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The Great Financial Crisis Causes and Consequences

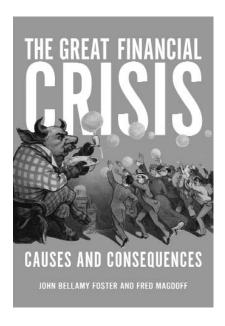
by John Bellamy Foster and Fred Magdoff

In fall 2008, the United States was plunged into a financial crisis more severe than any since the Great Depression. As banks collapsed and the state scrambled to organize one of the largest transfers of wealth in history, many, including economists and financial experts, were shocked by the speed at which events unfolded.

Foster and Magdoff's new book boldly analyzes the development and implications of the financial meltdown. They examine the housing bubble and credit crunch, and situate current events within a broader. long-festering crisis of monopoly-finance capitalism. It is the "real" productive economy's tendency toward stagnation, they argue, that creates a need for capital to find ways to profitably invest its surplus. But rather than invest in socially useful projects that would benefit the vast majority, capital has constructed a fatally unstable financialized "casino" economy that neglects social needs.

Written over the two years immediately preceding the crisis, this timely, illuminating book is necessary reading for all who wish to understand the current situation, how we got here, and where we are heading.

AVAILABLE NOW \$12.95 / £10.95 / paper / 978-1-58367-184-9 144 pages / Economics / Current Events



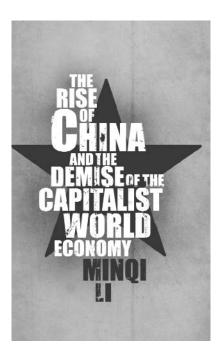
"The financial crisis of 2007-08—and with more certainly in store for 2009 and beyond—is one of the great calamities of modern neoliberal capitalism. In a series of highly accessible and cogent articles, Foster and Magdoff explain both the build up to the crisis and its consequences. *The Great Financial Crisis* brings their ideas together in one place. It is compelling reading for anyone seeking to both understand and change the world we live in today."

—ROBERT POLLIN, professor of Economics and codirector, Political Economy Research Institute (PERI), University of Massachusetts-Amherst

JOHN BELLAMY FOSTER is editor of Monthly Review. He is professor of sociology at the University of Oregon and the author of many books, including Critique of Intelligent Design (with Brett Clark and Richard York), Naked Imperialism, Marx's Ecology, and The Theory of Monopoly Capitalism.

FRED MAGDOFF taught at the University of Vermont in Burlington, is a director of the Monthly Review Foundation, and has written on political economy for many years.

NEW BOOKS TO ORDER: 800.670.9499 1



"Minqi Li has accomplished something different and very important. He has placed the 'rise of China' from the Mao era to today in the context of the history of the entire world-system. He makes a persuasive case."

—IMMANUEL WALLERSTEIN, Yale University

"A thought-provoking account. Minqi Li considers the consequences of the entry of China into the global capitalist system, in light of the challenges facing human society from economic, political, and environmental constraints. This book makes a major contribution."

> —DAVID M. KOTZ, Professor of Economics, University of Massachusetts, Amherst

Minqi Li is assistant professor of Economics at the University of Utah. He became an adherent of radical economics as a political prisoner in China from 1990-1992 and began an intensive study of China's economy and its role in the world capitalist system upon his release.

The Rise of China and the Demise of the Capitalist World Economy

Mingi Li

In recent years, China has become a major actor in the global economy, making a remarkable switch from a planned and egalitarian socialism to a simultaneously wide-open and tightly controlled market economy. Against the establishment wisdom, Minqi Li argues in this provocative and startling book that far from strengthening capitalism, China's full integration into the world capitalist system will, in fact and in the not too distant future, bring about its demise. The author tells us that historically the spread and growth of capitalist economies has required low wages, taxation, and environmental costs, as well as a hegemonic nation to prevent international competition from eroding these requirements. With the decline of the economic power of the United States, its current hegemonic role will deteriorate and the unprecedented growth of China will so erode the foundations of capital accumulation-by pushing wages and environmental costs up, for examplethat the entire capitalist system will be shaken to its core. This is essential reading for those who still believe that there is no alternative.

