

Capitalism is Working Just Fine... That's the Problem

review by **AARON LEONARD**

IN MANILA, MEXICO CITY AND DELHI communities of people make their livelihood sifting through massive garbage dumps on city's edge. In London, lavish shops and middle-class stability stand amid massive unemployment, yet there is bafflement when rioting and looting break out. A global economy — think Greece, Spain, the United States — leveraged to the hilt and showing signs of the instability that got the world into so much trouble in the last century. Despite the endless chatter about business cycles, supply and demand, the consumer economy, this is simply the full flower of 21st-century capitalism. If one is grounded in Karl Marx's 1867 masterwork *Capital*, it is clear that there is no malfunction here, things are working just fine. That is the view one gets by reading the Marxist cultural critic Fredric Jameson's new book, *Representing Capital: A Reading of Volume One*.

For Jameson the capitalism of Marx is a dialectical construct, "A peculiar machine whose evolution is at one with its breakdown, its expansion at one with its malfunction, its growth with its collapse." This is a strikingly different view than that of the assorted experts always quick with insights about how to get "the economy back on track" and other pipe dreams of controlling something largely outside of anyone's control. It also stands at odds with a determinist view that capitalism is heading for its inevitable doom — a view that infected many communists of the 20th century and still lurks as wishful thinking among those trying to understand this monstrous construct. For Jameson none of this holds. He sees a reassertion of the structural imperatives of capital as what drives things. Then he offers a provocation: "*Capital* is not a book about politics, and not even a book about labor: it is a book about unemployment." This, he notes — because it is not a conventional Marxist interpretation — is "a scandalous assertion."

Scandalous or not it is worth considering. It is in *Capital* that Marx explains that the accumulation of wealth is a set piece, with misery and abundance being opposite poles. It garners wealth from those working while it generates a "reserve army" (the



Representing Capital: A Reading of Volume One

Fredric Jameson
Verso 2011

unemployed), an entire strata of people, pauperized by it all. A look at today's world with the massive transfer of populations to cities, the ripping up of the last vestiges of the peasantry, the phenomenon of a "planet of slums" (to borrow from Mike Davis), all speaks to what Marx set down. Marx saw unemployment and pauperization as fundamental to the working of capitalism and called it the absolute general law of capitalist accumulation.

Jameson hones in on this while highlighting another often-missed point: Marx's best work looked at capitalism operating on a world scale. From that Jameson makes the provocative point, "To think of all of this as a kind of global unemployment rather than this or that tragic pathos is, I believe, to be recommitted to the invention of a new kind of transformatory politics on a global scale."

Whether or not one agrees, those who care about the future ought to jump into the debate and dig more deeply into Marx's best and most challenging work. Midway through the book Jameson makes a compelling case for why "Marx alone sought to combine a politics of revolt with the poetry of the future and applied himself to demonstrate that socialism was more modern than capitalism and more productive." For Jameson, "To recover that futurism and that excitement is surely the fundamental task of any left discursive struggle today." ❄