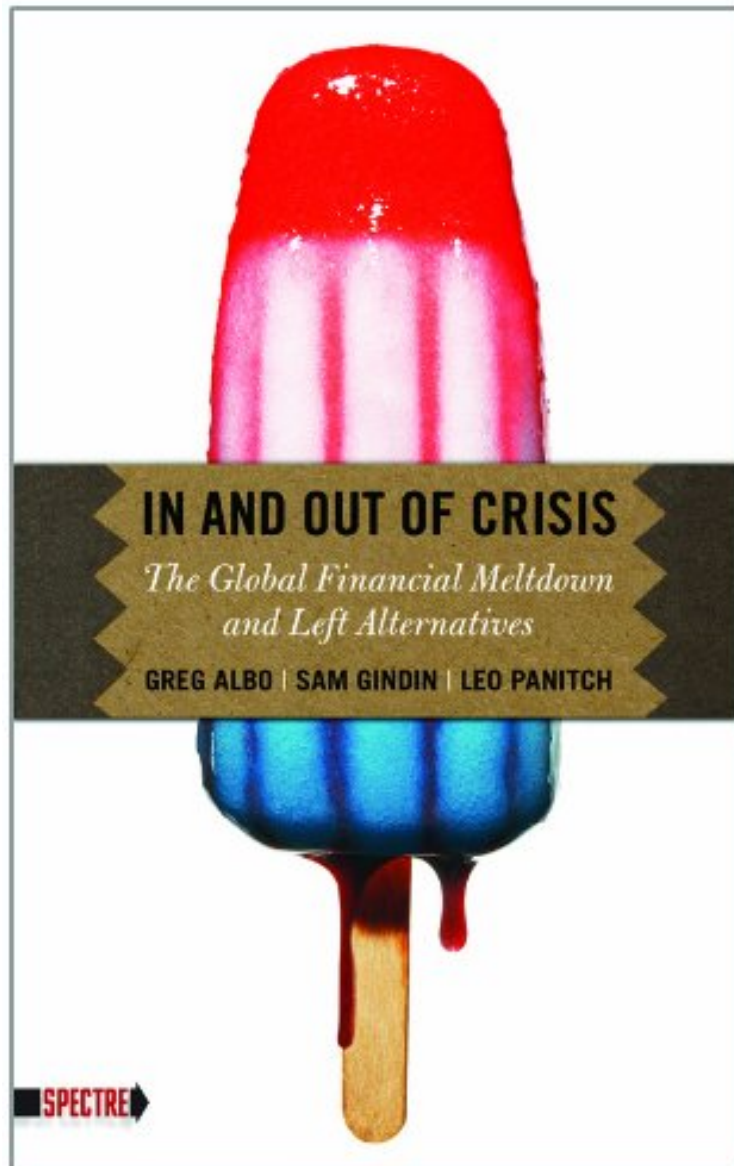


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## In and Out of Crisis: The Global Financial Meltdown and Left Alternatives (Spectre)

*Greg Albo, Sam Gindin, Leo Panitch*  
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**Greg Albo, Sam Gindin, Leo Panitch : In and Out of Crisis: The Global Financial Meltdown and Left Alternatives (Spectre)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised In and Out of Crisis: The Global Financial Meltdown and Left Alternatives (Spectre):

3 of 3 people found the following review helpful. Essential Book on the Crisis of CapitalismBy Nathan D.

BacklundOther than David Harvey's wonderful *The Enigma of Capital: and the Crises of Capitalism*, this is the best book I have read on the economic crisis. Leo Panitch and Sam Gindin deserve to be more widely known. Check out the great interviews they did on the KPFA program *Against the Grain*, published in *Capital and Its Discontents: Conversations with Radical Thinkers in a Time of Tumult* (Spectre). This is a rather brief introduction to their ideas written with fellow York political scientist Greg Albo. A more substantial work is due out in 2012 from Verso).