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2 MONTHLYREVIEW.ORG NEW BOOKS

Critique Of Intelligent DesignMaterialism versus Creationism from Antiquity to the Present

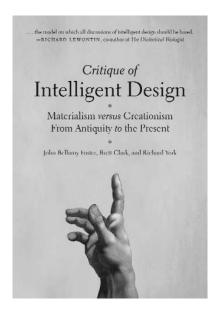
by John Bellamy Foster, Brett Clark, and Richard York

A critique of religious dogma historically provides the basis for rational inquiry into the physical and social world. Critique of Intelligent Design is a key to understanding the forces of irrationalism challenging the teaching of evolution in U.S. public schools and seeking to undermine the natural and social sciences. It illuminates the 2,500 year evolution of the materialist critique-the explanation of the world in terms of itself-from antiquity to the present. This book offers empowering tools to understand and defend critical and scientific reasoning in both the natural and social sciences and society as a whole.

JOHN BELLAMY FOSTER is editor of Monthly Review, professor of sociology at the University of Oregon and author of Naked Imperialism, Ecology Against Capitalism, Marx's Ecology, and The Vulnerable Planet.

BRETT CLARK is assistant professor of sociology at North Carolina State University.

RICHARD YORK is associate professor of sociology at the University of Oregon. He is coeditor of the journal Organization & Environment.



"Finally we have a book on so-called 'intelligent design' that gets to the heart of the matter rather than devoting all its energies to a point by point refutation of that doctrine. The authors of *Critique of Intelligent Design* never lose sight of the real issue, which is the struggle between materialism and supernaturalism as an explanation for the world of phenomena. Theirs is the model on which all discussions of intelligent design should be based."

—RICHARD LEWONTIN, research professor at the Museum of Comparative Zoology, Harvard University

"This excellent book adds to the growing body of critical writing about intelligent design creationism."

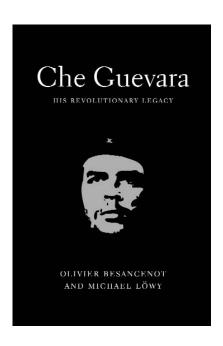
—Barbara Forrest, professor of philosophy, Southeastern Louisiana University

"A brilliant scholarly achievement that no one interested in the subject—or in how to analyze this kind of subject—can afford to miss."

—BERTELL OLLMAN, Professor of Politics, NYU; author of *Dance of the Dialectic: Steps in Marx's Method* and *Alienation.*

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"This essential book rescues Che from the celebrity that threatens to overwhelm his memory, and presents him, not as movie star or sex symbol, but as a man who linked his consciousness to his conduct, fought and died for a more peaceful and humane world, and whose democratic dreams and humanist approach to politics resonate with new energy and urgency today."

—BILL AYERS, author of Fugitive Days, and co-author with Bernardine Dohrn of Race Course: Against White Supremacy

OLIVIER BESANCENOT lives in France, where he works as a postal carrier. He received 1,498,581 votes in the first round of the French presidential elections in 2007.

MICHAEL LÖWY is research director in Sociology at the National Centre for Scientific Research in Paris.

Che Guevara His Revolutionary Legacy

by Olivier Besancenot and Michael Löwy Translated by James Membrez

In this masterful new study, Besancenot and Löwy explore and situate Guevara's ethical, revolutionary, and humanist legacy. They explicate Guevara's emphasis on the import of the individual coming to understand and accept socialism at a personal level. For Guevara, Besancenot and Löwy show, the revolutionary project demands more than a transformation of the mode of production; it demands a profound transformation of the individual, the birth of what Guevara termed the "new man." Besancenot and Löwy also explore Guevara's pragmatic approach to the question of state power and unique theoretical contributions to the question of the transition to socialism

In Guevara, Besancenot and Löwy find a life lived as an example of revolutionary potential. Guevara's political and ethical sensibilities, unwavering anti-imperialism, and firm commitment to revolutionary social transformation still ignite hope in all who struggle for a better world.

