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Patterns and Prospectives of the Capitalist World-Economy

Immanuel Wallerstein

1. The Nature of the World-Economy

1.1. The concept world-economy (*économie-monde* in French) should be distinguished from that of world economy (*économie mondiale*) or international economy. The latter concept presumes there are a series of separate “economies” which are “national” in scope, and that under certain circumstances these “national economies” trade with each other, the sum of these (limited) contacts being called the international economy. Those who use this latter concept argue that the limited contacts have been expanding in the 20th century. It is thus asserted that the world has become “one world” in a sense it wasn’t prior to the 20th century.

By contrast, the concept “world-economy” assumes that there exists an “economy” wherever (and if but only if) there is an ongoing extensive and relatively complete social division of labor with an integrated set of production processes which relate to each other through a “market” which has been “instituted” or “created” in some complex way. Using such a concept, the world-economy is not new in the 20th century, nor is it a coming together of “national economies,” none of the latter constituting complete divisions of labor. Rather, a world-economy, capitalist in form, has been in existence in at least part of the globe since the 16th century. Today, the entire globe is operating within the framework of this singular social division of labor we are calling the capitalist world-economy.

1.2. The capitalist world-economy has, and has had since its coming into existence, boundaries far larger than that of any political unit. Indeed, it seems to be one of the basic defining features of a capitalist world-economy that there exists no political entity with ultimate authority in all its zones.

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Rather, the political superstructure of the capitalist world-economy is an interstate system within which and through which political structures called “sovereign states” are legitimized and constrained. Far from meaning the total autonomy of decision-making, the term “sovereignty” in reality implies a formal autonomy combined with real limitations on this autonomy, which are implemented both via the explicit and implicit rules of the interstate system and via the power of other states in the interstate system. No state in the interstate system, even the single most powerful one at any given time, is totally autonomous—but obviously some enjoy far greater autonomy than others.

1.3. The world-economy is a complex of cultures—in the sense of languages, religions, ideologies—but this complex is not haphazard. There exists a *Weltanschauung* of imperium, albeit one with several variants, and there exist cultures of resistance to this imperium.

1.4. The major social institutions of the capitalist world-economy—the states, the classes, the “peoples,” and the households—are all shaped (even created) by the ongoing workings of the world-economy. None of them are primordial, in the sense of permanent, pre-existing, relatively fixed structures to which the workings of the capitalist world-economy are exogenous.

1.5. The capitalist world-economy is a *historical* social system. It came into existence, and its genesis must be explained. Its existence is defined by certain patterns—both cyclical rhythms and secular trends—which must be explicated. It is highly probable that it will one day go out of existence (become transformed into another type of historical social system), and we can therefore assess the historical alternatives that are before us.

2. The Patterns of the World-Economy

All historical structures constantly evolve. However, the use of any concept is a capturing in fixed form of some continuing pattern. We could not discern the world, interpret it, or consciously change it unless we used concepts, with all the limitations that any reification, however slight, implies.

2.1. The world-economy has a capitalist mode of production. This is an empirical statement. Although there have been other world-economies (as defined above) known in history, the modern one of which we are speaking is the only one which has survived over a long period of time without either disintegrating or being transformed into a world-empire (with a singular political structure). This modern one has had a capitalist mode of production—that is, its economy has been dominated by those who operate on the primacy of endless accumulation, such entrepreneurs (or controllers of production units) driving from the arena those who seek to operate on other premises. Since only one world-economy has survived over a long period of time, and since this one has been capitalist in form, we may suspect that the two phenomena are theoretically linked: that a world-economy to survive must have a capitalist mode of production, and inversely that capitalism cannot be the mode of production except in a system that has the form of a world-economy (a division of labor more extensive than any one political entity).

2.2. The capitalist world-economy has operated via a social relationship called capital/labor, in which the surplus created by direct producers has been appropriated by others either at the point of production or at the most immediate market place, in either case by virtue of the fact that the appropriators control the “capital” and that their “rights” to the surplus are legally guaranteed. The extractors of surplus-value may in many cases be individuals, but they have tended increasingly to be collective entities (private or state corporations).

