
BOOK NOTES

**Damien Cahill, Melinda Cooper, Martijn Konings and
David Primrose**

The SAGE Handbook of Neoliberalism

SAGE, London, 2018, 720pp., hardback, \$215.

This is a remarkable compendium of articles about neoliberalism, its meaning, practice, and influence. It comprises 48 original articles, written at the invitation of the editors. They are grouped into seven sections: ‘perspectives’; ‘sources’; ‘variations and confusions’; ‘the state’; ‘social and economic restructuring’; ‘cultural dimensions’; and ‘neoliberalism and beyond’. A huge literature on neoliberalism already exists, of course, including significant contributions by some of this volume’s editors and many of the chapter authors. The book is, in effect, a stocktaking of what the editors call the ‘variegated and multifarious accounts’ of neoliberalism.

The timing of the collection and publication is ideal, coming at the end of four decades during which neoliberal ideologies and practices have been dominant throughout capitalist economies, including the decade after the global financial crisis when many commentators prematurely announced its demise. We are now at a moment of global uncertainty about future directions, as noted by many of the authors, perhaps most sharply by John Quiggin and Simon Springer. Left critics have talked so long of neoliberal capitalism, but is it now a time to say ‘so long’ to neoliberalism? Perhaps, with Trump in the White House and other right wing populisms ascendant, Brexit presaging further fragmentation in the EU and US-China tensions rising, this is a moment when the global capitalist class is unusually uncertain about future directions. Analysis and prognosis require careful weighing of conceptual, institutional and historical issues: this collection of articles is a comprehensive basis for doing so. It shows the current state of play about the ‘neoliberal thought collective’ and the class, ideological and public policy dimensions of neoliberalism.

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Erik Paul

Australia in the US Empire: A Study in Political Realism

Palgrave Macmillan, London, 222pp., hardback, \$175.

This book offers a powerful critique of modern US imperial power and its adverse influence in Australia, rippling throughout many aspects of the society. Its style is in the Noam Chomsky tradition of political writing – strong on critique and supported by information drawn selectively from a wide range of academic and popular sources. The implicit assumption is that, once armed with this critical analysis, progressive people will be motivated and empowered to drive change in a more egalitarian, peaceful and democratic direction.

The book has five chapters, beginning with one titled 'Geopolitics', setting the scene for an analysis of hegemony, new imperialism, power and hegemonic crisis. Paul describes his work as 'situated within the broader field of critical political economy as an emancipatory social science to generate knowledge relevant to challenge various forms of human oppression'. A long chapter on 'Globalisation' shows how economic interests driven by the pursuit of profit create profound social costs in terms of inequality, insecurity and the undermining of democracy. A chapter on 'War' then describes how the connections between militarism, capitalist globalisation and imperialism have had such devastating consequences in the Middle East and now in East Asia. The fourth chapter, nicely titled 'Garrison' (echoing the original character of colonial outposts), explores the nature of 'the deep state' and Australian foreign policy, showing how Australia has become trapped into the perpetuation of militarism, violence and reactions to terrorism rather than being a force for peace in our region. Next, a chapter called 'Realism' takes stock of the current situation, arguing that 'what is needed is constructive disobedience and bold initiative to recapture the utopian imagination which has been shown to be effective in the past to neutralise and reverse the power of anti-democratic forces'.

A final short chapter on 'Capitalism' identifies two political cultures in Australia, one egalitarian, democratic and peaceful and the other aggressively based on 'laissez-faire capitalism and social Darwinism'. By this stage, any reader should have little doubt about which offers the better basis for progress.

Massimo De Angelis

Omnia Sunt Communia: On the Commons and the Transformation to Post-Capitalism

Zed Books, London, 2017, 436pp, paperback, \$30.

Does development of ‘the commons’ offer a viable alternative to a commodified, privatised, neoliberal capitalism? This fascinating book on the commons engages with both theoretical and practical aspects of the issue. The conservative interpretation of ‘the tragedy of the commons’ usually takes Garrett Harden’s widely-cited work as a point of departure, leading to the familiarly pessimistic conclusions about the over-use and unsustainability of common land. It is a view that continues to dominate, especially among mainstream economists, despite many critiques.

It is now more than two decades since political scientist Elinor Ostrom showed that the conservative inference of Harden’s work was the result of an unhelpful conflation of ‘the commons’ with ‘open access’. As De Angelis says, ‘commons always imply some form of monopoly’ rather than freedom for all to use and exploit at will. The question is: by what traditions, conventions or other processes the commons will be managed? Ostrom’s analysis, for which (surprisingly) she was given the Bank of Sweden prize for economic science in honour of Alfred Nobel, emphasised study of the rules by which these governance problems may be addressed to ensure that the common resource is used in a sustainable manner. De Angelis takes a more radical approach, drawing from a Marxian tradition that focuses on class and power. From this latter viewpoint, whether a commons fails or succeeds depends not only on its management principles, but on the power relations within which it is situated.

