



## Customer Review

★★★★ Incredibly rich with originality, July 16, 2013

By [G. Ash](#)

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This review is from: **The Global Political Economy of Israel (Paperback)**

This book is quite incredible given that most scholarly books develop at best one original idea, and sometimes only the appearance of one. This books proposes

1. new theory of capital, that takes from Marxist political economy the centrality of accumulation but drops the Marxist theory of value and replaces it with a Vebleian institutionalist framework. Accordingly Capital becomes a form of accounting and representation of social power and the object of competition among elites through "differential accumulation". While I think the authors overstate their differences from Marxism and fails to plug all the holes in their new theory, what they offer is both bold and useful in explaining economic and political phenomena in a new way. Particularly, their new theory of capital sheds light on the role of governments in relation to capital. Governmental intervention and the ability of industries to use the power of the state (regulation, legislation, procurement, labor management, environment management, foreign policy, repression, etc.) to enhance their profits becomes capitalized, that is, represented directly in the value of the companies, and institutionalized (since threats of change in policy translate to market downturns) in the political system.
2. A new, bold, innovative, and data supported theory of inflation that breaks with existing explanations and solves a number of conundrums. Inflation is, according to the authors, a policy tool for precipitating and sustaining "depth regimes," periods in which capital accumulation takes place without growth, and such periods are intentionally produced when the politically more desirable accumulation through growth ("breadth regimes") reaches structural limits. Thus, the authors show that inflation is 1) produced by policy 2) contrary with mainstream assumption, almost always coupled with low growth (stagflation) 3) maintained for as long as it is beneficial to sections of capital that are dominant (namely, that are able to get the policies they want). This contrasts with the mainstream view that inflation represents policy failures rather than policy, and stem from populist pressures to maintain growth at all costs. The author produce a plethora of data to prove that key point.
3. A broad and innovative outline of the history of the growth of American corporations, based on stages in accumulation and the various forms it takes.
4. A description of the history of early Zionist colonization of Palestine in terms of investment and capital accumulation that, while partial, is completely missing from previous accounts.
5. A brilliant account, anchored in econometric data, of the alternations of war and peace periods in the Middle East, and their relation to changing regimes of accumulation and inflation in the US, showing how oil prices, inflation, wars in the Middle East, and differential accumulation by dominant capital are linked.

On top of that incredible level of originality, the book is well written in an accessible and wry style that is in itself delightful. It's a radical book that is a trailblazer based on serious research. What a pleasure!

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