

# Antipode

A Radical Journal of Geography

## *Book Review Symposium*

**Philip Mirowski**, *Never Let a Serious Crisis Go to Waste: How Neoliberalism Survived the Financial Meltdown*, New York: Verso, 2013. ISBN: 9781781680797 (cloth); ISBN: 9781781683033 (ebook); ISBN: 9781781683026 (paper)

### **Introduction**

Philip Mirowski's *Never Let a Serious Crisis Go to Waste* is an important and distinctive contribution to debates around the politics and economics of the economic crisis which began in 2007-8 and, as such, is well-deserving of the symposium convened here at *Antipode*.

For one thing, the book is *different*. As Mirowski remarks in his response to our four reviews, the last five years have seen a veritable “torrent of crisis books”; so why single out this one for particular scrutiny? Because it does not profess, like so many other crisis books tend to do, to identify broad causes and consequences of the crisis. Instead, its specific agenda is to offer an “intellectual history of the crisis and its aftermath” (p.11). That is to say, while it tentatively “explores the economic crisis as a social disaster”, it explores the crisis much more forcefully and fully as “a tumult of intellectual disarray” (p.15).

In doing so the book aims to speak, as Mirowski again emphasizes in his response, to the Left, and thus precisely to *Antipode*'s own constituencies. Where Colin Crouch, in his *The Strange Non-Death of Neoliberalism*, asks how neoliberalism survived the crisis as, primarily, a dominant configuration of political-economic institutions and practices<sup>1</sup>, Mirowski asks how it survived as a configuration of ideas. He speaks of ongoing intellectual disarray insofar as “our culture is held in thrall to dead and rotten ideas concerning the economic crisis” (p.18). And his audience is the Left because, he claims, the latter has failed adequately to recognize

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<sup>1</sup> Colin Crouch, *The Strange Non-Death of Neoliberalism*, Cambridge: Polity, 2011.

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the provenance, patterning and power of the ideas in question. In short, the book uses the crisis “as a pretext and a probe into the ways in which neoliberal ideas have come to thwart and paralyze their opponents on the Left” (p.15).

If this explicit political engagement of the Left is one reason for the book’s pertinence to *Antipode*, another, of course, is that in the process Mirowski speaks to debates about neoliberalism in which critical geographers have themselves, for more than a decade, played a prominent role. Without digging here into the marrow of Mirowski’s argument, we can summarize by saying that his views are considerably closer to those of a Jamie Peck<sup>2</sup> than of, say, a Clive Barnett<sup>3</sup>. For one thing, it is neoliberal ‘reason’ that Mirowski skewers; for another, he, like Peck, has zero truck with simplistic Left appeals for ‘more regulation’, as if neoliberalism is somehow regulation-light. Meanwhile, Mirowski castigates those who, intentionally or otherwise, would diminish the brute realities of neoliberalism—as intellectual *or* political-economic edifice—by urging us to abandon a vocabulary and theorization (of ‘neoliberalism’) that is deemed of merely consolatory value.

And so, in view of the book’s acute relevance to critical geographers, two of our reviewers (Kendra Strauss and Geoff Mann) come from this background (broadly defined). *Antipode* is a journal of geographical *issues*, however, rather than of Geographers, and hence our other two reviewers come from outside the discipline. One—Nick Gane—is a sociologist; Mirowski, notably, envisions his book as a “*history and sociology of knowledge about the crisis*” (p.12, emphasis added). The other—Diane Coyle—is an economist.

Including an economist among our reviewers was, in my view, very important. Much of Mirowski’s strongest criticism in the book is reserved for mainstream economics and mainstream economists. The ‘rotten ideas concerning the economic crisis’ that he elucidates include neoclassical-economic as well as neoliberal ones. (Mirowski, unlike a more moderate

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2 Jamie Peck, *Constructions of Neoliberal Reason*, Oxford: Oxford University Press, 2010.

3 Clive Barnett, ‘The consolations of “neoliberalism”’, *Geoforum*, 36(1):7-12, 2005.

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voice such as John Quiggin<sup>4</sup>, does not believe that mainstream economics can be redeemed and made to ‘work’ for the Left; rather, it needs complete repudiation.) This is not to say that Mirowski conflates the two ideational constellations (neoclassical and neoliberal): he does not, as he is at pains to re-emphasize in his response. But his book does trace—if not comprehensively—relations between them; and more pointedly it *does* maintain that neoclassical, mainstream economists have for some time been “the major enablers of the Neoliberal Resurgence” (p.26).

Given all this, it seemed valuable to solicit the views of someone working in this (mainstream economic) intellectual tradition. We may not think that critical (economic) geography can or even should engage in a dialogue with mainstream economics, such is the epistemological distance between them<sup>5</sup>. But for numerous reasons, not least the very real real-world influence wielded by economists (and described, to some extent, by Mirowski), it would surely be folly not to engage intellectually with what mainstream economists say. In this respect, it bears noting that Coyle is an influential voice in a very much “live” debate (much of it online) about how and by whom mainstream economics is currently being subjected to critique.<sup>6</sup> It also bears noting, finally, that for all Mirowski’s ire with Coyle in his response, she is far from being among the most head-in-the-sand, unreconstructed of neoclassicals<sup>7</sup>.

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4 John Quiggin, *Zombie Economics: How Dead Ideas Still Walk Among Us*, Princeton: Princeton University Press, 2010.

5 See, for example, Ash Amin and Nigel Thrift, ‘What kind of economic theory for what kind of economic geography?’, *Antipode*, 32(1):4-9, 2000; Jamie Peck, ‘Economic geography: Island life’, *Dialogues in Human Geography*, 2(2):113-133, 2012.

6 See especially Chris Auld, ‘[18 signs you’re reading bad criticism of economics](#)’, 23 October 2013; Aditya Chakraborty, ‘[Mainstream economics is in denial: The world has changed](#)’, 28 October 2013; Alex Marsh, ‘[On signs you’re reading bad criticism of economics](#)’, 4 November 2013; and Diane Coyle, ‘[How to criticise economics](#)’, 5 November 2013.

7 Any reader interested in observing this particular strain could do a lot worse than visit [marginalrevolution.com](#), whose contributors almost daily substantiate Mirowski’s insights regarding neoclassical buttressing of neoliberalism. Witness, *inter alia*, [Alex Tabarrok](#)’s recent lauding of the award of the economic faux-Nobel Prize to Robert Shiller for his work on stock market and housing bubbles on the telling grounds that whereas “most people who think that markets can be inefficient are anti-market”, “Shiller’s solution to market problems... is

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All in all, we at *Antipode* think the debate convened here – and provoked by Mirowski's book – is a stimulating and informative one, and we hope readers enjoy, learn from and engage with it.

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more markets!?"