I have neither submitted nor written the contribution that was originally planned for this book. In my view, the pace of change in the world has accelerated to such a degree that a considered judgement on the end of history thesis is quite impossible. Just imagine, I submit a contribution on the end of history thesis, and shortly afterwards the world revolution breaks out in either Untermerzbach or Obervolta! Then, instead of ending, history, would begin anew and in entirely different forms.

Still, there is some merit in Fukuyama’s (1992) unutterable yarn. History, of course, has not come to an end with the victory of either pure capitalism or the form of the state which is usually called liberal democracy. Rather, what has ended is a specific epoch of social development. By this I mean neither Fordism nor Modernity, both of which continually arise anew anyhow. What is, however, disintegrating on an increasing scale is the domestic market and the national state. Both, it seems, fail to cope with the changing reality that the expansion of the market and the delimitation, perhaps even deformation, of the political represents. The pertinent question, then, is whether the historically integrated relationship between the domestic market and the national state has indeed been transformed. It is quite remarkable that the old problem which Marx discovered, constantly re-surfaces and this in particular when former demarcations become untenable and societies begin to burst the banks of their former boundaries. This problem is that of relationship between market and state, between the economic and the political. Tied to this is the following question: is it the market or the state, the economic or political, to which either primacy or at least visible autonomy should be accorded? It seems that the changed reality lies in the powerlessness, that is the erosion, of national state boundaries and in the irrelevance of delimited markets. We find
ourselves in the midst of the creation of a world market society in which production, distribution and reproduction are ‘globalized’ – this is the term that has been offered as a summary of contemporary developments.

I would like to begin with an emblematic observation on the relationship between the economic and the political. When the German Chancellor makes a historically significant speech on the topic of European unity and on the necessity of a common currency, the European Press acknowledges this with a few lines on the fourth page of the newspaper. Conversely, when the President of the German federal bank, the Bundesbank, utters a few words on the same topic, this affords front-page headlines – and quite rightly so!

The world market society, our present reality, is labelled globalization. Apart from its ideological status in social conflict – that is, the attempt of capital to make European labour accept unconditionally high unemployment and low wages – the term globalization presents something quite different; namely, the complete commercialization and commodification of social life. In other words, the so-called laws of the market, operating at a global scale, penetrate and condition everything from industrial production to cultural production. Bourgeois society rests upon the operation of these laws and it is these laws that transform bourgeois society into a world-wide ensemble of commodities. Clearly this the best of all worlds. The media seems eager to convey this message. For instance, the Financial Times of 24 December 1993, endorsed the creation of a world market society as the wealth-creating system which, today, is universally considered as the most effective ever devised by humankind. The Financial Times demonstrated its acumen by stating that this system remains an ‘incomplete force’, since ‘about two-thirds of the world’s population have gained little or no substantive advantage from rapid economic growth. In the “developed world” [this is us] the lowest quartile of income earners has witnessed a trickle-up rather than a trickle-down’. That this one-quarter has since expanded to include half the population, shall be noted only in passing. Behind this ‘still incomplete’ movement towards the world market society lies a disturbing end towards which we are obviously heading. To be sure, an end which entails something more essential than is indicated by both the unrestricted movement of capital and the globalization of the labour market. What is in fact occurring amounts to the total subsumption of all human, social life to the requirements of the ‘accumulation of wealth’ – as Hegel, before Marx, termed the accumulation of capital.

Decisive, then, is the accumulation of capital which, regarding individual capitals, proceeds with the capital formation of the ‘multinationals’. 