

Essay

The crisis in thinking about the crisis

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'Is this the end of neo-liberalism?' I still remember when my colleagues and friends, a little more than a year ago, began asking the question – and, for the first time, in a way that sounded like the answer might actually be yes.

It started with the first reports of the sub-prime debacle and really ramped up with the Bear Stearns restructuring and Lehman Brothers collapse in the summer and early fall of 2008. The stock market crash (alongside that of Wall Street's biggest investment houses), bank failures, and the acceleration of ongoing foreclosures and layoffs made us ask the question still more seriously. Was this it? Was this finally what would bring to a close more than three decades of rapid marketisation, deregulation, anti-unionism, and economic austerity (to list just some of the pathologies) around the world?

Respectable opinion certainly accompanied the casual chatter. Joseph Stiglitz, for example, declared that

neo-liberal market fundamentalism was always a political doctrine serving certain interests. It was never supported by economic theory. Nor, it should now be clear, is it supported by historical experience. (Stiglitz, 2008)

I recall a number of voices, left and mainstream, declaring that neo-liberalism as doctrine and as policy was 'discredited' or a 'failure'. 'The promises of neo-liberalism are revealed for what they were: a sham', wrote one writer (Wilby, 2008). He then concluded that 'an ideology that seduced most of the population is broken'. I count myself a member of the bearish left but will admit readily to entertaining these thoughts myself; given the context, it was hard not to do so on some level.

A year has now passed. It is clear the logic of neo-liberalism is still with us, albeit in modified form, and that those who pronounced its failure or the end of the era probably did so prematurely. As I write this, the state of California is implementing a devastating austerity regime. Having been rebuffed for federal bailout funds, its new budget will cut or eliminate many essential social services: education at all levels and public health clinics, to name just two. (For the details, consult Avi Lewis's recent California-themed instalment of his television series *Fault Lines*, first shown in June 2009).

Meanwhile, even at their most expansive, the various health insurance proposals working their way through the United States Congress all fail to confront the growing inadequacies of employer-based private insurance head-on by creating a truly universal, government-run pool of participants.

On financial regulation, a recent *Wall Street Journal* article described President Obama hearing a pitch for a return to a modernised Glass-Steagall-type regulatory regime – only to reject it (King and Weisman, 2009). No less a mainstream figure than Simon Johnson, in a series of hard-hitting website posts and magazine articles, has criticised the

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Administration for the tepid regulatory reform that it has offered instead, writing recently: 'Our financial sector has become very powerful politically – and these proposals are a further sad reminder of that fact' (Johnson, 2009a).

Elsewhere, Johnson has slammed the implementation of the TARP bank bailouts (necessary as they were), and early on, he aired concerns over whether they effectively amounted to an undemocratic few-strings-attached giveaway for the politically well-connected. As he wrote in a widely read piece for *The Atlantic* published in May 2009:

The response so far is perhaps best described as 'policy by deal': when a major financial institution gets into trouble, the Treasury Department and the Federal Reserve engineer a bailout over the weekend and announce on Monday that everything is fine. In March 2008, Bear Stearns was sold to JP Morgan Chase in what looked to many like a gift to JP Morgan. (Jamie Dimon, JP Morgan's CEO, sits on the board of directors of the Federal Reserve Bank of New York, which, along with the Treasury Department, brokered the deal.) In September, we saw the sale of Merrill Lynch to Bank of America, the first bailout of AIG, and the takeover and immediate sale of Washington Mutual to JP Morgan – all of which were brokered by the government. In October, nine large banks were recapitalised on the same day behind closed doors in Washington. This, in turn, was followed by additional bailouts for Citigroup, AIG, Bank of America, Citigroup (again), and AIG (again).

Some of these deals may have been reasonable responses to the immediate situation. But it was never clear (and still isn't) what combination of interests was being served, and how. Treasury and the Fed did not act according to any publicly articulated principles, but just worked out a transaction and claimed it was the best that could be done under the circumstances. This was late-night, backroom dealing, pure and simple. (Johnson, 2009b)

More recently, Johnson has warned that the bailouts, when coupled with inadequate regulatory reform and generous subsidies and credit engineered by the Treasury Department and Federal Reserve for large institutions, may well set us up for another bubble (Johnson, 2009c). Increasingly, others have echoed these concerns, most notably Elizabeth Warren, the dedicated chair of the Congressional Oversight Panel for TARP (who with each public appearance seems increasingly exasperated at what she discovers).

