the leopard may have changed its spots, but it is still a leopard. *The New
Depression* fails to engage with the monopolistic nature of the multi-
national companies that bestride our planet, with the socialist theory of
capitalist crisis, or to see the world-embracing hegemonic role of the US
and its stake in global inequality. It is an interesting book, however,
crammed with tables and statistics, together with insights into the
economic policy of the US and the mind-set of Ben Bernanke. It is
definitely worth a read if you have the opportunity and the time.

*John Daniels*

**Socialist Register**

Leo Panitch, Greg Albo and Vivek Chibber (editors), *The Question of
9780850366310, £16.95

The 2013 edition of *Socialist Register* is titled *The Question of Strategy*. However, because of the themes which this edition addresses, it could be
titled ‘What is to be Done?’ The editors have designed this volume in
conjunction with the *Registers* for 2011 and 2012. The aim of those two
volumes was to analyze the global financial and economic crisis. The 2013
volume extends that analysis, but offers a more concentrated focus on the
‘choices faced by the Left today, the models of strategy available to it, and
the innovations that are being made by groups as they organize in diverse
settings’. (SR2013, p.ix)

The editors’ preface is particularly appropriate. It offers the reader a
guide through the nineteen essays which make up the volume, but it also
draws the important political lessons from recent political history, and
erorses a conjunctural analysis of the strengths and weaknesses of post-
2007 opposition to the continuing neo-liberal assault. It notes, firstly, that
mobilizations against the neo-liberal solution have, ‘for the first time since
the 1980s, put the question of capitalism back on the political agenda’, and
secondly, that class politics are beginning to exercise their power. The
power of neo-liberalism is confronting ‘the ninety-nine percent’ (pp.ix-x).
The weaknesses of the Left are noted; firstly, the limitations of political
organizational forms, including European social democratic parties, trades
unions and Leninist parties, limit the responses available; secondly, the
enduring strength of the capitalist state has contributed to the failure of the
Left to analyze adequately a response. The editors write:
Greg Albo’s opening essay, ‘The Crisis and Economic Alternatives’, reprises and examines the principal arguments, including the approach adopted in France under the leadership of François Hollande. He elaborates the continuing strength of the global neo-liberal approach and considers the failure to develop a viable alternative. For example, in the United Kingdom, the Parliamentary Labour Party (PLP) remains overwhelmingly committed to the Blairite accommodation with neo-liberalism. Critical voices offer only mild variations to ‘austerity’, and none offers a vision which leads beyond capitalism. The PLP strategy is mainly limited to rejecting government policies. Meanwhile, outside Parliament, public demonstrations called by the Trade Union Congress engage millions. The ideological power of parliamentary democracy and of the wider economic system continues to exercise its influence. The capitalist state, Sam Gindin writes, ‘constitutes a specific field of political power and struggle; it cannot be evaded in strategizing exits from the crisis’ (p.19). An effective strategy requires the Left to build the struggle in workplaces and communities, ‘institutionalizing and collectivizing struggles while deepening democratic controls’ (p.19). His essay, ‘Rethinking Unions, Registering Socialism’, suggests that the dominant practice of the Left is to revert to economistic reasoning and assume that every economic crisis erupts into a crisis of the state, whereas the state is a complex economic, political and social formation, transformation of which requires multiple ruptures. It is immaterial how many national demonstrations or general strikes are organised. As Eli Zaretsky says in his essay, ‘Reconsidering the American Left’, ‘it is not enough to say "no" … an accumulation of loudly screamed no’s’ is never sufficient if they fail to represent actual challenges to the hegemony of the state in all of its dispersed forms (p.346). Proletarian demands for democracy, in communities and workplaces, have never been more relevant.

Malcolm Ball

Pecuniary Temptation


This famous book of Shaw’s was first published in 1927, with a revised edition published by Penguin in 1937, when it was that I first read it.