



# Economic Armageddon



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**Submission:** 📅 January 11, 2019; **Published:** 📅 January 25, 2019

## Abstract

This essay offers a structural analysis for why Barack Obama's stimulus plan for the United States of America essentially failed and will bring about the end to American economic power as the hegemon in the global capitalist world-system under the Trump administration. This critical understanding suggests that Obama's plan was an attempt to implement "new deal" type economic policies in a postindustrial economy based on financialization and consumption. Inevitably, the essay concludes, the plan was bound to fail as it was unable to stimulate aggregate demand in the short and long terms in a postindustrial economy based on consumption.

**Keywords:** Barack Obama; Consumption; Capitalism; Underclass; Liberalism; Conservative; New deal; World system; Neoliberalism

## Introduction

President Barack Obama's \$787 billion stimulus plan; The American Recovery and Reinvestment Act of 2009; for the American economy was a direct parallel to President Franklin D. Roosevelt's (FDR's) New Deal measures passed in 1933. Often called the "New Deal," Obama's stimulus plan was an effort to stimulate the American economy from the recession; following the real estate and banking crisis; which Obama inherited when he took office from George W Bush in January; 2009. Whereas FDR's New Deal plan was able to stimulate the American economy giving rise to a period of growth in American society that lasted up until the stagflation period of the 1970s'; in this article; and elsewhere; I argue that Obama's "New Deal" building on the Keynesian economics of FDR's New Deal plan will eventually be unsuccessful both in the short and long terms due to the different modes of production in which the measures were implemented.

FDR's New Deal; based on Keynesian economic principles of government intervention in the market to bring about equilibrium by stimulating aggregate demand; was contrived to solve unemployment and recession in an American capitalist world economic system based on industrial production and agricultural trade [1-6]. Obama on the other hand was intending to implement the same measures and processes in an American capitalist post-industrial economy based on (globalization) outsourcing of industrial production; financialization; and consumer consumption for its economic growth [7-16]. In my work; *Liberal Bourgeois Protestantism 2008*; I suggest that in the short term the government bailout of banks; public works initiatives; and green job creations to stimulate the American post-industrial economy will not be enough to capitalize (stimulate aggregate demand) the American consumer

in order that they may in turn consume the goods and services of the current global post-industrial economy.

Consumers will be unable to neither consume the goods and services that drive the American post-industrial economy; nor will they be able to save as they will have to use their salaries to pay off the debt they have incurred before and during the recession. Hence the initiatives; which focus on bailing out corporate industries deemed too big to fail in order to stimulate the economy; will be unable to generate the consumer consumption; beyond the bare necessities; required to maintain and grow the American service and financial oriented postindustrial economy. Moreover; in the long-term Obama's green initiative; as the basis for job creation; will contract the American economy as consumption and industrial production falters (increasing manufacturing plant closures and job loss) and government subsidies are redirected from overseas oil; oil production; research; and other initiatives to subsidizing biotechnology and green job creations giving rise to an unemployment rate that will remain about 9-10 percent for some time to come as the public is retrained for the new green based economy and society.

Hence the contraction of the American economy will parallel what happened to England's economy at the end of the nineteenth and beginning of the twentieth century as they lost their overseas colonies and markets for their manufactured products. Thus, ending the British empire; which would subsequently give rise to American global hegemony following World War I and II. The American debacle is preparing room for the rise of the Chinese industrial driven economy. This article is not an attack on Obama's long-term strategy of redirecting the American job market and

economy from its reliance on oil and oil production; which is very much progressive; and needed to avert the destruction of humanity and the world due to industrial pollution and climate change.

Instead; the article concludes that the current crisis presented Obama with a crisis in capitalism that begged for a monetarist solution; other than Keynesian economics; which would have brought about a Bernsteinian socialist revolution in America one step closer to Karl Marx's egalitarian communism. George W. Bush's stimulus checks of \$600-\$1250 directly to the American public in May of 2008 was one such monetarist solution that paved the road for that inevitable fall of capitalism. Had Obama increased that amount to let us say \$500,000-\$1,000,000 while simultaneously holding the rate of inflation constant and introducing his green initiatives; instead of bailing out banks; the automotive industry; etc.; not only would he have stimulated the American economy in the short term; via consumption and debt payments by the American public or taxpayers.