2.3. Once surplus-value has been extracted, it has yet to be “distributed” among a network of beneficiaries. The exchange processes of the “market” are one mode through which this redistribution occurs. In particular, the structure of the world-economy permits an unequal exchange of goods and services (primarily trans-state), such that much of the surplus-value extracted in the peripheral zones of the world-economy is transferred to the core zones.

2.4. The exchange of products containing unequal amounts of social labor we may call the core/periphery relationship. This is pervasive, continuing, and constant. There tend to be geographical localizations of productive activities such that core-like production activities and periphery-like production activities tend each to be spatially grouped together. We can thus, for shorthand purposes, refer to some states as core states and others as peripheral states.

2.5. Insofar as some states function as loci of mixed kinds of production activities (some core-like, some periphery-like), we can speak of such states as semi-peripheral. There always exist semi-peripheral zones.

2.6. While the pattern of a spatial hierarchy of production processes within the capitalist world-economy is a constant, the position of any given state is not, since there have been regular partial relocations of core-like and periphery-like economic activities.

2.7. Since what makes a production process core-like or periphery-like is the degree to which it incorporates labor-value, is mechanized, and is highly profitable, and all these characteristics shift over time for any given product because of “product cycles,” it follows that no product is inherently core-like or periphery-like, but has that characteristic for a given time. Nonetheless, there are always some products which are core-like and others which are periphery-like at any given time.

2.8. Because the imperatives of accumulation operate via the individual decisions of entrepreneurs, each seeking to maximize his profit—the so-called anarchy of production—there is an inherent tendency to the expansion of absolute volume of production in the world-economy. Profit can, however, only be realized if there is effective demand for the global product. World effective demand, however, is a function of the sum of political arrangements in the various states (the result of prior class struggles), which determine the real distribution of the global surplus. These arrangements are stable for intermediate periods of time. Consequently, world supply expands at a steady rate while world demand remains relatively fixed for

intermediate periods. Such a system must result, and historically has resulted, in recurring bottlenecks of accumulation, which are translated into periods of economic stagnation. The A-phases of expansion and the B-phases of stagnation seem to have occurred historically in cycles of 40-55 years (sometimes called "Kondratieff cycles").

2.9. Each period of stagnation has created pressures to restructure the network of production processes and the social relations that underlie them in ways that would overcome the bottlenecks to accumulation. Among the mechanisms that have operated to renew expansion are:

a. reduction of production costs of former core-like products by further mechanization and/or relocation of these activities in lower-wage zones;

b. creation of new core-like activities ("innovation"), which promise high initial rates of profit, thus encouraging new loci of investment;

c. an intensified class struggle both within the core states and between groups located in different states such that there may occur at the end of the process some political redistribution of world surplus to workers in core zones (often by means of fully proletarianizing hitherto semi-proletarian households) and to bourgeois in semi-peripheral and peripheral zones, thereby augmenting world effective demand;

d. expansion of the outer boundaries of the world-economy, thereby creating new pools of direct producers who can be involved in world production as semi-proletarianized workers receiving wages below the cost of reproduction.

2.10. States in which core-like activities occur develop relatively strong state apparatuses which can advance the interests of their bourgeoisies, less by protection (a mechanism of the medium-strong seeking to be stronger) than by preventing other states from erecting political barriers to the profitability of these activities. In general, states seek to shape the world market in ways that will advance the interests of some entrepreneurs against that of others.

2.11. There seem to be cycles as well, within the interstate system. On three separate occasions, one state has been able to achieve what may be called a hegemonic position in the world-economy: the United Provinces, 1620-1650; the United Kingdom, 1815-1873; the United States, 1945-1967. When producers located within a given state can undersell producers located in other core states in the latter's "home market," they can over time transform this production advantage into one in the commercial arena and then into one in the financial arena. The combined advantages may be said to constitute hegemony and are reflected as well in a political-military advantage in the interstate system. Such hegemonies are relatively short-lived, since the production advantages cannot be sustained indefinitely and mechanisms of the balance of power intrude to reduce the political advantage of the single most powerful state.