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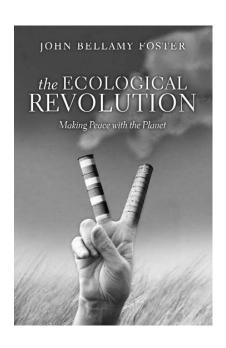
The Ecological Revolution Making Peace with the Planet

by John Bellamy Foster

The roots of the present ecological crisis, Foster argues, lie in capital's rapacious expansion, which has now achieved unprecedented heights of irrationality across the globe. Foster compellingly demonstrates that the only possible answer for humanity is an ecological revolution: a struggle to make peace with the planet. Foster details the beginnings of such a revolution in human relations with the environment now found throughout the globe, especially in the periphery, where the most ambitious experiments are taking place.

This bold new work addresses the central issues of the present crisis: global warming, peak oil, species extinction, world water shortages, global hunger, alternative energy sources, sustainable development, and environmental justice. Foster draws on a unique range of thinkers, including Karl Marx, Thomas Malthus, William Morris, Albert Einstein, Hannah Arendt, Rachel Carson, Vandana Shiva, and István Mészáros. The result is a startlingly radical synthesis, which offers new hope for grappling with the greatest challenge of our age: what must be done to save the earth for humanity and all living species.

AVAILABLE APRIL \$17.95 / £13.95 / paper / 978-1-58367-179-5 288 pages / Ecology / Current Affairs



Praise for John Bellamy Foster's Marx's Ecology:

"In the best tradition of Marxist scholarship, John Bellamy Foster uses the history of ideas not as a courtesy to the past but as an integral part of current issues. He demonstrates the centrality of ecology for a materialist conception of history, and of historical materialism for an ecological movement."

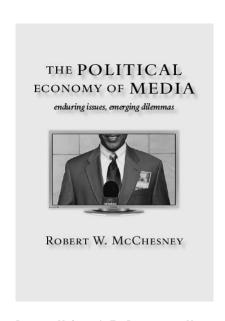
- RICHARD LEVINS. Harvard University

"Marx's Ecology is a bold, exciting interpretation of the historical background and context of Marx's ecological thought and a fascinating exploration of environmental history. Should be of interest to all who care about the fate of our 'vulnerable planet.'"

—CAROLYN MERCHANT, University of California, Berkeley

JOHN BELLAMY FOSTER is editor of Monthly Review. He is professor of sociology at the University of Oregon and author of Critique of Intelligent Design (with Brett Clark and Richard York), Naked Imperialism, Ecology Against Capitalism, Marx's Ecology, and The Vulnerable Planet.

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PRAISE FOR McChesney's The Problem of the Media:

"Robert McChesney follows in the great tradition of Upton Sinclair, George Seldes, I.F. Stone, and Ben Bagdikian in exposing the ruthless hold of corporate power on the nation's media."

-Howard Zinn

"A must-read for anyone seeking to understand the current battle for control of the media."

—REP JOHN CONYERS, JR. (D-Minnesota)

"McChesney's work has been of extraordinary importance. It should be read with care and concern by people who care about freedom and basic rights."

- NOAM CHOMSKY

The Political Economy of Media Enduring Issues, Emerging Dilemmas

by Robert W. McChesney

The reach of media penetrates nearly every corner of the world and every aspect of our lives. In *The Political Economy of Media*, one of the foremost media critics, Robert W. McChesney, provides a comprehensive analysis of the economic and political powers mobilizing to consolidate private control of media—at the expense of democracy.

This provocative new collection examines the monopolistic competition that has led to an increasingly concentrated and centralized global media. McChesney explores why questions about the ownership of commercial media remain off-limits within our political culture; how private ownership of media leads to the degradation of journalism and the suppression of genuine debate; and why corporate rule threatens democracy by failing to provide the means for developing an educated and informed citizenry.

