



The Limits to Capital

David Harvey

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The Limits to Capital provides one of the best theoretical guides to the history and geography of capitalist development. In this new edition, Harvey updates his classic text with a substantial discussion of the turmoil in world markets today.

In his analyses of 'fictitious capital' and 'uneven geographical development' Harvey takes the reader step by step through layers of crisis formation, beginning with Marx's controversial argument concerning the falling rate of profit, moving through crises of credit and finance, and closing with a timely analysis geopolitical and geographical considerations.

The Limits to Capital Details

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From Reader Review *The Limits to Capital* for online ebook

Don says

Harvey's book, first published in 1982, represents a big segment of the project he has been working throughout his long career as a teacher – to make the later writings of Marx intelligible to a new audience.

It is a considerable challenge. The work he is particularly interested in has only one volume which was completed by Marx and published in his lifetime – what has come to be known as volume one of *Capital*. With its emphasis on the production of commodities under the conditions of capitalism it represented a good 'first cut' formulation of a grand theory of the system.

But, as Harvey explains, capitalism has, first and foremost, to be understood as a process rather than a rigid structure; one in which all its components could be represented as a portion of a universal value and which required, if the system was to maintain its propensity to accumulate and grow, these values to become detached from the things with which they were once conterminous and to circulate in other guises and forms.

The problem for those who wish to follow through the logic of these thoughts in the way intended by Marx himself is that his investigation of the greater part of the systems of circulation, through distribution, credit, rent and state power, were never completed and instead take the form of voluminous sets of notebooks – principally the *Grundrisse* and the three volumes of *Theories of Surplus Value*. Together with the second and third volumes of *Capital*, edited from Marx's notes by Engels and published after his death, these form a challenging though patently incomplete survey of the terrain which the master intended to cover.

Compiling his own work in the 1970s, Harvey has had the advantage of one hundred years of Marxist scholarship to aid him in his review of the direction which Marx was himself taking in his studies. The debate on whether the labour theory of value was correct, the difficulties around the 'transformation problem', by which value becomes expressed as price, the nature of landed property and the value it yields in the form of rent, the allocation of capital between the various departments of production, and more, have been fiercely contested across this time. The outcome of these disputes has been the establishment of Marxism as a tendency of economic and philosophical thinking rather than an exact science or dogma.

Harvey is less interested in what Marx would have made it all than the question of whether his approach aids in providing an adequate description of capitalism across its history through to contemporary times. His view is that it does, and that even the controversial labour theory of value provides a good guide to understanding the development of the crisis phases of the system.

The points which emerge with particular clarity in this account are, from my point of view, twofold. The first concerns the way in which, as a condition for accumulation, capital is required to constantly manage devaluation as well as the realisation of profit. Being required to realise the latter within a definite span of time, maintaining the circulation of value through its different forms as variable, fixed and exchange, means, amongst other things, requires a constant selling off of its units below the amount of socially necessary labour time which it embodies.

During a phase dominated by growth, this requirement to devalue is manageable and contributes to the realisation of value as money capital in sufficient proportions to compensate for its losses in fixed and variable forms. But when the system moves into its periodic generalised crises, the moment of the destruction of capital becomes uppermost and the conditions of recession take full hold.

The second point concerns the spaces of capitalism, and the ways in which countries, regions and cities are organised to express moments within the global circulation of capital. The under-developed theories of imperialism are supposed to explain the ways in which over-accumulation is relieved by capital seeking new opportunities to invest abroad, creating more surplus value by raising the levels of involvement of previously marginal labour supplies in market-driven economic activities. This is a approach which would be improved by a better understanding of the ways in which space is organised within the developed metropolitan regions to draw in labour, allow it to enter workplaces at rates of remuneration adequate to the conditions of life, how the pooling of the costs of welfare, health, transport and education are met, and the role which civil society plays in bringing about these outcomes. In all of these areas Harvey suggests new lines of inquiry and research which would strengthen the Marxism and take it to second- and third-cut theories of accumulation and crisis.

But what should be most appreciated about this work is Harvey's insistence on the ultimate objective of Marxism, which is to probe the system of capitalism to its limits to determine the points at which its transformation into a new type of economy and society might be possible. This book is a step along the journey towards understanding how fundamental change in society might just be possible, which, after all, was the whole point of Marx's endeavour.

Feliks says

Randal Samstag, I will leave YOU to review this rather than me. It's probably the first and last time I'll admit it on Goodreads, but I myself simply haven't got adequate verbal capacity to do this juggernaut justice in any review.

