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What is socialism? The answer remains open. The modern Left cannot accept the old Marxist-Leninist concept. Socialism à la Soviet Union was state-owned land and means of production, centralized state planning system, media censorship and the political dictatorship of one (communist) party with the support of secret police and army.

The Prague Spring was supposed to be an introduction to &quot;human&quot; socialism. It declared an end to censorship, but all the other characteristics of socialism were maintained. Today we can be wise after the event and find that socialism à la Soviet Union would not have lasted through even the limited experiment of Prague. The invasion of Czechoslovakia merely prolonged the agony.

This does not mean that the Left should abandon socialism, a rational faith that gives us the strength to believe that there still exist unexplored potentials of human progress. We must, however, be prepared to define our terms and explain ourselves. The traditional view of socialism, that it denies the right to all kinds of private property, has created enormous resistance. Thus, when we argue in favour, not of an end to private property, but of the nationalisation of major enterprises, of banks, insurance companies and large-scale production, we must be prepared to explain our aspirations - what afterwards.

The Right, those reactionaries who gain from the status quo wish to see the logic of capital unaltered and the functioning of the economy unchanged. The Left must, on the contrary, stand for change. Our challenge is to find a recipe to change the logic of capital and to develop the philosophical underpinnings of a new social order. To do this, the Left needs to define its own progressive values, the ways in which they differ from those of the power elite. Neo-socialism must accommodate a moral ethos which recognises the importance of the individual and of pluralism. Time has, in any case, undermined the authority of those labour movement leaders whose power is based on poorly-understood collectivistic concepts defined by themselves. Workers are individuals, not passively obedient followers of corporatist leaders.

The most promising criterion for a new self-understanding on the part of the Left is democracy. Reactionary people share a determinism which accepts exploitation. The Left must confront current developments which allow markets to be viewed as beyond the reach of democracy. For

us there is no other alternative but to be democratic within our own group and to be worthy of trust in all our acts and words. Socialism is democracy?

To give a concrete example, the European Left needs to define its relationship to the EU and develop a common analysis of global capitalism. We in the North of Europe have sought to defend democracy, which, according to our experience, can be achieved only at the national level. The federalists who are aiming for a United States of Europe can give no proper answer to the question of how supranational democracy would work. Nevertheless, we have to face up to the present imbalance caused by the national nature of politics and the supranational nature of private ownership.

The EU in its present form is advancing values that are totally opposed to the Left's thinking. The free movement of capitals is accepted, whilst the EU's system of justice is governed by capitalistic logic. According to this the "invisible hand" of the market controls the system.

At present, what might be called "electronic" and "real time" capitalism has been functioning better than ever, enabling capital to search the world for the best returns. Globally, daily currency flows are sixty times more than it is needed for world trade transactions. The world has become a global casino. Real property has been divided into small portions which, with the aid of financial instruments (shares, futures, options, indexes) can be multiply owned and repeatedly traded. Sky-rocketing profits have lost their track of their origin in human labour. We must face the fact that capital is living its own life, independent of the real economy.

The Left must, regrettably, accept the fact that no one knows, for the time being, either how to restrict the free movement of capital or how to add social responsibility to its logic. Tobin's proposed transaction tax would not solve the problem of tax havens, and there is no solution in practice to the question of how to create an effective worldwide tax system.

In these circumstances, where the definition of socialism is unclear, we must face the problem that the Left has no alternative to global capitalism. There is no way back to a one party system or to centralized planning. Perhaps global capitalism can only be suffocated by its own bubble logic, for example by a stock market crash.

If the Left demands revolution, which is not credible, we have to know - what afterwards? But we do not have an answer to that question. While we are searching for the alternative, we can share some common targets which are useful in constructing an all-European progressive movement. The Left must pronounce against unsustainable global development by "greening" social thinking. We must demand shortening of working hours, a social Europe, justice and equal opportunities, and meet the challenge of creating international and national solidarity against racism. We need to know whether we want freedom from the state or freedom within one, and indeed, what the federal state is.

Antonio Gramsci wrote about "pessimism of reason and optimism of will". What he meant by this was that one must have the will and the strength to work within the present structures. We need critical reason to analyse the actual state of affairs and good will (based on humanistic values) to create a new progressive order. At present, the reason is pessimistic, and this is dangerous. The combination of optimism of will and pessimism of reason defines the present crisis of humanism. Humanism has drifted into a defensive position in the face of market economy totalitarianism. There are no socialistic but only humanistic values?

A counter attack for sovereignty of nation-states, coupled with closer cooperation, must be launched. It is a fight for democracy.