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Frances Hutchinson, Mary Mellor, and Wendy Olsen. *The Politics of Money: Towards Sustainability and Economic Democracy*. London: Pluto Press, 2002.

Conventional economics, a longtime target of Marxist theorists, is now under challenge from a broad constituency of social justice and environmental activists. This is evidenced by regular antiglobalization meetings in Porto Alegre, Brazil, and ongoing campaigns against World Trade Organization policies by nongovernmental organizations such as ATTAC and Via Campesina. Moreover, students at Paris, Cambridge, Harvard, and other universities are calling for a new post-autistic economics; women writers are deconstructing the gendered character of neoliberal assumptions; indigenous peoples are struggling against imposition of a neo-colonial monoculture; and Green parties are looking for nonexploitative and sustainable alternatives for rebuilding local communities exhausted by global capitalism. At the same time, new professional bodies such as the International Society for Environmental Economics and the International Association for Feminist Economics have appeared with transformative agendas. Less efficacious than activist organizations, these middle-class bodies are nevertheless a sign that classical economic science is now in a post-normal condition.

In this open season, *The Politics of Money* by Hutchinson, Mellor, and Olsen is a welcome contribution from three British women with backgrounds in political economy and sociology. The book traces the history of liberal economics from Say to Keynes, explains Marx on capitalism and Veblen's leisure class analysis, introduces the tradition of guild socialism and Douglas's (1979) concept of social credit, and exposes the emptiness of the Blair government's Third Way and social capital rhetoric. As the authors point out, in seeking future political alternatives, it is crucial to be aware of earlier radical traditions—what has worked and what has not. In this respect, the book provides a useful literature review and relatively painless entry to economics for the uninitiated, although the exposition of social credit could have been a little less technical perhaps.

A central theoretical concern of *The Politics of Money* is the way in which capitalist economics, tied to the medium of money, is disembedded from its social and natural basis. This disjunction results in problems of incommensurability between the cycles of ecology and those of economics. Money has evolved into the measure of all value, yet it destroys substantive value. Again, in the self-contradictory manner of classical liberal economics, the circulation of money is both abstracted from any historical context and yet simultaneously theorised as a "natural" system. But the ideology of liberalism is crossed by a further contradiction, in that this "natural economic system" is supposed to be an outcome of "rational human choices." The scientised aggregate of these choices is known as the "invisible hand" of the market, although, as the authors suggest, it really works more like an elbow!

Thus, at the turn of the millennium, ever more people are landless, unemployed, hungry, and injured by capitalist weapons of mass destruction. Meanwhile, foreign exchange transactions are counted at 150 times the international trade in all commodities,

manufacture, and services (p. 55). The irrationality of capitalised production is underlined further in this quote from Pretty (2001):

“we actually pay three times for our food—once over the counter; twice through our taxes which are used largely to support one type of farming; and thrice, to clean up the mess caused by this method,” (p. 8)... Pretty calculates that the total externalised costs of U.K. agriculture (damage to air, water, soil, biodiversity, and landscape and to human health through the effects of pesticides, nitrates, microorganisms, and other disease agents including BSE) were, at a conservative estimate, £2,343 million in the United Kingdom in 1996. (p. 171)

Hutchinson et al. write, "Money is man-made. We use the male pronoun consciously" (p. 220). Even so, theirs is a very muted gender critique. They note that the origin of banking, loans, and the characteristic capitalist phenomenon of permanent debt evolved from the process of financing the military campaigns of kings. Today, the U.N. System of National Accounts—formulae used by governments across the globe—is still geared to a war economy. An unusual aspect of this book is the attention given to Veblen's (1953) sociology and his claim that capitalist culture relies on patriotism and army discipline to maintain materialist expansion and to secure the obedience of workers (p. 108). A protofeminist in some ways, Veblen also appreciated the role of domestic labor in capital accumulation (p. 100). How could that be, if women's work is not counted in economics? The ecofeminist answer is that the environment and human bodies need to be recognised as the ultimate sources of wealth. Globally, women's domestic labors bridge the material spheres of humanity and nature. Women's historically assigned work role mediates biological time, as Mellor puts it. *The Politics of Money* draws together many excellent feminist sources on political economy such as Bennholdt-Thomsen and Mies (2000), Folbre (2001), and Nelson (1996), yet there are significant omissions too: for example, the discussion of ecological time in Adam (1998), of energy/labor metabolism in Salleh (1997), and Hartsock's (1985) foundational critique of liberalism.

The authors define capitalism as "the enclosure not only of land but also of tools and knowledge for the purpose of private financial gain" (p. 80). But they point out that the old-style workerist strategy of capturing the means of production is not a radical solution (p. 84). Rather, they argue that what Marx actually had in mind was the end of wage labor itself. Even so, with his revolutionary focus on dismantling existing forms of private ownership, Marx condemned the cooperative ventures of his own time as Utopian. The dismissal of these initiatives, which had begun to dual power capitalism as alternative economies, was a lost political opportunity according to Hutchinson et al., and another soon followed: -

Social credit was the economics of guild socialism, a founding strand of the UK Labour party. . . . It is, perhaps, idle to speculate what might have happened to socialism in Europe had the UK Fabians not set up the London School of Economics in order to teach aspiring Labour politicians businesslike and politically correct "marginalist" neo-classical economic theory, (p. 220)

The ecopolitical reasoning in this book enlarges on the ecofeminist interest in reproductive labor and provisioning for subsistence. Here, a politics centered on the "right to livelihood" replaces the "right to work" (p. 99). This revisioning of earth's household—*oikos*—rejects contemporary writers on ecological economics such as Daly (1993), Ekins (2000), and Douthwaite (1999) as too locked into the institutional status quo. As the authors argue, only small-scale, hands-on approaches to meeting daily needs can dovetail with the cycles of

biological time and so preserve the integrity of the humanity-nature nexus. There follows an appraisal of LETS, Mondragon cooperatives, the Basic Income, Jubilee 2000, and Micro Credit schemes, but Hutchinson et al. are not committed to a set template. They believe people should design new forms of local provisioning, taking into account the specific constraints of their habitat and expressing their own cultural preferences. There may still be trade in exotics and some mass production, but economic decisions should be local, guided by the logic of diversity and security rather than the corrupt principles of monoculture and market growth. All this makes good reading for those of us committed to grassroots social change and democracy.

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