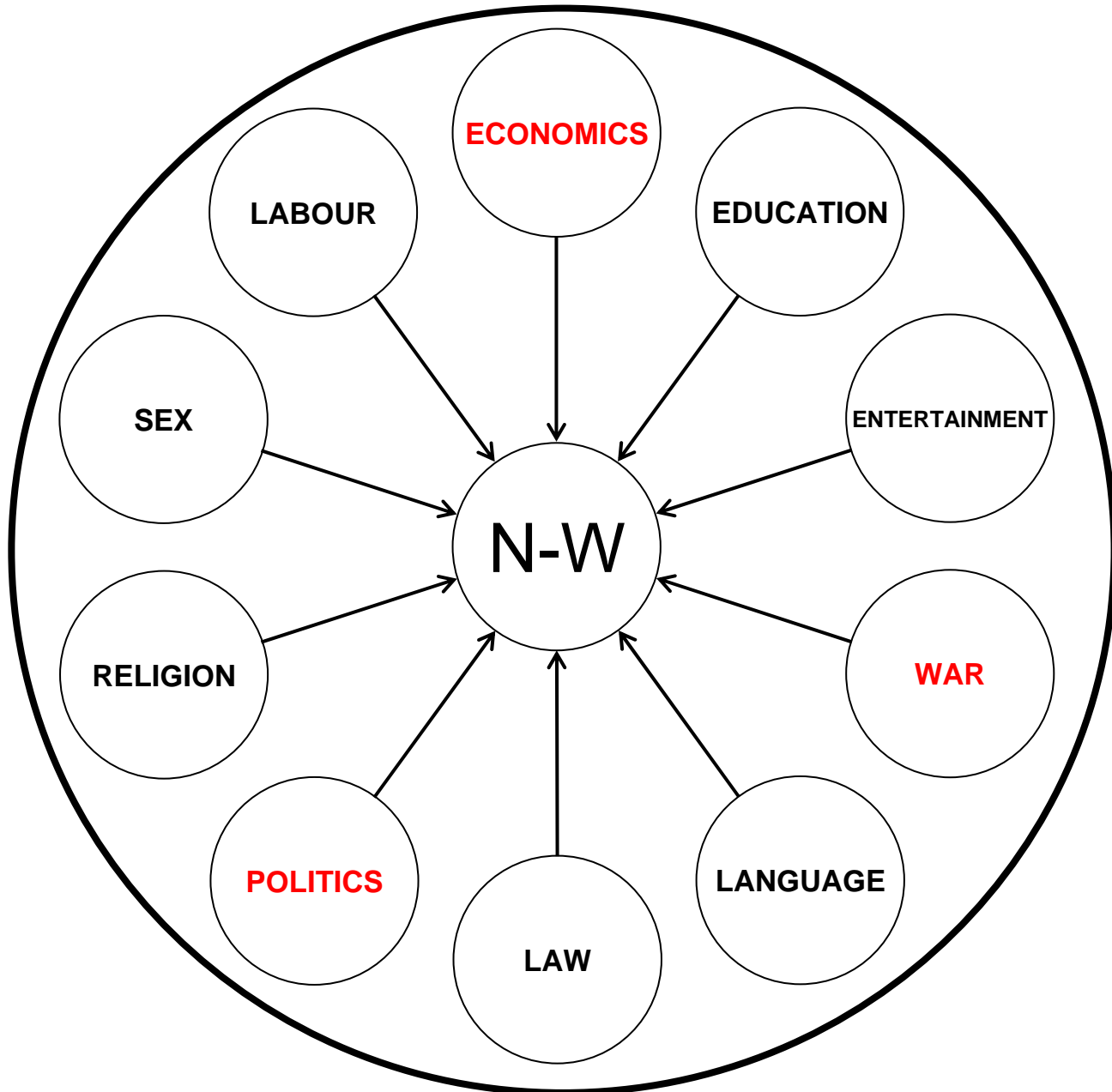
SOURCE: Fuller, N. (1984) *The United Independent Compensatory Code/System/Concept: a textbook/workbook for thought, speech and/or action for victims of racism (white supremacy)*

White Supremacy (Racism) - II



- Three types of people in the known universe
 - White people
 - Non-White people
 - White Supremacists (Racists)
- **Every** WS/R is a white person, but **not every** white person is a WS/R

W



White Supremacy (Racism) - III

- Origins
 - Religio-cultural dispositions (**religion**)
 - Expansionist colonial capitalism (**economics**)
 - Rationalisation of psycho-sexual aversion (**sex**)
 - Rational-choice power politics (**politics**)
 - Global ethnocentrism
 - Or is **Eurocentrism** unique?

SOURCES: Mills, C.W. (1998) *Blackness Visible: Essays on Philosophy and Race*. Ithaca and London: Cornell University Press; Alam, M.S. (2003) "Articulating Group Differences: A Variety of Ethnocentrism" *Science and Society* 67 (2), 205-217; Alam, M.S. (2004) "Is Eurocentrism Unique?". In *Is There an Islamic Problem? Essays on Islamicate Societies, the US and Israel*. Kuala Lumpur, The Other Press, pp.81-99; "(Sup)r(em)acism and Islam", Bandung2 Leaflet (2007).

