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Contribution to symposium on David Harvey's *The Limits to Capital*

The relevance of *The Limits to Capital* to contemporary spatial economics: for an anti-capitalist geography

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David Harvey has remarked (2000a) that *The Limits to Capital* (LTC) has been the least discussed and used of all his books. In this note I will suggest that this neglect reflects political and theoretical weaknesses in the practice of geography over the last twenty years, which have weakened the relevance of economic geography to socialist politics. Yet the concerns of LTC are, if anything, even more relevant than they were twenty years ago; I shall suggest some areas of research where a (critical) use of LTC could be particularly fruitful. I wish, then, to consider LTC from and for the current practice of academic economic geography.

LTC was – and remains – an extraordinary achievement. It is a major work of scholarship which draws on both Marx's 'economic' work and a huge subsequent literature in Marxist economics. It is structured in a way which differs from other *general* treatments of Marxist economics, in organising itself above all around the notion of *crisis*. This gives the work a political immediacy which is harder to detect in most other expositions of Marxist economic theory. It develops new arguments on many key topics such as the tendency of the rate of profit to fall, and develops some new non-geographical concepts such as 'socially necessary turnover time'. Its best-known contribution is in extending value theory to geography, drawing on the work done by Harvey and others in the 1970s (Dear and Scott, 1981). Harvey shows the inextricably geographical nature of both the functioning and the crisis tendencies of capitalism, thus demonstrating both the importance of geography to Marxism and of Marxism to geography.

LTC has number of general features which have been increasingly neglected in economic geography since it was written, and have been notably lacking in the 'new economic geography' (NEG).

(i) Harvey starts with abstract categories and patiently develops them towards increasingly concrete forms. These abstractions are not arbitrary but are 'determinate abstractions' created by capitalist social practice itself (Gunn 1989; Cox 2001). Concrete phenomena are not shoe-horned into these abstractions; rather, the abstractions are developed through their mutual articulation and the development of their contradictions.

(ii) Contradiction is, indeed, the book's core. Harvey seeks to show that the most significant conflict arises not from externally-related or radically 'different' structures or actors but rather from tensions *within* structures and *within* actors. He can show this because he develops an account of capitalist economies as wholes, and can thus show how apparently 'different' elements both support and conflict with each other, that is, form contradictory unities. Harvey often analyses how structures fit together or how they provide a 'fix', but then immediately draws out their contradictions.

(iii) Through this approach, Harvey puts into question the boundaries of the 'economic'. Consideration of the free labourer as created by the capital-labour relation, for instance, leads into a major focus on the reproduction sphere as both within and without value creation and capital accumulation, an ambivalence which is replete with spatial tensions. Similarly, the state's boundaries with capital and labour are not given institutionally but rather produced and reproduced unstably by the pressures of accumulation and social struggles.

(iv) In contrast to the mainstream of subsequent work in economic geography, which has sought to discover potentially-stable ‘progressive’ variants of capitalism, LTC is directed to exposing the limits of capital’s rationality, stability and ability to satisfy human needs. This is why it is constructed around the notion of crisis. In line with the method of abstraction, (i), the account of crisis emerges through three major ‘cuts’ which arise out of each other (contradictions of accumulation in production, the contradictory unity of productive and money capital, the contradictory unity of spatial fixity and mobility). Harvey shows how these give rise to ‘local’ crises within particular aspects, sectors or territories, but also how these can ricochet up into large scale or global crises.

(v) All these features give LTC a sharp political edge. This is none the less powerful for being quiet and cumulative. Harvey shows at several points the symmetrical failings of liberal (monetarist) and Keynesian policies, demonstrating that they reflect opposite sides of contradictory unities, for example of mobility with/versus socialisation; he thus shows the contradictions of bourgeois economic policy in general. He shows the limits to the capitalist state itself - its restricted democracy (for instance of the Central Bank), its attacks on labour, its necessary imperialism. The limits to capital and to the state within capitalism then open onto socialism.

This kind of critique has become increasingly unfashionable in academic social science under the pressures of neoliberalism, especially since the alleged ‘end of socialism’. But re-reading LTC now, I am struck by the immediate relevance of its concerns: the maturing of the long crisis of accumulation which begun in the early 1970s is throwing up crises which seem to beg the kind of analysis supplied in LTC, if anything even more than the conflicts of the 1970s against which Harvey wrote the book. The East Asian crisis of the late 1990s, the dot.com boom and bust, the current world downturn, the economic collapse of Latin America, cry out for analysis in the categories of LTC, including its geographical elements. One can see the power of this approach in, for example, Brenner’s (2002) analysis of the 1990s boom and current downturn which combines all three of Harvey’s ‘cuts’ of crisis: overaccumulation in production, production’s undermining by *and* dependence on fictitious capital, and international uneven development.