ROBERT W. MCCHESNEY is a professor in the Institute of Communications Research at the University of Illinois at Urbana-Champaign. He is author of *Rich Media, Poor Democracy: Communication Politics in Dubious Times* (New Press) and *Corporate Media and the Threat to Democracy* (Open Media).

AVAILABLE NOW 19.95 / £14.99 / paper / 978-1-58367-161-0 \$68.00 / £45.00 / cloth / 978-1-58367-162-7 368 pages / Media Studies / Politics

6 MONTHLYREVIEW.ORG NEW BOOKS

Violence TodayActually Existing Barbarism

Socialist Register 2009 edited by Leo Panitch and Colin Leys

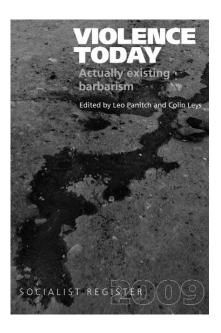
Amid the carnage of the First World War, Rosa Luxemburg posed a stark choice for humanity: socialism or barbarism. *Violence Today* asks if current patterns mark a descent into the barbarism that Luxemburg feared and if a just society, one capable of transcending the endemic violence of the neoliberal order, is possible in the new century.

This powerful and provocative new collection explores the roots of violence—military, terrorist, criminal, and casual—in contemporary society. It analyzes the social context, history, and structure of modern violence, casting light on patterns and practices from America's inner cities and prisons to "failed states" like Afghanistan. *Violence Today* also gives special attention to debate within the Left about violence, including a controversial defense of armed struggle.

LEO PANITCH is professor of political science at York University, Toronto and author of *Renewing Socialism: Democracy, Strategy, and Imagination.*

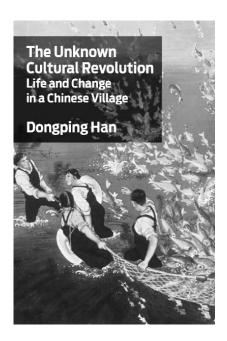
COLIN LEYS is emeritus professor at Queen's University, Kingston, Ontario and author of *Market-Driven Politics*.

AVAILABLE NOW \$25.00 / paper / 978-1-58367-181-8 296 pages / Politics



CONTRIBUTIONS: Henry Bernstein, Colin Leys, and Leo Panitch, Reflections on Violence Today; Vivek Chibber, American Militarism and the U.S. Political Establishment; Philip Green, On-Screen Barbarism; Ruth Wilson Gilmore, Race, Prisons and War; Joe Sim and Steve Tombs, State Talk, State Silence; Lynne Segal, Violence's Victims; Barbara Harriss-White, Girls as Disposable Commodities in India; Achin Vanaik, India's Paradigmatic Communal Violence; Tania Murray Li, Reflections on Indonesian Violence; Ulrich Oslender, Colombia; Sofiri Joab-Peterside and Anna Zalik, The Commodification of Violence in the Niger Delta; Dennis Rodgers and Steffen Jensen, Revolutionaries, Barbarians or War Machines?; Michael Brie, Emancipation and the Left; Samir Amin, The Defense of Humanity Requires the Radicalization of Popular Struggles; John Berger, Human Shield.

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"The importance of this work by Dongping Han is that it brings into focus the lives of villagers during a dynamic period of great positive change in the country- side. This book is a very significant work—a counter- weight to the conventional writings about the Cultural Revolution."

—from the preface by Fred Magdoff

The Unknown Cultural Revolution

Life and Change in a Chinese Village

by Dongping Han Preface by Fred Magdoff

The Unknown Cultural Revolution challenges the established narrative of China's Cultural Revolution, which assumes that this period of great social upheaval led to economic disaster, the persecution of intellectuals, and senseless violence.

Drawing on extensive local interviews and records in rural Shandong Province, Han shows that the Cultural Revolution brought dramatic improvements in the living conditions, infrastructure, and agricultural practices that helped overthrow local hierarchies, establish participatory democracy and economic planning in the communes, and expand education and public services, especially for the elderly.

