OPENING SPEECH AT THE FIFTEENTH FORUM OF THE WORLD ASSOCIATION FOR POLITICAL ECONOMY

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Honorable Directors and Members of the Association, Honorable Leaders of the Shanghai International Studies University and its School of Marxism, dear comrades and friends from all over the world,

First of all, on behalf of the Association, I warmly welcome scholars, experts, teachers and students from all over the world to this grand forum. I thank Shanghai International Studies University, the Greek Association of Political Economy and other institutes for hosting and sponsoring this forum!

The World Association for Political Economy (WAPE) is an open non-profit international academic organization founded voluntarily by global Marxist economists. WAPE aims to observe and study the world economy and the economies of various countries with modern Marxist economics, reveal development laws and operation mechanisms, explore countermeasures to promote economic civilization and social progress, and build a community with a shared future for mankind, improving the well-being of people around the world better and faster. From 2006 to 2019, WAPE has successfully held 14 international forums in Shanghai, Shimane, Beijing, Paris, Suzhou, Massachusetts, Mexico City, Florianopolis, Hanoi, Johannesburg, Patiala, Moscow, Berlin and Winnipeg. It has high popularity and academic influence around the world. Because of the pandemic, it could not be held last year.

The topics of this forum are important and extensive. We will discuss modern Marxist economic methods, theories and policies, reform of economic curriculum system, evaluation and analysis of contemporary bourgeois mainstream
economics with Marxist political economy, capitalist stage theory and cycle theory, socialism future, labor and market, poverty and inequality, health and medical care, environment and development, the world economic system and globalization, the new imperialism and the multipolar world, the Belt and Road Initiative and a community with a shared future for mankind. Next, let me talk about a few of these issues.

**First, we should strengthen the education and research of Marxist economics and the whole economic science under its guidance.** Among schools of economics around the world, modern Marxist economics represents the fundamental interests of the working class and working people. Its methods, theories and policies are highly scientific and effective. But Neoliberal economics, which represents the interests of the monopoly capitalist class, is equivalent to the bourgeois vulgar economics defined by Marx at that time. It is extremely conservative and harmful. All kinds of Keynesianism are taking the theoretical status and role of bourgeois classical economics defined by Marx at that time. It is bourgeois reformist economics. We need to develop, discard and surpass these theories. Colleges and universities at home and abroad should reform the economics curriculum, strengthen the education and research of Marxist economics and the whole economic science under its guidance, and prevent the methods, theories and policies of Western capitalism’s mainstream economics from misleading teachers, students and all sectors of society. This point will be emphasized in the Statement of this forum.

**Second, we should strengthen the study of new imperialism represented by the United States.** Neo-imperialism is the specific contemporary stage of historical development that features the economic globalization and financialization of monopoly capitalism. The characteristics of neo-imperialism can be summed up on the basis of the following five key features: (1) the new monopoly of production and circulation. The internationalization of production and circulation, together with the intensified concentration of capital, gives rise to giant transnational monopoly corporations whose wealth is nearly as great as that of whole countries; (2) the new monopoly of finance capital, which plays a decisive role in global economic life and generates a malformed development, namely, economic financialization; (3) the monopoly of the US dollar and intellectual property, generating the unequal international division of labor and the polarization of the global economy and wealth distribution; (4) the new monopoly of the international oligarchic alliance. An international monopoly alliance of oligarchic capitalism, featuring “one Beherrscher [ruler] and several other great powers,” has come into being and provides the economic foundation for the money politics, vulgar culture and military threats that exploit and oppress on the basis of the monopoly; and (5) the economic essence and general trend. The globalized contradictions of
capitalism and various crises of the system often undergo an intensification that creates the new monopolistic and predatory, hegemonic and fraudulent, parasitic and decaying, transitional and moribund nature of the capitalist order. I think neo-imperialism represents a new stage of international monopoly into which capitalism develops after passing through the stages of free competitive capitalism, general private monopoly and state monopoly. In addition, neo-imperialism represents a new expansion of international monopoly capitalism, as well as a new system through which a minority of developed countries dominate the world and implement a new policy of economic, political, cultural and military hegemonism.

If we examine the current situation on the basis of the international forces of justice and the development of the twists and turns of the international class struggle, the 21st century is a new era in which the world working class and the masses in general carry out great revolutions and safeguard world peace; in which the socialist countries carry out great feats of construction and undergo rapid development; and in which the progressive civilized nations work together to build a community with a shared future for humankind, a world in which neo-imperialism and global capitalism gradually make way for global socialism. My paper on this view has been published in *Monthly Review*, Vol. 73, No. 1, May 2021.