These key aspects of LTC are in sharp contrast to the concerns which have dominated economic geography in the last fifteen years or so. Politically, there has been a move away from critique of capitalism to a critique of particular forms of capitalism in the name of either social democratic or postmodern capitalisms. There has been a flight from abstraction. The focus has increasingly been on the concrete and the historically- and geographically-specific. The use values of particular production processes and products have been privileged to the neglect of determinate abstraction represented in value. This understanding of production in technical-organisational terms underpins productivist politics (Cole et al. 1983): the search is on for a more stable (and sometimes inclusive) capitalism.

These traits are most strongly evident in the new regional geography (Storper 1998; Scott 1998). This focuses on particular patterns of non-market relations between firms and institutions, especially those associated with knowledge generation and use. The right forms of these can produce efficient, growing economies offering opportunities to all; while these are 'discovered' in particular territories, by a leap of *non*-determinate abstraction they are portrayed as being possible everywhere, given the right policies.

The NEG has enriched our knowledge of certain forms of inter-firm relations, firms' treatment of risk and trust, the social organisation of innovation, and their geography. As I explore below, these can add richness to the kind of value processes explored in LTC. But the NEG is seriously weakened by its arbitrary abstraction from value and class processes. If value as well as use-value aspects of production are considered, the structures privileged by NEG are destabilised. We find that trade and capital flows may not only support productive linkages in place but disrupt them. We find that innovation does not merely provide a competitive edge but drains other territories through technical rents and raises the value composition of capital. We find not only successful regions but systematic spatial uneven development and over- and under-accumulation. Territories fail to prosper not simply because of their institutional thinness and inadequate learning capacity but because of the crisis tendencies of capital accumulation analysed in LTC.

Consideration of these value processes, which are inseparable from the processes privileged by NEG, would politically destablise the latter.

There has, of course, been much economic geography since LTC was published which draws on Marxist theory. [1] In particular, many geographers have worked in a regulationist framework which has its origins in Marxist crisis theory. [2] Some of this work has been concerned, in the spirit of LTC, with drawing out the contradictions and limits of spatial capital (e.g. Swyngedouw 1992). But, as Cox (2002a) argues, much has been marred by structural-functionalism, in particular a search for modes of regulation which satisfy the ‘requirements’ of capital accumulation, or has followed the drift of the regulation school as a whole towards institutionalism (Gough 1996). As a result, little of the regulationist work by geographers has engaged directly with the contradictions mapped out in LTC.

There are, then, potentially large theoretical and political benefits in a re-engagement by economic geographers with LTC, using, critiquing and extending its theorisation of capital accumulation and class struggle. Harvey himself has, of course, done this in his subsequent work on urban politics, cultural change and ‘globalisation’. Later in this comment I suggest some other fields where (more) work using the framework of LTC would be fruitful.

LIMITATIONS OF *LIMITS*

The relative neglect of LTC in subsequent geographical work has had the paradoxical effect that the arguments of the book have not been subjected to detailed critique from standpoints sympathetic to the basic approach. I would make three main criticisms of the book.

First, the distinction between the dynamics of individual capitals, of large fractions of capital, and of capital as a whole is sometimes unclear: the argument sometimes slides from one to the other. For example, Harvey argues (427-8) that tendencies to crisis may be mitigated by the uneven development of different regions so that they compensate each other. This indeed may offer respite to sections of capital which can switch region. But uneven regional development always imposes costs on capital as a whole – overaccumulation, congestion and inflation there, premature devalorisation there - as Harvey discusses elsewhere. The thesis of regional compensation underplays this contradiction. Thus some contradictions between the dynamics of individual capitals and larger aggregates are not drawn out. [3]

