

Titanic destructive forces have been unleashed in the current financial crisis. They have caused the collapse of mighty banking empires, rocked the world financial system, and triggered a dramatic contraction in commodity production and trade. In the meantime, a broad consensus has emerged that the prospects, at least for the near future, are grim. Millions of people have already lost their life savings and millions of others may at the very least lose their jobs. The scale of the social convulsions that this will give rise to in individual countries will depend not least upon what instruments governments are able to develop against the crisis and on what conceptual foundations.

The crisis is not only destroying lives; cherished political articles of faith have not survived unscathed. »That's it for neoliberalism!« was the title of a recent newspaper commentary by Nobel prize winner Joseph Stiglitz on the unobtrusive demise of neoliberal market fundamentalism. It is astonishing the extent to which measures which just a few months ago were being denounced as statism, socialist brick facing, or proof of an inability to grasp the exigencies of a globalized world are now considered self-evident. Following the example of the homeland of turbo-capitalism economic stimulus programs are now being launched and banks nationalized (»socialism for the rich«) in many countries, and it is not ruled out that the state might take over other areas of the economy that have got into difficulties. The very agency which up until recently was considered the greatest threat to economic success has now become, as it were, the final bulwark between us and catastrophe.

The intellectual edifice of neoliberalism was a political construct from the outset. Its foundations in economic theory and historical experience were shallow. But it is unclear what will take its place. Certainly, no one talks of a need for further deregulation of financial markets, the labor market, and social security any more, but the various analyses, prognoses, and recommendations now in circulation are so numerous that uncertainty is only increasing and confusion is growing on all sides. In these circumstances it is all the more important that clarification be urgently pursued, the political alternatives sorted out from amongst the jumble of possibilities, and sound ideas developed on a new, more strongly regulated economic model that is at the same time energy efficient and ecologically sustainable. The necessary criteria are to be found, for example, in Karl Polanyi, who attributed the social crises in the first half of the twentieth century to the fact that the economy had been delivered up to the market as the sole regulatory and control mechanism. The »fictitious

commodities« labor, money, and land (which stands for nature as a whole), according to Polanyi, need to be protected from commodification by the market, because in the long run no society can bear the unrestricted dominance of the market principle in these areas without suffering great harm.

The need, in parallel with work on a new paradigm, for short-term emergency measures to avert the most pressing dangers is obvious. However, whether the world is to be unstable and beset by difficulties in the coming decades or is to have a future and enjoy social justice depends upon the kind of economic model that emerges in the course of the crisis.

In this issue of *INTERNATIONAL POLITICS AND SOCIETY* the international financial crisis is addressed from two different standpoints. Eric Helleiner examines the ideas and proposals that feature in the political debate on the measures needed to combat the crisis. He distinguishes between five regulatory approaches, ranging from cautious reinforcement of current regulations to the restriction of cross-border capital movements. Jacques Sapir's contribution is at once a heterodox analysis and a plea: we are now experiencing the end of a specific variant of capitalism, as well as the collapse of the post-War world financial order. What is now on the agenda, therefore, is no less than the fundamental reorganization of the international economic and financial system. Guidance in rebuilding the system should be sought in the ideas espoused by John Maynard Keynes in the early 1940s, and we must set out on the difficult path to a »new Bretton Woods.«

Experiences of the doctrine of the »responsibility to protect« – or R2P for short – in Africa constitute another focus. Damien Helly, Lauren Ploch, Stephen Marks, and Tim Murithi consider the conceptual development of R2P, as well as approaches to its implementation. It is instructive to look closely at multilateral regional and international efforts to bring an end to massacres and genocide in Africa's conflict regions and failing states because the juridification and institutionalization of cross-border responsibility has made real progress. However, this shows once again how difficult it is to restore even minimum security when the state monopoly on the use of force proves to be unenforceable and atrocities are an everyday occurrence.

Complementary to the focus themes Rik Coolsaet analyses the challenges facing European social democracy. It needs a new social and political project that combines welfare state protection of the population

against the risks of life with a new concept of progress. The latter will acquire credibility, however, only if it includes an answer to the threat of climate change. Luke March's contribution also concerns political parties, namely the development of radical and extreme left-wing parties into consolidated political actors in Europe and the consequences of this for social democratic parties. Fyodor Lukyanov, editor of the journal *Russia in Global Affairs*, makes it clear in his commentary that the differences dividing Russia and the West in the perception of international developments are so fraught with conflict that a cooperative approach is urgently required.