As I watched Warren's testimonies and interviews and read about the ins-and-outs of the bailout, I returned repeatedly to that original question. Far from breaking with neo-liberalism, at least one of its key (self-contradictory) tenets seems to have endured: its proponents' advocacy for minimising the state, even as they selectively invoke its powers to suit their interests, whether to create 'free markets' abroad via the cross-national lending agencies (World Bank, IMF), or in this case, to rescue them from financial havoc they wreaked. An early rehearsal of this, of course, took place in 1998 with the bailout of Long Term Capital Management, and a decade later, it is happening again on a much larger and more complex scale.

The above list could go on much longer. I write it not simply to recite robotically a left bill of sins against Obama or to argue that nothing has changed since 2008. The flurry of emergency actions from the federal government in a number of economic sectors obviously has little precedent in contemporary American history, and much of the stimulus is directed towards heretofore neglected and necessary endeavours, like renewable energy research. Still, the overall thrust of these actions seem much more modest than one might have expected given the magnitude of the cataclysm, which continues to unfold with unemployment in some American states now in the double digits.

These days, the initial question – 'is this the end of neo-liberalism?' – seems to have morphed into two related ones. One asks why the economic backdrop has failed to

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generate proportionate public anger and political mobilisation. The other asks, critically, why the federal government is not enacting much bolder policies given Obama's political capital and the potential public support, given the depth of the crisis. Central to all the above questions is a misplaced faith in the ability of some *deus ex machina* event to reverse the past two decades of left fortunes, and more generally, to 'wake up' politically a swath of the larger society by virtue of the event simply occurring.

I recall a variant of this in 2005 during Hurricane Katrina. As the horrors unfolded, some suggested that they might finally lead to deep reconsideration of urban policy that prioritised glitzy central city commercial and recreational development for the affluent at the expense of segregated city majorities paying skyrocketing percentages of monthly income for monthly rent. But the trajectory of re-development in New Orleans, as documented by Mike Davis (2006), Bill Quigley (2006), Naomi Klein (2006, 2007), Peter Marcuse (2006) and others, suggests that neo-liberal urbanism remains very much alive, a sharp contrast from the critical reappraisal that some thought would follow.

In this essay I want to explore the impulse reflected in the three questions above by considering them historically in the context of recent left history. I start by reviewing strands of post-Cold War Anglo-American left thinking before examining a parallel moment to the current impasse: the mid-1970s economic recession, which many take as the starting point for the neo-liberal onset. The responses that I identify, I think, help explain the eagerness to jump the gun and proclaim the end of the neo-liberal era, even in the obvious absence of sufficient collective political agency for that to happen. After identifying some historical analogues to the present moment, I conclude with some reflections and ways we might reframe the way we approach it.

The end of history

Leftists in the 1990s indeed lived amidst immense political confusion, as more and more of them declared the socialist project dead and finished. Many (including a previous incarnation of this journal) began espousing a so-called Blairite-Clintonite 'Third Way' politics (Giddens, 1994), what the historian Tony Judt recently summarised as a programme 'ostensibly blending enthusiasm for unconstrained capitalist production with due consideration for social outcomes and the collective interest' (Judt, 2005).

But not all of those who called it a day did so by hopping on the capitalist bandwagon. Some like Eric Hobsbawm, after a decade of attempts at liberal-left rapprochement within the British Labour Party, simply threw up a huge question mark. He concluded his history of the twentieth century, *The Age of Extremes* (1994), in poignantly anguished tones, foreseeing potential 'darkness' and impending 'historic crisis', while at a loss as to what the alternatives might be. What he offered amounted to little more than vagaries: 'The future cannot be a continuation of the past'; 'It [the world] must change', though into what, he could not say. His autobiography (2003), published about a decade later, ends on a similar equivocal note: 'I am not surprised to find myself once again among a generation that distrusts capitalism, though it no longer believes in our alternative to it'. On American hegemony specifically, Hobsbawm could only say: 'As I am eighty-five years of age I am unlikely to see its solution'.