Analytically, this locates the commons in the coupling between production and reproduction circuits, interpreted not only in relation to land but also to places, networks and processes. Politically, it recognises the need for pro-commons activism and organising to confront the power of capital and the state. Many examples of such social struggles are cited in the book, illustrating connections to indigenous rights, feminist concerns, environmental issues and anti-imperialist actions. In these ways, the book opens up ways of seeing political economic possibilities beyond the straitjacket of neoliberal capitalism.

Alex Millmow

A History of Australian Economic Thought

Routledge, London and New York, 2017, 250pp., hardback, \$218.

This is a thoroughly researched book on Australian and New Zealand economic thought from the 1920s to the 1990s. It looks at the ideas of the key contributors during those eight decades, carefully assessing how Keynesian ideas came to Australia and the development of other currents of economic thought relating to topics such as trade, industry, fiscal and monetary policy. Beginning with the professionalisation of Australian economics, it proceeds decade by decade, concluding with the author's assessment of the state of play at century's end.

Much has happened since, casting quite a shadow over this legacy. It was in the 1990s, following the introduction of 'business studies' that enrolments in HSC economics began to plunge sharply, as the author has documented in some of his other writing. In the public arena, economics and economists became more on the back foot, as the mainstream media evidently lost interest in academic economists' views, preferring to give time and space to pundits from the banks and management consultancies. Meanwhile, critiques have proliferated, as is well known to readers of this journal. Mainstream economics everywhere, including in Australasia, is deeply troubled because of its inadequacy for understanding the modern capitalism or developing policies that could make the national economy more stable, equitable and sustainable.

Looking back to the twentieth century and largely setting these current concerns aside, Millmow's book gives a useful retrospective on that earlier era when it seemed that mainstream economists' views actually mattered. It is a useful addition to the existing literature on the history of economic thought, complementing Peter Groenewegen and Bruce Macfarlane's *A History of Australian Economic Thought* and John King's *Bibliographical Dictionary of Australian and New Zealand Economists*.

Jack Riordan, Maria Madi and Molly Scott Cato
Introducing a New Economics: Pluralist, Sustainable, Progressive

Pluto Books, London, 2018, 364pp., paperback, \$72.

Can economics be taught in the way that is pluralist and progressive, putting due emphasis on the topic of sustainability? The relevance of economic concerns in the modern world is not in question: but how to combine those worldly concerns with the development of conceptual tools and analysis that is insightful and useful, not merely reproducing orthodoxy? This book seeks to do so by combining breadth of coverage with frequent shifts between theoretical and practical concerns.

It begins by making the case for a judicious mix of pluralism, sustainability and justice in dealing with economic issues. It continues with chapters discussing 'economic methodology'; 'the need to live within our means'; 'the distribution of power and resources'; 'equality, livelihoods and work'; and 'unemployment and employment'. Subsequent chapters focus on money; economic diversity; economic governance and the macroeconomics aspects of consumption, investment and saving; recessions and financial crisis, international economics and trade. Finally the book asks: 'which way forward?' and whether the existing capitalist system 'comports with sustainability'.

The pedagogic challenge that this book faces is to draw from the various currents of economic analysis what is demonstrably useful. Having three authors pooling their interests and skills has evidently helped a lot to get breadth of coverage, although the result is a bigger book than can probably be handled in one introductory unit of study. It is also notable for its normative inclination, encouraging students not just to understand how the economy works but also to consider whether it meets social needs and how it relates to nature. Instructors looking for a pluralist text that also takes sustainability seriously will surely want to inspect and carefully consider this brand new book, and it will be very interesting to see how well it is received by students.

Amanda Walsh

Globalisation, the State and Regional Australia

Sydney University Press, Sydney, 2018, 359pp., paperback, \$40.

This is an engaging new book, relating general observations about the political economy of globalisation to specific issues in Australian regional development. It is in the tradition of analysis of the political economy of urban and regional development, showing the two-way interaction between broad political economic forces driving change and local conditions 'on the ground' that shape economic development and decline.

Its first half engages with the general characteristics of globalisation, the Australian experience with globalisation, and how globalisation has impacted on manufacturing and agricultural industries. This draws on an array of previous literature on the political economy of Australian capitalism, government reports and political commentaries. It gives a sketch of the evolving challenges facing the nation, particularly in the non-metropolitan areas of 'regional and rural Australia'.

The second half of the book then narrows and deepens the focus by examining the experience of the Shoalhaven region on the south coast of New South Wales. It comprises three in-depth case studies: one of the Shoalhaven dairy industry, one of a paper manufacturing business, and one of a firm manufacturing starches and ethanol. The first two have been casualties of neoliberal globalism. Dairy farming in the region was knocked sideways by the withdrawal of state support for milk prices. The Shoalhaven paper mill was adversely affected by tariff cuts and its inability to achieve economies of scale: market forces did their damnedest and the mill eventually closed in 2015 after a long, lingering decline. In stark contrast, Shoalhaven Starches and Ethanol has a booming ethanol manufacturing plant at Bomaderry that survived because of the direct financial support and tariff protection given to it by the Howard government.

