

The End of Capitalism (as we knew it): A feminist critique of political economy

by J.K. Gibson-Graham, 1996 (Blackwell, Oxford).

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When I mentioned to one of my colleagues that I had been asked to write this piece about a book that was, at the time, a mere 10 years old, the response was an expression of surprise that a contribution so relatively contemporary could be seen as a 'classic'. It prompted one of the more memorable corridor discussions which covered topics such as the length of time that needed to pass before the proper significance of a work could be properly evaluated, the nature of systems of worth and justification, and even whether there might be a finite supply of classic contributions in human geography which meant that the long-term future of this very feature might be called into question, or at least become rather more sporadic than it is at present.

I should quickly make clear I think this book is a highly significant publication in human geography in general, and in economic geography in particular. Indeed, it is, in short, a quite remarkable book. It is difficult to convey to just how wonderfully different it seemed when it first appeared in the mid-1990s. In attempting to do so I am reminded of the comments of the late British broadcaster and DJ John Peel who often commented on the impossibility of describe to subsequent generations the seismic impact that the music of Elvis Presley had on him and other teenagers growing up in the austerity of post-war Britain. Listening for the first time to Heartbreak Hotel, Peel argued. 'had the effect ... of a naked extraterrestrial walking through the door and announcing that he/she was going to live with me for the rest of my life' (Peel and Ravenscroft, 1995, page 47).

Of course, Elvis had as many detractors as followers, particularly in his early years, and the initial reaction to this book was mixed, and many did not want to spend five minutes with it, let alone the rest of their lives. Indeed, for some more sober practitioners of political economy, the book seemed to suggest that the authors were having a joke at everyone's expense: the use of the hybrid authorial name seemed enough evidence for that. Even among what one would think would be a sympathetic audience, the audacity and daringness of the book contained a remarkable ability to disconcert.

When the book was first published I was working in the Department of Geography at Bristol, which positioned itself at the centre of the cultural turn then sweeping the discipline, and the Department was particularly proud of its MSc in Society and Space which attracted mainly bright, able graduate students, many of whom were attracted by the ability to study human geography at the edge of theoretical and conceptual developments. Teaching economic geography to such students was always something of a challenge, because most were fired up by intellectual developments in social and cultural theory. Even if they did not quite view the economic geography module as apostasy, it was widely considered to an area of the discipline that had run out of intellectual steam and, most damning of all, was simply boring. Faced with such an audience the publication of *The End of Capitalism As We Knew It* (TEOCAWKI) was greeted with some considerable enthusiasm on my part, and I quickly incorporated into the economic geography teaching programme. However, even for students with a professed taste for the *avant garde* it was strong stuff. The excellent chapter on Querying Globalization, for example, in which the process of capitalism expansion is viewed through the lens of a 'rape script', complete with allusions to erections and seminal fluid, produced among some students not enthusiastic debate about the critical power of metaphor, but rather embarrassment, nervous coughs and an eagerness to move onto less contentious material. Even Trevor Barnes, who the same year published *Logics of Dislocation* (Barnes, 1996), which shared with TEOCAWKI a bold agenda to push back the boundaries of economic geography enquiry in highly innovative ways, seemed to be rather bemused by the Gibson-Graham project. In his review of the book for *Society and Space* he only managed to raise at best two cheers; although he praised the creative and imaginative use of post-structural theory in the book, he ended with a rather pessimistic conclusion, arguing that the objective of the book, to bring about practical change through an imaginative revolution, is unrealizable (Barnes, 1998).

The ambitions of the book are indeed considerable, and include an overt attempt to cultivate an anti-capitalist imaginary. As the authors point out, such an imaginary is hardly new and they acknowledge the considerable Marxist legacy of anti-capitalist projects in this regard. However, Gibson-Graham draws attention not only to the limitations about also the contradictions of such projects. Indeed, by worrying so much about defeating capitalism, political economy critiques have inflated and exaggerated its power. In other words, as Gibson-Graham put it, 'the project of understanding the beast has itself produced a beast, or even a bestiary; and the process of producing knowledge

in service to politics has estranged rather than united understanding and action' (page 1). In other words, the body of capitalism is depicted as so powerful, potent and productive within political economy narratives that it would suggest an anti-capitalist reaction of monumental scale to dislodge and disrupt it. This can be a recipe for despair and resignation, as it is always revolution tomorrow, rather than today.

