

his theoretical arguments, convincing as they are, were powerfully articulated by the New Left of the 1960s, of which Lebowitz was a part, and can be traced back even further to dissident Marxists like Rosa Luxemburg, Antonio Gramsci, Karl Korsch, council communists like Anton Pannekoek, and the “Workers Opposition” in the Bolshevik Party. In other words, Lebowitz’ socialist alternative reiterates arguments developed on the fringes of 20th-century communism for a very long time. That doesn’t mean this alternative isn’t worth pursuing, but it does mean that anyone who does so has to explain why it never garnered much support in the past. The answer to that question may hint at how chances to build a socialist alternative today can be improved. The New Left actually raised exactly these kind of issues and aimed to build an alternative to Eastern communism and Western welfare states in the 1960s and 1970s. However, New Left enthusiasm for theoretical debate and political mobilization was short-lived and ushered in a period of neo-liberal globalization during which communism and social democracy ceased to exist and any kind of alternative seemed unthinkable. From this angle, Lebowitz’ book indicates a return of the search for alternatives. The theoretical arguments he advances can serve as a framework to make sense of the history of communism, social democracy, and the New Left. Understanding these histories, then, can help to further develop the strategies and goals of socialist transformations in the 21st century.

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**Leo Panitch, Greg Albo, and Vivek Chibber, eds., *Socialist Register 2011: The Crisis This Time* (London: Merlin Press 2010)**

SINCE 1964, the *Socialist Register* has published incisive analyses of global capitalism from the world’s leading radical intellectuals. The 2011 edition lives up to this reputation. Its opening line, “Crises have a way of clarifying things,” encapsulates both the goal and the main achievement of this excellent volume. Because economic crises are destabilizing events of enormous magnitude they inevitably prompt a search for causes. Such causes are always to be found in the dynamics of the previous period of capital accumulation. Yet how far back does one go in search of causes, and how does one sort out the drivers of the economic crisis from its symptoms? Moreover, how does one cut through the myths that arise as different groups compete to impose their narrative of the nature and origins of the crisis?

This volume aims to clear the decks of the dominant narratives – of both mainstream and progressive commentators – of the neo-liberal era and provide a clearer understanding of the global financial crisis from a Marxist perspective. Rather than focusing on the sub-prime implosion, the immediate trigger for the global financial crisis, the contributions to this edited collection recognize that probing the deeper, underlying processes of class conflict and capital accumulation offers more satisfying explanations for the causes of the current economic malaise. Yet, this year’s title, *The Crisis This Time*, also reflects the view that, while capitalism is an inherently crisis-prone system, each particular crisis is born of unique circumstances, and is characterized by distinct features.

When delving into an edited collection one expects a degree of unevenness

in the quality and relevance of its various chapters. While such unevenness is certainly present in *The Crisis This Time*, what stands out even more strongly is the degree of thematic coherence across the chapters. Most chapters, for example, produce varied empirical evidence to show that the institutions and economic relationships underpinning the neo-liberal era also contributed to the crisis. On the one hand, the weakening of organized labour and the flexibilization of work led to a stagnation of real wages, particularly in the US. Effective demand was sustained by the extension of credit to working-class households, fuelling the asset-price bubble. This in turn fed the growth of finance capital, partly through the ability to sell more products, partly through the ability to securitize the debt repayments being made by workers. At the global level, an entrenched pattern of external balances, such as that between the US and many Asian economies, facilitated this financial expansion.

States, many contributors point out, played a vital role in these processes. They were active in suppressing organized labour and enabled the expansion and transformation of finance capital through both regulatory change and monetary policy. Such a recognition helps to demythologize the neo-liberal era. As Hugo Radice points out in his cogent chapter, to view the central economic variable as being “the balance between the public and private ... between the market and state as regulating mechanisms” is out of step with the reality of neo-liberalism and, indeed, of capitalist economies more generally.

