

DECOLONISING POLITICAL ECONOMY: READING *CAPITAL AND IMPERIALISM* AT NEOLIBERALISM'S CRISIS CONJUNCTURE

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Abstract: This Viewpoint article considers the importance of decolonising political economy in the current context of neoliberalism's crisis conjuncture. The discussion centres around a major new work in critical-decolonial political economy, *Capital and Imperialism: Theory History and the Present*, by Prabhat and Utsa Patnaik. This work revisits 'colonial drain theory', explaining how colonialism, imperialism and the North-South divide were necessary adjuncts to capitalism as a 'money-using' system, operating through mechanisms of colonial taxation, trade and financing. *Capital and Imperialism* is discussed in the context of the challenge to 'decolonise economics', to suggest that colonial drain analysis needs better integration with intersectional struggles against structural injustice. A broader analysis is required to meet the challenges of nationalism, neo-fascism and environmental limitations.

Key words: Decolonising economics; Colonial drain; *Capital and Imperialism*; Political economy; Neoliberalism.

Introduction – the decolonial turn and Marxist analysis

The past few years have witnessed theory, methodology and practice renewing how they are thought and taught, under the sign of 'decolonisation'. Decolonisation involves a move from the margins to the centre, with critical academics attempting to 'provincialise' the dominant Eurocentric 'episteme', decouple from it and seek alternatives in 'border gnosis' and 'the subaltern' (Mignolo, 2000: 88; Quijano and Ennis, 2000: 544). Post-development critiques are revenant, rejecting Eurocentrism (Mignolo, 2007: 452), but also returning to antiracist, indigenist, feminist and environmental demands from the margins for reparative and transformative action (Tuck and Yang, 2012; Crenshaw et al., 2021).

The decolonial turn in economics promotes inclusivity, rejects Eurocentrism and challenges the omission of alternative views. Decolonisation means more than a challenge to mainstream economic theory within theory (Chester, 2021). Kvangraven and Kesar (2021) suggest seven disciplinary and pedagogical tasks: i) treating the economy as socially embedded, ii) explicitly acknowledging inherent biases and values in different perspectives, pointing out repressed knowledges and viewpoints; iii) avoiding over-generalising and false universalism; iv) exposing students to the inherent Eurocentrism of particular theoretical perspectives and explanations; v) presenting knowledge within its colonial and postcolonial contexts; vi) exposing the spectrum of power inequalities within communities; and vii) adopting more student-centred and co-creative pedagogical approaches.

Discursive and rhetorical de-linking and epistemic disobedience may be necessary, but insufficient to diagnose how coloniality operates through specifically *capitalist* or *neoliberal* structures. Epistemic and discursive critiques tend to focus the critical gaze at a distance from people's real economic and existential needs and troubles. In development, an over-preoccupation with root causes is '*developmental hypermetropia*' – inability to focus on close-up issues (Gomez and Gasper, 2021: 16). Critiques of Eurocentrism have not restrained capitalism, which has survived numerous crises by shape-shifting into Keynesian and neoliberal forms (Crouch, 2011). Western liberalism's other Utopia, human rights, faces similar criticisms for its failure to address structural inequalities (Moyn, 2018), and account for the 'planned misery' of structural vulnerabilities (Marks, 2011: 57; 70; 74-6).

Marxist analysis connects close-up and distant focal points to explain exploitation, '... unfairness or oppression that requires to be unfolded, told about, and scrutinised for its significance and implications' (Marks, 2008, 282). Structural critique of exploitation invites further questions about how analogously 'structural' feminist, anti-racist and indigenous critiques intersect. Can democratised and inclusive Marxism converge with decoloniality? (e.g. Bohrer, 2019; Verges, 2019; Ndlovu-Gatsheni and Ndlovu, 2022).

Capital and Imperialism

This article began as a commissioned review of Prabhat and Utsa Patnaik's major new book, *Capitalism and Imperialism: Theory, History and the Present* (2021, hereafter *CI*). Reading their integrated theory (also Patnaik and Patnaik, 2017) in the context of recent farmer protests crystallised their assertion that ***neoliberalism is imperialism in a new form***. *CI* is not a critique of 'Eurocentrism' as such, but part of a general reorientation of political economy and social science revising the concepts used to understand capitalism (Bhambra, 2021). This reorientation centres colonialism and imperialism's general historical importance, challenging economic ideas and assumptions that minimise or erase this centrality. Decolonisation in this sense connects to a wider intellectual project to renew how global modernity, disciplinary knowledge, theory and methods are approached, conceptualised and practised (Bhambra and Holmwood, 2021; Khoo 2021).