This book documents a neglected side of China's Cultural Revolution, demonstrating the potential of mass education and empowerment for radical political and economic transformation. It is a bold and provocative work, which demands the attention not only of students of contemporary Chinese history but of all who are concerned with poverty and inequality in the world today.

DONGPING HAN teaches history and political science at Warren Wilson College in North Carolina. Han comes from a rural background in China.

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8 MONTHLYREVIEW.ORG NEW BOOKS

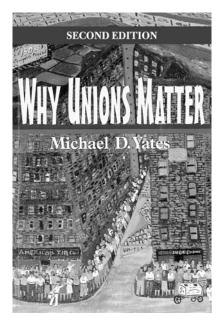
Why Unions Matter Second Edition

Michael D. Yates

In this second edition of Why Unions Matter, written ten years after the first, Yates shows why unions still matter. Unions mean better pay, benefits, and working conditions for members; they force employers to treat employees with dignity and respect; and at their best, they provide a way for workers to make society more democratic and egalitarian. Yates uses simple language, clear data, and engaging examples to show why workers need unions, how unions are formed, how they operate, how collective bargaining works, their role in politics, and what theyhave done to bring workers together across the divides of race, gender, religion, and sexual orientation.

The new updated edition examines the record of the New Voice slate that took control of the AFL-CIO in 1995, the continuing decline in union membership and density, the Change to Win split in 2005, the growing importance of immigrant workers, the rise of worker centers, the impacts of and labor responses to globalization, and the need for labor to have an independent political voice. This is simply the best introduction to unions on the market.

AVAILABLE MARCH \$17.95 / £13.95 / paper / 978-1-58367-190-0 200 pages / Labor



"A comprehensive, readable introduction to the history, structure, functioning, and yes, the problems of U.S. unions. For labor and political activists just coming on the scene or veterans looking for that missing overview, this is the best place to start."

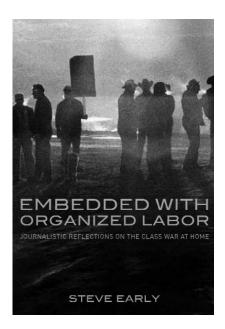
—Kim Moody, founder of *Labor Notes*, author of *Workers in a Lean World* and *U.S. Labor* in *Trouble and Transition*.

"... a must read. It offers a rousing, compelling account of organized labor's unique role in our history. Uncompromising, riveting and, despite some brutally honest truths, oddly inspiring. A terrific book for both the casual reader and the labor wonk"

—David Macaray, labor writer for *CounterPunch* and playwright

MICHAEL D.YATES is associate editor of Monthly Review and editorial director of Monthly Review Press. He has taught working people in Labor Studies programs around the country and is the author of Cheap Motels and a Hot Plate: An Economist's Travelogue, Naming the System: Inequality and Work in the Global Economy, and Longer Hours, Fewer Jobs.

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"Early says things other people in the labor movement would like to say but don't, because of protocol, fear of firing, or, truth be told, fear of afflicting the comfortable. This collection shows the consistency of Early's insistence on a worker's-eye view of the big picture, as he uses his acid pen to call out our ersatz reformers and self-appointed spokesmen."

—JANE SLAUGHTER, Labor Notes

"Exciting, not only for the ideas presented, but for its potential contribution to developing a working class readership base that could dramatically widen the discussions so desperately needed."

—Sam GINDIN, professor, York University and former research director, Canadian Auto Workers

STEVE EARLY has been an organizer, strike strategist, labor educator, and lawyer and recently retired national staff member of the Communications Workers of America. His articles, reviews, and op-ed pieces have appeared in The Nation, New Politics, CounterPunch, The Progressive, American Prospect, WorkingUSA, New Labor Forum, the New York Times, Wall Street Journal, Los Angeles Times, Boston Globe, and many other publications. He is currently completing a book on the role of 1960s activists in American unions.

