



## Amidst the wreckage

Alan Bradshaw

**review of:**

David Harvey (2010) *The enigma of capital and the crises of capitalism*. London: Profile. (PB: pp. 312, £8.99, ISBN-10: 9781846683084)

Slavoj Žižek (2010) *Living in the end times*. London: Verso. (HB: pp. 432, £20, ISBN-10: 9781844675982)

Analyses of the crises, instability and precariousness of the entire capitalist enterprise are presented in two new works: *The Enigma of Capital and the Crises of Capitalism* by David Harvey and *Living in the End Times* by Slavoj Žižek. Both texts provide eschatological treatises of financial collapse and ecological catastrophe while both, in their idiosyncratic styles, are as terrifying as they are comprehensive in terms of portraying the seriousness and violence in which we find ourselves.

Harvey's *Enigma of Capital* is presented, in part, as a response to Elizabeth Windsor's characteristically regal question posed to faculty at the London School of Economics: Why had they failed to see the financial crisis coming? In response, a group of economists admitted to having neglected 'systemic risk,' an economic phenomenon immediately recognisable to Harvey, as ever the devoutly close reader of Marx, as the contradictions of capital accumulation. Hence Harvey sets about the task of analysing geographies of capital accumulation as capital flows through countries, expands exponentially and exerts systemic crises that increase in volume and devastation.

The greatness of Harvey's analysis must reside in his ability to render as blindingly obvious and simple that which is typically overlooked, or never considered at all. For example, he demonstrates that if the notional healthy rate of capital accumulation is maintained at 3% then this effectively commits us to a doubling of the global economy over the next twenty years, a \$300 trillion global economy by 2030 (imagine the consequences for our individual productivity and consumption). A number of urgent realisations arise. First, given this phenomenal growth it is surely nonsense to imagine any meaningful corporate sustainability. Second, given that in the last twenty years we have witnessed the opening of China and the former Soviet Union to capitalism, we might ask from where the next market opening might arise to facilitate additional compound growth. This leads to the third realisation, which serves as the basis of

Harvey's analysis: that when capital encounters obstructions to accumulation it responds by causing often devastating crises and that the more capital at stake, the bigger and more catastrophic each crisis becomes. The final realisation is that this trend cannot continue indefinitely.

Harvey's text becomes an anatomy of crises not *of* capitalism, but rather *for* capitalism, as crisis is re-cast as a means of capital's agency for re-structuring and rationalising markets, economies and countries in accordance with its own insatiable demand for accumulation. An historical overview is presented of decades of crisis after crisis, ranging from property market crashes and oil price hikes during the 1970s, the developing countries debt crises of the 1980s, the Mexican peso rescue of the mid-1990s, the Argentine debt crisis, the dot-com bubble-burst to the current 'sub-prime' market collapse. Harvey identifies that these crises are not temporary errors that could have somehow been avoided or contained, but rather are endemic to and a function of the paradoxical nature of capital accumulation in which each solution creates the circumstances for the next crisis. For example, recent British history is read as a cycle of crises starting with capital encountering the obstacle of trenchantly organised labour, an obstacle dutifully overcome by the Thatcher government. Having disciplined labour and brought about significant reduction in the real value of worker's salaries, a further obstacle arose as there was a corresponding reduction in consumer buying power. The solution to this was to make cash available in the form of generous/reckless credit, which brings us to our current sorry predicament. As Harvey demonstrates, such is the agency of capital that the role of government is to ensure that whenever habitual crises arise, everything will be done to rationalise the country to ensure a prompt return to the 3% 'healthy' growth, no matter the human cost.

If Harvey's book patiently builds arguments, never shying away from repeating core points for the benefit of the reader, Žižek's *Living in the End of Times* is surely its opposite: a crazed and spectacular book that attempts that grand task of reviewing both conceptually and contextually just about everything at stake as the entire capti-parliamentarian structure arrives at its end point. Terrifying and captivating are many of the vivid details provided of ecological catastrophe, social exclusion, biological revolution and profound inequalities within global capitalism, all taking place amidst an ideologically infused climate of passive post-politics and its violent counter-point found in acts of terror. In short, Žižek argues that we are in no less than the latter days of arrival at the apocalyptic zero-point of capitalism itself.