Decolonisation has always been important to critical development studies, but decolonial agendas have become more salient and explicit in economics, social theory and educational practice since the 'Rhodes Must Fall' campaign (Newsinger, 2016). Shashi Tharoor's bestseller, *Inglorious Empire* (2017) reflects the re-popularisation of classic, non-Western Marxist analyses of ***colonial drain***, from the turn of the last century. Marx might have known the key Indian exponent of colonial drain, Dadabhai Naoroji through a common friend, the British socialist Henry Hyndman (Patnaik and Patnaik, 2021: 323). This brings back neo-Marxist theories of unequal exchange, an 'other canon' of economics which tends to be resurrected in times of crisis (Reinert, 2004).

CI is a major work answering to several of the decolonial aims set out by Kvangraven and Kesar (2021). It presents a thorough critique of conventional economics using a historical Marxist analysis, focused on India and integrated with Keynesian theory. The analysis follows four historical periods: colonialism up to World War One; the interwar years; post-Second

World War Keynesian welfare capitalism; and the era of globalisation that followed, including the ‘current conjuncture’ of globalisation and neoliberalism in dire crisis. *CI*’s contention that global neoliberalism cannot be indefinitely sustained is echoed by many voices emerging out of the COVID-19 pandemic (Khurana and Narayan, 2021; Gerbaudo, 2021). Neoliberalism’s multiple crisis conjuncture makes *CI* timely, but also points to questions beyond the book’s scope. Capitalism and imperialism cannot be adequately conceptualised without addressing racism, sexism, indigenous dispossession and ecological destruction as intrinsic to global political economy. Addressing social embeddedness requires facing up to the whole complex of unjust social structures. This must include questions about human survival and reproduction, and face planetary crises of climate change, fossil fuel dependence, pollution and extinction. For critical political economy to be systematic, but also *transformative*, these connected problems cannot be ignored or ‘externalised’.

CI begins by attacking the assumption that capitalism can be separated from colonialism and imperialism, offering critique and supplementation to both Marxian and Keynesian conceptions of the economic system. Capital must originate somewhere. Labour, land, and raw materials have extra-capitalist origins before being turned into capital, a process described by Marx as ‘*primitive accumulation*’. Privatisation of the means of subsistence forced labour to become ‘free’ to earn money wages. ‘Economies’ are never closed ‘systems’ because they resolve the limitations of capitalism by resorting to imperialism ‘outside’. *CI* defines capitalism as a *money-using economy* that is always more than an isolated, separate ‘system’ containing only workers and capitalists, since excluded peasants and artisans must be necessarily and continuously displaced and exploited by that system.

The North-South divide and colonial drain

CI simultaneously dissolves and reinscribes the centrality of the global North-South divide. ‘Imperialism’ and ‘exploitation’ are specific terms, not generic synonyms for oppression. ‘*Imperialism is a relationship between capitalism and its setting, central to which is an imposition of a regime upon the setting*

that entails income deflation as a means of preventing the threat of increasing supply price' (Patnaik and Patnaik, 2021: 81-2). Colonialism was the process of subjugating the pre-capitalist setting so that capitalism could emerge, either by a capitalist state exercising direct military power, or via a subcontracted party like the East India Company (Ibid: 84).

The world imperial-capitalist economy was historically 'segmented' into two distinct but interrelated geographical spheres - the densely populated tropics (the South) and the less densely populated temperate areas (the North) consisting of the European metropolises and the settler colonies that Europeans freely emigrated to. Non-capitalist economies had money and used it, but money was not the central driver of those systems. In capitalism, money is central. Accumulating money and protecting its value drive the entire system.

Conventional economics pretends that there is no connection between theoretically 'closed' economies and 'colonialism'. Yet colonialism's central *raison d'être* is extract ('drain') maximal 'colonial surplus', removing money and making it unavailable domestically within the colony's economy. This drain resulted in 'income deflation' and hunger. Per capita consumption of food grains declined drastically under British rule and India was wracked by famines from the 1770s to the 1940s. Rapacious fiscal pressure decimated one-third of India's population in the 1770s famine and three million in the 1943 Bengal famine. Yet, as long as the population was not *entirely* decimated, the system continued to work in Britain's favour.