A second general problem is that LTC's account of crisis formation is strongly focused on contradictions within capital itself, on tensions between aspects of capital (productive, money, commodity) and the redistribution of surplus value between capitals, while relations between capital and labour are less strongly developed (Herod 1994). One symptom of this is that in most of the book Harvey speaks only of the discipline of capital over labour, neglecting the other side of this relation, the element of cooperation which capital needs to elicit in order to get work performed adequately. Thus his account of spatial fixity of production (Ch.12), and his subsequent elaboration in the concept of 'structured coherence' (Harvey 1989: Ch.5), centre on the immobility arising from fixed and infrastructural capital investments, but have little to say about capital's ties with cooperative or experienced workforces. The contradiction in the capital-labour relation between discipline and cooperation adds another set of tensions to the construction of the mobility-fixity dialectic (Eisenschitz and Gough 1996). Cooperative class relations have been foregrounded in NEG, but in a way which, in a mirror image to Harvey, loses sight of the ever-present coercive moment. The task is, rather, to work through both the symbiosis of discipline and cooperation *and* their mutual disruption. This contradiction can be developed to give accounts of different place-based cultures of work relations – a key aspect of a materialist account of culture in general.

A third area, Harvey's theorisation of turnover times of capital, I believe requires further detailed theoretical development. Here I can only suggest some problems. Harvey proposes the concept of socially necessary turnover time of capital (SNTTC), analogous to the socially necessary labour time of a commodity, and argues that capital is compelled to reduce SNTTC just as it is compelled to reduce commodity values. On this basis, for example, he develops the now well-known argument that in order to reduce circulating capital sunk in traded commodities communications infrastructures are improved, thus 'overcoming space with time', but with the contradiction of increasing sunk capital of long turnover time.

But the notion of a SNTTC is questionable. In the production of a particular commodity, producers can use different production methods, stock practices and depreciation methods and still produce commodities of the same value and reap the same profit rate on capital. The latter two variables are commensurated and imposed on each producer, by respectively the final market and the capital market. But there is no determinate social process to impose a particular SNTTC. It is true that, other things being equal, a decrease in the turnover time of *circulating* capital will raise the firm's profit rate (as in Harvey's argument concerning shrinking space-time). But it is by no means obvious that a decrease in the turnover time of fixed capital will have the same effect; if this decrease is effected through technical obsolescence, for example, it requires a *higher* depreciation charge to be incorporated into unit costs. Harvey argues, further, that the SNTTC can be reduced by splitting up stages of production between firms, reducing the turnover time within each, and thus increasing the rate of profit (183-7). But this exchange relation between two firms cannot alter the fundamental value relations: the same aggregate capital is invested to produce the same stream of commodities of the same value.

Harvey applies his argument that there is a compulsion to reduce turnover time not only to the production of particular commodities but to capital as a whole. The impulsion on capital to valorise and expand itself is identified with SNTTC in general (194), and the rate of interest commensurates turnover times of different types of capital (237). But it is not clear how a *pace* of expansion of capital cannot commensurate *times* of turnover. The arguments concerning the turnover times of both sectoral and aggregate capital, then, could I think benefit from further examination.

USING, DEVELOPING AND CRITIQUING LTC

Despite these questions, contemporary economic geography would be enriched by a return to LTC. I would like to indicate a little more concretely how this might be done in a number of fields of study, particularly in relation to the NEG. Within the space of this comment critiques of existing work cannot be properly substantiated, nor new theoretical syntheses developed. The following points are therefore essentially hunches about where fruitful work might be done in future.

Firms

Two approaches to the firm have been influential in recent work by geographers, the institutionalist and the postmodern. Institutionalist work has developed particularly from the literature on flexible specialization to investigations of how firms organise themselves and their boundaries with others to deal with knowledge generation and application; Amin and collaborators' work on firm competencies is within this paradigm. LTC indicates some important lacunae in this approach. The institutionalist literature emphasises the moment of collaboration between employers and workers, which is seen as necessary for effective generation and flow of knowledge. But LTC suggests that this collaboration is always set within a relation of exploitation and hence alienation, and subject to every vicissitude of accumulation . This creates all manner of tensions between cooperation and employers' discipline, whether around work intensity, flexibility in hours, appropriation of the workers' knowledge, continuity of employment, or the content of innovation itself (Wills, 2000). Even for privileged workers in high-innovation firms, these manifestations of conflictual class relations tend to disrupt the construction of 'competencies'. Moreover, the institutionalist literature plays down the nature of the firm as the unit of *ownership*: competition between firms for control of intellectual property, division of profit flows, and asset accumulation – key themes of LTC – destabilise inter-firm relations. This literature also abstracts from the compulsion of individual capitals to expand irrespective of the use values of the production processes used for that expansion. This compulsion is represented in the fetishistic form of the firm's valuation; again, LTC explores many contradictions (dependencies, conflicts) between the logics of production and those of capital in its most abstract and free form – of which we have been forcefully reminded by Enron and WorldCom. All this suggests that the insights of institutionalist work on the firm, focused on its use-value logics, need to be re-combined with the firm as extractor of surplus value, carrier of fictitious capital, and moment in the circulation of money capital.