White Supremacy (Racism) - IV

- Stages
 - Religious
 - Medieval Western Christianity
 - Scientific
 - European Enlightenment (Kant, Hume, Hegel) through to 19th and early 20th CE
 - Cultural
 - Contemporary Socio-Politico-Economic Context

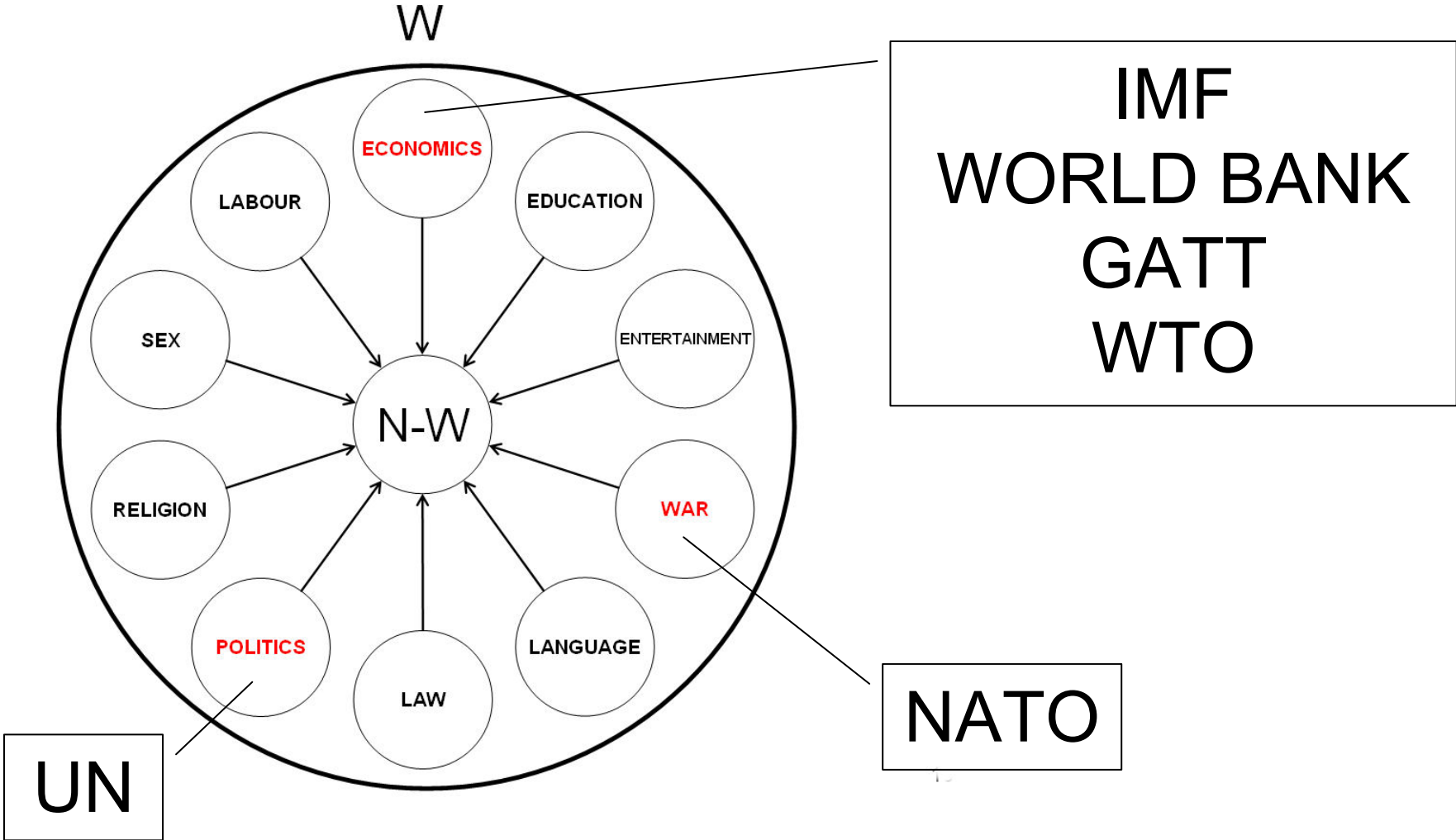
SOURCES: Mills, C.W. (1997) *The Racial Contract*. Ithaca and London: Cornell University Press; Blaut, J.M. (1992) "The Theory of Cultural Racism" *Antipode* 24 (4), 289-299; Eze, E.C. (1997) *Race and the Enlightenment: A Reader*. Cambridge, MA: Blackwell.

