
BOOK REVIEWS

Tim Di Muzio

The 1% and the Rest of Us: A Political Economy of Dominant Ownership

Zed Books, London, 2015, pp. 248, paperback edition, \$24.95.

Reviewed by Tom Barnes

This is a fascinating read on the political economy of the world's tiny, super-rich minority and the perils of extreme inequality. As the title suggests, the book is inspired by the distinction between the '1%' and the '99%' popularised during the Occupy movement that exploded onto the world's streets in 2011-12. Overall, it is clearly-written, theoretically engaging and thought-provoking. It adds a new dimension to important studies of socio-economic inequality, including Weeks (2014) and Piketty (2014).¹

The book is comprised of six chapters plus an introduction. Chapter 1 looks at the definition of the 1%, opening with the important distinction between income and wealth distribution. The author argues that 'the best way to identify this miniscule class—despite some methodological challenges—is to focus on how the leading financial institutions interpret them' (p. 27). To support this view, he outlines several alternative ways to define this class and explores the concept of the ultra 'high net worth individual' as a percentage of the global population. Full of useful empirical analysis, this chapter makes it clear that the super-rich core of billionaires in fact comprises substantially *less* than one percent of the world's population. For the author, these are capitalism's 'dominant owners'.

Chapter 2 forms the core of the author's theoretical contribution, framed via the concept of 'capital as power'. This comes from Nitzan and

¹ See Stilwell (2014) and Sheil (2014) respectively for excellent reviews of these two works.

Bichler's (2009) view of capital as 'commodified differential power expressed in finance and only finance' (Di Muzio 2005: 50). This position rejects both the neoclassical economic view of capital as a simple factor of production and the Marxian view of capital as '*solely* rooted in the exploitation of surplus labour power' (p. 55; Di Muzio's emphasis). He argues that Thorstein Veblen's work offers a pathway out of this confusion because it defines capital on the basis of observations of business people and the understanding of capital they adopt in the real world, i.e. as 'neither machines nor unpaid surplus labour but the capitalisation of expected future profits' (Di Muzio 2015: 59). But Nitzan and Bichler (2009) go even further than Veblen in framing capital 'not simply as a fund of money values invested or for investment, but as social power itself' (Di Muzio 2015: 61).

The author's focus on dominant owners is important because their relatively greater market capitalisation suggests that they also have a greater capacity to exercise this social power than others. The study of capital then becomes a matter of focusing on the power of rich firms and individuals relative to each other, reflected in their different market values or what the author called 'differential capitalisation'. In his view, capitalism is not a mode of production in the classical Marxian sense but an 'encompassing mode of power' defined by individual and institutional attempts to commodify nature, people and knowledge, to fight for the right to organise as firms and business units and to seize income streams through ownership (Di Muzio 2015: 66). No doubt, Di Muzio's definitions of capital and capitalism will provoke debate among political economists, particularly from those scholars influenced by Marxism. However, his analysis is, in my view, welcome and broadly echoes sentiments of other radicals trying to revise old frameworks, from those focused on the financial constitution of capitalism (Bryan and Rafferty, 2006) through to theorists of global capitalist development looking to transcend debates about the system's historical foundations (Banaji 2010; Anievas and Nisancioglu 2015).

Chapter 3 looks at wealth accumulation via a detour through the history of economic thought. Intriguingly, the author reserves a special place for the historical role of energy from non-renewable fossil fuels in the expansion of wealth. He argues that 'exploitation of fossil fuels expanded the limits of the possible by *adding greater capacity to do work*' (p. 135; author's emphasis). By incorporating what he sees as the neglected role of energy resources in critical studies of capitalist society, he wishes to

move towards a 'general theory of money, energy and power'. A very basic outline of this theory is offered, although full treatment has been given over to a separate, co-authored book.

Chapter 4 focuses on 'conspicuous consumption' – critically important for any follower of Veblen – and its manifestation in the New Gilded Age: 'a period of escalating inequality in income, wealth and life chances across a range of political communities' since the mid-1980s (p. 151). This period has been underpinned, the author argues, by abundant fossil fuel energy, new technology, trade and investment liberalisation, a more globalised labour market and massive accumulation of debt. I especially enjoyed the author's discussion of the uber-rich's peculiar consumption habits, such as the 'arms race' in yachts, signified by competition to build the world's biggest private yacht, from the princely *Dubai* to *Eclipse*, with two pools, submarine, 18 luxury suites, three helipads, 92-strong crew, armour plating and bullet proof glass (p. 157-8).