Who would have been empowered with their increased spending power; but in the long term he would have salvaged the banks; the real estate market; the American auto industry; etc.; through aggregate demand; while making the society more economically egalitarian and democratic? However; Obama's pro-business recycling of old Keynesian economic models synthesized with the neoliberal Reagonomics of the 1980s; over monetarist policies as the means of stimulating aggregate demand in the country's service economy has temporarily stalled the inevitable fall of capitalism and placed his presidency and American society in a precarious position; which Donald Trump will attempt to revamp through American protectionism and isolationism. Inevitably; Trumps Polyanian; protectionist; move will bring America to the brink of war with the emerging powers of the BRIC nations; China in particular.

### The New Deal-I

In March 1933 Franklin D. Roosevelt was inaugurated as the 32<sup>nd</sup> president of the United States of America. FDR inherited a government and a nation facing a major depression (unemployment rate was 24.9 percent) under the laissez-faire economics of President Herbert Hoover; and many of the leading business elites of the nation at the time. Prior to Roosevelt; the overwhelming approach to the economy of the American capitalist nation-state was grounded in the eighteenth and beginning of the nineteenth century; which "asserted the importance of the free; competitive market of individual suppliers and individual purchasers to the efficient production; distribution; and allocation of goods and services as well as to the maximization of individual choice; and... the need to keep state regulation to a minimum" [17]. From this perspective Hoover; who had been blamed for the stock market crash of 1929 and the depression; believed that the "invisible hand" of the market would work itself out and bring the American economy back to equilibrium offsetting the unemployment rates and the recession.

Hoover's laissez-faire position stood in contradistinction to the emerging Keynesian economic model FDR would adopt to offset the depression of the 1930s. Roosevelt's Keynesianism; which grew out of his "Brain Trust" (a group of his closest advisors from his presidential campaign that included Raymond Moley; Rexford Tugwell; Adolf Berle of Columbia University; Basil O' Connor; and Felix Frankfurter of Harvard Law School); emphasized the economic theory and policy derived from the English economist John Maynard Keynes who argued in *The General Theory of Employment; Interest and Money* 1936 "that governments wishing to achieve full employment had actively to intervene in the economy by stimulating aggregate demand; and; conversely; that if full employment resulted in inflation they should act to reduce aggregate demand; in both cases by using the devices of tax (fiscal) policy; government expenditure; and monetary policy (changes in interest rates and the supply of credit)" [17]. In essence Keynes called for government deficit spending to stimulate the economy.

Out of this framework grew FDR's presidential campaign promise or pledge to the American people to use "the authority of government as an organized form of self-help for all classes and groups and sections of our country." Among the measures enacted during the first Hundred Days; as the first one hundred days of FDR's presidency would be called; were the following:

- A. Emergency Banking Act March 9; provided the president with the means to reopen viable banks and regulate banking.
- B. Economy Act March 20; cut federal costs through reorganization of and cuts in salaries and veterans' pensions.
- C. Beer-Wine Revenue Act March 22; legalized and taxed wine and beer.
- D. Civilian Conservation Corps Act March 31. Three million young men; between the ages of 18 to 25; found work in road building; forestry labor and flood control through the establishment of the Civilian Conservation Corps (CCC).
- E. Federal Emergency Relief Act May 12; established the Federal Emergency Relief Administration to distribute \$500 million to states and localities for relief. Administered by Harry Hopkins for relief or for wages on public works; that federal agency would eventually pay out about \$3 billion.
- F. Agricultural Adjustment Act May 12; established the Agricultural Adjustment Administration to decrease crop surpluses by subsidizing farmers who voluntarily cut back on production.
- G. Thomas Amendment to the Agricultural Adjustment Act; permitted the president to inflate the currency in various ways.
- H. Tennessee Valley Authority Act May 18; allowed the federal government to build dams and power plants in the Tennessee Valley; coupled with agricultural and industrial planning; to generate and sell the power; and to engage in area development.
- I. The TVA was given an assignment to improve the economic and social circumstances of the people living in the river basin.

J. Federal Securities Act May 27; to stiffen regulation of the securities business.

K. Congress also enacted several important relief and reform measures in the summer of 1935 sometimes called the Second Hundred Days those measures enacted included.