White Supremacy (Racism) - V

- Phases
 1. ESTABLISHMENT
 2. MAINTENANCE
 - *Pax Anglicana* → *Pax Americana* → *Pax Europa*
 - “Passing The Baton” and “Keeping it in The Family”
 - Racism = running-in-a-race-ism = competition = war
 3. EXPANSION
 - Colonialism, Empire, Globalisation II
 4. REFINEMENT
 - “The Chameleon Effect” or “The Mask of You-Know-Who”
 - From **White** Supremacy to **Western** Supremacy

SOURCES: Bonnet, A. (2004) “From White to Western: ‘Racial Decline’ and the Rise of the Idea of the West in Britain, 1890-1930.” In *The Idea of The West: Culture, Politics and History*. Hampshire: Palgrave, pp.14-39; Bonnett, A. (2005) “From The Crises of Whiteness to Western Supremacism” *Australian Critical Race and Whiteness Studies Association (ACRAWA) Journal* Vol.1, 8-20; Füredi, F. (1998) *The Silent War: Imperialism and The Changing Perception of Race*. London: Pluto Press.

White Supremacy (Racism)



The Problem is Racism

The Solution is **Justice**

Justice

- **DEFINITION:** A situation in which no person is mistreated, and the person who needs help the most, gets the most help

SOURCE: Fuller, N. (1984) *The United Independent Compensatory Code/System/Concept: a textbook/workbook for thought, speech and/or action for victims of racism (white supremacy)*

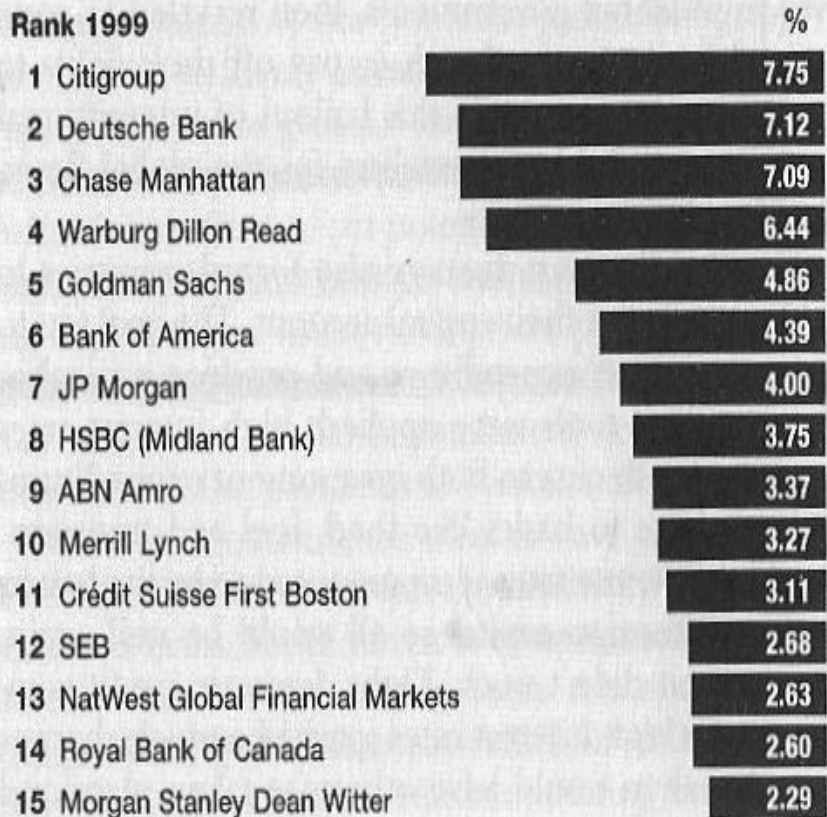
Back to the present

(Except that, “Fast Eddie”, we now know who you are)

Old Wine in New Bottles: Glasses Half-Full and Half-Empty

Bankrolling speculation

Top global banks gambling in foreign exchange markets, by rank and estimated market share. ■



- Every '**Crisis**' is an **Opportunity** for WS/R
 - 1997 Asian Currency Crisis
- Casino 'Capitalism' = Controlled Chaos
 - Post-Bretton Woods **refinement** (PHASE 4)
- Does Vegas ever go bust?
 - No, the **house always** wins ("Viva, Las Vegas")
 - Those in the **field always** lose

Backward
Forward to the future

Some Proposals

- Bretton Woods II, The Tobin Tax etc
 - Civilising mission of paternalist “good cop” ? Yet another “White Man’s Burden” ? (“Time will tell” – Malcolm X)
 - Under conditions of WS/R, all people classified as white **must** be treated as **racially suspect**, as **must** all proposals for “reforming” the existing system since reform = adapt = **refine** (PHASE 4)
- Islamic integration into the (Racial) World Economy
 - Is it a *fait accompli*?
 - If not, is it **necessary**? Is it **possible**?
- “Bandung Day”
 - Strategic **decoupling** from existing ‘capitalist’ system and **establishment** of Islamic counter-racist alternative

RWSWJ

Replace White Supremacy with Justice