Meanwhile, as Russell Jacoby saw it, several discouraging trends emerged among (self-defined) 'radical' intellectuals: among them, perpetual abstract theory theorising about abstract theory; esotericism and indecipherable, neologistic prose justified for its purported subversive qualities; and most lamentable, a flight to technocratic amelioration and away from bolder emancipatory political vision. As he put it:

The issue is the decline of a utopian vision that once imbued leftists and liberals. The point is hardly that improved air, enhanced welfare or a broader democracy is bad.

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The question, rather, is the extent a commitment to reasonable measures supplants a commitment to unreasonable ones – those more subversive and visionary. Can liberalism with a backbone exist if its left turns mushy? Does radicalism persist if reduced to means and methods? Does a left survive if it abandons a utopian hope or plan? (Jacoby, 1999)

In many segments of academia, meanwhile, Marxism became a cheapshot pejorative. The Marxist geographer and theorist David Harvey noted that Marx was

largely written off in self-styled 'radical' circles as the weaver of an impossibly huge and monolithic master narrative of history, an advocate of some totally impossible historical transformation that has in any case been proven by events (the collapse of the Wall) to be just as fallacious politically and practically as it always was theoretically. (Harvey, 1999)

'The end of history is at hand', wrote Harvey, mockingly (it's hard to tell these days), who added that to profess an interest in Marx was to seem like an 'all-but-extinct dinosaur whimpering its own last rites'. Whether in or outside the academy, it seemed that many leftists had imbibed a left inverse version of Francis Fukuyama's position. It was time to 'get practical', embrace a 'politics of the possible', understand the need to 'be realistic', realise 'that era is over', while working 'from within'. Phrases like this became a chorus in a post-1989 world and made some wonder what purpose the left as a distinct political entity even served.

The defeat of the left

Another strong strain that emerged from the Cold War was perhaps best exemplified by 'Renewals', a rigorous and extended statement by Perry Anderson (2000) in the revamped *New Left Review* of January 2000. In it, Anderson identified two major strands of recent left response – 'accommodation' and 'consolation' – to what he called the 'neo-liberal grand slam of the nineties'. He repudiated both, yet some readers remained frustrated at what they saw as left fatalism. 'What is the principal aspect of the past decade?', Anderson asked. 'Put briefly, it can be defined as the virtually uncontested consolidation, and universal diffusion, of neo-liberalism'. Those who foresaw any near-term reversal of these developments were kidding themselves, and the *New Left Review* would have no part in it. The journal would instead become 'uncompromising in both senses: refusing any accommodation with the ruling system, and rejecting every piety and euphemism that would understate its power'. It would not 'lend credence to illusions that the system is moving in a steadily progressive direction', especially with 'no collective agency able to match the power of capital ... yet on the horizon'. For Anderson, 'the only starting-point for a realistic Left today' was

a lucid registration of historical defeat. Capital has comprehensively beaten back all threats to its rule, the bases of whose power – above all, the pressures of competition – were persistently under-estimated by the socialist movement.

Anderson's conclusions appeared particularly bold given the timing of the piece, intentional or not, shortly after November 1999 when unexpected protests successfully disrupted the Seattle meeting of the World Trade Organisation. The protestors made up an unlikely coalition – environmentalists, labour unions, anarchists, sweatshop activists, and others. But what moved so many observers, this writer included (at the time in high school), were the spontaneity and the vitality of the protests. For a short while, it seemed Seattle might represent a harbinger of things to come, the launching of a broad new movement countering a decade of demoralisation and acquiescence. Would it make Anderson look prematurely pessimistic?

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No, responded Tariq Ali (2000), one of the most prominent leaders of the British New Left, in a riposte to one of the harsher critiques of Anderson's piece by Boris Kagarlitsky (2000). Seattle, Ali wrote,

was extremely invigorating, but neither that nor the strike wave in France amount[ed] to a fundamental change in the situation. To exaggerate will only increase the despair. To recognise what has happened does not mean a passive acceptance of the status quo.

This was, Ali concluded, a 'different epoch from the one which Lenin described as one of "wars and revolutions".'