L. Joint resolution to abandon the gold standard June 5.

M. National Employment System Act June 6; to create the U.S. Employment Service.

N. Home Owners Refinancing Act June 13; to establish the Home Owners Loan Corporation (HOLC) to refinance non-farm home mortgages.

O. Glass-Steagall Banking Act June 16; to institute various banking reforms; including establishing the Federal Bank Deposit Insurance Corporation; that insured deposits up to \$5,000; and later; \$10,000.

P. Farm Credit Act June 16; to provide for the refinancing of farm mortgages.

Q. Emergency Railroad Transportation Act June 16; to increase federal regulation of railroads.

R. National Industrial Recovery Act June 16; to establish the National Recovery Administration and the Public Works Administration.

These New Deal measures and the war economy of the Second World War would stimulate the American economy until the stagflation era of the 1970s when the Republican right would begin to take control of congress and the American presidency to reintroduce the unregulated classic liberalism (neoliberalism) of the eighteenth and early nineteenth centuries; as articulated by Frederick Hayek; to offset the deficit spending of what would come to be known as the welfare state. The dismantling of the welfare state; i.e.; deregulation; would be completed under the presidency of Bill Clinton; and as with the liberalism of the Hoover administration; the neoliberalism of the Republican right/moderate Democrats and the financialization of the American economy via deregulation would lead to the current financial crisis that President Barack Obama inherited from George W Bush in January 2009 [18].

## The New Deal-II

Whereas George W. Bush prior to his departure attempted to deal with the current recession through economic theory and policy derived from the concepts of monetarism; stimulating aggregate demand through control of the money in circulation or the cost of credit; Obama reverted to the Keynesian economics of FDR with his \$787 billion stimulus plan; The American Recovery and Reinvestment Act of 2009. President Barack Obama's stimulus package followed George W. Bush's Economic Stimulus Act of 2008 and the Emergency Economic Stabilization Act of 2008 which created the Troubled Assets Relief Program (TARP) [19]. These measures provided \$98 billion in tax breaks and bailout funds to businesses (i.e.; Bear Stearns); \$600 economic checks for

individuals and \$1200 economic stimulus payments for couples; and increased unemployment benefits from 26 weeks to 39 weeks. Ostensibly; an increase in the economic checks for individuals and couples would not have required the tax breaks and bailout funds for the business sectors.

Based on the monetarism of the Bush administration by infusing cash into the economy directly via the stimulus checks to the taxpayers; the people would spend the economy out of the recession. However; instead of building on and increasing the economic checks for American taxpayers while simultaneously creating green jobs to stimulate aggregate demand; Obama recycled; pro-business and anti-public; 1930s' Keynesian models which included the following measures:

A. \$32 billion to transform the nation's energy transmission; distribution; and production systems by allowing for a smarter and better grid and focusing investment in renewable technology.

B. \$16 billion to repair public housing and make key energy efficiency retrofits.

C. \$6 billion to weatherize modest-income homes.

D. \$10 billion for science facilities; research; and instrumentation.

E. \$6 billion to expand broadband internet access so businesses in rural and other underserved areas can link up to the global economy.

F. \$30 billion for highway construction.

G. \$31 billion to modernize federal and other public infrastructure with investments that lead to long term energy cost savings.

H. \$19 billion for clean water; flood control; and environmental restoration investments.

I. \$10 billion for transit and rail to reduce traffic congestion and gas consumption.

J. \$41 billion to local school districts through Title I (\$13 billion); IDEA (\$13 billion); a new School Modernization and Repair Program (\$14 billion); and the Education Technology program (\$1 billion).

K. \$79 billion in state fiscal relief to prevent cutbacks to key services.

L. \$39 billion to local school districts and public colleges and universities distributed through existing state and federal formulas; \$15 billion to states as bonus grants as a reward for meeting key performance measures; and \$25 billion to states for other high priority needs such as public safety and other critical services; which may include education.

M. \$15.6 billion to increase the Pell grant by \$500.

N. \$6 billion for higher education modernization.

O. \$20 billion for health information technology to prevent

medical mistakes; provide better care to patients and introduce cost-saving efficiencies.

