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Analogies of Crisis

Review of *The Creation and Destruction of Value: The Globalization Cycle* by Harold James. London: Harvard University Press, 2009, pp. 336, ISBN: 978-0-674-03584-3, £14.99 (hbk.)

By Liam Stanley

In this accessible study, Harold James places the recent global financial crisis in historical context, arguing that economic crises create ruptures in the constant and contingent 'cycle' of globalisation and deglobalisation. It therefore speaks directly to the question of how the recent crisis is best understood, situating the conjunctural crisis of the prevailing financial order within a broader theory of global cycles. James' main aim, however, is to return to the events of 1929 and 1931, and to ask what these might be able to tell us about the recent crisis.

The first two chapters outline his previous works on globalisation and the Great Depression, and thus may not be of great interest to those already familiar with James' back-catalogue. His aim in these earlier works was to address the globalisation debate of the 1990s, and, in particular, to take issue with the then popular view that globalisation is an 'irreversible' or 'natural' process. Here he reiterates these arguments, emphasising the de-globalising effect of wars and financial crises, and characterising the Great Depression as a key moment that kick-started the 'de-globalising interwar period'. Hence, rather than a natural and constant force, globalisation is for James a cyclical process wherein moments of crisis cause economic orthodoxy to be undermined and prompt states to act against global integration. However, upon close inspection, this is more of a caveat to the mainstream than a critique of it. Those interested in reversing, halting or modifying globalisation will not find much comfort in James' analysis, as it veers worryingly close to the economic determinism that many find uncomfortable about the mainstream globalisation literature. Whether intentional or not, using the term 'reversible' suggests it can be changed by 'people'. However, his argument appears to imply that whilst the direction of the globalising force may shift contingently through uncontrollable crises or wars, these forces are very much that: uncontrollable.

The main thesis presented in this book extends upon this kind of analysis, arguing that economic crises represent the ‘destruction of value’ within the globalisation cycle. Pleasingly, his analysis extends beyond the frequently rehearsed suggestion that ‘no financial crisis has ever been resolved at an international level’ (e.g. Germain 2009, p. 680). For James, the destruction of value is two-fold. On the one hand, there are rapid changes in the basis of monetary valuations. This inability of the market to correctly value certain assets leads to increased uncertainty and a subsequent decrease in confidence. As a result, financial institutions lose trust in one another. This has a ‘spillover effect’, which “intensifies the process of disintegration” (p. 231). Hence, on the other hand, ‘immaterial’ values are also destroyed – or in James’ words: “the globalization collapse becomes a story of changing values in both the usual senses of the term, as monetary and ideal values are shaken” (p. 231). However, James fails to convince that, despite the rather grand rhetoric of some elites, the old value order has broken down. Nor does he pose what an alternative set of values may consist of, other than the “need for an ethic of personal responsibility that cannot simply be subsumed in some vague sense of corporate culture” (p. 276). James shows little interest in engaging with the seemingly relevant International Political Economy (IPE) literature. Yet with comments on how there is a new kind of ‘radical uncertainty’ about ‘institutional design’, he veers close to rehashing the jargon, if not the analysis, of much institutionalist and constructivist research (e.g. North, 1990; Blyth, 2002). It is disappointing that this avenue is not explored more fully, but it perhaps offers a clue as to the intended audience of the book.

Since James is an historian, it is perhaps unsurprising to see an entire chapter dedicated to the events associated with the Great Depression. The start of this section makes it sound particularly novel, and potentially one of the more interesting aspects of the book. James discusses how historical references provide “a power template for understanding the contemporary predicament” (p. 8). Chapter 2 even starts with a basic Lexis content analysis of major newspapers showing that the 1929 crisis is referenced more often than 1931 (p. 37). Indeed, in claiming that “people refer back to past crises, and historians come to be prophets” (p. 8), it sounds as if James might even have gone down the avenue of exploring the role of historical representation in interpreting recent events. However, it soon becomes apparent that he envisages himself as one of these prophets, and he spends much of his time analysing the events of 1929 and 1931. But instead of trying to work out which crisis – 1929 or 1931 – really represents ‘the best analogy’ for the current predicament, it would perhaps have been more interesting to analyse how the collective faux-nostalgia of the Great Depression et al. has been utilised by some elites in order to open up particular discursive spaces and legitimise certain courses of action. In other words, to analyse the effect of such analogies, as opposed to their historical accuracy and the lessons they may teach us. Whilst James’ effort is both a

well-researched piece of history and an adequate introduction to the armchair intellectual, it will not offer much to those well versed in the relevant debates within the contemporary IPE literature.

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Timing the Event

Review of *Badiou and Derrida: Politics, Events and Their Time* by Antonio Calcagno. London: Continuum, 2007, pp. 136, ISBN: 9780826496171, £70 (hbk.)

By Hannah Proctor

In contemporary continental philosophy, a rest, it seems, is never as good as a change. While continuity is lumbered with associations of conservatism, rupture and flux are bywords for political radicalism. This book, a paean to the Badiouian concept of the event, is a sober advocacy of decisive political intervention as a philosophical position. As its subtitle indicates, Antonio Calcagno's *Badiou and Derrida: Politics, Events and Their Time* is not a general study of its eponymous philosophers, but an analysis of "the nature of and relationship between politics and time" (p. 1) in their writings – the phrase appears three times on the book's opening page. And for Calcagno, the Badiouian concept of the event, a temporal intervention that radically interrupts the existing situation, plays the leading role in this drama. Reversing the order of its title, the book is structured as two discrete chapters on Derrida and Badiou respectively, sandwiched between remarks outlining Calcagno's specific approach to their work. Calcagno's sympathies lie squarely in the Badiouian camp; he is, he states, "working within the framework of Badiouian ontology" (p. 104). Calcagno argues that Badiou's notion of the event provides a solution to the Derridean "aporia of the double bind" (p. 2) which, with its insistence that all possibility is coupled with impossibility, Calcagno finds insufficient in the face of concrete political activity.

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