I was reminded of this quite forcefully in a presentation that David Harvey gave in Nottingham in December 2006 to mark the official opening of the University's Centre for the Study of Social and Global Justice. A key feature of his talk, which ranged over the current constitution of global capitalism and its contradictions, was what he identified as the 'surplus absorption problem'; that is, the requirement that surplus value extracted from the circuit of capitalist production be reinvested into further productive ventures so that capitalism is able to reproduce itself. The problem for capitalists, Harvey reminded us, was that they are constantly haunted by the need to search out new destinations for investment and returns, which is what gives capitalism its geographically restless qualities. It was this imperative, he argued, that had brought about the extraordinary levels of investment in both China and India in recent years, as capitalism has sought to transform these most populous developing countries in its own image.

While the talk was fascinating, it seemed to me that what it offered was a prescription for despondency and a politics of disappointment. Given their size and still potential for development, China and India would seem to be fairly effective medium- to long-term solutions to the surplus absorption problem. Although in due course the limits to accumulation will no doubt be encountered in each of these economies, there are other parts of the world that would present a future project space for capitalists seeking a new geographical solution to the surplus absorption problem.¹ Thus, for Harvey and other Marxists the end of capitalism involves its total and comprehensive overthrow in a revolutionary process that eradicates its last vestiges from the face of the earth. As he argues in his critique of anti-capitalist utopian projects in *Spaces of Hope* (Harvey, 2000), such projects might run from capitalism but they cannot hide. The problem of the spatial fix applies as much to anti-capitalist as it does to capitalist endeavour. From this perspective, capitalism is akin to the Borg: resistance is futile, you will be assimilated.

¹ Such as much of sub-Saharan Africa for example, Indeed, there are already flickering signs that such a transformation may be in an embryonic stage, as witnessed by recent stock market booms in countries such as Kenya for example.

Gibson-Graham's approach to revolution is both more understated but arguably also more radical in that it is based on the politics of recognition and difference. They challenge the taken-for-granted nature of capitalism, are sceptical of its omnipresence and seek to identify ways of giving voice and recognition to anti-capitalism in the here and now. In order to do so, they undertake an etymology of capitalism, attempting to locate its discursive roots and origins. They seek to illustrate that capitalism is a far more fragile, contingent and provisional entity than might be discerned from conventional political economy accounts. They take odds with what they describe as capitalocentric accounts, whereby non-capitalist discourse is referenced against capitalism, and they seek to mobilize the possibility of emphasising economic difference and of supplanting the discourse of capitalist hegemony with one that properly acknowledges the plurality and heterogeneity of economic forms.

More than 10 years on from its publication, its arguments seem less unusual now as they have sunk into the academic patina of everyday economic geography. The book was the catalyst for a new body of research mainly from within, although not limited to, economic geography. This work, which has focused on alternative or diverse economies, has sought to provide exactly the form of recognition and give voice to non- or anti-capitalist activities that Gibson-Graham call for in TEOCAWKI (see, for example, Gibson-Graham, 2006; Leyshon, 2005; Leyshon et al., 2003; McCarthy, 2006; Oberhauser, 2005; Williams, 2005; but see, also, Samers, 2005). Research such as this has seeks to demonstrate that capitalism does not necessarily act like cuckoo chick that will not tolerate co-habitation in its nest. Moreover, having a repertoire of non-capitalist practices and activities to fall back on can be absolutely essential for survival in places where the formal capitalist economy breaks down and fails (see Ferguson, 1999).

On re-reading the book, it is clear that some parts of it stand up better than others. On the one hand, it remains a theoretical *tour de force*, and its ability to illustrate the progressive political potential of the cultural turn remains undimmed. However, I have never really been that enamoured with the concept of overdetermination which runs through large parts of the book, while Gibson-Graham's enthusiasm for self-employment seems a little misplaced. While it may be categorically non-capitalist, is hardly an example of alterity and, taken to its extreme, could be seen as an endorsement for a cellular economy composed of self-employed people, which conjures up in my mind at least a Hong Kong-esque economic dystopia. Moreover, the focus on the small scale and often intimate practices of alternative or diverse economies in the work that it

has inspired can seem somewhat at odds with the increasing scale and scope of capitalist activity, which is becoming ever more financialized and influential, as it seems to exert its presence over even the most seemingly insignificant nooks and crannies of everyday business and domestic life (Glyn, 2006; Froud et al, 2006; Leyshon and Thrift, 2007). However, perhaps what TEOCAWKI offers most of all is a set of resources of hope, an ontology of optimism, in the face of such developments. By thinking the economy differently we can see what might on the surface to appear to be a set of inconsequential small acts – such as local currency systems, co-operatives, local welfare initiatives, etc. – actually draw attention to the real limits to capital. So while resistance may be hard work, may suffer as many retreats as it does advances, it is certainly not futile.

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