Embedded With Organized Labor

Journalistic Reflections on the Class War At Home

Steve Early

Collected in print for the first time, the articles that comprise *Embedded With Organized Labor* present a unique and informed perspective on the class war at home from one of the labor movement's most esteemed journalists and participants. Steve Early tackles the most pressing issues facing workers today and documents—although not uncritically—how workers have organized and responded to capital's offensive in recent decades.

This wide-ranging collection deals with the dilemmas of union radicalism, the obstacles to institutional change within organized labor, and strategies for securing workers' rights in the new global economy. It also addresses questions hotly debated among union activists and friends of labor, including workers' rights as human rights, new forms of worker organization such as worker centers, union democracy, cross-border solidarity, race, gender, and ethnic divisions in the working class, and the lessons of labor history.

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10 MONTHLYREVIEW.ORG NEW BOOKS

The World We Wish to See Revolutionary Objectives in the Twenty First Century

by Samir Amin, translated by James Membrez



Samir Amin presents a sweeping view of twentieth-century political history and a stirring appeal to take political organization seriously. Throughout

the last century, great revolutions, the socialist and communist internationals, and national liberation movements presented a serious challenge to global capital. Neoliberalism and the U.S. drive for military hegemony have given birth to new political and social movements and new attempts at international organization, such as the World Social Forum. Amin maps these oppositional formations, new and old, critically assessing their potential and limitations for the revolutionary project today.

"Amin's global intellectual reach enables him to deal with a wide variety of issues ... with magnificent ease and simplicity."

— INTERNATIONAL JOURNAL OF MIDDLE EAST STUDIES

SAMIR AMIN is director of the Third World Forum in Dakar, Senegal. His numerous works include *The Liberal Virus*, *Accumulation on a World Scale*, *Unequal Development*, and *Spectres of Capitalism*.

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The Challenge and Burden of Historical Time

Socialism in the Twenty-First Century

by István Mészáros, Foreword by John Bellamy Foster



A breakthrough in the development of socialist thought, *The Challenge and Burden* of *Historical Time* is both a companion volume to Mészáros's

seminal *Beyond Capital* and a major theoretical contribution in its own right. Mészáros, one of the foremost Marxist thinkers of our age, focuses on the tyranny of capital's time imperative and the necessity of a new socialist time accountancy, and provides a strong refutation of the popular view that there is no alternative to the current neoliberal order.

"István Mészáros illuminates the path ahead. He points to the central argument we must make in order . . . to take to the offensive—throughout the world—in moving toward socialism."

—HUGO CHÁVEZ, president of Venezuela

ISTVÁN MÉSZÁROS left his native Hungary after the Soviet invasion of 1956. He is professor emeritus at the University of Sussex, where he held the chair of Philosophy for fifteen years. Mészáros is author of *Beyond Capital, The Power of Ideology, The Work of Sartre*, and *Marx's Theory of Alienation*.

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Bush Versus Chávez Washington's War on Venezuela

by Eva Golinger



President Hugo Chávez openly defies the ruling class in the United States, daring to push forward new productive relationships, to advance social reform that provides access to health care and

education, to remove Venezuela from the economic orbit dominated by the United States, to diversify its production to meet human needs and promote human development, and to forge an economic coalition between Latin American countries. For this, Venezuela has become the latest target of U.S. imperialism. This book exposes Washington's efforts to subvert a socialist revolution for the twenty-first century.

"An essential read for understanding the conflict between the United States and Venezuela."

-NOAM CHOMSKY

"The advances toward popular democracy, socialism and regional integration in Latin America in the past decade have been impressive and encouraging. This work reminds us that every inch of the political terrain is constantly contested by a powerful, resourceful, and pitiless empire."

-NFW SOCIALIST

EVA GOLINGER, a Venezuelan-American lawyer, lives in Caracas. She is the author of *The Chávez Code: Cracking U.S. Intervention in Venezuela* (Olive Branch Press, 2006).