Economics is not my field. I could talk about Harvey's vocabulary or his articulation, I have the words for that. But I do not possess the acumen to compare and contrast this author's Marxian analysis against other similar tomes, which is what this review needs.

All I can say is it is well-written and well-organized. I gained a LOT out of it. Discerning economic brains may not view the author as top-tier but from where I stand he sure looks like it.

Maybe it doesn't matter. The book is useful --if not instrumental-- in assisting those questing after Marx. It is something to have read it. I'm proud to have it on my shelf.

Gill says

This may be one of the best books I've ever read... Although, I never finished it until after my hip operation when I was dosed up on pain relievers and red wine for a couple weeks and could let my mind roam in the amazingly thorough Marxist tome Harvey creates.

This is fundamental reading for those hoping to understand Marxism, space, and the modern economy.

Chelsea Szendi says

David Harvey reminds me of the hidden Christians of Tokugawa Japan, who performed their sacred rites clandestinely for the centuries in which their religion was banned. Harvey has been reading and using Marx through all those cold years (not so clandestinely, I guess), and one has to admire him for really reading Marx (not just adopting a Marxist line) even when it was out of fashion, and for producing an exciting Marxist work in such a hostile environment.

This work is of the analyze-Marx-to-find-the-irreconcilable-aporias-in-capital school, and here he lays the groundwork that he so effortlessly employs in his really readable books like "A Brief History of Neoliberalism."

Tony Schmitt says

If you're looking for a great book to help wrap your head around Marx this is it.

Leonardo says

Sobre el desarrollo desigual y las diferencias geográficas de la expansión capitalista.

Imperio Pág.171

Blaz Brihta says

A demanding though rewarding read. I would recommend some basic knowledge of economic/Marxist terms before starting the book.

Justin Evans says

I sometimes disagree with the common opinion on books. Usually I'm right there with everyone else, waving a flag. Make no mistake, I'm a follower. But this? This baffles me. So many lefties think that this is the greatest book of all time that I was positive I'd get something out of it. I was pretty sure I understood Marx before I started this. And I'm pretty sure I understand Marx now. And I'm pretty sure that Harvey added absolutely nothing to my understanding of Marx.

(And just to be clear: I was super excited to read this when I started. Maybe my expectations were too high. And although I've written a very critical review, be advised that Harvey's book is undoubtedly superior to almost everything that was written on Marx in English in the twentieth century. It marks the end of one phase in the interpretation of Marx, and as such should still be in print and is worth reading.)

The absurdities begin in the new introduction. The old introduction is quite sane. There he says that although he "could puff out this introduction with learned-sounding comments on matters such as epistemology and ontology, on the theory and practice of historical material, on the 'true' nature of dialectics" he will instead "let the methods of both enquiry and presentation speak for themselves." In the new introduction he says things like this:

"I increasingly see Marx as a magisterial exponent of a process-based philosophy rather than a mere practitioner... of Hegel's 'Logic'." "Materialism of any sort demands that the triumvirate of space-time-process be considered as a unity at the ontological level." "There is, it turns out, an underlying spatio-temporal frame to Marx's theorizing and it rests on a dialectical fusion of three fundamental ways of understanding spatio-temporality," before claiming, incredibly, that for Kant space is "a fixed and unchanging grid."

So the new introduction is more or less meaningless drivel. You can't understand Marx without understanding Hegel; you can't understand Hegel with understanding Kant, and Harvey shows pretty clearly here that he doesn't; and you certainly can't understand Marx by appealing to some absurd early twentieth century metaphysics of process (I assume he gets this BS from Whitehead.)

As for the actual stuff of Marx: Harvey thinks the chapter on money, which is clearly a faux-'logical' analysis designed to show that money isn't worth any attention at all, is historical. If that's true, Marx is a moron. This is more important than it seems, since 'Capital' the book is based on this chapter. Everything follows from its attempt to show that money is a social-relation which is better analyzed by what Marx calls 'value.' Not exchange value, which is something else, and not use value; value is rather the measure between exchange values. This 'third thing' is based in post-Kantian philosophy. Marx's basic undertaking at this point is to say, "how is it that we even *conceive* of two things as being exchangeable?" It isn't money, it's Value. Because he fails to understand this, he also fails to understand Marx's most important category, abstract labour. Harvey sees it as a real, concrete thing: the less skilled you are as a worker, the closer you come to a mere abstract labourer. But the point of abstract labour is that it is how we apply the concept of Value to objects. Deskillling of workers, no matter how terrible it is, does not turn them into abstract labourers; we're all abstract labourers.

