

there remains a lingering sense that the book reads as a collection of case studies. Perhaps one way forward would have been to offer an analysis of how war changed the global discourse on welfare (for instance, Beland and Petersen (eds) [2014] offer chapters on international organisations and international welfare discourses). Nevertheless, the book does represent a significant contribution as it establishes a very detailed conceptual map that covers existing avenues for comparison and offers clear directions for moving forward (see, for instance, the highly detailed table on pp. 11–12). Summing up, Obinger, Petersen, and Starke's co-edited volume impresses through analytical clarity, conceptual richness, and a vast research scope. In addition to contributing to a poorly explored area of welfare state history, all the chapters unearth new facets of pre-existing explanations and causal relationships. The book's dialogue with mainstream welfare-state literature send out the strong message that there is more to welfare states than underlying social-democratic thinking.

Sergiu Delcea
Central European University
sergiu.delcea@gmail.com

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Paul Mason: *Postcapitalism: A Guide to Our Future*

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A battle between Internet service providers such as AT&T Inc, Comcast, and Verizon Communications and database business giants as Facebook, Google, and Amazon recently ended. The US Federal Communication Committee abolished 'net neutrality', which had been implemented by the previous US Administration in 2015. This demonstrates the relevance of this book for those who are interested in diverse economies and who want to know why capitalism periodically crashes. *Postcapitalism* presents an analysis of the crisis of capitalism and a transitional project to go beyond it. In Mason's vision for the transition from neoliberal capitalism to post-capitalism, the *state* plays the fundamental role of mediator. The book ambitiously harmonises Kondratiev's long-wave theory with Marxist crisis theory and Keynes's expectation of a possible abundance society. The book centrally argues that are fifty-year cycles at the end of which there are crises that reflect the movement of capital from one productive sector to another. During these cycles, the resistance of the working class and the reduced profitability of capital in the long term motivate employers to invest in technological innovations as a solution. In this way, new productive models and new technologies set the conditions for the subsequent long-term waves.

One of Mason's main insights is to identify the Great Recession along four long cycles of industrial capitalism over a 200-year time span. He argues that the fourth long cycle took place from the late-1940s to 2008. At the end of the fourth wave, a crisis was expected to occur around the 1980s and to be replaced by the take-off of a fifth wave, like the previous cycles. However, the fourth wave was prolonged by the establishment of a 'failed experiment' (p. 87): neoliberalism. Four factors

gave a boost to the extension of the fourth wave: 'fiat money'—the ability to sustain consumers' reliance on the credit system, even though incomes are stationary and people have more debt; 'global imbalances'—i.e. imbalances of trade, savings, investment, and currency reserves; 'financialisation'—credit is offered as an instrument for consumption, despite potentially insufficient income; and 'information technology'—this helps the system to run faster, but does not facilitate inclusive growth. The interactions between those factors led to the Great Recession in 2007–2008 that Masons expects to be supplanted by the launch of a delayed fifth wave. Yet a prosperous economic cycle is absent.

The core idea of the book is that current capitalism is unstable and incapable of reproducing economic growth because it no longer adapts or evolves the way it did in the past. The reason why the potential upswing has not occurred, in Mason's view, is technological, rather than due to a malfunctioning of deregulated markets. Information technology is different in nature from previous innovations and it sabotages capitalist institutions such as the price mechanism. Some traits of the post-capitalistic system have already been analysed by the 'prophets' (p. 123), like Paul Romer in his book *Endogenous Technological Change*, Peter Drucker in *Post-Capitalist Society*, and Karl Marx in *Grundrisse*, especially the section on machines. The developed economies are increasingly based on 'information products' (p. 131) that, in economic terms, are 'non-rival' (p. 131) and can be reproduced for free holding a 'zero marginal cost' (p. 131). Thus, in the presence of competitive markets, prices tend to zero and profits fall. Moreover, the highest productivity of information is reached when it is freely shared. Applying such technology would require only minimal human labour in the future. Mason suggests that the neoliberal-hierarchical capitalists would strongly reject such potential outcomes for fear of losing profitability.

Kenneth Arrow's work on the 'under-utilization of information' (p. 145) is used by Mason to suggest that 'an economy based on the full utilization of information cannot have a free market or absolute intellectual property rights' (p. 146).