\$15.95 / £10.00 / paper / 978-1-58367-165-8 160 pages / Latin America / Politics/ Current Affairs

On the Global Waterfront The Fight to Free the Charleston 5

by Suzan Erem and E. Paul Durrenberger Preface by Greg Palast



This compelling narrative of a local struggle, a transformed union leader, and a newly energized workers' movement highlights the resounding importance of an international labor movement that is not

only still vital, but still capable of stopping global commerce on a dime.

"Tells the remarkable story of five longshoremen prosecuted for defending their livelihood and their unlikely hero, Local 1422 president, Ken Riley. It demonstrates how race still matters, and how circumstances propel ordinary people to do extraordinary things. There are lessons from which we must all learn if we are to truly hope for a better future."

—Rep. JAMES E. CLYBURN (D-South Carolina)

"A narrative of profound significance for the labor movement, it speaks to civil and social rights that affect all of us, from trade unionists to consumers in the international marketplace."

> —CLAYOLA BROWN, president, A. Philip Randolph Institute

SUZAN EREM is a freelance writer, former union organizer and author of *Labor Pains: Inside America's New Union Movement* (Monthly Review Press).

E. PAUL DURRENBERGER is a professor of anthropology at Pennsylvania State University. Together Erem and Durrenberger recently wrote Class Acts: An Anthropology of Service Workers and Their Union and Anthropology Unbound: A Field Guide to the 21st Century.

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12 MONTHLYREVIEW.ORG RECENT BOOKS

Global Flashpoints

Reactions to Imperialism and Neoliberalism

Socialist Register 2008 edited by Leo Panitch and Colin Leys



Global Flashpoints critically examines today's neoliberal order and the new resistance movements that it has sparked across the globe. It offers a uniquely powerful and provocative account of

the worldwide struggle against imperialism and neoliberalism in the new century.

LEO PANTICH is professor of political science at York University in Toronto and author of *Renewing Socialism: Democracy, Strategy, and Imagination.*

COLIN LEYS is emeritus professor at Queen's University, Kingston, Ontario and author of *Market-Driven Politics*.

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Biology Under the Influence Dialectical Essays on Ecology, Agriculture, and Health

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ASSAF KFOURY is a mathematician, computer scientist, and political activist. An Arab American who grew up in Beirut and Cairo, he is professor of computer science at Boston University. His articles have appeared in *CounterPunch* and *Z Magazine*.

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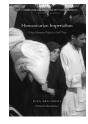
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MICHAEL D. YATES is associate editor of Monthly Review and editorial director of Monthly Review Press. He is the author of Why Unions Matter, Naming the System: Inequality and Work in the Global Economy, and Longer Hours, Fewer Jobs.

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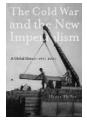
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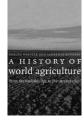
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MARCEL MAZOYER is professor of comparative agriculture and agricultural development at the National Institute of Agronomy, Paris, and author of several books. He has worked on agricultural policy in more than twenty countries.

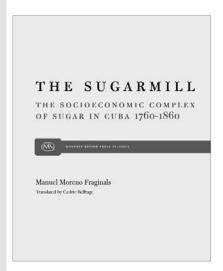
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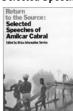


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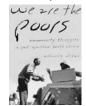
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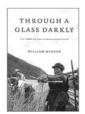
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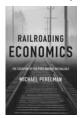
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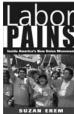


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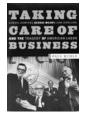


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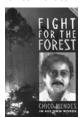
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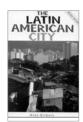
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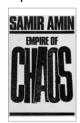
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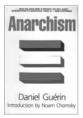


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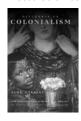
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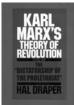
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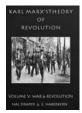
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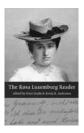
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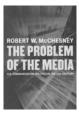


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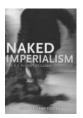
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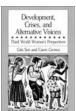
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