Institutionalist work on the firm has considerable overlap with postmodern approaches (for example the work of J-K Gibson-Graham and Phil O'Neill). Both emphasise the potential variety of aims of firms and see this as evidence that dynamics characteristic of capitalist firms in general either do not exist or can be sidestepped (for example, Olds 1998). Both currents have been concerned with divergences and conflicts in aims of managers within a particular firm, so that the firm is not a unitary subject. The political perspective is then to strengthen progressive forms of enterprise. But a reading of LTC would suggest that these differences are expressions of contradictory unities, so that the 'different' firms and actors are in fact internally related. For example, O'Neill (1997) documents conflicts within a corporation between managers who wished to promote productive accumulation and others whose priority was profitability, implying differences in industrial relations strategies also. LTC suggests that this was not merely a conflict between externally-related actors with different intrinsic 'class positions' but, more deeply, a particular manifestation of the contradictory unity of productive and money capital within this firm. This contradiction is found, in varied forms, in all firms; it both opens up room for agency *and* constrains it. This suggests an approach to firms which understands their enormous variety as expressing multiple contradictions of accumulation.

Knowledge, information and value

Analyses of knowledge production, circulation and use are muted in LTC, whereas they are central to the NEG. But the framework developed in LTC could yield important new insights in this field. The considerable work in this area by non-geographer Marxists (for example Davis et al. 1997; Perelman 1998) has had little impact in our discipline. A number of aspects suggest themselves.

- The private generation and/or use of knowledge is central to the appropriation of surplus profits (though it is not the only source of them) and hence to the transfers of value between capitals and territories considered in LTC.

- The contradiction between private appropriation and the social nature of production is no more pronounced than in the production and use of knowledge, and this is at the centre of contemporary crisis tendencies (Perelman 1998; Jessop, 2000). Whereas much of the NEG is directed to showing how private and public interests in knowledge can be reconciled through institutional innovation, a critical approach would seek to show the limits to capital posed by the increased (though not, of course, wholly new) importance of knowledge to capitalism.

- The central concern of LTC with turnover times of capital and with forms of fixed capital can be extended to knowledge production and deployment (Gough 1991). R&D spending, for example, is a form of fixed investment in that it has a substantial period of production and is subsequently depreciated over long periods. Significantly, many corporations spend more on R&D than on physical fixed capital. Spending on training and education can similarly be regarded as quasi-fixed investments (399-402). But knowledge-related investments differ in important ways from physical fixed capital (though a given investment can be both). Since the result of investment in knowledge creation cannot, by definition, be known, such investment is particularly risky. Moreover, the turnover time of knowledge investments is particularly hard to predict since it is *directly* devalued by innovation elsewhere. [5] And the embodying of knowledge in free workers renders its appropriation by capital constantly problematic. These are doubtless some of the reasons that the state plays such a central role in investment in production-related knowledge.

These sketchy points suggest that the key arguments of LTC could very fruitfully be developed with respect to geographies of knowledge production and use.

Infrastructures and turnover times of capital

A major focus of LTC is the analysis of infrastructures, particularly as investments of long turnover time. Since LTC was written, privatisation and deregulation of infrastructures has proceeded apace, and has given rise to struggles which are central to contemporary politics. Most academic work on infrastructures is concerned with forms of governance and their ability to mediate conflicts within and between businesses and citizens. What tends to receive little analysis are the value relations of infrastructures which underlie these politics. But Harvey's analysis in LTC suggests some questions pertinent to current debates:-

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- What is occurring in rates of return on (different types of) infrastructures (227)? What is the applicability to contemporary privatised infrastructures of the concept of 'fixed capital of a special kind', reaping returns similar to the rate of interest, given that many of these infrastructures constitute spatial monopolies or oligopolies?

- What is the emerging structure of turnover times among infrastructures? While many remain very long, ICT-based infrastructures may have short turnover time due to technical obsolescence, while still requiring massive capital outlays and strong intra-territorial coordination.

- Harvey argues that long turnover-time infrastructures may provide an attractive bolt hole for capital at times when the average rate of profit is low, due to their long amortisation and heterogeneous markets. The current appetite for privatised utilities might exemplify this. But the long turnover time of these capitals increases their risk due to the unpredictability of the economic and political environment over that time. How is this contradiction working out in the present period?

