

subsidy to the maintenance and reproduction of both other female and male members of the waged labor force, and thus to the capitalist system through, at minimum, lowering pressures for a higher wage. Nor are women's roles in consumption and distribution considered integral to a new feminist economics.

Beasley criticizes a number of Marxist- and socialist-feminist writers for their utilization of Marxist concepts, which she sees as based on phallogentric categories that miss the value of women's broadly defined domestic labor. Her monograph is bound to cause controversy among graduate students, feminist academicians, and feminist activists, while also opening the door to economic analysis of even (married) females' exercise regimes!

REFERENCE

Scott, J.C. 1976. *The Moral Economy of the Peasant*. New Haven: Yale University Press.

Against the Market: Political Economy, Market Socialism and the Marxist Critique. David McNally. London and New York: Verso. 1993. ix, 262 pp., \$59.95 hardback, \$18.95 paper.

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The stagnation of the Stalinist "command-administrative" systems in the Soviet bloc during the 1980s produced a renewed interest in models of "market socialism" amongst reform-minded bureaucrats and leftist intellectuals alike, in Eastern Europe and in the West. For a time, debate concerning the future of socialism seemed to be monopolized and polarized by those defending an increasingly crisis-ridden bureaucratic "state socialism" and those advocating a socialism reliant on free market mechanisms capable of enforcing greater efficiencies and labor discipline through the competitive interaction of (self-managed) enterprises. In practice, the introduction of market-oriented reforms and the dismantling of structures of central planning nowhere produced a revitalization of "socialism." On the contrary, throughout the Soviet bloc this process resulted in an astonishingly rapid ascendancy of pro-capitalist forces and paved the way for the establishment of openly capitalist-restorationist regimes.

The considerable merit of David McNally's book lies in its demonstration that: a) a rationally planned economy under the

democratic management of the associated producers constitutes a viable alternative to the bureaucratized Stalinist form of central planning as well as to "market socialism"; and b) "market socialism" is little more than a utopian construct at the heart of which exists a basic confusion regarding both the structural imperatives of a market-driven economy and the presuppositions of socialism.

In seeking to sustain these two central theses, McNally's procedure is to remind us of Marx's grounds for rejecting the theories and programs of the "market socialists" of his own day: popular radicals like Thomas Hodgskin, utopian co-operativists like Robert Owen, and above all Pierre-Joseph Proudhon. As McNally avers:

what market socialists propose ... is a 'socialism' based on a labor-market and wage-labor ... Market regulation ... is not possible unless labor-power is bought and sold on the market ... [Marx] demonstrated that the innermost secret of capitalism is the commodification of labor-power and that the latter underpins exploitation and capitalist accumulation ... And this insight, systematically pursued, explodes the entire fetishistic universe of classical political economy and renders nonsensical all notions of 'market socialism' (174).

Along the way to this well-argued conclusion McNally provides us with many fresh insights into: the origins of capitalism (in England); the moral contradictions at the heart of Adam Smith's political economy; the bifurcation of the Smithian legacy into a popular political economy championed by Hodgskin, Owen, and Thompson (among others) and an increasingly mean-spirited bourgeois political economy (championed most aggressively by Thomas Malthus) intent on legitimating the treatment of labor-power as a commodity like any other; the contradictions of all those utopian socialisms that sought to eliminate the exploitation of labor and the tyranny of money while preserving the social relations (private property in the means of production, market exchange as the social form of the division of labor, labor-power commodification) which make them possible; and the centrality of Marx's theory of labor-value to his critique of "market regulation" and therefore to his vision of a rationally-planned, socialist society that has transcended the law of labor-value. McNally concludes with a chapter entitled "Beyond the Market" which draws out the implications of his thesis that true market regulation (in the Hayekian sense) is impossible without a free market in labor, and that such a market is incompatible with any

reasonable notion of socialism. Here, McNally provides a thoughtful critique of the arguments of such contemporary market socialists as Alec Nove, Robin Blackburn, and Brus and Laski, while significantly extending some of the arguments elaborated by Ernest Mandel, Pat Devine, and other proponents of a democratically-planned economy in motion away from market relations and mechanisms.

Several weaknesses in the book should be noted. McNally's discussion of Marx's theory of labor-value is both confused and incomplete – a major weakness given the central place it occupies in his over-all argument. While nominally recognizing Marx's distinction between value and exchange-value (price), he repeatedly conflates the two. For example, at one point McNally states that the law of value "dictates that commodity exchange takes place according to socially necessary labor-times established competitively on the market" (175). For Marx, however, commodities exchange at their *values* only where "other things remain equal" (e.g. where the values of individual commodities equal their prices of production, and where supply precisely equals demand). Moreover, even though the market *signals* discrepancies between "socially-necessary labor-times" and market prices, competitive market processes do not in themselves "establish" the former. Yet, for McNally, value is "determined," not by labor performed under determinate conditions of production, but by a *market* which "translates concrete (individual) labor into abstract (social) labor, and ... does so via the medium of money" (178). Such formulations are not merely imprecise; they actually attenuate the proposition at the heart of Marx's theory of value: that living labor performed in the process of production is the sole source of all new value. Such an attenuation does no service to McNally's argument, for the consequence is that he fails to make the crucial "value-theoretical" point that market-regulated economies are precisely economies *requiring the production of new value and surplus value*. Value is the market economy's life-blood, just as surplus-value is capitalism's sine qua non. In such economies, labor-time is the *necessary* measure of wealth. "Market socialism" would be an economy incapable of creating conditions for the emancipation of labor and the radical extension of that free "disposable time" which McNally, following Marx, rightly regards as the real basis of socialism.

A second irritant in the book is McNally's occasional avowals that the former Soviet bloc countries were "state capitalist." Given that McNally insists upon the centrality to capitalism of the commodification of labor-power, the whole thrust of his analysis

would seem to vitiate the proposition that the Soviet bloc countries were "capitalist" in any sense. Would McNally argue that Soviet workers faced the same market for labor under the supposedly "state-capitalist" system of central planning as they did after the "market reforms" which transformed both means of production and labor-power into commodities? An affirmative answer to this question would not only be absurd in theory; far worse, it could only have politically disoriented Soviet workers in the struggle for the kind of socialism that McNally claims to espouse.