
BOOK NOTES

David Harvey

Seventeen Contradictions and the End of Capitalism

Profile Books, London, 2014, 338pp.

Contradictions in an economic system generate recurrent problems such as class conflicts, systemic instability and economic crises. Focusing on these features of capitalism contrasts with the neoclassical economists' emphasis on 'equilibrium'. Whereas neoclassicals see competitive market processes as being conducive to harmony and stability, political economists emphasize deeply-rooted tensions in the economy that can only be resolved by systemic transformation. This latter viewpoint is particularly characteristic of political economists of Marxist inclination, such as David Harvey who has contributed so prodigiously to this field over more than four decades of productive scholarship.

In his recent book Harvey provides, in effect, a guide to 'everything you'd want to know about capitalist contradictions but were afraid to ask'. Many of the seventeen contradictions he identifies have been considered in his previous books but to bring them together in this single volume is a sterling effort. It gives us a series of interlinked essays. The first seven deal with what he calls the 'foundational' contradictions of capital. These include the relationship of use values to exchange values; the relationship between capital and labour; and the recurrently incompatible conditions for producing surplus value and realizing it in a monetary form as profits. The next seven are the more contingent 'moving' contradictions, relating to social reproduction, technology, divisions of labour, uneven spatial development, monopoly and competition. Finally, attention turns to the 'dangerous' contradictions that arise from endless compound growth, the rapacious relationship of capital to nature and the alienating character of capitalist social relations.

This is a manifesto for our times. As a comprehensive critique of capitalism, it is unabashedly problem-saturated, perhaps leaving some readers seeking some more solution-focused treatment. It is not all doom and gloom, however, because where there are contradictions there is always the potential for politics and for progress. Recognising this,

Harvey ends the book by setting out, for each of the seventeen contradictions, the corresponding principles that ‘can frame and hopefully animate political praxis’ (p.294). This gives us guidelines for a post-capitalist political economic order. But capitalism won’t collapse simply under the weight of its own contradictions or because a preferable alternative may be envisaged: it needs activists to drive the change, as Harvey has always emphasised. Otherwise ‘the end of capitalism’, to which the latter part of this book’s title alludes, remains unattainable.

Jim Stanford

Economics for Everyone (Second Edition)

Pluto Press, London, 2015, 417pp.

The first edition of this introduction to the economics of capitalism, originally published in 2008, was enthusiastically received by many heterodox economists and labour movement activists. The recently updated edition includes new chapters on the global financial crisis and its aftermath and on the causes and consequences of inequality. Most other chapters have been expanded and brought up to date, while attempts have also been made to link the analysis in the text with other information and resources, particularly the *Economics for Everyone* site hosted by the Canadian Centre for Policy Alternatives at www.economicforeveryone.com. The text is enlivened by numerous ‘break-out boxes’ and some political economic cartoons that highlight the dimensions of corporate power, exploitation and class inequalities.

Stanford’s book should continue to be an invaluable teaching tool, challenging economic orthodoxies with a more realistically radical view of how the economy works. It presents capitalism as a system that is ‘powerful, resilient, at times productive, but always exploitative and often inhumane method for organizing our economic affairs and activity’ (p. xi). It concludes with discussion of practical strategic responses, whether aimed at improving capitalism or replacing it with a more humane, egalitarian and sustainable economy’ (p.398). The book is written with verve and contemporary relevance throughout. Its back cover endorsements include Naomi Klein’s rousing statement that it is ‘a book – both pragmatic and idealist - with the power to change the world’.