The clear lesson is that what the author calls 'a scattergun approach' to industries and regions is arbitrary and woefully inadequate in the absence of a more coherent strategy for industry and regional development.

Bradon Ellem**The Pilbara: From the Desert Profits Come**

UWA Press, Crawley, WA, 2017, 256pp., paperback, \$40.

Industrial relations academic Braden Ellem has written an engaging book about the Pilbara region of Western Australia, its mining industry, and the miners who work there. It shows his empathy for the subject, the depth of his interest and engagement with the region and his research over nearly two decades.

As he notes, the massive resources of iron ore for which the Pilbara is renowned were first exported a little over 50 years ago. To develop the mining industry, the transnational mining companies who came to the Pilbara developed ports, rail lines and new settlements for the growing workforce. The workers were initially quite strongly unionised. This changed dramatically in the 1980s, when the three dominant companies in the Pilbara – Robe River, Hammersley Iron and BHP - pursued a vigorous, nay vicious, strategy to rolled back the unions' power. They never completely smashed it, but union coverage of the workforce fell to a mere 5%.

Being an IR specialist, Ellem understandably gives most attention to the workers' unions and their relationship to the mining companies. There are twenty pages on the (ultimately failed) attempt to develop a new union, the Pilbara mineworkers' union (PMU) in 2002. By comparison, sociological and macroeconomic considerations get rather less attention: just three (excellent) pages cover the ill-fated mining tax introduced by the Rudd government, the relations of mining with indigenous communities, and the prevalence of alcohol, drug abuse and prostitution in and around the mining towns. However, the implications of the shift to a 'fly in, fly out' (FIFO) workforce do get considerable attention.

Overall, the book can be regarded as a window into a part of the Australian economy that is highly significant, both for its economic production and employment relations, but which few political economic analysts have personally seen and experienced.

Juanita Elias and Adrienne Roberts (eds)
Handbook on the International Political Economy of Gender

Edward Elger, Cheltenham, 2018, 522pp., hardback, \$290.

Another new handbook provides a gender perspective on international political economy. Its 34 articles are clustered into four parts, dealing with 'theories and approaches'; 'engagements in perspective'; 'governing markets and economies'; and 'the political economy of people and things'. The overarching themes are the challenge to mainstream ('malestream') perspectives that are gender-blind and the demonstration of insights that result from adopting a gender perspective.

Some of the articles in the book discuss the various lenses through which gender relations may be seen, while others address specific issues arising from the changing landscape of economic change and international political events. For example Kenji Wada shows that microfinance – an enthusiastically heralded initiative for fostering pro-poor development a few decades ago – reproduces power relations by transforming women (the usual recipients of loans) into 'self-sufficient subjects' who must 'take on the burden of poverty reduction in the absence of state support'. Rahul Kunz turns a similarly critical gaze on the argument in the 'feminisation of migration' that women migrants are better than men at sending home remittances from their foreign earnings. Other chapters touch on political economic approaches which hold more promise for positive outcomes. One looks at the work of J-K. Gibson Graham to consider how community-supported local economic initiatives can provide better political economic for women – and for everyone.

The editors emphasise that the gendered perspective is not just a matter of 'adding in' women: rather, the book's explorations of new conceptual frameworks and ontology of political economy shows the ways in which issues of gender can become more central throughout modern international political economy.

Andreas Beiler and Adam David Norton
Global Capitalism, Global War, Global Crisis

Cambridge University Press, Cambridge, 2018, 322pp., hb, \$48.

This important new contribution to international political economy is a product of the long partnership between two political economists who first met when they were graduate students in the UK. More than two decades and numerous joint publications later, they are now Professors of Political Economy at Nottingham, UK, and at the University of Sydney. This accessible and handsome volume, with its striking maelstrom/vortex cover image, is their latest co-authored work.

After setting the scene by describing a world beset by major political economic imbalances, instability and conflict, they argue the case for analysis couched in terms of 'internal relations' between production, state and civil society and the conditions of class struggle. The first part of the book explains this conceptual orientation more fully. The second looks through this lens at capitalist expansion and uneven and combined development, the geopolitics of capital accumulation and the conditions of exploitation and resistance.

The final part of the book nails it empirically with three chapters on crucial episodes shaping the modern global political economy. The first of these deals with the BRICS as rising powers, with most attention being given to the massive economic transformation occurring in China. The second focuses on global war and the new imperialism, with special reference to the influences bearing on the disastrous Iraq war and its aftermath. The third considers global crisis and trouble in the Eurozone, looking at the deep political economic tensions in the EU. These fine essays on key processes and stresses shaping the political economic possibilities for the future effectively show the authors' analytical method in action.

Book notes by Frank Stilwell