**Third, we should strengthen the study of new changes in the world economic system.** Based on the orthodox “Center/Periphery” Theory and “Core/Semi-Periphery/Periphery” Theory, I hold the view that while China still has a long way to go prior to becoming an absolute “center” in the world economic system, it is not well positioned in the contemporary system, given its splendid economic growth and emerging influences, which is distinguished from those “periphery” or “semi-periphery” countries. By examining the index of GDP, international trade, finance, foreign investment and aid, comprehensive competitiveness, the Belt and Road Initiative, etc., it aims to showcase that China has been playing a role of “quasi-center” since 2012. The new concept is a critical and creative supplement to the traditional “Center/Periphery” Theory, which will potentially contribute to a ternary or even a quaternary theory, namely, “Center/Quasi-Center/Periphery” Theory or “Center/Quasi-Center/Semi-Periphery/Periphery” Theory. China is supposed to employ practical scientific theories and strategic policies. For instance, by implementing the theory of intellectual property superiority; upgrading the scientific and technological system, which is pivotal to building “an innovative country”; putting priorities on real finance, rather than virtual finance, as well as promoting Renminbi’s internationalization; consolidating public ownership as the main body, meanwhile ensuring the equity system of various ownership; transforming into high-quality development mode; facilitating the formation of an industrial system that is fully open and highly coordinated with the domestic and external economies; reforming the economic globalization, which is expected to be equal and equate;
and consequently establishing a new international economic order, which is for the benefit of common economic security. My paper on this view has been published in *World Political Economy Review*, Vol. 12, No. 1, Spring 2021.

**Fourth, we should strengthen the study of world bourgeois non-mainstream economics.** Thomas Piketty, a French petty-bourgeois economist, recently published a new book: *Time for Socialism: Dispatches from a World on Fire, 2016–2021*. Piketty has published two books before: *Capital in the Twenty-First Century* and *Capital and Ideology*. The new book is a collection of his monthly articles published in *Le Monde* from September 2016 to February 2021, along with a preface “Long Live Socialism!” In the preface, Piketty talks about the change in personal thought. Based on the historical research on the unequal development of capitalism, he criticizes the various disadvantages of super-capitalism; he gradually becomes a socialist, and clearly puts forward the economic system replacing capitalism: participatory socialism or new socialism, which is participatory, decentralized, federal, democratic, ecological, multi-ethnic and feminist. He also believes that this year marks the 100th anniversary of the founding of the Communist Party of China, but the West is still not sure what position it should take toward China. He maintains that in the process of exchanges with China, the best policy of Western countries is to stop arrogant behavior and bring a beautiful vision of liberation and equality to people all over the world. The best way to deal with China is to take China as a reference, get rid of their “shortcomings” and build a “new socialism.” We should comprehensively study Piketty’s left-wing economic thought and Northern European bourgeois left-wing socialism, both of which contain class limitations and certain progress.

**Fifth, we should strengthen the research on the relationship between the prevention and control of COVID-19 and the basic system and governance capacity.** Affected by the pandemic, the US economy fell into recession, and the gap between the rich and the poor widened sharply. According to the data released by the US Department of Commerce, US GDP shrank by 3.5% in 2020, the first negative value since the great depression in 2009 (when the annual contraction was 2.5%), which is the worst since the end of World War II (1946). According to the report released by the American Policy Institute and the American Tax Equity Association in January, from March 18, 2020, to January 18, 2021, the total wealth owned by American billionaires increased by $1.138 trillion, and 46 persons joined the ranks of the American billionaires in the same period. The 660 billionaires in the United States have a total wealth of $4.1 trillion, two-thirds more than the wealth of the bottom 50% of Americans. As the poor get poorer, the rich get richer; the social wealth is increasingly concentrated in the hands of a few big monopoly capitalists in America, caused by the private monopoly capitalist economic, political and cultural system. But Francis Fukuyama and Joseph Nai both
preach that the great difference in the effect of the anti-epidemic between China and the United States is only because of the difference in governance capacity, not the difference in the fundamental system. Therefore, we should study together to refute these fallacies.

Comrades and friends, the above points of view are for everyone to discuss and correct. Finally, I believe that through the in-depth and extensive discussion of all participants, we will achieve new ideological gains and consensus! I wish the forum a complete success. Thank you!

(Translated by Tong Shan, Professor at the East China University of Political Science and Law)