- LTC explores the crisis tendencies arising from the lack of coordination of capitals of widely differing turnover times. This produces different rhythms of investment which then ricochet onto one another. The privatisation of infrastructures exacerbates this problem. The result can be the devalorisation of large amounts of infrastructural capital, as with Japanese property in the early 1990s or telecoms and dotcoms since 2000, impacting on loan capital and potentially precipitating recessions. Moreover, these uneven rhythms can be embodied in strongly uneven geographical accumulation (between countries, of metropolises, and so on).

- I have noted the importance of education and training as investment of long turnover time. Social democratic commentators put strong emphasis on these infrastructures; in Third Way strategies they are allowed as a proper function of the state. Social infrastructures in general, including for example health and social services, tend to increase their weight in the economy in the long run by virtue of their low rate of productivity increase. But most of the literature, including within geography, skirts round the profound value contradictions of these investments explored in LTC (401-5).

Important developments in contemporary infrastructures could, then, fruitfully be explored through the framework of LTC. This could contribute also to a re-working of Harvey's arguments on the dynamics and effects of turnover times which I mentioned earlier.

Money capital

The relation between money and productive capital is central to LTC. These are not seen primarily as distinct fractions of capital (contra Leyshon, this volume) but rather as different moments in the circulation of capital as a whole (283-4, 317-9). Their relation is one of both mutual construction and undermining. This relation has been largely neglected in the new attention paid to money by geographers in the 1990s (reviewed by Leyshon 2000). Money capital has been treated as a distinct industry, 'financial services', where research has focused on its internal procedures and rules, regarded as having a high degree of autonomy from the economy as a whole. The failure radically to problematise the money-productive capital relation is found, too, in the NEG of territorial production systems. While the institutional ties between financial and industrial firms are sometimes investigated, these ties are not destabilised by the tensions inscribed in money-productive capital relations as explored in LTC.

The result is that, with certain notable exceptions such as Gordon Clark's work on savings and insurance institutions, geographers have not contributed much to the debate on the *relation between* money and productive capital in the contemporary economy, and its role in current crises. Yet, for example, the shifting relation between interest and profit of enterprise and the effect of this on production dynamics has important geographical moments (Duménil and Lévy 2001). [6]

This lacuna is connected to a neglect of the role of money and its regulation within capital-labour relations. Yet this relation is central to neoliberalism: 'monetarism' is above all the imposition of discipline onto workers using deflation. This class-disciplinary role of money is present in LTC (314-5), but is not strongly developed there, perhaps reflecting the book's bias towards intra-capital relations. [7] The analysis of money as a class relation has been most extensively developed by the 'Open Marxism' school (Clarke 1988; Bonefeld and Holloway 1995). It is a shame that this has not been taken up by geographers, as geography is directly implicated: national policies affecting exchange rates, international agreements on exchange rates or monetary union, and the implications of these for intra-national uneven development, not only impact on but are *formed by* capital-labour relations. Here too, a Marxist understanding of money could be fruitfully employed by geographers.

Switchback capitalism

LTC gives an account not only of crisis tendencies but also of their manifestation in immediately observable cycles of output and profitability. The importance of these in the contemporary world hardly needs underlining. But the dominant theoretical frameworks of economic geography have prevented much attention being paid to such temporal instabilities. Notable exceptions are the neglected work of Marshall (1987) on regional long waves and Webber and Rigby's (1996) work on national/international long waves, both of which weave the value relations foregrounded in LTC with consideration of concrete technical-organisational change. It would be interesting to develop the numerous analyses by geographers of territorial sectors towards analyses of their cyclical tendencies, in which value relations play an essential part (sectors which are both labour- and knowledge-intensive, for example, would be a fascinating study). Consideration of the interweaving of cycles in labour markets, fixed investment, demand, money capital and profit of enterprise would enable spatial uneven development to be more fully articulated with temporal uneven development.