During the 'long nineteenth century', 50 million Europeans emigrated to colonies of settlement in temperate regions. Britain's population increased rapidly, but about half of this increase was externalised through emigration (Ibid: 123). Tropical labour could not emigrate freely to Europe or to the temperate regions where Europeans migrated. Instead, tropical migrants were channelled to tropical plantations. Temperate migration was privileged because white settlers occupied lands taken from original inhabitants. Northern labour was higher income because of dispossession, not because Europeans were more skilled and productive, as economic development

theorists claim. Tropical migrants remained very low-wage because colonial drain, deindustrialisation and displacement created ‘a vast, destitute reserve army of labour’ in the tropical zone (Ibid: 125). They were consigned to modern poverty, which combines material deprivation and the insecurity that accompanies commodification and the cash nexus. Taxation compelled peasants to switch from subsistence to growing commodities to sell for money needed to pay taxes and buy food. Huge numbers of Indian peasants and artisans displaced by Britain’s taxation and de-industrialisation policies had little option but to seek work on plantations, to produce the tropical goods required by Northern capitalism that could only be produced in the South, such as cane sugar, rice, tea, opium, jute, sisal, or tropical hardwood (Ibid: 135).

The central mechanism of colonial drain was the colonial budget, which used colonial tax revenue to pay for commodities that Britain bought from India. Excessive taxes meant that the East India Company essentially got tropical commodities *for free*, with the colonial government running both taxation and commodities trade profitably. Commodity earnings paid back with a small hand a portion of the taxes already extracted with a bigger hand through land rent, taxes and monopoly profits. The mind-bending example given is of a peasant-artisan paying 100 Rupees tax, while earning 50 Rupees from selling cloth and rice they produced (Ibid: 130). Triangular trade connected the drain of India to the overall financing of British imperial deficits. China had no demand for European manufactured goods, so it was militarily forced to rescind its opium ban, allowing Chinese opium addiction to create the essential demand to allow the money surplus drained from Bengal to be used to settle Britain’s trade deficit with China (Ibid: 122). Tax revenues from India were designated as ‘expenditure abroad’, while Sterling set aside to pay for exports was kept in London. India could not keep export earnings in foreign exchange or gold. Instead, Indian Rupees were issued by the colonial authorities, causing income-deflation, monetary stringency, lack of liquidity and high interest rates in India (Ibid: 143). The cumulative drain from India was estimated at \$64.82 trillion, more than the combined GDP of UK, US and Canada in 2020. From 1765 to 1938, \$45 trillion is estimated to have been drained by Britain from India (Hickel, 2018; Patnaik, 2017).

Imperial apologists argue that colonialism benefited India, by providing railways, which integrated India's economy and raised income. The 1860-1878 railway boom saw £26 million invested in India's railways. However, five times that amount was drained in commodity export earnings (Patnaik and Patnaik, 2021: 145). The colonial state's investments were hardly benevolent aid, but capitalist investments requiring a minimum annual profit of 5 per cent. The colonial accounting system maintained a stark asymmetry. If India's export earnings rose, demands were added. India was forced to export war materials to Britain and pay for 'gifts' given by the British to themselves worth £100 million. India paid £45 million to Britain for the First World War, financed by a debt that India underwrote (Ibid: 147). The burden of Allied war spending in South Asia in the 1940s was placed on Indian revenues through another forced loan. Facing the Bengal famine in 1943, India asked for some of its sterling debt to be repaid or converted to foreign exchange dollars, so that badly needed food could be imported. Keynes refused, and Indians starved, even as Keynes travelled to the Bretton-Woods conference to ask for one-third of Britain's own sterling debt to be written off and another one-third to be postponed (Ibid: 216).

The Keynesian fix and the persistent need for colonialism

Formal decolonisation brought limited concessions, including the political decolonisation, the institution of electoral democracy, and some Keynesian state interventions. After 1945, the system of imperial control enabling the colonial drain was interrupted. Postcolonial governments were established, promising to improve the lot of their masses (Ibid: 90-91). However, Keynesian policies led to the central problem that colonialism was designed to prevent – increased demand and commodity price inflation. Colonial drain required 'income deflation' for the masses in the majority South, squeezing Southern incomes and consumption to keep inflation down. After decolonisation, Keynesianism lacked an imperial mechanism for imposing income deflation elsewhere, as cheap commodities flowed to enable metropolitan welfare and living standards.

