

GLOBAL SLUMP

The Economics and Politics of Crisis and Resistance

David McNally

Global Slump analyzes the global financial meltdown as the first systemic crisis of the neoliberal stage of capitalism. It argues that—far from having ended—the crisis has ushered in a whole period of worldwide economic and political turbulence. In developing an account of the crisis as rooted in fundamental features of capitalism, *Global Slump* challenges the view that its source lies in financial deregulation.

The book locates the recent meltdown in the intense economic restructuring that marked the recessions of the mid-1970s and early 1980s. Through this lens, it highlights the emergence of new patterns of world inequality and new centers of accumulation, particularly in East Asia, and the profound economic instabilities these produced. *Global Slump* offers an original account of the “financialization” of the world economy during this period, and explores the intricate connections between international financial markets and new forms of debt and dispossession, particularly in the Global South.

Analyzing the massive intervention of the world’s central banks to stave off another Great Depression, *Global Slump* 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 deep cuts to social programs. The book takes 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. At the same time, *Global Slump* 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 anti-capitalist opposition to the damage that neoliberal capitalism is inflicting on the lives of millions.

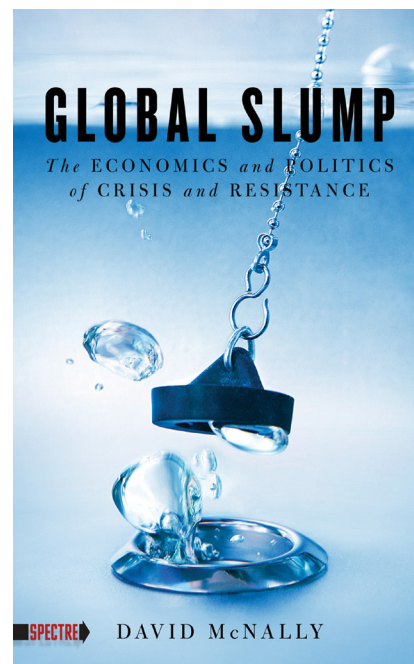
ABOUT THE AUTHOR

David McNally is Professor of Political Science at York University, Toronto. He is the author of five previous books: *Political Economy and the Rise of Capitalism* (1988); *Against the Market: Political Economy Market Socialism and the Marxist Critique* (2003); *Bodies of Meaning: Studies on Language, Labor and Liberation* (2001); *Another World is Possible: Globalization and Anti-Capitalism* (2002; second revised edition 2006); and *Monsters of the Market: Body Panics and Global Capitalism* (2010). His articles have appeared in many journals, including *Historical Materialism*, *Capital and Class*, *New Politics*, and *Review of Radical Political Economics*. David McNally is also a long-time activist in socialist, anti-poverty and migrant justice movements.

ACCOLADES

“In this book, McNally confirms—once again—his standing as one of the world’s leading Marxist scholars of capitalism. For a scholarly, in depth analysis of our current crisis that never loses sight of its political implications (for them and for us), expressed in a language that leaves no reader behind, there is simply no better place to go.”

—Bertell Ollman, Professor, Department of Politics, NYU, and author of *Dance of the Dialectic: Steps in Marx’s Method*



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