The state

Though LTC does not set out to develop an overall theorisation of the state, analysis of aspects of state action *arises out of* consideration of the contradictions of capital. In this fashion Harvey discusses monetary policy, the state's involvement in territorial coherence, and its role in international capital mobility. This is a deep and critical approach to theorising the state in that it does not start with two determinate spheres, civil society and the state, but rather derives state action *and* the state's ever-changing boundary with civil society from the tensions of capital accumulation and class struggle in space (Clarke 1991; Cox 2000b). This kind of theorisation deserves further development by geographers. For example:-

- In LTC, the state plays a key role in the dialectics of fixity and mobility: it reinforces territorial coherence, but also promotes flows between territories (through imperialism, infrastructure investment, and so on). But, due to its chosen focus on capital, LTC does not draw out fully how this tension disrupts the state itself. States become destabilised by their involvement in the contradictions of territoriality/flows (their mutual undermining *and* dependence). The contradictory unity of fixity and mobility thus becomes a crisis of the state. A dramatic example is the current crisis of many Latin American states rooted in their relations to international capital and the US.

- I have noted that the contradictions of the capital-labour relation are not fully developed in LTC. These contradictions are crucial to analysing the gyrations of state projects and policies. For example, Cox (2002a) has shown how different territorial regimes of varied scale embody particular, temporary resolutions of these tensions, resulting in complex projects and complex scalar articulation of them. Eisenschitz and Gough (1998) have argued that the disciplinary side of the CLR is promoted by (neo)liberal strategies linked to capital mobility, while the cooperative side is used and developed by neo-Keynesian strategies of determinate (if changing) territoriality. Parts of the state at particular periods typically combine these elements in unstable and contested resolutions (Eisenschitz and Gough 1996; Gough 2002). A fuller account of the capital-labour relations than is given in LTC thus can enable a fuller deconstruction of the state itself.

- LTC at many points traces contradictions between individual capitals and capital as a whole (though, as I have noted, LTC could sometimes be clearer on this point). Again, this has profound implications for the state. Where the state supports capital accumulation, it has to do so through the concrete form of capital, namely individual capitals; but this always threatens to become partial, 'unfair' or 'corrupt'. Bush's gyrations over his tariffs on steel are a case in point. The dealings of local development agencies with business are replete with this contradiction (Peck and Tickell 1995). Here again, LTC's mapping of capital's contradictions can be developed to uncover a further layer of contradictions of the state.

- The state can shift economic crisis tendencies (and outright crises) onto new terrain where the balance of class power may be different. But the ability of the state to intervene is always limited by the danger of overpoliticisation, since it disturbs the political atomisation and disempowerment of the working class which is inherent in the capital-labour relation (Offe 1984; Clarke 1991). This line of reasoning takes us from the 'economic' crisis tendencies which are the focus of LTC into a wider and richer account of 'social' and 'political' crisis tendencies (O'Connor 1987), or rather, it draws out more fully the political (power, consciousness) moment of these tendencies. Again, there is a need for geographers to develop not merely accounts of spatial-economic crisis but to explore the problems of politicisation which arise out of states' involvement in these.

My conclusion is, then, that LTC can be used to interrogate the processes privileged in economic geography of the last twenty years which have centered on the use values of production. This can lead to syntheses, but syntheses which tend to destabilise narratives of better capitalisms and to develop *anti-capitalist* geographies. In the process, some of the particular arguments of LTC may be re-evaluated. This would be a fitting project for the twentieth anniversary of this inspiring work.

NOTES

1. Sheppard and Barnes (1990) is the major direct successor to LTC. It differs principally in its (partial) use of Ricardian notions of value. Accordingly, it focuses on distributional conflicts between and within classes rather than internal contradictions and crisis. Like LTC, it has not been extensively used.

2. In *The Condition of Postmodernity* Harvey adopted elements of regulation theory, though he has not become a true believer.

3. The term ‘spatial fix’, coined and used extensively by Harvey in LTC and elsewhere, is often misunderstood by other writers to imply a stable, non-contradictory solution in which the interests of individual capital and capital as a whole coincide. Harvey himself is nearly always careful to avoid such an interpretation, emphasising that spatial fixes give rise to further or re-expressed contradictions. A term without the functionalist implication of ‘fix’ would help.

4. One can see this by noting that this vertical disintegration could be effected within one firm by a change in its accounting practices.

5. Harvey argues (402) that social infrastructural investment does not ‘wear out’; but specialist education and training can become technically obsolete.

6. Here too, one need not regard Harvey's detailed arguments as sacrosanct. LTC is concerned to emphasise the role of money capital in overall accumulation dynamics, but in my view sometimes overplays this, for instance in exaggerating the role of the interest rate in constructing the rate of profit (187-9) and of interest bearing capital in the regulation of productive capital (258).

7. Similarly, Harvey's account of the origins of neoliberalism in *Spaces of Hope* (2000b: 60-63) omits its disciplining of labour.

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