Decolonisation resulted in very little land restitution or redistribution to return direct subsistence to help Southern peoples' needs. As Tuck and Yang astringently observe, decolonisation is not a metaphor (2012). 'Land augmentation' is the only other viable strategy for national governments (Patnaik and Patnaik, 2021: 70), yet Utsa Patnaik's other works (Patnaik, 1990) point to significant social, political and ecological limitations on further intensifying agricultural production. This analysis was taken further by Vandana Shiva (1989). Without land restitution and redistribution, continuing capitalist growth involves the choice between returning to expand colonialism or finding new fixes like financialised asset bubbles.

The Keynesian war economy could be thought of as a blend of different modes of generating capital, but it failed to acknowledge the extent to which it relied on colonialism and the subjugation of others 'outside' the economic unit of accounting. When speaking of capital, there is no way to keep imperial relations and colonies 'outside' the accounts, since money flowing in appeared somewhere. In wartime, more consumption goods were needed, but how did Britain pay for increased imports of food, raw materials like cotton, and pay for a hugely expensive war without incurring massive external payments imbalances, except by taking economic surplus from the colonies? (Patnaik and Patnaik, 2021: 104). Colonial surplus financed Britain's current account deficits with the rest of the world and enabled capital exports to temperate regions of European settlement. The conventional economic history holds that an 'agricultural revolution' prepared the ground for Britain's Industrial Revolution. The real story is that colonialism and imperialism provided the capital for capitalism (Ibid: 114).

After the Second World War, the United States (US) became the world's leading capitalist country, but unlike colonial Britain, it lacked access to an imperial drain mechanism. Its only option besides financialisation was to use militarism to keep up high levels of demand, while running a current account deficit.

Neoliberalism as the reassertion of imperialism

The economist Joan Robinson once quipped that *'the misery of being exploited by capitalists is nothing compared to the misery of not being exploited at all'* (1962, 45), but is this true? How far can 'income deflation' go? The recent Indian government climb down after trying to push through a deregulation of the national grain trading system seems to vindicate massive farmer protests throughout the Punjab, the grain basket of India, in 2020 and 2021 against these 'neoliberal' reforms. Farmer protests showed how unstable and unsustainable neoliberalism is in India, where nearly two-thirds of its 1.3 billion population depend on agricultural livelihoods, while only accounting for 17 per cent of total national income (Mashal, Schmall and Goldman, 2021). In 2020, the international news focused on the plight of the urban poor under the Indian government's rapid and stringent lockdown response to COVID-19, causing the exodus of millions back to rural villages. Yet, there was little mention of how the rural population have been suffering for decades from farmer indebtedness, destitution and epidemic levels of suicides (Ibid; Chaba, 2022). This suffering stood behind farmers' rejection of the government's proposals to abolish the existing 'mandi' system of middle-men. Farmers did not wish to be nominally 'free' to sell directly to the 'free market' since they suspected that this actually meant more government promotion of its favoured giant domestic corporations. Farmers suspected that the minimum support price scheme, which guarantees farmers a floor price for their crops would be the next measure to go (Spindle and Agarwal, 2020). The price stabilisation scheme provides the mechanism for stocking the Public Distribution System, a basic food subsidy scheme for the poor which neoliberals have repeatedly sought to dismantle since the 1980s (Acharya, 2007).

What exactly is neoliberalism? Unlike classical liberalism which privileges competition and market exchange in principle, neoliberalism uses the market instrumentally and cynically, to obtain desired results. Neoliberals have no interest in principles, liberal or otherwise and do not care about consumers. Neoliberalism reinterprets 'efficiency' as a privilege of large corporations to seek market domination, dividing the biggest from smaller and medium sized capitalists. Neoliberals are antagonistic towards regulated or

social market approaches that try to negotiate compromises between capital, labour unions and state policies. Neoliberals only approve of the state when its regulatory power is captured and used to defend and enforce the interests of large corporations and capital itself.