More time and more reflection on Seattle seemed to vindicate Ali's assessment of the 1999 events. In a trenchant (and, to this day, woefully under-read and discussed) critique of the Seattle legacy, the writers Liza Featherstone, Doug Henwood, and Christian Parenti (2002) debated what might be called the Seattle model's anti-intellectualism and the frequent premium that its adherents placed on direct action and street demonstration above all else. Many contemporary protestors, they argued, often possessed little basic understanding of capitalism's concrete dynamics and institutions beyond casting it in moral terms and understanding it to be evil. They labelled this tendency 'activism', a 'brave new ideology [that] combines the political illiteracy of hyper-mediated American culture with all the moral zeal of a nineteenth century temperance crusade'. 'Thoughtless activism', they warned, ultimately 'tends to confuse the formulation of political aims'.

Indeed, organisationally, the 1999 demonstrations have left little to cheer about: an increase in street theatre and puppeteering, sporadic and decentralised local protests with tiny attendance, city-wide bicycle rides, and ephemeral one-day mass marches that end as soon as they begin with little momentum retained. At times, one wonders whether these protests are less about trying to affect consequences than they are about satisfying the existential kicks of their participants.

The left confusion and disappointment of the 1990s persisted well into the next decade, but they came with new twists. President George W. Bush's decision to wage war and occupation on Iraq in 2003 faced some of the largest global protests in history, with attendance at some rallies exceeding the million mark. But this one-day energy burst failed to stop the war or to alter the positions of the two pro-war United States presidential candidates in 2004, all of which led to intense feelings of futility.

By 2007, day-long demonstrations saw low participation, while mainstream politicians continued to propose half-hearted measures for ending the war (with some simultaneously suggesting engagement against Iran). Little that resembled a 'mass movement' (against war or anything) seemed to exist. As of now, a bipartisan effort to escalate the American intervention in Afghanistan continues.

At the same time, American power has begun to exhibit great vulnerability. At the start of the twenty-first century, the speculative stock market boom burst and sent the United States into brief economic recession. The endeavour in Iraq fared poorly, calling into question United States military supremacy. The 2002 Enron and Worldcom scandals proved a public image relations disaster for American corporations, though a short-lived one. But by 2007, the early signs had exploded into record levels of foreclosures, unpaid loans, and enormous economic volatility. We know the rest.

It's not hard, then, to see the historical experience undergirding the question, 'Is this the end of neo-liberalism?' Given the fits and false starts of the 1990s (or outright resignation and fatalism from others) and the seemingly unbreakable neo-liberal hegemony of the post-Cold War period, the attraction that the crisis of 2008 held for many on the left as just the jump start needed is not difficult to understand. That jump start, by and large, has not occurred, generating much disappointment.

Crisis and contingency

Yet when considered historically, such ensuing disappointment is not so surprising. Here, I want to turn to the mid-1970s recession and one strain of leftist prognostication that arose from it: the revival of so-called 'crisis theory', a tradition that explores how internally contradictory properties of capitalism eventually lead to its systematic collapse or (depending on whom you read) at least create the objective conditions for class struggle necessary to make that happen. When signs of a fall in profit rate and global economic stagnation appeared during that decade, so too did proclamations of the ironic potential that the 1970s crisis might hold. When the consolidation of urban austerity regimes and the beating back of labour by the early 1980s emerged instead and in tandem with the rise of Reagan and Thatcher, we saw early versions of the more recent left tendencies I have tried to outline: compromise, disillusionment, fatalism, and wishful investment in a great episode that might jolt the left from its malaise.

More than thirty years ago, in a prescient article entitled 'The Politics of the Crisis Theory', Russell Jacoby (1975) cautioned against crisis theory's seductive appeal in *Telos*, a Frankfurt-inflected journal founded in part to combat the mechanistic Marxism from which many crisis theory permutations emerge. His basic conclusions deserve revisiting. Beginning his survey of crisis theories with the late nineteenth-century Russian populists and continuing through subsequent iterations by Lenin, Luxemburg, Grossman, Paul Mattick (and others up to the time of his writing), Jacoby bemoaned the increasing divorce between the political and the economic in 'Marxist political economy', identifying the relegation of the 'political' (often dismissed as mere 'subjectivism') in some formulations and its outright disappearance in others. Near the conclusion of his essay, he captures his basic point with an excerpt from Franz Neumann:

Even if the theory of the immanent collapse were correct as an economic theory, no unambiguous political consequences would flow from it. If it were correct that the process of capitalist production must necessarily lead to the collapse of this production, this still would not mean that a political change would have to follow on the economic collapse.

