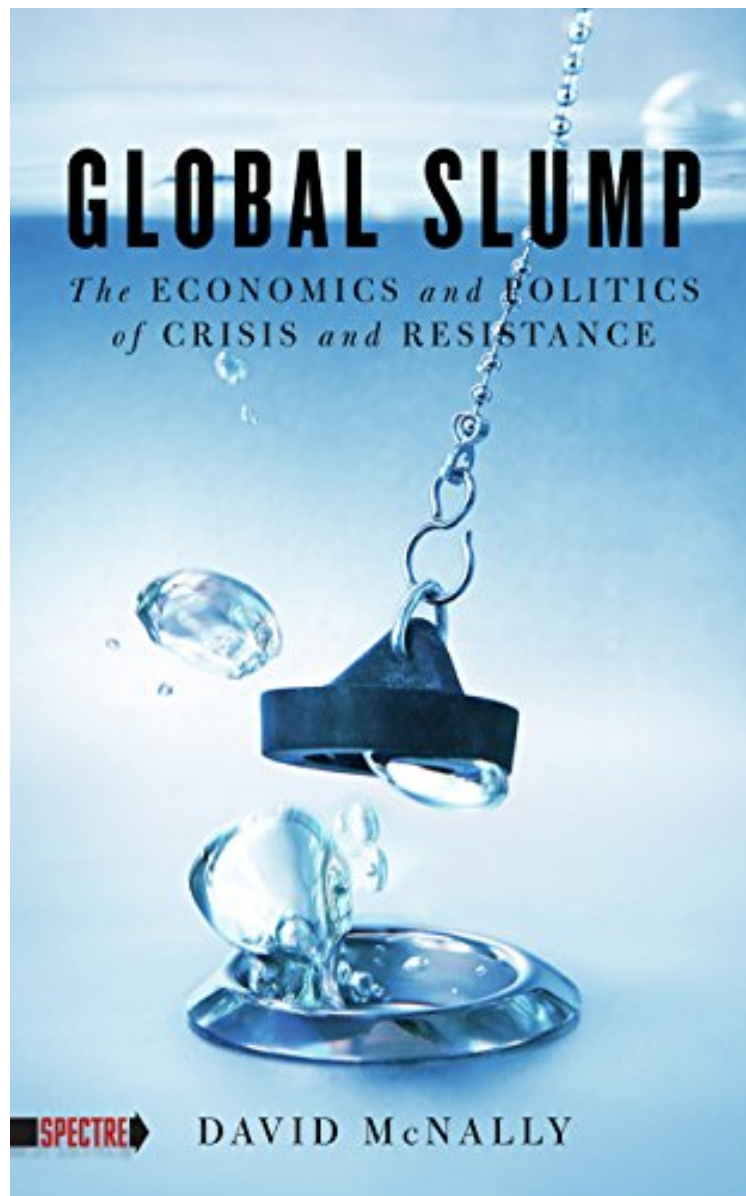


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Global Slump: The Economics and Politics of Crisis and Resistance (Spectre)

David McNally

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David McNally : Global Slump: The Economics and Politics of Crisis and Resistance (Spectre) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Global Slump: The Economics and Politics of Crisis and Resistance (Spectre):

0 of 0 people found the following review helpful. This book provides a clarity to the 2008 crisis like nothing else I've