Neoliberalism is a reassertion of imperialism (Patnaik and Patnaik, 2021: 262) in the sense that it reverses concessions that were made in the name of decolonisation, putting an end to Keynesian (decolonial, nationalist) alternatives to the colonial economic structure. Neoliberal macroeconomics effects new forms of income deflation to control threats to the value of money in the absence of a colonial regime to do the job. Income-deflating, neoliberal ‘structural adjustment’ policies re-impose the mechanism of imperial drain without needing to resort to military force once governments are simply caught up in neoliberalism’s web (Ibid: 263). The effects of income deflation are described by African debt campaigners as ‘stomach adjustment programs’ (Somers, 1999). IMF loans impose ‘conditionalities’ like wage cuts and freezes (31 countries), increased value-added tax (VAT) (14 countries), and public expenditure cuts (55 countries) (Tamale, 2021). As the Patnaiks argue, this entire set of neoliberal measures only squeezes one element of the economy – workers’ income and thus their demand for goods (Patnaik and Patnaik, 2021: 260).

‘Neoliberalism’ combines the hegemony of international finance capital with aversion to Keynesian state policies. Neoliberalism replays colonialism by forcibly deflating the income of people in the global South to stabilise capital. However, it cannot stave off a structural crisis and fails where Keynesianism at least partly succeeded – demand creation.

Eschewing Keynesianism leaves only one other solution - to keep capital going through asset price bubbles (Ibid: 263), but the threat to the value of money remains ever-present.

The world used to be divided into two separate sections – the low wage tropical ‘South’ and the high wage temperate ‘North’. Now, it is ‘de-segmented’ as capital at least partly relocates to the South to take advantage of

lower wages, with China dominating manufacturing and India the service sector. However, this is nowhere near enough to absorb all the world's surplus labour. Southern wages remain at low and barely increasing subsistence levels.

Contrary to the narrative promoted by the global North, World Bank, and conventional development studies, 'de-segmentation' was not due to 'export oriented industrialisation' or funded by metropolitan capital. Public investment, import-substituting industrialisation, protectionism, agricultural intensification and expanding the domestic urban middle classes were 'Keynesian' strategies tried by Southern states. The upwardly mobile middle classes became the chief supporters of globalisation in the South (Ibid: 272), however, unemployment and impoverishment continue for a large portion of the population. Neoliberalism creates too few jobs and while workers displaced in the global North could historically emigrate to settle colonies, today's displaced peasants and artisans in the global South are strictly constrained in terms of where they can migrate to.

Revitalising critical political economy

CI grounds the globalisation debate in an analysis of imperial and colonial surplus extraction. The Patnaiks' myth-busting theoretical and empirical critiques refute a number of conventional economic assumptions in liberal and neoliberal 'market' economics: self-contained economies; Say's law of markets; Milton Friedman's Non-Accelerating Inflation Rate of Unemployment (NAIRU); ignoring the agrarian sector. *CI*'s Baran-Sweezy Memorial Award for radical political economy is justified as it has much to commend it. The Patnaiks revive classic neo-Marxist political economy and continue Marx's unfinished work, a line of analysis that stretches from Rosa Luxemburg, Lenin and Karl Kautsky to Paul Baran, Paul Sweezy and Samir Amin, coalescing an economic analysis of colonialism as capital's solution to its own limitations. *CI* clarifies and integrates critiques of capitalism, imperialism, colonialism and neoliberalism, centring the role of the global South, specifically India, and especially the burdens borne by its peasants and artisans.

Imperialism is a relationship between capitalism and its setting. Capitalism requires peasants in the densely populated tropics to produce capitalist commodities, mostly on land that was being used for subsistence. Doing more for capitalism with the same amount of land can only take place in two ways – by ‘augmenting’ the land or by downward pressure on subsistence. How far can capitalism squeeze the peasants, turning the terms of trade against them. How far can land continue to be ‘augmented’?

Despite being a remarkable work of radical political economy, *CI* does not fully answer some of the criteria for a decolonial economics. Its perspective is unified and universalising. Its focus on colonial surplus extraction, rural-metropole and North-South divisions does not consider the whole spectrum of power inequalities or ecological limitations. Questions of structural social inequalities and hierarchies and of pedagogy (which will be of interest to readers of this journal in particular) largely fall outside its scope.

Conclusion: socialism or barbarism?

The Patnaiks somewhat optimistically suggest that capitalism may be turning obsolete, having reached an impasse with no clear exit (Ibid: 322). To update their earlier theoretical synthesis, *A Theory of Imperialism* (Patnaik and Patnaik, 2017), *CI*'s analysis of current crises of neoliberalism includes the problem of rising neo-fascism, a topic of obvious urgency in India, but elsewhere too (Macfarlane, 2020).