2.12. The core states in general, and the hegemonic state when one exists in particular, seek to reinforce the advantages of their producers and to legitimize their role in the interstate system by imposing their cultural

dominance on the world. To some extent, this occurs in the easily visible form of language, religion, and mores, but more importantly this occurs in the form of seeking to impose modes of thought and analysis, including in particular the paradigms that inform philosophy and the sciences/social sciences.

3. The Secular Trends of the World-Economy

The patterns of the world-economy may be at first glance cyclical in form, but they are not perfectly cyclical. The world-economy has a historical development which is structural and can be analyzed in terms of its secular trends.

3.1. The drive to accumulate leads to the constant deepening of the capitalist development. The search to reduce long-term costs of production leads to a steady increase in the degree to which production is mechanized. The search for the least expensive source of factors of production (including as an expense delays in time in acquiring access) leads to a steady increase in the degree to which these factors (land, labor, and goods) are commodified. The desire to reduce barriers to the process of accumulation leads to a steady increase in the degree to which economic transactions are contractualized. It is important to recognize two things about these processes of mechanization, commodification, and contractualization.

3.1.1. While there are regular increases in the world-economy taken as a whole of the degree of mechanization, commodification, and contractualization, the pattern is not linear but stepwise, each significant advance leading to overall expansion, and each overall stagnation leading to a restructuring of the world-economy such that there is further advance.

3.1.2. The capitalist development of the world-economy at the world level is far from complete in the 20th century. These processes are still in full operation.

3.2. The recurring stagnations of the world-economy, which have led to the regular restructuring of this world-economy, have involved as part of restructuring the expansion of the “outer” boundaries of the world-economy, a process which, however, has been nearly completed as of now. This expansion, which was central to world history of the past several hundred years, gradually eliminated from the globe other kinds of historical social systems, creating the historically unique situation of there being, for all effects and purposes, a single social division of labor on the earth.

3.3. The steady but still incomplete commodification of labor, side by side with the now largely completed expansion of the outer boundaries of the world-economy, accounts for the shape of two of the major institutional structures of the capitalist world-economy: the classes and the households.

3.3.1. The commodification of labor ultimately means a structure in which direct producers have no access to the means of production except by selling their labor-power on a market; that is, they become proletarians.

Although the percentage of direct producers who are full-lifetime proletarians has been growing worldwide over time, nonetheless, even today such proletarians are still probably no more than half of the world's work force.

3.3.2. The commodification of land and capital ultimately means a structure in which controllers of land or capital (including "human capital") have no access to the maintenance and reproduction of land and capital except by pursuing an active policy of maximizing the accumulation of capital; that is, they become bourgeois. In the 20th century, there are very few who control land or capital—directly (individually) or indirectly (collectively)—who are not bourgeois, that is, persons whose economic *raison d'être* is the accumulation of capital.

3.3.3. Hence, we have a situation in which *a part but not all* of the direct producers are (full-lifetime) proletarians (the other part we may designate as "semi-proletarians"), but *most* of the controllers of land and capital are bourgeois.

3.3.4. The creation of two large worldwide classes has led to the molding of appropriate household structures as the member-units of these classes. We mean by household the unit which, over a longish (30–50 year) period, pools the income of all its members, from whatever source and in whatever form is this income.

3.3.5. The "semi-proletarian" household, so extensive in peripheral zones of the world-economy, permits the wage-employment of some of its members for parts of their lives at wages below the proportionate cost of reproduction by pooling this wage-income with that received from subsistence, petty commodity, rental, and transfer income. This is what is meant by "super-exploitation" (since in this case the employer of the wage-laborer is receiving not merely the surplus-value created by the wage-laborer, but that which other members of the household are creating).

3.3.6. The proletarian household, tending to receive wage-income approximating the real costs of reproduction (no less but also not much more) tends to move in the direction of more "nucleated" households, sloughing off *affines* and others not defined as pulling their full weight.

3.3.7. The bourgeois household, seeking to maximize the use of capital, the direct control of which tends to increase by age, and utilizing the family structure as the primary mechanism of avoiding social redistribution, tends to take the form of extended, multilocal households.