Chapter 5 focuses on the political economy of ownership and presents the author's foray into moral justifications for extreme wealth. This chapter rejects the neoclassical theory of profits and income distribution in favour of a Veblen-like position that ownership is 'nothing more than an outright seizure of a given portion, element or fraction of the "immaterial equipment" of humanity and has virtually nothing to do with individual productivity per se' (p. 181). The author powerfully argues that extreme wealth accumulation via differential capitalisation is 'illegitimate because it is undemocratic and in no way earned on the basis of individual skill or talent' (p. 190).

The book is concluded, in Chapter 6, by recognition of the Occupy movement and the outline of a manifesto for a foreshadowed 'party of the 99%'. The author lists several interesting ideas, including reform of national monetary systems and their replacement with a 'democratically controlled debt-free money system' (p. 208); free universal education, healthcare and childcare; a ban on money in politics; abolition of the patent system; a new system of public insurance; fully-funded retirement; a 'guaranteed income' from a public bank (although delimited by one's personal contribution to labour); a transition from fossil fuels dependence and demilitarisation.

This book represents an ambitious collage of arguments and deserves serious reflection. However, the author's arguments would be strengthened through a more comprehensive engagement with parallel

literatures in radical political economy, particularly if the author is claiming to have developed a 'general theory' of the global economic system. At a core level, he focuses on Veblen's contribution without mentioning his institutional economic lineage on corporate and market behaviour via the likes of J.K. Galbraith, Alfred Chandler and others. The author's fascinating discussion of the New Gilded Age (Chapter 4) does not delve into the large economic and sociological literatures on neoliberalism. This is not to castigate the book's insights but, rather, to suggest that these would be strengthened through such an engagement.

There are two examples where this is especially the case. First, the author's framework suggests that capital represents the subjective assessment of investors (via prices) about the capacity of businesses to successfully compete in the future: 'what investors capitalise when they buy claims to future flows of income is the power of that business enterprise to shape and reshape the terrain of social reproduction relative to other firms trying to do the same thing' (p. 62). This is an appealing insight but there is little acknowledgement of research on the *competitive structure* of markets that bear this argument out in practice, including the role of transnational corporations. No doubt, many mainstream economists would argue that the various structures of imperfect competition (such as monopolistic competition, oligopoly and monopsony) provide us with models that explain this process. Among more critical thinkers, there are now vast literatures on the reconfiguration of global economic activity into 'global value chains' or 'global production networks' in which powerful industrial and financial 'lead firms' dominate (e.g., Gereffi *et al.* 2005; Coe and Yeung 2015). According to one recent estimate, about 80 per cent of global trade is controlled by these firms (UNCTAD 2013). The author briefly touches upon these issues by, for example, referring to a business study of corporate control over markets and industries (p. 179).

Second, there is insufficient discussion of the social mechanisms that might link the problems the author identifies with his charter of demands in Chapter 6. In reading these, I was reminded of Marx's ten demands in Part Two of *The Communist Manifesto*, e.g. free education and a national bank. More recently, Guy Standing's *Precariat Charter* (2014) has garnered significant discussion. While Standing's charter is longer (29 demands) and more focused on the politics of work, his vehicle for delivery is a 'precariat' of (mostly) young workers who have been denied basic economic security by neoliberal capitalism. Like Di Muzio, he has

made an explicit link between his charter and the Occupy movement. However one views this approach, some discussion of the *agency* for social change is necessary, even if the focus on analysis is on the ‘1%’ itself. In this regard, it is intriguing that the author posits the need for a *party* of the 99% given the likely antipathy of many (though not all) Occupy protestors to political parties.

Agency is also a consideration if one jettisons the Marxian labour theory of value. Based upon the three volumes of *Capital*, surplus value can be portrayed as the conceptual link between Marx’s structural analysis of capitalism as a system of expansion and crisis and the structural power of workers (as value producers) to challenge the political rule of capital. Not that it is wrong to question or revise this schema—far from it. But it is perhaps also necessary to acknowledge that there might be something lost—in this case, the radical agency of workers, classically conceived—if labour loses its ‘privileged’ place as the source of value. If so, what are the implications for social agency and radical social change of the sort Di Muzio (and many others) advocate?