Panitch and Gindin don't buy the long downturn theory, that argues that capitalism has been struggling with declining profit margins since the early 1970s, that we get from Robert Brenner, *The Economics of Global Turbulence*, and John Bellamy Foster, *The Great Financial Crisis: Causes and Consequences*. They argue, with convincing evidence, that capitalism was able to successfully restructure itself in the 1980s, mainly at the expense of labor. Another interesting argument they put forward is that finance was enmeshed with the American State since at least the era of the New Deal, and that financial deregulation "was more a consequence than the main cause of the intense competition in financial markets and its attendant effects." Thus it is wrong headed to believe that if only Glass-Steagall hadn't been repealed we wouldn't be in the mess we're in. The authors note how the major economic victory for the left in the Carter years was the 1977 Community Reinvestment Act, which in the end simply served to place a larger section of the working class under the discipline of finance. The book closes with a penetrating analysis of the weakness of the American labor movement and the American left, followed by a chapter with suggested priorities for a revitalized left that goes far beyond the usual Keynesian solutions constantly proposed in places like *The Nation* magazine. The authors of this book are some of the most innovative thinkers on the North American left. They can also write rather well. This combination makes this book a must read for people interested in moving beyond the austerity consensus currently supported by the Democratic and Republican parties.

0 of 0 people found the following review helpful. A Gem

By Stephen Thompson

Since the 2007-2008 Global Financial Crisis, there's been a flood of books attempting to explain what happened and what we ought to do about it. Among those that I've read, this one is by far my favorite. It builds a nuanced but powerful framework for understanding both the crisis and its aftermath. One of the key insights of the book is that in recent decades, workers have become deeply integrated into modern financial capitalism, and this has helped to shift the balance of power in favor of capitalists. Even though the financial system has probably done more to hurt workers than to help them, their increasing dependence on the system has made them more invested in it, and forces them into a position of having to protect it. Maybe the most important example of this is the fact that so many workers' retirement savings are tied up in the stock market. So, despite being a very ugly and destructive expression of capital's interests, the "shareholder value" movement finds support from (some) workers. For similar reasons, there was far less opposition to the bank bailouts than one might expect. Additionally, when workers' pensions depend on the long-run financial health of the companies they work for, they are likely to acquiesce to demands for wage cuts during times of crisis. All this has served to weaken, fragment and impoverish the working class, especially in the US. Partly for this reason, the neoliberal regime (when considered on its own terms) has been and continues to be a stunning success. The steady restoration of profitability was sustained up until the point of the Global Financial Crisis, and continued afterward. Rather than being caused by any secular decline in profits or long-run failure to sustain the growth of aggregate demand, the crisis was an expression of the volatility inherent in neoliberal capitalism. And, although this volatility imposes large costs on working people, it is a key disciplinary device and source of strength for the capitalist class. Because the system is working so well for capitalists, it is unsurprising that we aren't seeing the type of intra-class conflict or calls for major reforms that appeared in the wake of the Great Depression. In fact, global capital seems to be unified in its support for the status quo. What I've said above clearly paints a depressing picture, but it also points toward a promising strategy for a way out of the current malaise. If workers' tendency to become more integrated into the system has brought them nothing but poverty and economic insecurity, then we need to build new and independent institutions, in which continued prosperity can't be hijacked by the managerial-capitalist classes. We need to push for the socialization of investment and democratic control of the economy, and we need to do so in a way that respects the immediate material conditions faced by working people. We need to educate, agitate and organize, but we need to do it intelligently. This book provides a helpful guide to thinking through these issues.

11 of 12 people found the following review helpful. Dan Tucker

Review from Misc Projects

By jonathan

Throughout the counter-globalization movement and into the era of the Bush Administration, I tried to wrap my head around a way to simply explain what is meant by the term "Neoliberalism". I would say to classes, friends, and fellow activists that my take was that "Neoliberalism is characterized by privatization, deregulation of labor and trade and the commodification of more intimate and complex aspects of life than previous eras of capitalism had produced." But then there was the hassle of explaining the "Neo" part, the confused definitions of "liberal" popularly used in the U.S., the difference between its theory and its practice (often involving a much deeper and more integral role for government than my simple summary could capture). And then comes the "Great Recession", also known as the financial crisis of 2007-2010, and everything changes. It is no longer difficult to plainly see the contradictions of the Neoliberal policies of the last thirty years. Especially the role of the United States government in facilitating the maintenance and consolidation of industrial and financial power despite rhetoric of "deregulation and privatization." The bail-out plan alone makes it hard to deny and easy to understand that the U.S. State is integral and necessary to the