There are too many other flaws in this book to mention particular cases. Harvey was involved in a raft of debates from the sixties and seventies which have no bearing on Marx, or our understanding of Marx, except inasmuch as they were pointless debates. To his credit, he acknowledges and shows convincingly that they were pointless. But it makes for horrible reading. Essentially, Harvey treats abstract and conceptual arguments as if they were 'materialist'; he hews to a bizarre conspiracy theory of capitalism; he everywhere calls an opposition a contradiction. The best I can say is that he translates concepts and events that are best described in neo-liberal economic terms into an out of date Marxist jargon (granted, it wasn't out of date when this was first published.) If you don't know by now that capitalism goes through periodic crises... yeesh.

What's strange is that the other books of his I've read have been beautifully written, well argued and fascinating. This reads like nineteenth century German philosophy. If you're willing to bang your head against the wall of painful prose in order to understand Marx, drop this and pick up Moishe Postone's 'Time, Labor and Social Domination.' If it's possible, it might be even less sexy than Harvey's book. But at least it's involved in real debates. And if you want sexy, try some Lukacs or Althusser instead. Between the three of them, you'll get three interesting readings of Marx which avoid many of the pointless debates to which Harvey is, to his credit, bringing an end.

Malcolm says

This has quite justifiably been elevated to the status of a 'classic'. As Harvey states at the beginning of the introduction to the original edition, "Everyone who studies Marx, it is said, feels compelled to write a book about the experience." This point is crucial: reading this in the second decade of the 21st century we need to remember that it was first published in 1982 while we were in the middle of a different set of debates about Marxist economics and theory. The dominant debate in academia was between the Althusser-inspired 'structural Marxists' on the one hand and the 'culturalists' on the other, in a debate about the limits of agency political struggles. The global economy remained, it seemed, dominated by the OECD's industrial capitalist model; only a few observers seemed to detect the underlying shifts in capitalism's infrastructure towards increasing mobile speculative capital deployment. The Soviet Union was still intact, China was emerging from the post-Mao struggles and the trial of the 'Gang of Four' (symbolised as five – to include the 'Great Helmsman') while Deng Xiaoping had just launched the 'Four Modernisations' that were the precursors to the current model of one party state capitalism and across the world we had a series of national communist parties allied with the various tendencies in Marxist theory – 'Moscow's puppets', the 'China liners', and 'Albania acolytes' and the various schisms and sects allied to strands of Trotskyism.... How times have changed.

I make this point because although Verso proclaim on the cover that this is 'New and Fully Updated', the sum total of this 'updating' seems to be a new introduction surveying the changes in the global economy since the first edition was published (shame on you Verso – an extra on 20 pages in over 450 of text hardly merits this claim). For the most part, then, we need to understand the conditions under which this was written, and as a result the significance of its interjection into those debates. I will not unpack those in any detail; the case made it too rich to do so anyway, but will note that reading it in the context of the current crisis and the trauma brought to working people by the casino economy of finance capitalism reminds me of its prescience (and how little I understood it when I first read it in the 1980s). Equally importantly, it reminds me that the institutions of finance capital were not acting irresponsibly in the lead up to and current crisis, but were acting in a manner entirely consistent with the logic of finance capital.

That said, the four things that I most admired this for in the 1980s remain the reasons I admire it now. First, this is a book about Marxist economics and theory that does not rely on Vol 1 of *Capital* and some of the other 'classics' but delves deeply into a much wider set of work, including all three volumes (with all their problems), the *Grundrisse* and other more technical writings. In doing so, Harvey also draws on other foundational and more recent texts in Marxist theory. It is this breadth of reading and scholarship that, agree or not, puts this head and shoulders above most other pieces of Marxist writing by recognising and engaging with the complexity of that work.

The other three aspects that impress me are its engagement work that shows limits to and the need to extend Marx's analyses. The first is the key role that analysis of the labour process plays in the first half of the book, where Harvey outlines Marx's approach. This is distinctive (but not unique); Marx's analysis starts with an exploration of the commodity form – the material output of capitalism – as the basis of his exploration of the operation of capitalism; too many of the works that deal sympathetically with Marx fail to get much further than the commodity and surplus value (that is, past parts of Vol One). For Harvey, it seems, that is not enough (and it isn't – although I say that noting that my current work is exploring questions of the labour process in immaterial/cultural/intellectual production so I may have a pre-determined sympathy to this labour process focus).

The second important thing in my reading is Harvey's development of the idea of finance capital, where in

Marxist theory we had seen very little development since Lenin's *Imperialism: the Highest Stage of Capitalism* in 1917, which remained in many senses the classic/orthodox Marxist analysis of finance capital. This is an important exploration of significance of 'fictitious capital' and makes an important contribution to understanding current state of the global economy.