Jacoby's essay begins by stating that 'the critique of bourgeois society – Marxism – has also succumbed to it'. He continues (emphasis added):

For it would seem that the Marxism of Karl Marx bound a politics and economics into a distinct unity, however unstable, a political economy. If this unity no longer exists what does this mean for Marxists and Marxism? More precisely, if the core of Marxism, its economics has evolved – and decayed? – into a technical specialty incomprehensible to other Marxists and *distant from any definite political project*, is this a statement about Marxism, bourgeois society, or simply individual theorists? Or all three?

And he concludes: 'Political economy is objectively ambiguous; it remains imprisoned in the political economy of capitalism'. Jacoby makes profound points, yet his takeaway questions are simple. What would actually happen if capitalism were to 'collapse' if no political movement existed to fill the vacuum? Or to bring it up to the present, can neo-liberalism really 'fail' or be 'discredited' if there is not a politically significant force passing such judgments? In the end, Jacoby is cautioning against the Talmudic quality of crisis theory and its cousin, the elaborate, often schematic formulations of how a, b, and c must occur before capitalist breakdown or revolution occurs. At worst, their seductiveness, especially to left intelligentsia,

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often substitute for concrete movement and organisation building irrespective of whether signs of 'crisis', 'breakdown' exist or not.

Given the crisis of 2008's prematurely assigned catalytic role in a possible end to neo-liberalism, Jacoby's older insights demand careful consideration now. This is hardly to deny the often critical role that ruptures in 'objective' conditions play in social transformation or the need for the left to understand these dynamics; rather, it is to point out the potential error of anchoring an entire political strategy and theory of social change in anticipation of their occurring.

Adolph Reed more recently has criticised another parallel legacy of the diminishing returns of the 1970s: structural Marxism, which he argues 'supported a tendency to understate the space for meaningful human intervention in politics'. 'The result', Reed continues, 'was a form of theoretical narrative emphasising the power of entrenched patterns of relations and institutions and discounting the possibilities for systematic change. A structuralist perspective is biased toward predicting continuities; structural forces move inertially'. He concludes, in the 2000 introductory essay to his *Class Notes*:

To the extent that Marxism lost its moorings in the commitment to grounding inquiry and interpretation in the objective of strategic intervention in class struggle – or any other program of transformative practical action – this turn produced a radical scholarship that more than mirrored the decline of the left outside the university; it also often rationalised that decline and sanctified it in the language of scientific law.

Both the Jacoby and Reed critiques – one of writing that forecasts capitalism's breakdown, the other of work that posits its awesome durability – are serious warnings for the present. So long as capitalism can reproduce itself, in however quantitatively weak and struggling a form, it is unclear why the serious blow to it in 2008 could spell its end, especially in the absence of any coherent left alternative with a basis in mass movement politics to actually exploit it politically. Yet discouragement over this state of affairs may also feed into fatalism – or if one considers Reed, another round of writing that takes as its key project an explanation of the status quo's endurance rather than the possibilities of its eventual demolition. Thinking about preliminary reactions to the post-2008 period, I fear we may well be reviving both tendencies.

Conclusions

This essay will not end with any arrogant 'left guru' proclamations about what is to be done. (Indeed, it has criticised the temptation to do so.) Instead, let me offer five modest concluding points.

First, around the world, many more positive political prospects exist now than they did a decade ago. New formations in Western Europe – *Die Linke* in Germany, *Nouveau Parti Anticapitaliste* in France, to name two – suggest the seeds of potential opposition to the decade-plus right-ward shifts in those nations. In Japan, voters dislodged the LDP, ruling party of more than a half-century, largely in response to growing occupational insecurity and economic contraction. Whether this represents the start of more radical future political shifts remains an open question. The most obvious (and most discussed) examples, however, are the mass left movements and governments in Latin America. Questions remain about their political longevity, actual ability to transcend neo-liberalism as independent nations or a regional bloc, and whether the more localist formations can ultimately transcend pockets of successful resistance and disruptions. But if nothing else, the Latin American cases underscore the Amero-Eurocentric myopia behind narratives of left defeat. One need not lapse into another iteration of vicarious Third Worldism to appreciate the

enormous headway made by left struggles outside the western industrialised world, often under far worse political constraints and outright repression.