recovery and perpetuation of this global financial mess. Canadian political economists Leo Panitch, Sam Gindin, and Greg Albo explain this in wonderfully clear terms in their latest book *In and Out of Crisis: The Global Financial Meltdown and Left Alternatives* out last spring on PM Press/Spectre Imprint (the imprint is coordinated by Sasha Lilley of the wonderfully insightful podcast *Against the Grain*). This short book compiles several essays, many of which were developed for or inspired by the work of the Socialist Project, an independent socialist network based in Ontario. It is easy to tell that all three authors are educators (they all teach at York University in Toronto) because of their methodical approach to communicating their ideas. Key passages from the book are broken down in the final chapter as "Ten Thesis on the Crisis" which reviews and simplifies the history and analysis presented in chapters like "Surveying the Crisis: Is Neoliberalism Over?"; "Crisis Management from Bush to Obama"; and "Labor's Impasse and the Left" to name a few. It was written as an educational and organizing tool. What makes this book stand out besides its post-crisis analysis of Neoliberalism is its belief in the renewal of the Left and its deep connection to actually existing social movements. So many Marxist historians and philosophers write as if there is no social movement worth engaging or if there is a shout-out to an organizing effort, it reads as if it was pulled from a hat. These authors have put time and energy through the years in supporting organized labor throughout North America, particularly with the Canadian Auto Workers Union where Gindin was research director. The book presents the clearest explanation of the "Defeat of Labor" which has occurred in recent decades, going beyond simplistic descriptions of deindustrialization to elaborate on the interconnectedness between off-shoring, automation, free-trade policies like NAFTA, stagnant wages, and the integration of workers into the financial sector through pensions and real-estate investments. The trio's focus is not limited to an exclusively Union way forward, and they repeatedly call for the need to connect organized labor to other social movements to renew working class culture and politics as a step towards creating Left political alternatives to capitalism. The short 129 pages of *In and Out of the Crisis* make it a useful tool that could be directed towards busy organizers and activists who literally don't have the time to dig into anything else. And its clearly articulated descriptions of the crisis and possible ways forward make it the most generally useful book to come out of this economic crisis. I hope that it can get used to its fullest potential.- Daniel Tucker, Chicago 7/19/2010

In this groundbreaking study of the financial meltdown, renowned radical political economists lay bare the roots of the crisis in the inner logic of capitalism itself. Objective and detailed, this account provocatively challenges the call for a return to a largely mythical golden age of economic regulation as a check on finance capital. In addition, it deftly illuminates how the era of neoliberal free markets has been, in practice, under-girded by state intervention on a massive scale. Arguing for genuinely transformative alternatives to capitalism, and discussing how to build the collective capacity to realize these goals, this record is a critique of the crisis and an indispensable springboard for a renewed political left.

"Leo Panitch has stood out in recent years as one of the socialist intellectuals most fully engaged with political questions, analyzing the problems faced by left-wing parties, trade unions, and other social movements with great clarity." nbsp;mdash;Irish Left "Greg Albo, Sam Gindin, and Leo Panitch provide a perceptive, and persuasive, analysis of the origins of the crisis, arguing that the Left must go beyond the demand for re-regulation, which, they assert, will not solve the economic or environmental crisis, and must instead demand public control of the banks and the financial sector, and of the uses to which finance is put. This is an important book that should be read widely, especially by those hoping to revitalize the Left." nbsp;mdash;Barbara Epstein, professor, UC Santa Cruz"[Leo Panitch is] a wonderful writer who bridges the disjuncture between theory and political praxis." nbsp; mdash;John C. Berg, government professor, Suffolk University"Panitch's work is consistently characterized by intelligence, rigor, and commitment." nbsp; mdash;David Abraham, law professor, University of Miami --mdash;David Abraham, law professor, University of Miami"The most useful book to come out of the current crisis. I hope it's used to its fullest potential." nbsp; mdash;In These Times --mdash;In These Times"This brilliant work deserves a wide audience although its theoretical depth often makes it far from an easy read. Starting from the paradox that the financial meltdown has cost the ruling elites their credibility even while the North American Left has remained largely marginal, the authors proceed to challenge a number of widely held misconceptions and then sketch out a strategy for the rebirth of a radical movement." mdash;The Labor Studies Journal