

Review: *The Anti-Capitalist Chronicles* by David Harvey, Pluto Press, 2020, 240pp, ISBN 9780745342092, £14.99 (Paperback)

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The renowned Marxist geographer David Harvey caused a considerable stir among socialist circles in December 2019, arguing that “capitalism is too big to fail” in a series of video lectures under the same title as his latest book, *The Anti-Capitalist Chronicles* (2020). The book - a collection of loosely connected essays in a popular style - repeats this claim in its first chapter, arguing that the scale of the capitalist economy leaves no option but to adopt “a politics that is about sustaining many existing commodity chains and flows while socialising and *perhaps* gradually modifying them *to accommodate to human needs*” (emphasis mine). To do otherwise, Harvey says, would be “catastrophic and potentially lethal for a significant portion of the world’s population” (pp.12-13). Whilst criticisms that Harvey has set his sights too low (Dubhghaill, 2020), that capitalism is simply not “too big to fail” (Ellner: 2020) or that he has altogether abandoned Marxism (Martin: 2020) are apt, situating this position within the broader political view on capitalism and crisis adopted in *The Anti-Capitalist Chronicles* is perhaps a more fruitful approach.

Whether or not capitalism is too big to fail is a somewhat secondary question as to whether it *will necessarily* fail, something Harvey has long been skeptical of. This is most clear in his approach to Marx’s theory that the rate of profit has an historical tendency to fall toward zero as a consequence of the rising organic composition of capital (Marx: 1991, pp.317-378). Previously, he argued this theory was either severely restricted in its applicability or, as in his 2014 exchange with Michael Roberts, an inconsequential draft which Marx later abandoned as useless for explaining crisis formation (see Harvey: 2014, Roberts, 2014a; 2014b; 2014c). Whilst quietly abandoning these positions, *Harvey* attempts in *The Anti-Capitalist Chronicles* to preserve an objection; arguing that “amongst Marxist economists” there appears “a fetishisation of rates

and very little consideration of the significance of the significance of the mass” (Harvey: 2020, p.101). He follows this with a quotation from Marx, where he states that the rate of profit tends to decline as the mass of profits increases (p.102), and concludes that the mass of profits performs the role of “equalising” the rate of profit by “a transfer of value from labour-intensive to capital-intensive forms of production” (p.146)¹.

It is striking that Harvey never names his opponents in the text. If he were to do so, his position that there is little consideration of the mass of profits in their work would fall flat immediately. Roberts discusses the relationship between rate and mass of profit early in his book *The Long Depression* (2016, pp.26-27). Grossman - the leading historical exponent of the theory of the rate of profit - articulating the relationship between rate and mass *precisely* as Marx does in the quotation used by Harvey: “a falling rate of profit is generally bound up with a growing mass of profit” (Grossman, 1992, pp.187-188). The contest is not that advocates of the falling rate of profit theory do not consider the relationship between the rate and mass of profit, but that they hold differing interpretations of this relationship. There is no elaboration on these different interpretations within *The Anti-Capitalist Chronicles*, nor in an article which expands on this section of the book (Harvey, 2021). Consequently, it falls to Roberts (2021) to explain the distinction in another response. Where advocates of the rate of profit theory argue that “as the rate of profit falls, the increase in the mass of profit will eventually fall” causing crises, Harvey “argues that it is consumer confidence and the level of consumption that matters in triggering crises not the rate or level of profits and investment”. The implications of this are not only that Harvey believes the problem with contemporary capitalism is simply mismanagement, but also that he posits a potential identity of the economic interests of capitalism and the working class, framing the raising of wages as necessary for the continuation of accumulation. This is in stark contrast to Marx’s view that the driving down of wages below their value serves as a countermeasure to capitalism’s accumulation crisis (Marx: 1991, p.342). It is a short step from this to Harvey’s political articulation that Marxists must “actually spend some time propping it [capitalism] up” (Harvey, 2019).

¹ Whilst there are greater problems here, it is worth noting that this describes a process that Marx states is a countertendency to the fall in the rate of profit when considered in relation to foreign trade (Marx, 1991, pp.344-347).