Second, the crisis of 2008 should force a critical re-examination of the term “recovery” and its ideological uses. To return to the question that opened this essay, if recovery simply means a return to the supposed boom times before the 2008, then neo-liberalism has hardly ended. Robert Pollin’s *Contours of Descent* (2003) is a sobering reminder of the chequered record in those years: tax cuts that benefited the wealthy, stagnant wages, a poorly regulated financial sector setting itself up for a fall, and the removal of critical safety nets of the twentieth-century welfare state. He has more recently drafted several proposals for financial reform to discourage future reckless risk-taking and speculation (2009). But until the parameters for what constitutes recovery expand – enough for policymakers to consider such proposals – it would be wrong to declare the dislodging of neo-liberal logic.

Third, we may finally see a reversal of Marxism’s (often condescending) marginalisation in many American academic and intellectual quarters. In *The New Republic*, a mainstream liberal magazine, one regular writer recently declared on its web site: ‘A decade ago, I might have been embarrassed to admit that I was raised on Marx and Marxism, but I am convinced that the left is coming back. Friedrich Hayek is going to be out; Friedrich Engels in’ (Judis, 2008). While the media spotlight has shined on figures like Nouriel Roubini, it is those drawing from the Marxist tradition – Pollin, Harvey (2006), Henwood (2003), Robert Brenner (1998, 2002, 2006), and the *Monthly Review* staff (Foster and Magdoff, 2009), and so many others – who saw the long-term signs of economic instability far sooner than most mainstream commentators and offered rich and diverse commentary about it, much of it consigned to traditional left venues. To be sure, there is much second-rate cookbook thinking that comes from the tradition as well. But used non-mechanically, it remains one of the most generative and robust traditions in social theory, whatever one thinks of its political prescriptions.

Fourth, we are overdue for a reconsideration of what exactly a ‘movement’ entails and what activities actually bear political fruit. The term, along with ‘grassroots’, has been vulgarised to the point where it is threatening to no longer hold much analytical value. Part of the blame rests with the over-hyped rise of internet politics and its advocates’ belief that daily writings to a fellow insular audience of self-important ‘bloggers’, signing yet another electronic petition, and online payments to candidates (among other ephemeral satisfactions of the information age) are in any way equivalent to a broad mass movement with real mobilised constituencies. The hype of the Obama campaign – and subsequent inability to pressure him even moderately from the left on a number of issues – may well represent the apotheosis of this tendency, as Reed (2008) has argued. The same goes for the sporadic one-day large protests and knee-jerk confrontationalism so effectively lampooned by Featherstone, Henwood, and Parenti. No such acts carry the element of surprise that they might have one decade ago, and most function today at the level of self-important ritual and political showboating.

Acknowledging that forms of protest once successful in initiating state response or generating popular consciousness can today no longer claim such effectiveness is an important starting point. But so, too, is at the very least re-examining political forms regarded until recently as obsolete – the broad independent left organisation or party, for one. Successful, though locally confined, drives for a living wage in the past decade – and the concept’s introduction into mainstream political conversation – may also serve as a seed for a future serious left politics (Pollin and Luce, 2000).

I have not sketched out here a fuller notion of what I think a new mass movement might look like. That was not my purpose. Rather, I wanted to suggest that the question that opened this essay – ‘is this the end of neo-liberalism?’ – is the wrong question to be asking. Ditto for its latter forms – ‘why isn’t there more anger?’ and ‘why isn’t the federal

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government doing more?' and for strategic formulations centred around the emancipatory potential in crisis or what to do when one happens. The right question to ask, crisis or not, might instead sound something more like: 'What would a movement to end neo-liberalism actually look like?' Obvious or banal as that conclusion may seem, the reactions of many liberals and leftists to the crisis of 2008 suggest it has yet to register all that fully.

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