Of course, a book of this scope and ambition naturally invites critical reflection. Regardless of one’s personal views, this book represents a welcome contribution to radical political economy. While it can (and should) be regarded as a theoretically-coherent whole, it can also be read as a series of essays, with much to learn from reading individual chapters. For example, Chapter 3’s guide through the history of economic thought is a valuable read for students of political economy (and a fascinating refresher for established scholars). The author is careful to avoid jargon and to define and explain concepts, themes and institutions. For example, Chapter 3’s portrayal of the ‘architecture of capital as power’ is premised upon a careful and appropriately-detailed tour through the basics of bond markets, stocks, real estate, derivatives, money and currency markets. In short, this book is accessible to all people interested in the political economy of extreme wealth and inequality and makes an original theoretical contribution to radical studies of capitalism that deserves to be widely read and discussed.

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Tom Barnes
Informal Labour in Urban India – Three Cities, Three Journeys

Routledge, London and New York, 2015, pp. 202, hardback edition, \$170.

Reviewed by Sohail Ahmad

The Indian labour market is predominated by informal employment, with more than 90 per cent of informal workforce working as self-employed or casual workers. In the absence of social security benefits for informal labour, this labour category tends to be associated with lower earnings and higher risks and, therefore, prone to increased prevalence of poverty and inequality. Moreover, informality has not been limited to unorganised sector but extends increasingly to the organized, formal sector.

India's labour-related acts and regulations are often said to be excessively pro-worker, leading mainstream analysts to contend that the state has caused labour market rigidity which, in turn, creates the shadow economy with a large share of informal labour workforce. Based on this line of analysis, mainstream analysts contend that there is a need for appropriate flexibility in Indian labour laws to compete industry globally, without compromising the labour welfare. Where such flexibility structures have failed, mainstream thinkers claim that the interventions to create flexible labour market are insufficient and weak. To address these issues there is a need, the orthodoxy claims, for enabling markets and environment for developing a 'formal' labour culture, using incremental approaches, which need a thorough understanding of mainstream labour economics (for a critical review of such mainstream narratives, readers can see Obeng-Odoom's book, *Reconstructing Urban Economics: Towards a Political Economy of the Built Environment*, 2016: chapter 5).

Informal Labour in Urban India, the book under review, however, challenges this mainstream analysis. Written by political economist Tom Barnes, it contributes to conceptual and theoretical development of understanding the expansion of informal wage labour in small and large enterprises, including the organised sector. The book presents excellent empirical analyses of the informal labour market, using changes to employment in three key mega urban regions Mumbai, Bangalore, and Delhi. The book comprises of six chapters, namely: India's informal economy; mapping informal labour in India; Mumbai; Bangalore; New Delhi; informal labour and resistance.

India's economic development differs from the West or even Northeast Asian regions. Unlike western economies, India's industrial development is dominated by informal labour employment. Based on theoretical and empirical evidence, the author presents two reasons: employers' exploitation of India's well-established social structure of accumulation, and usual global process of international competition and exchange. Notably organised sector has systematically exploited the informal labour market by sub-contracting activities or labour contract. While presenting measurement and monitoring of informal labour in three megacities, using datasets from Economic Census (EC) and National Sample Survey Office (NSSO), the book presents three perspectives of the informal economies: analytical categorisation of disadvantage and disempowerment; informal economies as diverse grouping of economic activities, in which state rules and regulations are absent, relaxed, or

eroded; and dynamic historical and spatial processes linked to various types of work and employment.

He succinctly notes Mumbai's shift towards the employment of wage labour in informal enterprises between late 1990s and mid-2000s, and explains through the structure and composition of the region's labour force. For instance, between 1998 and 2005, employment fell by about 54,000 in Own-Account Establishments (OAEs), and by 320,000 in Establishments with Hired Workers (EHWs). This shift was mainly due to the expansion of informal trading and manufacturing enterprises, the closure of factories and large-scale production units, the reduction of factories' workforce by rationalising production or attrition through voluntary retirement schemes, and restructuring of industrial labour into smaller units to enhance control of the production process or to avoid protective labour laws. In a geographical sense, the author provides evidence that manufacturing output, and therefore employment, has been displaced from Greater Mumbai to outer or peri-urban areas. In the second case study, of Bangalore, the author analytically reveals a shift towards employment of wage labour but also significant growth in large-scale organised sector enterprises. For instance, between 1998 and 2005, employment in EHWs grew by 29%, while OAEs fell by 5% in urban Karnataka. In the third case study, of Delhi, the author suggests a combination of 'Mumbai-type' and 'Bangalore-type' informalisation, with decline in the labour of large organised sector firms in expansion of large-scale industrial production, and systematic replacement of 'formal' workers with 'informal' workers employed casually or through networks of contractors. Given relocation of industries, workers have been also relocated in outer metropolitan and peri-urban areas. The vast majority of workers in urban areas relies on wage labour. Non-waged position in OAEs fell relative to wage position in EHWs. Most of increase in wage employment was in small establishments rather than in large factories and offices.

