This significant collection can be highly recommended to anyone with an interest in contemporary Marxism. As the title suggests, the papers collected here are not restricted to a narrow range. Nor are they primarily concerned with exegesis. The underlying goal is to establish that Marxism is able to address the most profound theoretical and practical issues of our day in a far more illuminating fashion than competing perspectives. This goal is fully met.

The book is divided into three parts, beginning with ‘The New Reality of Globalization? Politics and Social Theory’. Peter Burnham’s article, ‘Globalization, Depoliticization and “Modern” Economic Management’, critically examines the familiar claim that states have recently lost power to global markets. Burnham shows how this view rests on the assumption that states and markets are externally and contingently related. In the Marxian view, in contrast, the relationship is internal and necessary. The international restructuring occurring today is essentially an attempt to impose tighter labour discipline, and states play an absolutely crucial role in the recomposition of the capital/wage-labour relation.

While there has been no overall erosion of state capacities, a ‘depoliticisation’ of the state has occurred. Key state activities regarding the regulation of money and labour have been shifted to sections of the state apparatus especially well shielded from effective oversight. This shift actually enhances the power of the state vis-à-vis the working-class. Burnham argues that competing theories based on concepts such as ‘the post-Fordist state’, ‘the new global order’, or ‘the internationalisation of the state’ reify the state/market distinction. They also wildly overestimate the state’s control of capital in the past, and downplay the centrality of capital/labour relations.

Werner Bonefeld (‘The Spectre of Globalisation: On the Form and Content of the World Market’) also rejects the way the globalization debate is usually framed. The question is not whether capital has escaped the state for good or whether the state can regain control over capital. The question is what is to be understood by capital. Capital is defined by the capital/wage-labour relation, and that is and always has been a global relation. The state is not some independent entity ‘outside’ of this relation; ‘the capital relation transcends national states and imposes upon them the
condition of their existence, that is the crisis-ridden development of the capitalist exploitation of labour’ (p. 36). The movement of money-capital across borders polices the effectiveness of the ‘domestic’ exploitation of labour through pressures on the exchange rate, balance of payments deficits, drains on national reserves, etc. This is ‘the perverse cosmopolitanism of bourgeois society’ that has distinguished capitalism from its inception (p. 39).

The present restructuring of the world market is a response to difficulties of extracting surplus-labour on an ever-expanding scale. These difficulties, rooted in ‘the disruptive power of labour’, lead to unemployed money-capital, which is then dispersed through credit expansion, ‘a potentially worthless claim on future surplus-value’ (p. 56). The more labour is integrated into the capital-relation in this fictitious way, the greater the likelihood of monetary panics: ‘The contemporary crisis of global finance and the intense pressure brought to bear upon the working-class, confirms the crisis of capitalist overaccumulation as a crisis of imposing necessary labour, and therewith surplus-labour, on the working-class on a global scale’ (p. 58). This is not a new ‘regime of accumulation’, but simply the most recent expression of the tendencies that define the capitalist world market.

A case could be made that Burnham and Bonefeld downplay somewhat recent developments in order to emphasise the undeniable continuity in capitalist social relations. The continuing concentration and centralisation of capital has led to an increased number of cross-border mergers and acquisitions, as well as to extensive production chains across borders. As a result, the capitalist class, which has always been a transnational class ‘in itself’, now appears to be in the process of becoming a transnational class ‘for itself’. And, just as in previous periods, the concentration and centralisation of capital led to new forms of state regulation, continued concentration and centralisation of capital may require qualitatively new forms of political regulation beyond the nation state. A case might also be made that Burnham and Bonefeld downplay the significance of inter-capital competition in their justified desire to stress how the capital/wage-labour relation remains at the heart of the world market. The on-going difficulties in the world market today rest in part on the overaccumulation of fixed capital, and ‘the disruptive power of labour’ is not the only explanatory variable underlying overaccumulation. Inter-capital competition also helps explain both how this overaccumulation arose, and why units of capital resist the massive devaluation of fixed capital that would benefit capital as a whole. Be that as it may, these two articles make a compelling case that mainstream debates on globalisation consist mostly of superficial clichés and ideological distortions.

Part II of the collection, ‘‘New’’ Social Theory and Methodology: Ideology and Critique’, leads off with Kosmas Psychopedis’s ‘New Social Thought: Questions of Theory and Critique’. Psychopedis begins with a very illuminating and comprehensive