

# **SYMPOSIUM**

## **David Harvey's *The Limits to Capital*: Two Decades On**

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# Introduction

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Vision is the art of seeing things invisible. (Jonathan Swift 1711)

Originally published in 1982, David Harvey's *The Limits to Capital* marked a major event in the development of Marxist geographical theory. *Limits* represented a foundational attempt to explore the geographical dimensions of Marx's theory of capital accumulation. At the same time, it also represented a path-breaking foray into key areas of geographical political economy, including finance capital, the production of built environment and spatial configurations, the geographies of class struggle and uneven development, crisis theory, state theory and imperialism. *Limits* culminated Harvey's earlier efforts to elaborate the theoretical foundations for an historical-geographical materialism, while also providing a solid conceptual foundation for his own (and many others') subsequent work on more concrete aspects of capitalist urbanisation, regional development and the political-economic geographies of capitalist restructuring.

The legacy of *The Limits to Capital* during the past two decades has been complex, uneven and multifaceted. Academic debates have evolved considerably since the early 1980s, and so too have the geographies of capitalism. This special issue both revisits and recontextualises David Harvey's magisterial book. Twenty-plus years after its original publication, we have invited authors of diverse theoretical persuasions to reflect upon the contemporary relevance of Harvey's anatomisation of the temporalities and geographies of capitalism. Great books are both revelatory and world-changing. The greatness

of *The Limits to Capital* is that it has helped its readers see the world anew such that they can identify where genuine possibilities for social transformation lie. That, initially at least, these readers were few in number and remain, for the most part, academics does not diminish its importance. *Limits* was, and still is, a theoretical book in the best sense of the word. Harvey's tack was to abstract from one sort of complexity—the empirical complexity of everyday life—in order to make visible another—the complexity of underlying processes that are only apparent (albeit duplicitously) in quotidian forms, relations and events. *Limits* remains a visionary book in Swift's sense: it cognitively maps an economic system whose dynamism and sheer size make it difficult for individuals embedded within it to grasp. To borrow the words of Susan Buck-Morss (1995:440), it “shifts the point of view so that viewers can see the whole as if from the outside, in a way that allows them, from a specific position inside, to find their bearings”. At the same time, *Limits*' careful diagnosis of capitalism's complex spatio-temporality grounds an understanding of how a more just future might be possible.

Harvey has long argued that an arduous intellectual labour is often necessary before one can understand how to intervene in the world. As he observes in his retrospect (this issue), *Limits* was a very difficult book to write. Though it does not provide blue-prints, and is open-ended in its conclusions, Harvey intended there to be an organic relationship in *Limits* between analysis and prognosis. The book identifies tendencies and leverage points in the present so that what is immanent might (with a little help) become actual. As such, *Limits* is a political text as much as an incisive piece of Marxist analysis.

All this said, some readers may wonder why it is worth devoting a special issue to a book that is almost a quarter of a century old. To be sure, *The Limits to Capital* has been a foundational text in urban and economic geography and, belatedly, has been recognised as a major contribution to Marxist theory by Marxists outside the discipline. It is still used in teaching and research within and no doubt beyond the discipline of geography. But some may nonetheless regard the book as a “classic” from the past, not a resource that has relevance in the present. However, from our point of view, the significance of Harvey's book must be evaluated in relation to both wider social conjunctures and the range of theoretical-political paradigms available to make sense of it at any one moment in time. Both the social and intellectual landscapes have changed dramatically since 1982. But change does not, in itself, necessarily mean that books produced in earlier periods are irrelevant. Often, the opposite is true. Harvey, for one, argues that *Limits* “was ... prescient for the 1970s, and it is even now more deeply relevant to understanding how a ‘globalizing’ capitalism impelled by a powerful financial system has worked and is working” (1999:xix). At

the same time, the proliferation of post-prefixed theories in the humanities and social sciences since the late 1980s are not necessarily antithetical to the kind of meta-narrative ambitions realised in *Limits*. True, Marxism is no longer *de rigueur* among radical social scientists. But, to the extent that capitalism survives as the dominant system for making, moving and selling goods and services, the explanatory and normative resources of Marxism are relinquished only at great cost. This is not, of course, to say that works like *Limits* contain the last word on capitalism. Harvey himself, in both the Afterword to the original edition and the Introduction to the second edition, acknowledges the gaps in his argument. But it is to say that *The Limits to Capital* still offers fundamental insights that are insistently contemporary—insights into uneven spatial development, fixed capital formation, ground rent, the credit system, crisis formation and globalisation/imperialism (to name but a few).