This vast scope of analysis jumps from detailed discussions provided by dozens of philosophical encounters, while films are reviewed, science labs inspected, theology catechized, architecture observed, art studied, Muslim veils pondered, politics probed, geo-politics considered, heavy metal listened to and literature analysed. To be sure, Žižek presents himself at his most heroic and gripped with infinite self-confidence as he sets about the task of writing a book so enormous in scope.

Ingeniously, Žižek finds the perfectly simple structure for such a mammoth undertaking. It is the five stage model of grief that follows, for example, learning that one has a terminal illness, as described by the psychologist Kubler-Ross: denial, anger, bargaining, depression and acceptance (viewers of the Simpsons will remember Homer

going through each phase within a thirty-second period). Hence every chapter is structured around a specific phase. Denial, for instance, is reviewed in terms of the ideological liberal utopia presented as an erasure of the background noise of apocalypse. Anger is to be found within the bubbling theologico-political tensions and its manifestation as a series of crises within a multi-centric world. Bargaining appears in a return of the critique of political economy, as though an appeal to a rejuvenated Marxist-fuelled politics might somehow offer us an escape route, or similarly desperate proposals for survival such as the progressive capitalism of Bill Gates (with charity problematised as an act of non-love and aggravation of difficulty, as though for the price of a couple of cappuccinos you can save a child). Depression allows for an exploration of the psychological condition of trauma as socio-political reality imposes multiple versions of external intrusions and the subjective forms of life within a context of devastation and all the libidinal, obscene and kitsch manifestations of the hopeless case. Finally, a discussion of acceptance is presented with re-imagined ideas of communism emerging as the inevitable outcome; a communism predicated upon a total form of immersion into a social body, a dissolution of the critical individualities celebrated within liberal consumerism (albeit with a preservation of what Žižek presents as 'authentic idiosyncrasies') and a commitment to maintaining universal spaces for rational thought.

Of course, although it is a book about apocalypse and severe pessimism, *Life in the End of Times* nonetheless remains saturated with humour, obscenity and mischievousness. Tellingly, Adorno's mastery of the maxim is subjected to Adorno's own critique of Wagner's use of leitmotif, leading Žižek to ask whether Adorno's maxims generate idiotic pleasures for the reader by focusing attention on Adorno himself. Žižek speculates that Adorno's critique of Wagner was an allegorical critique of Adorno's own writing, an exercise of self-relating which I imagine he expects us to infer is, in turn, a pre-emptive critique of Žižek's own spectacular writing style. To be sure, *Living in the End of Times* is a *wunderhaus* for the id with characteristic boisterous humour and a penchant for all things scatological surfacing whenever possible. The restless jumping from topic to topic, the ridiculous allusions, the seductive analyses from such films as *Kung Fu Panda* and *Batman* to the stage craft of Rammstein, the incessant and funny twisting of discourse (for example, the statement 'I love you all' is read by Žižek as implying 'I hate some of you' and a recent atheist poster proclaiming 'There is no God, so don't worry and enjoy life!' led to an Orthodox church counter-poster which proclaimed 'There is a God, so don't worry and enjoy life!' This complementarity prompts Žižek to generate a series of variations: 'Whether there is a God or not, life is shit, so one cannot really enjoy it!', 'There is no God, so everything depends on us and we should worry all the time!' and 'There is a God who watches what we are doing all the time, so we should be anxious and worry continuously!') all serve to cultivate the increasingly popular cult of Žižek and will no doubt lead detractors to dismiss *Living in the End of Times* as a grandstanding act of affectation. But there is no denying the pay-off for the reader in terms of the richness of the theoretical analysis and the urgency of the questions raised by Žižek. In the mind of this reader, the quality of writing should not be read as masking a lack of substance, but as wonderful writing in its own right. Like Harvey's *Enigma of Capital*, this is an important intervention at a time of theoretical possibility and profound paradigm shift.

Taken together, both texts provide masterful critiques and explanations of why the here and now is not sustainable, forcing attention to the violent agency of capital and its perverse fetishes and habitual catastrophes. These are two books that jolt us awake and, for this reason, are to be heartily recommended.

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