



# The Enigma of Capital: and the Crises of Capitalism

By David Harvey

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## The Enigma of Capital: and the Crises of Capitalism By David Harvey

For over forty years, David Harvey has been one of the world's most trenchant and critical analysts of capitalist development. In *The Enigma of Capital*, he delivers an impassioned account of how unchecked neoliberalism produced the system-wide crisis that now engulfs the world.

Beginning in the 1970s, profitability pressures led the capitalist class in advanced countries to shift away from investment in industrial production at home toward the higher returns that financial products promised. Accompanying this was a shift towards privatization, an absolute decline in the bargaining power of labor, and the dispersion of production throughout the developing world. The decades-long and ongoing decline in wages that accompanied this turn produced a dilemma: how can goods--especially real estate--sell at the same rate as before if workers are making less in relative terms? The answer was a huge expansion of credit that fueled the explosive growth of both the financial industry and the real estate market. When one key market collapsed--real estate--the other one did as well, and social devastation resulted.

Harvey places today's crisis in the broadest possible context: the historical development of global capitalism itself from the industrial era onward. Moving deftly between this history and the unfolding of the current crisis, he concentrates on how such crises both devastate workers and create openings for challenging the system's legitimacy. The battle now will be between the still-powerful forces that want to reconstitute the system of yesterday and those that want to replace it with one that prizes social justice and economic equality. The new afterword focuses on the continuing impact of the crisis and the response to it in 2010.

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## **Editorial Review**

From Publishers Weekly

"At times of crisis," notes eminent Marxist geographer Harvey (*Spaces of Global Capitalism*), "the irrationality of capitalism becomes plain for all to see." Harvey excels at a revealing and constructive analysis of global capitalism at a moment when its integration--and the attendant widespread susceptibility to its disruptions and downturns--has never been tighter or the post-cold war Western economic model for the world economy more discredited. The narrative delineates with admirable clarity the arcane details of the current financial crisis, while rehearsing the rise of capitalism as a historically specific "process" plagued by fundamental dilemmas. A Marxist perspective comes augmented and nuanced by wide reference to scholarship, close readings of Marx and Engels, and instructive examples of capitalism's basic tendencies in episodes like Henry Ford's notorious Fordlandia venture in the Amazon. While certain to be controversial even on the broad left, Harvey's analysis joins other recent attempts (such as Raj Patel's *The Value of Nothing*) to re-think the current economic and political regime from its roots, while identifying and variously championing ready alternatives already manifesting themselves within it.

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From [Booklist](#)

Harvey, longtime academic teaching Karl Marx's *Das Capital*, discusses capital flow, which is the lifeblood of all capitalist societies, spreading throughout the world like blood circulating through the human body, noting that the body dies when the blood flow stops. The author contends that many economists, executives, and politicians may not fully understand the nature of capital flows as the global institutions and lenders suck the life blood out of people everywhere, especially the poor, and central bankers' actions result in excess liquidity, falsely believing such transfusions will cure capital-flow problems. We learn about the disruptions and destruction of capital flow and the author's suggested guiding norms (which he readily admits are utopian), including respect for nature, radical equality in social relations, and technological and organizational innovations oriented toward the common good rather than supporting military power and corporate greed. Although this is clearly a view from the Left, and all readers will not agree with Harvey, he nevertheless offers thought-provoking analysis and ideas in this excellent but challenging book. --Mary Whaley

Review

"The narrative delineates with admirable clarity the arcane details of the current financial crisis, while rehearsing the rise of capitalism as a historically specific 'process' plagued by fundamental dilemmas."--*Publishers Weekly*

"A lucid and penetrating account of how the power of capital shapes our world."--Andrew Gamble, *Independent*

"Elegant... entertainingly swashbuckling... Harvey's analysis is interesting not only for the breadth of his scholarship but his recognition of the system's strengths."--John Gapper, *Financial Times*

"Brisk and persuasive... Looking at the United States, it is hard to see anything as Benign as the New Deal coming out of the present situation. If it does, it will probably owe a good deal to David Harvey's students."--*The Literary Review*

"[T]he recent near-collapse of the global economic system has added new plausibility to Marxist analysis, and David Harvey is certainly its most elegant and persuasive spokesperson . . . Harvey's [The Enigma of Capital] reminds us of the fundamental instability of the capitalist system, despite its remarkable innovations."--*Tikkun*

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