This special issue originated as a series of panels at the 2002 conference of the Association of American Geographers. We invited the contributors to assess *Limits* in relation to the present conjuncture and with reference to their own theoretical-political predilections. We have, however, found it useful to classify the contributions in two sections. The first section, “*The Limits to Capital* in Context(s)”, contains contributions that reflect on the book from a personal and contextual point of view, describing the impact its publication had on the authors’ own work and, more generally, situating the book in relation to the intellectual, political and historical contexts in which it was initially published. Trevor Barnes’ comparison of *Limits* with some of George Harrison’s songs captures the ambivalence some authors feel about the book. They all agree that it is a milestone of academic scholarship; “it is David Harvey and Karl Marx working things through” (Barnes this issue). However, the authors also recognize the necessary intellectual limitations of *Limits*, imposed in some measure by the limits of *Capital* itself. Accordingly, the authors criticize a number of limitations within Harvey’s *Limits*, including, among other issues, the sense of closure conveyed by the text (Barnes); the interpretation of economic crises as equilibrating process rather than as a window of opportunity for social transformation (Hudson); the lack of mathematical rigor resulting in loose ends (Rigby); and the absence of the state reflecting the “capital logic” of the book (Hudson). Despite these criticisms, the contributors also underscore some of the book’s major contributions. Thus, Ray Hudson’s and David Rigby’s papers appreciate Harvey’s focus on high levels of abstraction that strip away the surface phenomena in order to get to the underlying processes and suggest that current research would benefit from abstract theorizing. In her paper, Erica Schoenberger demonstrates how *Limits* can be put to work to explain increasing

global inequality. Finally, concurring with Barnes, Richard Walker asserts that “*Limits* is still the best thing ever written on the logic of capitalist credit and fixed capital”. Walker’s piece concludes this group by discussing the broader impact *Limits* had on the field at the time. He attributes the limited circulation of the book to changes in the political and ideological climate in academia in the 1980s (see also Rigby).

The second group of contributions, “*The Limits to Capital* and Beyond: Critical Perspectives”, takes issue with various specific aspects of Harvey’s book and develops some of these issues further. The order of the articles in this section follows the subjects covered as they appear in *Limits*: value theory, finance, space, state, crisis. George Henderson’s contribution provides a step-by-step guide to Harvey’s value concept. While appreciating the complexity of Harvey’s argument, Henderson laments the lack of impact of social/political forces on the determination of value (see also the contributions of Sheppard and Jessop). Andrew Leyshon’s paper takes up Harvey’s discussion on finance capital and employs it to investigate local currency systems. Eric Sheppard discusses Harvey’s conception of space. He argues that space in *Limits* is treated primarily as an add-on, with geographical expansion postponing overaccumulation crises, and that, consequently, the book sidesteps the constitutive role of space on capitalist crisis. These concerns are partly echoed in Bob Jessop’s contribution, which emphasizes the need to treat temporal and spatial fixes simultaneously rather than sequentially, as Harvey’s three “cuts” into the analysis of economic crises imply. Jessop also shares Sheppard’s and Henderson’s concerns that Harvey’s conception of labour value is determined entirely by economic factors, rather than being constituted as well by sociopolitical struggle and by the regulatory framework of the state. Martin Jones and Kevin Ward extend this train of thought further by proposing a “fourth-cut” theory of crisis grounded upon the state’s role in displacing capital’s endemic crisis-tendencies. They emphasize that economic crisis cannot be reduced to the economic sphere, but can be triggered as well by political, institutional and social contradictions. Jamie Gough’s and Vinay Gidwani’s contributions link *Limits* to recent debates on the new regional geography and postcolonial studies, respectively. Taken together, the contributions included in this section underscore not only the intellectual limitations contained within Harvey’s book, but more importantly, the tremendously rich range of intellectual possibilities it has helped to open up during the last two decades. The task, then, is not to consign *Limits* to its place in the history of radical geographical political economy. Like any genuine classic, the book’s importance lies in its capacity to continue, many years after its initial publication, to inspire critical and creative scholarship.

The issue concludes with David Harvey's own contemporary reflections on *Limits*. Harvey's remarks confirm the contributors' assertions that *Limits* was written through and constrained by the work of the late Marx: "I wanted to see how far I could get in understanding urbanization and geographical transformations from within the frame laid out in Marx's *Capital*, *Theory of Surplus Value*, the *Grundrisse* and some of the ancillary writings on political economy" (Harvey this issue). In all cases, the contributors acknowledge the profundity of Harvey's analysis, even as some have doubts about its adequacy or comprehensiveness. The result is a special issue that not only honours the work of a justly celebrated intellectual, but one that enriches the insights of a book of rare perspicacity. As editors, it is our hope that this issue can alert a new generation of radicals in geography and beyond to *Limits*. Never an easy read, the book nonetheless repays the effort of ploughing through its 13 chapters. *Limits* was, like Marx's *Capital*, written as an intervention that might, in some meaningful way, produce a better future. It was published in the midst of a deep global economic crisis, yet one that unleashed the forces of neoliberalism rather than any broad-based opposition to the capitalist mode of production. Things look very different in 2004. While neoliberalism is still with us, there has been a groundswell of opposition to capitalism worldwide. It is an opposition no longer willing to tolerate the myriad of human miseries and ecological maladies that are the systemic result of the mode of production Harvey's *Limits* so brilliantly anatomised. Ultimately, it seems to us, *The Limits to Capital* remains an essential guide to the topsy turvy world of contemporary capitalism and what Neil Smith (1997) evocatively terms its "satanic geographies".

## References

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