



False Dawn: The Delusions of Global Capitalism

By John Gray

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A powerful analysis of the deepening instability of global capitalism.

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Editorial Review

Amazon.com Review

Back when Margaret Thatcher was prime minister of Great Britain, John Gray was an influential conservative thinker, whose writings helped influence the revitalization of the laissez-faire market in that country. Now, as free-market champions seek to make over the (mostly) postcommunist world in their own image, Gray has experienced a moment of apostasy. *False Dawn* argues that, far from bringing about economic paradise, global capitalism, left unchecked, "could well destroy liberal civilization." Gray is careful to distinguish "global capitalism" from "globalization," which he identifies as a broader tendency encompassing "the increasing interconnection of economic and cultural life in distant parts of the world." That societies around the world are coming into closer contact with each other is inevitable; that they will have to do so in a free market, particularly one largely shaped by Anglo-American economic values, is not. In fact, Gray says, pointing to the recent economic crises in Asia and Russia, such a model will *not* bring societies together, but may well tear them apart. "A worldwide free market," he warns, "is no more self-regulating than the national free markets of the past.... Unless it is reformed radically, the world economy risks falling apart in a replay, at once tragic and farcical, of the trade wars, competitive devaluations, economic collapses and political upheavals of the 1930s."

From Publishers Weekly

"In the 1980s capitalism triumphed over communism. In the 1990s it triumphed over democracy and the market economy." So begins *The Post-Corporate World: Life After Capitalism*, the latest salvo from David C. Korten (*When Corporations Rule the World*). In four sections of three or four chapters each, Korten lays out how it happened and what we can do about it, using model communities that have already begun to "treat money as a facilitator, not the purpose, of our economic lives." 25,000 first printing. (Berrett-Koehler and Kumarian, co-publishers, \$27.95 300p ISBN 1-57675-051-5; Mar.) Can the Net really foster, as in Bill Gates's phrase, "friction-free capitalism"? How about "robust direct democracy"? In *Digital Capitalism: Networking the Global Marketing System*, Dan Schiller, professor of communications at UC-San Diego, turns a skeptic's eye to the screen. After reviewing how Internet technology differs from previous forms of telecommunication (and how a "Neoliberal" agenda drove its development), Schiller examines its ever-closer ties with commerce and prognostications for educational revolution. His conclusion: "Digital capitalism has strengthened, rather than banished, the age-old scourges of the market system: inequality and domination." (MIT, \$29.95 320p ISBN 0-262-19417-1; Apr.) Oxford professor of politics John Gray has been an acknowledged influence on Margaret Thatcher, and his writings were appropriated by Britain's New Right. It was thus astonishing to U.K. readers that, in *False Dawn: The Delusions of Global Capitalism*, Gray does an about-face and argues against a market untethered to cultural foundations within particular societies. Updated with a chapter on the controversy it sparked on its U.K. release, the American version further stresses the all-too-apparent instability of global markets. (New Press, \$25 272p ISBN 1-56584-521-8; Apr.) Copyright 1999 Reed Business Information, Inc.

From Library Journal

Gray (political science, Oxford) believes that the attempt to impose an Anglo American-style free market on the global economy will create a disaster on the scale of Soviet communism. From any long and broad historical perspective, he argues, the free market is a rare, short-lived aberration. The socially destructive effects of free markets have made them politically unsustainable. Regulated markets, on the other hand, are the norm, arising spontaneously in every society. Nevertheless, the reform of world markets is unlikely in the near future, and the world will therefore fracture into warring economic blocs. Gray believes that a basic shift in economic philosophy is needed. Markets must be made to serve the people, and not vice versa.

Gray's writing is polemical and forceful but often turgid. Recommended for international economics collections in academic libraries. A Harry Frummerman, formerly with Hunter Coll., New York
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