3.4. The steady (now largely completed) expansion of the outer boundaries of the world-economy, combined with the continuing competition among bourgeois for advantage in the capitalist world-economy, accounts for the shape of the other two major institutional structures of the capitalist world-economy: the states and the peoples.

3.4.1. The drive of bourgeois for competitive advantage has led to increasing definition ("power") of the states as political structures and increasing emphasis on their constraint by the interstate system. This push for a "strong" state (strong *vis-à-vis* both other internal loci of power and *vis-à-vis* other states and external nonstate forces) has been greatest and

therefore most efficacious in those states with core-like production activities. The strong state has been the principal mechanism by which the bourgeois controlling these core-like production activities have been able a) to limit and moderate the economic demands of their national work forces, b) to shape the world market so as to compete effectively with bourgeoisies located in other states, and c) to incorporate new zones into the world-economy, thus constantly re-creating new centers of peripheral production activities.

3.4.2. The increasing definition of state structures has led to the shaping, reshaping, creation, destruction, revival of “peoples.” To the extent that these “peoples” are defined by themselves (and by others) as controlling or having the “moral” right to control state structures, these “peoples” become “nations.” To the extent that they are not defined as having the right to control a state structure, these people become “minorities” or “ethnic groups.” Defining given states as nation-states is an aid in strengthening the state. Such a definition requires emphasizing one “people” and de-emphasizing, even destroying (conceptually or literally), others. This is particularly important for semi-peripheral states seeking to transform their structural role in the world-economy. Various groups have interests supporting and opposing any particular nation-state definition. “Nationalism” is a mechanism both of imperium/integration and of resistance/liberation. The peoples are not haphazardly defined but neither are they simple and unfixed derivations from a historical past. They are solidarity groupings whose boundaries are a matter of constant social transmittal/redefinition.

3.5. As the classes come to be defined vis-à-vis the developing division of labor in the world-economy and the peoples come to be defined vis-à-vis the increasing rationalized interstate system, the locational concentration of various oppressed groups gives rise over time to anti-systemic movements. These movements have organized in two main forms around two main themes: the social movement around “class” and the national movement around “nation” or people.

3.5.1. The seriously anti-systemic (or revolutionary) forms of such movements first emerged in *organized* form in the 19th century. Their general objective, human equality, was by definition incompatible with the functioning of the capitalist world-economy, a hierarchical system based on uneven development, unequal exchange, and the appropriation of surplus-value. However, the political structure of the capitalist world-economy—the fact that it was not a single unit but a series of sovereign states—pressed the movements to seek the transformation of the world-system via the achievement of political power within separate states. The organization of these anti-systemic movements at the state level had contradictory effects.

3.5.2. Organization at the state level for the social movement was ideologically confusing from the beginning, as it counterposed the logical and ideological necessity of worldwide struggle (proletarian internationalism) against the immediate political need of achieving power within one state. Either the social movement resisted “nationalism” and was rendered inefficacious or it utilized nationalism and then faced ambiguously the so-called

“national question”—that is, the “nationalisms” of the “minorities” within the boundaries of the state. Whatever the tactic of a given social movement, the achievement of partial or total state power involved power in a structure constrained by the interstate system, hence unable by itself to transform the system entirely (that is, to withdraw totally from the capitalist world-economy).

3.5.3. Organization at the state level created dilemmas for the national movements as well. The smaller the zone within which the national movement defined itself, the easier the access to state power but the less consequential. Hence, all national movements have oscillated in terms of the unit of definition, and the various “pan-” movements have had limited success. But defeats of “pan-” movements have tended to dilute the anti-systemic thrust of particular national movements.

3.5.4. In general, both social and national movements have had a difficult time reconciling long-run anti-systemic objectives and short-run “developmentalist” or “catching-up” objectives, which tend to reinforce rather than undermine the world-system. Nonetheless, the collective momentum of the social and national movements over time has been anti-systemic in effect, despite the “reformism” or “revisionism” of the various movements taken separately. Furthermore, the collective momentum of these movements has been such as to confound increasingly the social and national movements, which has in fact been a source of additional strength.

3.6. The unfolding of the institutional structures of the world-system—the classes, the states, the peoples, the households—has been reflected in the cultural mosaic of the world-system, whose pattern has been increasingly that of the tension between imperium and resistance.