Then, after a crucial discussion of the place and forms of rent in capitalism, Harvey does what should be expected of a geographer; he explores place and space in capitalism. Whereas the other great Marxist analyst of space, Henri Lefebvre, considers ways that capital produces space as a material and social form, Harvey explores space as an aspect of capitalist production, and in doing so extends Marxist thinking about imperialism. Again, I'll confess a predisposition here through my work exploring immaterial labour as well as histories of empire and colonialism, these two aspects of Marxist theory underpin much of my work by providing the material conditions for empire and accumulation through a focus on 'accumulation-by-dispossession', or 'primitive accumulation' as others call it. Most crucially for me the contemporary enclosure of the cultural commons and with it the privatisation of collective cultural labour is central to capitalism's current rapaciousness, alongside the predatory casino logic of finance capitalism.

So, 30 years later, however much we may quibble with parts of this, its prescience means its classic status is warranted, as is the other claim on the cover where Fredric Jameson asserts its status as 'a magisterial work'. It is both and deserves regular return visits.

Sara-Maria Sorentino says

<http://davidharvey.org/>
online video lectures on capital vol. 1

Jake says

Understanding Marx will straighten out your head.

Karlo Mikhail says

This book is breathtaking. David Harvey begins by tackling the limits of Marx's *Capital* and the debates by various Marxist theorists on its various aspects. This then becomes a springboard for Harvey to fashion a Marxist theory of finance capital and spatial arrangements. The book is heavy reading, especially for those new with Marxist political economy. But reading this is an enlightening experience and does much to provide a sound basis for explaining current developments in the world capitalist system. The book ends with more questions than answers. Yet it gives one a picture of the limits of capital itself and the need to go beyond its contradictions.

David Anderson says

David Harvey's book is the best synthesis of Marx's contributions to political economy I've read, one that

goes beyond "Capital" itself to incorporate insights from Marx's other works (such as the "Grundrisse" and "Theories of Surplus Value"). I turned to this work just after reading vol. 1 & 2 of "Capital" with the aid of Harvey's video lecture series; I'm so glad because I think it helped further consolidate my understanding of Marx's thought. While this is a tougher read than his "The Enigma of Capital" (Harvey's analysis of the economic crisis of 2007-2008), I think this book is definitely the best kind of "introductory overview" you could give to an intellectual person of Marxian thought, provided you have just a little background in reading philosophy, political theory and/or critical social theory.

But Harvey goes beyond that to provide a critique of some of the weaker aspects of Marx's thought (such as the crisis theory based upon the law of the falling rate of profit) and he even fleshes out some areas where Marx made some interesting beginning insights but left us without a completely coherent theory. In this vein, Harvey's development of the concept of finance capital is an important exploration of significance of "fictitious capital" and makes an important contribution to understanding current state of the global economy; considering this book was originally written in the early 80s, this section is astounding in its prescience in the light of recent history and the trauma brought to working people by the casino economy of finance capitalism.

But given Harvey's area of expertise as a geographer, it is not surprising that his most intriguing insights are into the effects of time and space in the flow of capital and uneven geographic development; in the process, he actually strengthens and extends Marxist thinking about the problems of colonialism and imperialism. In short, Harvey's work actually makes valuable contributions to Marxist and radical thought, making it must-reading for all leftists and progressive activists of any stripe.

Jeff D. says

The best writer on Marxian economics since Ernest Mandel writes the book that is a definitive and sublime summation of Marx's contribution to economic theory. What's more, Harvey manages to occasionally reach beyond him; an accomplishment unmatched in the field since the publication of this book.

5/5 - Must read for Marxian economists

Andrew says

I get it -- it's supposed to be a thorough exegesis of Marxian ideas, drawing together concepts from all three volumes of Capital plus the Grundrisse, plus a bit of Lenin for good measure, from Harvey's perspective, especially in terms of economic analysis. But, it was a real 450-page dialectical slog, and one in which I don't feel like I gained much. Too much jargonizing, too much abstraction, not enough of the empirical booster shots that you need to make this kind of grand theory palatable. Which is a shame -- in books like A Brief History of Neoliberalism and Social Justice and the City, Harvey proves himself to be a much more affable character, one who can bring together theory and real-world examples into a seamless whole. To a certain degree, I can't say much about how valid some of his elucidations of Marx's writing are, because I haven't read a lot of Harvey's base texts (no vols. 2-3 of Capital, no Grundrisse), but I would still advise anyone to read Capital Vol. 1 or a bit of Rosa Luxemburg (or Harvey's other work, for that matter) instead.
