

# Pentagon Capitalism: The Political Economy Of War

## Seymour Melman

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The Making of Global Capitalism: The Political Economy of American Empire won the 2013 Deutscher Prize awarded for books which exemplify "the best and most innovative new writing in or about the Marxist tradition." The New Books Network spoke with co-author Leo Panitch during his recent visit to Halifax, Nova Scotia. US capitalism is again careening down blind alleys. Earlier it had crashed into the Great Depression from 1929 to 1933 before lurching into the New Deal. After 1945 it concentrated on rolling back the New Deal until it turned sharply to neoliberalism and "globalism" in the 1970s. That provided the comforting illusion of a few decades of "prosperous normalcy." When the second major crash in 75 years hit in 2008, it exposed the debt-dependent reality of those decades. It also sent capitalism careening through a new depression followed by a devastating austerity regime. The economic careening pre World War Two however, caused the US to switch to a semi-command economy with wage and price controls, allocations of material and state spending skyrocketed while corporate executives were flown to Washington to run it. It was a tremendous economic success, the industrial output almost quadrupled and the US pulled out of the depression. It represents a shift from what is sometimes called "proprietary capitalism" to what you have now, which is the administration of markets by collectivist legal entities, mergers, cartels, corporate alliances in association with powerful states, and by now international bureaucracies, which regulate and support private power.