3.6.1. As the axial division of labor became more pronounced and more unequal, the need to facilitate its operation through the allocation of work forces and the justification of inequality led to an ideology of racism that became the central organizing cultural theme of the world bourgeoisie. The existence of superior groups (whether in particular instances these groups were defined as Caucasians or Anglosaxons or other variants on this theme) became a method of simple *triage* in job and income allocation.

3.6.2. Whereas racism has served as a mechanism of worldwide control of direct producers, the bourgeoisie of strong core states (and particularly of the hegemonic power) sought also to direct the activities of the bourgeois of other states and various middle strata worldwide into channels that would maximize the close integration of production processes and the smooth operation of the interstate system such that the accumulation of capital was facilitated. This required the creation of a world bourgeois cultural framework that could be grafted onto “national” variations. This was particularly important in terms of science and technology, but quite important too in the realm of political ideas and of the social sciences.

3.6.3. The concept of a neutral “universal” culture to which the cadres of the world division of labor would be “assimilated” (the passive tense being important here) hence came to serve as one of the pillars of the world-

system as it historically evolved. The exaltation of progress, and later of “modernization,” summarized this set of ideas, which served less as true norms of social action than as status-symbols of obeisance and of participation in the world’s upper strata.

3.6.4. Resistance to this cultural assimilationism was to be found among competitive bourgeois in semi-peripheral and nonhegemonic core states and took the form of asserting the autonomy of “national” traditions and/or antipathy to structural generalizations in the domain of ideas. It also took the form of reinforcing alternative world linguistic groupings to the hegemonic one (in practice, of English).

3.6.5. More fundamental cultural resistance on the part of anti-systemic movements has come slowly to take the form of positing civilizational alternatives to dominant cultural forms. In particular, it has counterdistinguished civilizations (plural) to civilization (singular and imperial).

4. The System in Crisis

4.1. A system that has cyclical patterns has recurring downturns, whatever we wish to call them. We have argued the regularity of world economic stagnations as one of the patterns of the capitalist world-economy. But insofar as there are also mechanisms that regularly bring these stagnations to an end and relaunch world economic expansion, we cannot count these cyclical downturns as crises, however much they are perceived as such by the individuals living through them.

4.2. Rather, a “crisis” is a situation in which the restitutive mechanisms of the system are no longer functioning well, and therefore the system will either be transformed fundamentally or disintegrate. It is in this sense that we could talk for example of the “crisis of feudalism” in Europe in the period 1300–1450, a crisis whose resolution was the historic emergence of a capitalist world-economy located in that particular geographic arena. We may say that this capitalist world-economy in turn entered into a long “crisis” of a comparable nature in the 20th century, a crisis in the midst of which we are living.

4.3. The causes of the crisis are internal to the system, the result of the contradictions built into the processes.

4.3.1. One of the mechanisms whereby the world-economy has overcome its downturn phases has been the expansion of the outer boundaries of the world-economy, but this is a process which has inbuilt limits which are nearly reached.

4.3.2. Another of the mechanisms whereby the world-economy has overcome its downturn phases has been the expansion of world effective demand, in part through proletarianization of the direct producers, in part by redistribution of the surplus among the world bourgeoisie.

4.3.2.1. Proletarianization is also a process that has inbuilt limits. While they have hardly yet been reached, the process has been speeding up, and one can foresee it reaching its asymptote within the coming century.

4.3.2.2. Redistribution of the surplus among the bourgeoisie is itself

the result of bourgeoisification, which has entailed an increase of the total percentage of the world population who are bourgeois. If one distinguishes between the small group of bourgeois who control most of the fixed capital and the much larger group of bourgeois who control principally human capital, the growth and social concentration of the latter group have resulted in their acquisition of considerable political power in core states. They have been able, as the price of their political support for the world-system as a system, to ensure that an increasing proportion of the appropriated surplus will be redistributed to them, reducing over the long run the rate of profit to the holders of fixed capital.

4.4. Increasing proletarianization and the increasing constraint on individual mobility because of the degree to which definitions of peoples have been linked to position in the world-economy have led to the rise of the anti-systemic movements. These movements have a cumulative effect which may be said to draw a logarithmic curve. We have entered into the phase of acute escalation.

