

It should be mentioned that it is typical for interdisciplinary works to provide an overview and explain the design possibilities, while staying on the surface of implementation. Despite that, proceeding not only interdisciplinarily and digitally but also spatiotemporally, the work offers new perspectives and results as well as opens a new chapter in the spatial research on the Nazi regime. The second criticism is the slight bias towards Central European sources while neglecting spatial historians who have worked on the history of the Nazi regime – such as Anne Kelly Knowles, Tim Cole, Paul Jaskot, Alberto Giordano, Todd Presner, and so on[2] – who are mentioned only peripherally, if at all, even though they have (probably) provided some of the most important contributions and foundations for digital collaborative geospatial research on the Nazi regime.

This work would be interesting for both beginner and advanced researchers and students, as well as everyone who is interested in an interdisciplinary historical study that goes far beyond traditional historiography. Despite the lacking step-by-step descriptions of method implementation and references to the world-famous historical geographers dealing with the Nazi regime, I would definitely recommend the work as it reveals new paths in historiographical research that help to create new knowledge by using the same sources but a different set of methods. Although the idea itself to use such technologies in historical research is not new, I definitely consider the questions and answers the work provides as remarkable because it is often difficult in the digital humanities research not to find a tool but to find a right question and, consequently, to answer it.

Notes:

- 1 K. A. Knowles/T. Cole/A. Giordano (eds.), *Geographies of the Holocaust*, Bloomington 2014; P. Giaccaria/C. Minca (eds.), *Hitler's Geographies: The Spatialities of the Third Reich*, Chicago 2016; R. Bavaj/K. Lawson/B. Struck (eds.), *Doing Spatial History*, Abingdon 2021.
- 2 T. Cole, *Holocaust Landscapes*, London 2016; C. Fogu/W. Kansteiner/T. Presner (eds.), *Probing the Ethics of Holocaust Culture: The Roots of Militarism, 1866–1945*, Stanford 2016; A. Garbarini/P. B. Jaskot (eds.), *Lessons and Legacies XIII: New Approaches to an Integrated History of the Holocaust: Social History, Representation, Theory*, Evanston 2018.

**Jörg Goldberg: Ein neuer
Kapitalismus. Grundlagen
historischer Kapitalismusanalyse,
Köln: Papyrossa, 2021, 199 pp.**

Reviewed by
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This is an excellent overview surrounding the history of capitalism since the mid-nineteenth century. It centres upon great crises that have led to structural changes and new phases of capitalist accumulation. As the title indicates, the book is written in order to better evaluate the capacity for surmounting the contemporary crisis of capitalism. The author concludes that an overcoming of capitalism itself is improbable given the flexibility of capitalism in facing new challenges.

The book is organized around the classical argument on the contradictions between relations of production and forces of production. Capitalism is always embedded

in political, social, and institutional structures. They relate to the capital-labour dialectics. Labour is organized nationally. Further, capital requires the support from state institutions. Despite the – historically differing – degrees of globalization, crises take different shapes according to historical and, less so, national conditions.

Great crises therefore cannot be explained by long waves, occurring automatically and with regularity. Rather, they result from a combination of external and internal factors as well as aspects of end specific phases of capitalism.

Such crises are overcome by a mixture of mechanisms, including epochal innovations that change economic parameters, but in general by new arrangements in the management of the dialectics between labour and capital and between capitalist enterprises and capital fractions.

Crises occur normally in cyclical downturns and always lead to restructurings of the internal contradictions of capitalism. Cyclical downturns occur regularly and are qualitatively different from the types of great crises on which Jörg Goldberg concentrates.

Five crises are investigated. The 1847 crisis resulted from bad harvests, which in turn led to price increases for grain. The purchasing power for industrial products decreased. It was overcome through migration, the expansion of global trade (opening up of new regions), and monetary expansion (discovery of Californian gold).

The long depression of 1873–1896 originated from a stock market crash due to speculation. It led only to short-term reductions of production in the real economy. It was overcome not only primarily through real wages increases but also via

the intensification of railway construction; new gold findings in South Africa; declining grain prices; and, to a degree, by the Second Industrial Revolution (chemistry and electrical industry).