P. \$4.1 billion to provide for preventative care and to evaluate the most effective healthcare treatments.

Q. \$43 billion for increased unemployment benefits and job training.

R. \$39 billion to support those who lose their jobs by helping them to pay the cost of keeping their employer provided healthcare under COBRA and providing short-term options to be covered by Medicaid.

S. \$20 billion to increase the food stamp benefit by over 13% in order to help defray rising food costs.

T. \$87 billion for a temporary increase in the Medicaid matching rate.

U. \$4 billion for state and local law enforcement funding.

As of the writing of this article; Obama's measures and the war economy in effect (Iraq and Afghanistan) have been unable to stimulate the American economy as FDR's measures and World War II were able to. In fact; Obama's stimulus plan seems to be threatening the stability and viability of the American empire as the Chinese are calling for a global currency to replace the American dollar as the currency for international trade [20]. I attribute the factor affecting Obama's stimulus plans inability to stimulate the economy; as FDR's plans were able to; to the shift; from industrialism to post industrialism; in the mode of production of the American economy.

### Industrialism to Post-Industrialism

FDR's New Deal; based on Keynesian economic principles of government intervention in the market to bring about equilibrium; was contrived to solve unemployment and recession in an industrial economy based on agricultural trade overseas; manufacturing; and industrial production. Obama; conversely; is intending to implement the same measures and processes in an American post-industrial economy based on predominantly consumer consumption for its economic growth. America at the time of FDR's policies was shifting from an agriculturally based mode of production heavily dominated by Jim Crowism and the cotton industry to an urbanized industrial mode of production built around the urbanization and suburbanization of American life; the railroads; the car; and manufacturing of textiles and other goods [21-24]. Hence; FDR was able to grow (through deficit spending and war) the economy through industrial created jobs built around the railroad and automobile industries; while creating overseas markets for American agricultural products in the Third Worlds or developing countries. Obama's measures; however; are faltering in the American post-industrial service economy. In the post-industrial stage of America's capitalist development; which Obama inherited; the practice among investors operating out of the US and other developed nations is on financial expansion "in

which 'over-accumulated' capital switches from investments in production and trade; to investments in finance; property titles; and other claims on future income" [25-28]. Skills that were peculiar to the industrial worker become futile to the service worker in the postindustrial globalizing process. That is; whereas; the old industrial work process was founded on passive submission to schedules or routines; individualism; isolationism; and privatism; the postindustrial or globalization stage of the labor process focuses on teamwork. "It celebrates sensitivity to others; it requires such 'soft skills' as being a good listener and being cooperative" [29]. This reorganization of work has revamped the role of the laborer in the work process; and "throughout the U.S. economy; employers and managers are promoting a new ethos of participation for their workers.

In fact; the spread of a paradigm of participation-comprised of extensive discussion about the merits of worker involvement as well as actual transformation of production methods and staffing practices-may indeed be one of the most significant trends sweeping across postindustrial; late twentieth-century workplaces" [30]. And to ensure socialization to this new aspect of Being in capitalism; this trend of employee involvement is adumbrated in the pedagogical curriculum reform movements of many US school systems; which place a major emphasis on "process approaches;" "active learning strategies;" such as cooperative learning; group work; and many other "soft skills"-good listener; speaker; and writer-which characterize the multicultural dialogical elements of the new labor-process which focuses on servicing consumers who are indebted because of their aggregate consumption patterns; which grows the American postindustrial economy; which have outsourced its industrial production overseas to take advantage of labor cost in the Third World or developing countries [31].

In other words; the American postindustrial economy is based on consumer consumption; 65-70 percent net GDP; as the basis for its economic growth as the outsource of industrial production to Third World or developing countries has made way for financial banking jobs and consumer service retail and customer service work in the US (which the public must be retrained for); which satisfy the consumption appetites of an American populous whose desires and needs are generated by a billion dollar marketing industry. Hence; the masses in this postindustrial economy are interpellated as both consumers and service workers as opposed to producers of manufactured products which characterized the public in the 1930s under the regime of industrial capitalists.

### Discussion and Conclusion

Given the need to stimulate consumption to increase economic growth in the American post-industrial economy; I suggest that in the short term the government bailout of banks; public works initiatives; and green job creations prescribed by Obama's stimulus plan in the American post-industrial economy will not (and has not been) be enough to capitalize the American consumer in order that they may in turn consume the goods and services of the economy.

