



Global Slump: The Economics and Politics of Crisis and Resistance (Spectre)

David McNally

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Investigating the global financial meltdown as the first systemic crisis of the neoliberal stage of capitalism, this analysis argues that—far from having ended—the crisis has ushered in a period of worldwide economic and political turbulence. In developing an account of the crisis as rooted in fundamental features of capitalism, this study challenges the view that capitalism's source lies in financial deregulation, and highlights the emergence of new patterns of world inequality and new centers of accumulation, particularly in East Asia, and the profound economic instabilities these have produced. This original account of the “financialization” of the world economy during this period explores the intricate connections between international financial markets and new forms of debt and dispossession. Analyzing the massive intervention of the world’s central banks to stave off another Great Depression, this study shows that while averting a complete meltdown, this intervention also laid the basis for recurring crises for poor and working class people: job loss, increased poverty and inequality, and cuts in social programs. Taking a global view of these processes, exposing the damage inflicted on countries in the Global South, as well as the intensification of racism and attacks on migrant workers, this book also traces new patterns of social and political resistance—from housing activism and education struggles, to mass strikes and protests in Martinique, Guadeloupe, France, and Puerto Rico—as indicators of the potential for building anticapitalist opposition to the damage that neoliberal capitalism is inflicting on the lives of millions.

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