In the post-capitalist system, information is the main input from which wealth is produced. Hence, a 'new mode of production' (p. 140) is established: the network. It relies on modular, self-managed, and collaborative work. Its structure is decentralised and non-hierarchical. New forms of property, ownership, and management, used by granularised networks (p. 13), erode capitalistic equivalents. Even the money disappears between participants that exchange an intangible currency by means of a relationship of reciprocity. Mason looks at Open Source software and Wikipedia as examples.

What might explain the 'zero marginal cost' tendency and network-effects? Mason seeks an answer in the labour theory of value, which could explain what happens when information and its price tend to zero. Recalling Marx's observation that 'if a machine lasts forever, it transfers a near-zero amount of labour value to the product, from here to eternity, and the value of each product is thus reduced' (p. 179), Mason offers a basic model in which 'an economy based on information' (p. 187) and networks, characterised by non-market practices, may deliver exponential growth.

In *Postcapitalism*, the working class mutates. The role of the 'agent' (p. 188) of history is now entrusted to a new class of individuals: 'it is not just the working class in a different guise; it is networked humanity' (p. 222). The 'networked individuals' (p. 129) are a combination of Drucker's 'universal educated person' (p. 127) and with the notion of the 'networked individual' (p. 128), visible by smartphone-immersion. They are 'beautiful troublemakers' (p. 188), with the potential to unite the working class against a world dominated by hierarchies.

How does Mason imagine the future after the failed neoliberal capitalist dream? In the final chapters, the emphasis on the conflict between hierarchies and networks is cushioned. In analogy with the late feudalism, climate change, the ageing population, the exhaustion of energy resources, and migrations are cited as external factors that could destabilise the foundations of capitalism. The transition is a secular process and it may be possible to build new elements of the post-capitalist system such as cooperatives, credit unions, peer-networks, and subcultural economies within the old traditional capitalism (p. 252). 'Project Zero' (p. 272) is a set of principles and top-level goals like 'post-it notes on a whiteboard' (p. 278) for catalysing the transition. Realising the post-capitalist project depends on political movements in the form of networks as an alternative to socialist forms of hierarchy and public regulation. The hierarchies may employ institutions (patent, copyright, etc.) to control access to information, preserving the profit rate of their monopolies. Therefore, the state represents the 'facilitator' actor (p. 253) and can regulate an orderly transition.

Postcapitalism is an engaging and inviting book that connects a multitude of phenomena and criticisms about neoliberalism into a vision of the future. Nevertheless, several shortcomings should be noted. 'Information' appears to be the 'global commons' of the 21st century, but the zero marginal cost of duplicating digital movies, songs, and books, does not characterise the production of food, housing, energy, or medical drugs. The labour theory of value is not compatible with many economic sectors. Also, in the absence of monetary values, it might be impossible to measure any economic growth. Mason does not suggest any new proxy tool with which to calculate post-capitalistic wealth.

The final chapters do not properly explain how a new mode of production could trigger the transition. Mason argues that information technology enlarges the

non-market economy. Is the peer-to-peer economy really growing? Without denying the relevance of the free software movements, their burden is currently minor in comparison to paid work on proprietary algorithms. Surprisingly, Mason distinguishes a new class of networked individuals from the working class. The working class still has the political resources of strikes and collective bargaining, while by comparison it is uncertain what political resources 'networked humanity' (p. 222) will be able to use. In *Postcapitalism*, education appears to be central in defining the networked humanity (p. 46). Yet, little is said about it. In recent years, the rise of Massive Open Online Courses (MOOC) and corporate universities has raised questions about the purpose of public-funded education systems and how to reduce inequality across generations thorough education. Even when information is free and abundant, the differences between individuals' access to and use and interpretation of information can constitute new sources of inequality. What politics of education should we implement for the transition towards *Postcapitalism*? Finally, the role of the state as a mediator, while important, is puzzling. The state is the outcome of political struggles between social groups. Mason expects public institutions in the future to occupy a neutral position and, at the same time, to act as a buffer against powerful hierarchies. But the book lacks any theory to support the 'neutrality' of the state. Currently, what keeps us from having a networked and open source economy is inertia and the lack of a wide-ranging understanding of alternatives that may be implemented alongside the current economic system. This book offers a useful glimpse into a post-capitalist future.

Riccardo Saracino
University of Southern Denmark
riccardo.saracino@gmx.com