Under neoliberal globalisation, labour productivities have increased, but real wages have not (Patnaik and Patnaik, 2021: 290). There is an *ex ante* tendency to overproduction and stagnation without a compensating imperial-colonial mechanism. Neoliberalism prevents governments from trying too hard at Keynesian demand management, leaving no clear way forward for capitalism (Ibid: 299). Capitalism, with no alternatives besides asset bubbles, is stuck with large scale unemployment, wage-stagnation and a continuous squeeze on workers' earnings. Will the system move beyond capitalism, or merely relapse (Ibid: 301)?

One possible alternative is nationalism (Ibid: 303), however, the liberal bourgeoisie seem paralysed while the left remains cautious and ambivalent. Right-wing forces that many call ‘populist’, but the Patnaiks more accurately call ‘neo-fascist’ are beginning to fill the political space. Though not identical to 1930s European fascism, ‘a general muscular inhumaneness’, the targeting of minority groups and immigrants, their mass and mixed class character and the use of street gangs against both opponents and scapegoats make these movements fascist in many respects. Capitalism allies with neo-fascists to counter challenges from the left and to exploit divisive discourses that work to prevent united mass action on quotidian issues (Ibid: 305). In not-so distant history, fascism has briefly succeeded in giving national economies a boost where liberal capitalism has failed (Ibid: 307). Against these dark possibilities, the Patnaiks think that the most likely prospect is a gradual, more ‘peaceful’ form of social and political fascification. The liberal bourgeois establishment will gradually become illiberal, emulating fascists by persecuting minorities, and resorting to right-wing, racist, anti-immigrant and anti-Islamic rhetoric (Ibid: 308). The ideologies that justify inequality - racism and apartheid (they do not mention sexism) were instituted by colonialism (Ibid: 320), but they persist in post-colonial times. They can only be countered by decolonial Third Worldist conceptions of equality that refuse to become part of colonialist bourgeois ideology, and are forged in opposition to it (Ibid: 321).

The task falls to the left to prevent further damage to the social fabric. If the left could offer a more successful alternative, it might be able to erode, or at least stem a mass slide into neo-fascism. The left must articulate and pursue policies that can take countries out of neoliberalism’s current crisis. It must transcend the hegemony of international finance and bring about a transcendence of capitalism (Ibid: 308). As it did a century ago, the left faces the choice between socialism or barbarism, but in a different way from that envisaged by Rosa Luxemburg (Mills, 2020). The fiscal expansion pursued used to deal with the pandemic must not revert to neoliberal austerity. The pandemic’s shock will aggravate neoliberalism’s crisis. National capital controls and regional currencies can be used to discourage capital flight and

beggar-thy-neighbour competition, but de-linking is not an option as long as globalisation predominates. Large labour reserves at low pay remain, so how will the difficult situation be resolved? The Patnaiks fail to escape methodological nationalism, assuming that the 'nation' must be both the unit of analysis and the site of resistance and alternatives. Anti-imperialist alternatives could more realistically take the form of socialism without nationalism, specifically opposing the fascist kind of nationalism that the Patnaiks correctly see as being encouraged by imperialists to counter anti-imperialist nationalisms (Patnaik and Patnaik, 2021: 336).

Some progressive economists claim that they share an ultimate goal with human rights advocates: to promote human flourishing, and to protect human beings from the vulnerabilities and insecurities to which the current global economy has exposed them (Balakrishnan and Elson 2011: 3). *Capital and Imperialism* provides an incisive analysis of capital, imperialism and colonialism's interlinkages via money. It explains why neoliberalism attempts to revive this complex, but its analysis remains insufficient to counter neoliberal globalisation in a manner that sufficiently circumvents the nationalist and fascist alternatives that are happy to travel with neoliberalism. To properly answer to the challenges of nationalism and fascism decolonial economics needs to return to, and reconnect class analysis with, culture's ideological battleground (Wallerstein, 1991), in concert with other marginalised heterodox and progressive traditions of thought: feminist and ecological economics and antiracism. Rosa Luxemburg took the struggle against capital and imperialism, to fight against the inhumanity of capital (Mills, 2020: 8). Today, the crisis of neoliberalism cannot only be regarded as a crisis of money, it is an intersecting social, political and ecological crisis. Returning from this article's starting point in decolonising economics to this journal's intent and community, we might rethink development education as an educational response that seeks to transform education and society, not only by resisting economics orthodoxy, but by attending to the deep crises of neoliberalism. This role and response requires a joint and common struggle to achieve both equality and humanity within planetary limitations.

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