That is; Obama's plan was unable to stimulate aggregate demand under the organization of labor and service of post-industrial capitalism. American consumers were unable to either consume the goods and services that drove the American postindustrial economy; or save as they had to utilize their salaries from the stimulus jobs created by the Obama plan to pay off the debt they had incurred before and during the recession. Hence consumer consumption; the driving force of the American postindustrial economy; dropped contracting the economy through the loss of (long-term) retail and service jobs. Albeit short-term temporary work were created. Hence; this consumption drop in the short term further increased unemployment as industrial production tailored off because of the fall in consumer consumption.

Moreover; in the long-term Obama's green initiative; as the basis for job creation; will further contract the American economy as government subsidies are redirected from overseas oil; oil production; research; and other initiatives to subsidizing biotechnology and green job creations giving rise to an unemployment rate that will remain about 9-10 percent for some time to come as the public is retrained for the new green based economy and society. Hence the contraction of the American economy will parallel what happened to England's economy at the end of the nineteenth and beginning of the twentieth century as they lost their overseas colonies and markets for their manufactured products [32]. In the case of the American empire; the drop in consumption or what amounts to the same thing aggregate demand will leave several retail and manufacturing businesses abroad and in the states struggling (leading to closures and rising unemployment) to survive as the Chinese assume the share of the market the Americans will be forced to abandon as capital loses profits and politicians begin to focus their energies on protecting the "homeland" from a restless unemployed population unable to initially consume luxury goods; which will be followed by their inability to consume the bare necessities.

Hence the rise of Donald Trump and the fascist protectionist ideology of the right -wing. The banking and real estate crises of the American economy withdrew approximately six trillion dollars from circulation; which reduced spending and consumption dramatically. Essentially; what the Obama administration should have done was to utilize the direct monetarism of the Bush administration to stimulate aggregate demand for a consumption's based postindustrial economy; while simultaneously proposing his modernized green society. That is; Obama's stimulus package should have increased George W. Bush's \$600 economic checks for individuals and \$1200 economic stimulus payments for couples to about \$500;000 and \$1;000;000 respectively [33]. This would have increased aggregate demand tremendously by putting fifty to hundred trillion dollars of taxpayers' money back into the economy; while simultaneously bailing out banks and the auto industries; assuming the American taxpayers; acting rationally like AIG who paid off their debts when they were given stimulus bailout funds; paid off their debts and invested what remained.

It is subsequent to this stimulus money that Obama should have introduced his modernization; job training; and green campaign; which Obama; in keeping with the Keynesian economic logic of his administration; implemented in order to reduce the American empire's dependence on middle-eastern oil [34,35]. In keeping with the dialectical materialism of Marx and Engels; this monetarist response; which began with George W. Bush because of the contradictions between contraction in a postindustrial economy sustained by consumption and growth (hence circulating money to American taxpayers as means of stimulating aggregate demand); would have continued the ever-increasing "socialization" of the American economy and society; putting it closer to communism; which began with the welfare state of the FDR administration; by directly empowering social actors. Obama's failure lies in his inability to see the value in Bush's monetarism and the recycling of old Keynesian speaks to the partisanship of American politics and the reification of that partisanship around an interpretative science; economics; constituted by classic liberalism on the one hand and Keynesian liberalism on the other as the basis for right and left politics in contemporary America [36].

The inability to see the aforementioned leftist solution as an alternative solution to two dying principles; liberalism and Keynesian liberalism; is a harbinger for the economic crisis that is threatening to bring about an end to the American empire as unemployment rises and their war economy falters as Iraq; Afghanistan; Latin America falls into the hands of those fighting for liberation from the dialectic of (neo) liberalism and Keynesian liberalism [37-39]. In the meantime; the election of Donald Trump and his protectionist ideology seeks to; ironically; return industrial production back to the US in the attempt to be more FDR than Obama amidst his declaration of war against China and Iran [40-42].

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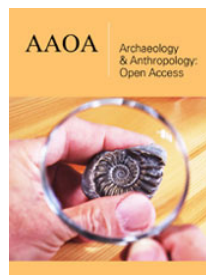
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