The Great Depression of the 1930s resulted from falling prices for agricultural products, which diminished purchasing power not only in the United States but also especially in the Global South. This preceded the well-known stock market crash. It was overcome by way of military spending, first in Germany, and then, with the outbreak of World War II, in the United States. It should be added that in the Golden Twenties, wages fell despite productivity increases in all major industrial countries.

Reflecting the experience of the interwar period, the ruling bourgeois strata agreed after 1945 that the demise of the world economy, mass unemployment, and the return to unregulated markets must be avoided at all costs.

This class compromise, called Fordism, was cancelled by capital during the crisis of 1973–1975. It was caused by the rising share of wages. The importance of the temporarily high balance of payment surpluses of the oil countries is only marginally mentioned. Despite the disempowerment of labour, the dominance of the markets and globalization with new markets featuring access to cheap labour did not subsequently lead to high net investment. The following period was characterized by moderate growth.

At the centre of the strategies of capital lies the growth of financial markets. Profits are no longer invested in real capital formation but are used for speculation in increasingly sophisticated financial assets,

to which a shadow banking system and extra stock market operations greatly contributed. Financial markets not only grew but were made informal and withdrawn from government regulation so that public regulations of banks and monetary policies of central banks lost their efficiency.

As a result, the share of instable elements in effective demand increased. The stable elements, especially mass incomes, saw their share reduced.

Here, Goldberg recommends a correction of the distribution of total product in favour of mass incomes and efficient regulations of the financial markets.

Goldberg is sceptical about the probability of such a general overcoming of capitalism. Instead, capitalism will be slightly adapted to new challenges by the increasing role of the state, serving to improve global competitiveness. Such state expenditure can be partly characterized by unproductive spending, like a new armaments race.

In covering the key characteristics of these five important crises of capitalism in the last 180 years, Goldberg concentrates on the contradiction between consumption and production in capitalism. Crises are ultimately triggered by lack of effective demand, with the exception of the crisis of 1973–1975, wherein the “underconsumption” of the oil-rich countries played its role. They are overcome by increasing demand, in the case of the crisis of 1973–1975 by the shift of surplus to the financial markets, whereas technical innovations, here the microelectronics revolution, only play a minor role.

These arguments correspond entirely to Keynesianism, which, in contrast to Goldberg’s view, is not limited to increasing government deficits but rather focuses on

the necessity to increase demand by safeguarding the bargaining power of labour. This empowerment of labour is not produced by the capitalists. Capitalists, in contrast to the implicit argument of Goldberg, do not produce the conditions for capitalism. These conditions for capitalism have to be imposed on them.

Significantly, the introductory chapters, which deal with issues of Marxist schools of political economy, do not guide the presentations of the crises, with the exception of the arguments of regulation theory. These are rejected as capitalism does not need a compromise with labour at the political level. This refers to the absence of such a class compromise under neo-liberalism after 1973–1975. Yet, the precarious character of this overcoming is due to financialization, which ultimately leads to new crises.

Nowhere are crises of capitalism associated with an inevitably occurring lack of surplus, as implied in the theory of the fall of the profit rate, because of a rising organic composition of capital, which is weakly rejected. If this tendency of the profit rate to fall does not materialize, capitalists may produce social evils and crises. I argue that by empowering labour and maintaining effective demand this can be dealt with, perhaps better than in centrally planned economies.

In two of the five cases, the rising mass incomes allowed for the crises to be overcome. In the third case, the weakness of this mechanism caused a prolongation and deepening of the crisis, especially in the United States in the 1930s. According to Goldberg’s analyses, rising mass incomes are of utmost importance.

Green capitalism is underway and shows that capitalism avails itself of any cost increasing new demand as a basis for accumulation. Crucially, this is also the case for rising mass incomes or reduced working hours, which are ultimately the source of

capitalist growth beyond the often quoted exogenous factors. This is, however, a reformist perspective wherein capital must be checked by labour in order to save capitalism, a perspective that seems to be rejected by Goldberg.