4.5. The fact that we are in a systemic crisis and have been in one at least since the Russian Revolution—which was its symbolic detonator and has always been seen as such—does not mean that the capitalist development of the world-economy has come to an end. Quite the contrary. It is as vigorous as ever, perhaps more so. This is indeed the prime cause of the crisis. The very vigor of capitalist development has been and will continue to be the main factor that exacerbates the contradictions of the system.

4.6. It is therefore not the case that the crisis will be imminently resolved. A crisis of a system is a long, slow, difficult process, and for it to play itself out over a 150-year period is scarcely surprising. We have little perspective on it as we are amidst it, and we therefore tend to exaggerate each minor fork in the road. There is some constructive value in being overly optimistic in a short run, but the negative side of such exaggeration is the disillusionments it breeds. A crisis is best navigated by a cool, long-run strategy. It cannot however be totally planned, as the crisis itself gives rise to new possibilities of human action.

5. Prospectives

There are three different logics which are playing themselves out in the present world crisis. The outcome will be the result of their interaction.

5.1. There is the logic of socialism.

5.1.1. The capitalist development of the world-economy itself moves toward the socialization of the productive process. There is an *organizational* (as opposed to a political) imperative in which the full achievement of capitalist relations of production—through its emphasis on the increase of relative surplus-value and the maximum efficiency (free flow) of the factors of production—pushes toward a fully planned single productive organizational network in the world-economy.

5.1.2. Furthermore, the political logic of the appropriation of surplus by the few leads to the growth of the anti-systemic movements and therefore

toward the spread of socialist values among the world's direct producers.

5.1.3. Finally, the structure of the world-economy (multiple states within the division of labor) has created the possibility of socialist political movements coming to power in individual states, seeking to "construct socialism." Despite the fact that their continued location in the capitalist world-economy and the interstate system seriously constrains the kinds of transformations they can effectuate within boundaries of a given state, their attempts to approximate in various ways a socialist order create additional institutional pressures on the world-system to move in the direction of socialism.

5.2. There is also the logic of domination.

5.2.1. Insofar as the powerful have, by definition, more power than the mass of the world population, and insofar as the process of transformation is slow and contradictory, it creates much opportunity for the ruling strata (the world bourgeoisie) to invent modes of continuity of power and privilege. The adoption of new social roles and new ideological clothing may be a route for existing dominant strata to perpetuate themselves in a new system. It is certainly the logic of domination that dominant groups seek to survive even a "crisis." As the landowning hero of di Lampedusa's *Il Gattopardo* says: "We must change everything in order that everything remain the same."

5.2.2. In the process of the world bourgeoisie seeking to retain their power, they may engage in policies which lead to a nuclear world war. This could bring about a demise of the present system in a manner that would destroy much of the forces of production and thereby make a socialist world order far less structurally feasible.

5.3. There is a logic of the civilizational project.

5.3.1. While the capitalist world-economy has been the first and only social system that has managed to eliminate from the earth all contemporaneous social systems, this has been historically true only for a very recent period of time. We could regard it as simply the conquest by Western Europeans of the globe. In this case, in the long run of history, the political and technological supremacy of the West constitutes a short interval and, from the perspective of alternative "civilizational" centers, might be thought of as a transitory and aberrant interlude. There is thus a drive for a restituted civilizational balance, which the very process of capitalist development of the world-economy makes more urgent and more realizable.

5.3.2. How a restituted civilizational balance fits in, however, with world socialism on the one hand and the drive of world ruling strata to survive on the other is not at all clear.

5.4. We live facing real historical alternatives. It is clear that the capitalist world-economy cannot survive, and that as a historical social system it is in the process of being superseded. The forces at play are also clear, as are the secular trends. We can struggle for our preferences. We can analyze probabilities. But we cannot foretell, because we cannot yet know for certain how the conjuncture of forces at play will constrain the

directions of change and even less can we know what new possibilities of human liberation they will afford. The only thing of which we may be certain is that our present activity will be a major factor in the outcome of the crisis.