Though Harvey's handling of the rate and mass of profits forms only a small portion of the book, it informs his discussion of another key crisis facing capitalism, climate change. His primary intervention on the subject arises directly from his positing of a broad fetishisation of rates and percentages, leading him to argue that "the mass of greenhouse gases [is] much more significant" than the rate of increase of emissions (Harvey, 2020, pp.100-101). This frame has both advantages and disadvantages. Harvey's position that the current concentration of greenhouse gasses in the atmosphere "guarantees accelerating desiccation, rapid increase in global temperatures, rapidly rising sea levels, an increasing frequency of extreme weather patterns, and the like" (p.140.) is entirely correct (Intergovernmental Panel on Climate Change, 2021, p41). From this vantage, he tentatively puts forward agroecology and rewilding as potential solutions, with the drawdown of greenhouse gasses framed as an imperative. In raw material form, therefore, this is hinting toward some basic principles of the more sophisticated ecology of, for example, Perfecto, Vandermeer and Wright (2019) or Max Ajl (2021). This much is positive and useful.

Beyond this, however, Harvey's theorisation of climate change is beset by problems. His supposition that the problem rests on a fetishisation of the rate of emissions leads him to portray the continuation of climate change as a failure of policy framing. If focus were shifted to the mass of emissions, he implies, then the crisis can be managed "through regulation, regulatory activity, and the like" (Harvey: 2020, pp.139-140). The problem, for him, is not capitalism *per se*, but specifically "a violent and unregulated neoliberal extractivism" (Ibid, p.184) - a matter of policy. For this approach to be viable, the regulations, regulatory activity "and the like" thus far applied to the management of the environment must have been able bear at least some fruit. They have not. For example, all 190 signatories to the UN's Convention on Biological Diversity have failed to meet any of their conservation targets (United Nations: 2020) and carbon emissions have continued to rise consistently (International Energy Agency: 2021) over the last decade. Harvey never mentions this reality, which would seem to undermine his insistence that the problem is rooted in a failure of concept. Whilst this reasoning on policy is consistent with the overarching view of capitalism put forward in *The Anti-Capitalist Chronicles*, a contradiction emerges with the imperative with which he begins the book. Where he was quick to argue that working class movements "cannot now afford any kind of sustained and prolonged attack or

disruption of capital circulation” (Harvey: 2020, p.12), he is willing to place faith in regulatory activity which has so far failed to produce any results in relation to climate change. This is despite his awareness that the consequences of already emitted greenhouse gasses most certainly guarantee a “sustained and prolonged... disruption of capital circulation”!

Whilst Harvey’s position that capitalism is “too big to fail” may have shocked some; it is, in reality, in keeping with his broader political development over the last two decades. This is implicated not only by his view on the falling rate of profit, or what we might venture as a fetishisation of the mass of emissions in his handling of the climate crisis, but in the broad array of analyses he has built up over this period. In *The New Imperialism* (2003), he argued that capitalism is increasingly reliant on “accumulation by dispossession”, which he frames as an extension of Marx’s understanding of primitive accumulation or Rosa Luxemburg’s theory of imperialism. By this, he is referring primarily to the privatisation of state owned resources: “What I call ‘accumulation by dispossession’, became a much more central feature within global capitalism (*with privatization as one of its key elements*)” (p.67. Emphasis mine). The reformist implications of this are well discussed by Das (2017). In *Marx, Capital and the Madness of Economic Reason* (2017), Harvey argued that Marx held no labour theory of value, and that contemporary capitalism is driven by consumerism, not the contradictions of value production - something Roberts (2020) disputes thoroughly. In *The Anti-Capitalist Chronicles*, these ideas appear unaltered, with two chapters dedicated to discussing accumulation by dispossession, and a particularly illustrative articulation of capitalism as driven by consumerism: “contemporary capitalist economies are 70 or even 80 percent driven by consumerism” (Harvey, 2020, p.186). Whilst there are some new discussions of alienation and authoritarianism contained within its pages, the significance of the present volume is, fundamentally, that Harvey’s work has been collated and synthesised in a popularised form. The result is something that is neither anti-capitalist nor a chronicle, but a disarticulated reformist manifesto. This is not a rupture, but the logical fruition of Harvey’s career to date.

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