While presenting reliable empirical evidences, the author has judiciously used the best available data sources on employment, like EC and NSSO, as well as critical analysis of secondary source material and field research. This combination of methods has strengthened the overall argument. To show the miserable condition of informal labour, he compares wages between formal and informal labour and points out the existing disparity between them.

While presenting the nexus between urban development and informal workforces, at least in Mumbai and Delhi, the author provides evidence that working population has shifted into new communities in peri-urban areas or much further, often as a result of push factors such as slum relocation, or pull factors such as relocation or creation of employment opportunities, what Benjamin (2008) refers to 'occupancy urbanism'. Such pattern of dwelling relocation has been well documented but this book shows systematically how employment, including informal employment moves to peri-urban areas because of neoliberal policies in collaboration with urban policies and programs.

This book also highlights ongoing resistance in the informal labour market, particularly in the organised sector. The author rightly notes that informalisation marks the recent phase in India's historical development characterized by neoliberal policies and a new mode of exploitation among classes of labour. From labour's points of view, certain successes have been achieved in negotiating social security benefits, but still enormous challenges remain. The future lies in resistance and understanding the processes that produce positive results across classes of labour, which may be replicable elsewhere.

The analysis in this book could be further extended. Although the author has investigated empirical data sets in macro perspective, another set of analysis based on multivariate analysis in micro perspective could be a good complement to understand why individuals or households join informal labour markets. This micro level perspective of informal workforces could shed light on causality, after controlling for socio-economic characteristics. Potentially, micro data with the National Sample Survey Office or Indian Human Development Surveys could be used for such analysis. Besides studying mega urban regions, this book presents a great deal of analysis at district level where these megacities are located. A visual presentation of spatial analysis using GIS could be useful in understanding the location of informal labour in reference to these megacities. These additional analyses could complement and not change the overall argument presented in the book.

Tom Barnes has made an important contribution to understanding the informal labour market in urban India. This book is a must read for those interested in informal labour markets, but also for those interested in the nexus between urban development and the labour market. Researchers, teachers, and students in the fields of urban labour, urban

planning, economic geography, international development and development studies will find this book very useful, as will those generally interested in South Asian studies.

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Edward O'Donnell Henry George and the Crisis of Inequality

Columbia University Press, New York, 2015, pp. 376, paperback edition, \$35.

Reviewed by Franklin Obeng-Odoom

During the Gilded Age of the 19th Century, Henry George was a household name in political economic analysis of growth, inequality, and poverty. However, as Mason Gaffney shows in his famous work, 'neoclassical economics as a stratagem against Henry George', published in *The Corruption of Economics* (1994), the rise of neoclassical economics pushed Georgism into obscurity. Until recently, most political economists thought of Henry George merely as an advocate of land tax, while most development practitioners knew next to nothing about George's penetrating analysis of inequality. However, some resurgence of interest in Georgist political economy may result from the publication of John Pullen's *Nature's Gifts* (2015), a major book on Henry George's lectures in Australia, its review by Frank Stilwell in this journal (Stilwell 2016) and the recent release of P.J. Bryson's major book, *The Economics of Henry George: History's Rehabilitation of America's Greatest Early Economist* (2011), positively reviewed in the *American Journal of Economics and Sociology* by Columbia University professor M.M. Cleveland (2013). The book under review - *Henry George and the Crisis of Inequality* (2015) - is yet another testament of the renewed interest in Georgist political economics in the modern gilded era.