There are many fine contributions to this volume, the best of which clearly and precisely link theoretical concepts to concrete economic processes and data to illuminate the key dynamics of the current crisis. The opening chapter, for example, by Leo Panitch and Sam Gindin, which

effectively frames the volume, takes issue with mechanistic Marxist approaches that seek evidence of a falling rate of profit as the perennial cause of capitalist economic crises. In contrast, Panitch and Gindin view the crisis through the lens of historically specific class struggle and institutional change. The key to understanding the current crisis, they argue, is the weakness of the working class, a recognition that offers a window into both the dominance and transformation of the finance sector during the last four decades, and why the costs of the crisis are being forced disproportionately onto workers.

Dick Bryan and Mike Rafferty also have a compelling and original contribution. The chapter focuses on derivatives, most particularly on how their growth has integrated the every-day lives of working-class households more fully with finance capital. As workers take on credit and the income streams thereby created are securitized, so do they become caught up, in ways they might only be vaguely aware of, in financial circuits. For Bryan and Rafferty, this integration makes problematic the commonplace distinction between the “real” and “speculative” economies, with the implication being not that finance needs to be more heavily regulated, but that working-class living standards should be quarantined from market dependence.

The penultimate chapter by Greg Albo and Bryan Evans also stands out for its clarity and penetrating insights. It offers a political economy of public sector spending during the crisis, and details the responses to this, from above and below, across four countries, as well as the prospects for progressive “exit strategies.”

Johanna Brenner details the variegated patterns of inequality resulting from the intersections of class, race and gender within working-class households, before and since the onset of the crisis.

The title of this chapter, "Caught in the Whirlwind," captures the sense of violent external forces that buffet working-class families from one crisis to another.

Alfredo Saad-Filho argues in his chapter that we are experiencing a "crisis in neoliberalism" rather than a "crisis of neoliberalism." (249) The former refers to a crisis brought about by the contradictions of the neo-liberal era but where neo-liberal strategies of crisis management continue to be used to impose the costs of capitalist crisis onto the working class. A crisis of neo-liberalism, on the other hand, can only occur if workers mobilize to force the costs of the crisis into capital, decommodifying social relations in the process through measures such as the socialization of finance, a strategy Saad-Filho advocates.

There is also an excellent chapter by Anwar Shaikh fusing Marxist and Post-Keynesian analysis to situate the current crisis within broader, long-term patterns of capitalist economic expansion and contraction. He argues that the only just way out of the crisis is through a social mobilization to force states to employ directly those left without work or underemployed by the crisis. He also recognizes, however, that this strategy is likely to be resisted by the owning class which would view such moves as encroaching on the prerogatives of capital.

While the volume's strength is its diagnosis of the crisis, and an identification that the balance of class forces will significantly determine whether or not the exit strategies from the crisis inflict further pain on workers, its shortcoming is the paucity of detailed consideration of progressive ways out of the crisis. Perhaps this simply reflects the editors' assessment that "the Left today is the weakest it has been since the defeat of the Paris Commune" and therefore that until left-wing forces gather strength, speculation on progressive futures remains somewhat

utopian. Perhaps more concrete alternatives will be better represented in the 2012 Register, which is a companion volume to its predecessor. Such criticisms notwithstanding, *The Crisis This Time* is a fine volume and continues a proud tradition of radical scholarship by the *Socialist Register*.

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**John Marsh, *Class Dismissed: Why We Cannot Teach or Learn Our Way Out of Inequality*** (New York: Monthly Review Press 2011)

THE NEXUS OF EDUCATION, (un)employment, poverty and inequality is well-explored in studies emanating from many fields. Activists and scholars alike have argued for at least a century that the best cure for unemployment is employment, not more education. Unions commonly demand good, well-paying, stable jobs with benefits precisely because they are a bulwark against poverty and mitigate social inequality. In this regard, John Marsh is simply reiterating what is already known, namely that poverty and unemployment are a policy and jobs problem and not issues of education or training. But he does it well and with welcome wit. In the process he demonstrates how politically helpful academic labour can be when it produces an empirically grounded and accessibly written study that addresses the flaws of dominant discourses and offers credible alternatives. Indeed, *Class Dismissed* models good argumentation both by giving fair coverage to a range of perspectives and by demonstrating how to adequately critique positions that are not supported by the evidence. For this reason, among others, it would make an excellent text for students in sociology of work, sociology of education, labour studies and related courses.