readBy David BlivenThis book provides a clarity to the 2008 crisis like nothing else I've read. There's the preliminary thesis that there's no basis for saying the neoliberal era is one of sluggish performance, let alone some sort of prolonged crisis. And then the core thesis: the crisis itself was an avoidable mixture of over-accumulation financial speculation. It began in 1971 by removing the dollar from the Bretton Woods gold standard. This caused massive instability in currency markets - so much so that investors sought "risk management" to "hedge" their losses (thus the subsequent formation of "hedge firms"). Currency trading eventually became an end in itself, and when it did so, other firms created "derivatives" CDO's as a further way to hedge losses. As debt loads increased (as the working class sought to "hedge" themselves against stagnant wages increases expenses), investors banks eventually bet on everything - including the ability of people to be able to pay back the debt. And when the bubble burst - an inevitability that was nevertheless not seen by many mainstream economists - it then causes reverberating shocks throughout the financial world. This is obviously a brief Cliff Notes version which cannot do the book itself justice. You're simply well-recommended to check it out!29 of 31 people found the following review helpful. Reasons why we should reject the 'new normal'By Malvin"Global Slump" by David McNally is an outstanding analysis of events leading up to and including the 2008 financial crisis and its aftermath. As a professor of political science with a keen understanding of economic theory and an activist who has fought on behalf of social justice, Dr. McNally's intent is to both educate and empower us. Concisely written with passion and intelligence, Dr. McNally shows us why the average citizen should reject the 'new normal' of austerity and demand a better way of life going forward.Dr. McNally believes the 2008 crash exposed the falsehood of the self-correcting market theory which had heretofore been the guiding principle of neoliberalism. Although the powerful have variously blamed the problem on misguided government, rogue traders or gullible homeowners, Dr. McNally explains how the evisceration of \$35 trillion in wealth was really the product of an inscrutably opaque market of derivatives trading built upon a hollowed-out economy: just the sort of speculative phenomenon that one might expect to occur during the late phase of the business cycle.On that point, Dr. McNally displays a masterful command of Marxist economics to show how U.S. economic history evolved from the mid 20th century forward. Dr. McNally explains how capitalism's inherent destabilizing tendencies compelled the U.S. (like others before it) to squander its surplus wealth on empire building; however, the U.S.' failure to adequately reinvest in people and industry resulted in a loss of competitiveness and aggregate consumer purchasing power. As imports grew, the advent of overseas dollar markets laid the basis for a speculative system of international trading in currencies to hedge business risk; which later metastasized into a full-blown financial casino comprised of derivatives, swaps and other forms of unregulated trading.Dr. McNally shows how neoliberalism ultimately became a victim of its own success. With a labor force compelled to work for lower wages and with growing income inequality there was less and less bona fide activity in the real economy to support the increasingly sky-high valuations placed on Wall Street's fictitious financial instruments; subsequently leading to bouts of wild speculation and, eventually, the systemic crash of 2008. Through this prism, the author helps us understand that the subsequent imposition of government austerity programs is no more than an unjust attempt to shift the costs of the banking crisis away from the responsible parties and onto the backs of the poor and working classes.Dr. McNally goes on to document how people from Bolivia to China, Greece, Guadalupe, Iceland, Martinique, Mexico, the U.S. and elsewhere have stood up for their rights to resist the economic Shock Doctrine that in fact represents a brutal but desperate attempt to secure corporate power into the future. Dr. McNally believes the people's struggles are justified because there is a growing awareness that, shorn of its sunny Reaganesque outlook, capitalism can not help but produce a world characterized by mounting militarism, dispossession and environmental exhaustion. Drawing both from his own studies and personal experiences, the author speculates how a working class movement might coalesce around notions of human dignity, fairness and justice; while avoiding the poisonous illusions of racism and nationalism that have dashed the hopes of previous generations.I highly recommend this timely book to students, educators, activists and concerned citizens everywhere.4 of 5 people found the following review helpful. Immensely Readable AnalysisBy CTDavid McNally has produced an immensely readable analysis of how the (neoliberal) global slump has impacted communities, and - importantly - how they have fought back. Instills optimism. . . the anti-capitalist struggle is on the rise, and communities are discovering their own power in the process of struggle. McNally provides a number of illuminating cases, from which activists across the globe can draw inspiration.

Investigating the global financial meltdown as the first systemic crisis of the neoliberal stage of capitalism, this analysis argues that—far from having ended—the crisis has ushered in a period of worldwide economic and political turbulence. In developing an account of the crisis as rooted in fundamental features of capitalism, this study challenges the view that capitalism's source lies in financial deregulation, and highlights the emergence of new patterns of world inequality and new centers of accumulation, particularly in East Asia, and the profound economic instabilities these have produced. This original account of the "financialization" of the world economy during this period explores the intricate connections between international financial markets and new forms of debt and dispossession. Analyzing the massive intervention of the world's central banks to stave off another Great Depression, this study shows that while averting a complete meltdown, this intervention also laid the basis for

recurring crises for poor and working class people: job loss, increased poverty and inequality, and cuts in social programs. Taking a global view of these processes, exposing the damage inflicted on countries in the Global South, as well as the intensification of racism and attacks on migrant workers, this book also traces new patterns of social and political resistance—from housing activism and education struggles, to mass strikes and protests in Martinique, Guadeloupe, France, and Puerto Rico—as indicators of the potential for building anticapitalist opposition to the damage that neoliberal capitalism is inflicting on the lives of millions.

“For a scholarly, in-depth analysis of our current crisis that never loses sight of its political implications (for them and for us), expressed in a language that leaves no reader behind, there is simply no better place to go.”
—Bertell Ollman, professor, department of politics, New York University, author, *Dance of the Dialectic*