The book is original in its aims and focus. Although, like Pullen, O'Donnell documents George's speaking engagements, O'Donnell covers a much wider scope. He provides a more detailed account of the social circumstances that gave rise to Georgism as well as how Henry George and the Georgists sought to transform those conditions. Unlike *Nature's Gifts*, which is centred on George as a famous speaker and reformer, the book under review looks at how George rose from obscurity and hardships to become the intellectual force behind a global movement against inequality.

Henry George and the Crisis of Inequality (2015) is divided into three parts. The first (pp. 3-68) is a personal biography of Henry George. The second (pp. 69-168) analyses the context within which Henry George developed his analysis and theories, while the third (pp. 169-276) identifies the attempt by George and workers to take control of the political system in New York City. The book contains an epilogue (pp. 277-82) where the author reflects on the significance of Henry George in the political economy of the Gilded Age. O'Donnell concludes that George was a colossus, glorified even by critics such as Frederick Engels' who observed that: 'The Henry George boom...was an epoch-making day...The first great step of importance for every country newly entering into the movement is always the constitution of the workers as an independent political party, no matter how, so long as it is a distinct workers' party. And this step has been taken, much more rapidly than we had a right to expect' (p. xxiii).

The approach taken by Professor O'Donnell – focusing on the political statements and activities of Henry George in contrast to focusing on his economics – is both a strength and a weakness. It is a strength because it clearly distinguishes the book from other books such as *The Economics of Henry George* (2011) by Philip Bryson. It is a weakness because at least one of its major claims – that Henry George changed his principles and became less and less radical as he aged and lost the bid to become Mayor of New York – is apocryphal. Although seemingly well analysed by looking at how George backtracked on his statements in favour of socialism and his increasing friendship with the middle classes, his emphasis on land as the primary source of contradiction rather than the conflict between labour and capital, ignores or misunderstands the central tenets of Georgist political economy. This central tenet is *NOT*, contrary to what is claimed throughout the book, the 'single tax'. Rather, George's principal commitment was to equal access to land (not single

tax and not land value equality), a point strenuously argued by Richard Giles in his book, *The Theory of Charges on Common Land* (2016).

In spite of this limitation, *Henry George and the Crisis of Inequality* (2015) clears much fog over Georgism. It reveals that boycotts, protests, and working class organisation, while not on the menu of most Georgists today, were, in fact, a key part of Georgism. George endorsed them, encouraged them, and his early followers undertook them (see pp. 146-7). The book also reveals – contrary to what most political economists believe – that the support of George was mainly from workers. George was the candidate of the workers' party, the United Labor Party (ULP). Indeed, Marx and George were spoken of in the same sentence, as equals, both during and after their lifetime. So, 'special occasions like the return of Henry George or the death of Karl Marx were also marked by large rallies' (p. 141). Given that, today, the two movements are seen as opponents, the book's analysis of the historical alliance between Georgists and Marxists, is very useful and might be an additional reason why this book can be called 'revelations'!

Henry George and the Crisis of Inequality (2015) contains many substantial takeaway points. For a labour historian, the detailed analysis of the nature of the Gilded age, including an account of many cases of labour's success in its struggles with capital (see, for example, part 3, 'the great upheaval, 1886-1887') can show the effectiveness of labour's tactics of strikes and boycotts, including picketing 'boycotts' in front of offending employers. For political economists seeking to make an appearance in the field, the analysis that describes George's social impact (pp. 153-66) is a must read. This book also has much to offer to studies in global inequalities and development. Important lessons include the critique of philanthropy, whether of the Herbert Spencer-type (UK) or William Graham Sumner-type (America), the emphasis on working class struggles and the recurrent emphasis on growing inequalities as the key development problem. Regardless of which lessons is taken, we cannot overlook how unequal access to land casts a spectral shadow on every march of progress.

Henry George and the Crisis of Inequality is highly recommended to all political economists, particularly to those interested in global economic inequalities and development.

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Anne Haila

Urban Land Rent: Singapore as a Property State

Wiley-Blackwell, Chichester, 2015, pp. 304, paperback edition, \$44.95.

Reviewed by Franklin Obeng-Odoom

In development studies, Singapore is often cited as a shining example of how adopting a culture of hard work and advanced capitalist behaviour can lead to the success of entire societies. The world development agencies are particularly notorious for presenting the Singaporean case thus and then proceeding to recommend a Singaporean Model. Others, emphasising cultural superiority, tend to claim that it is the 'Asian values' held by Singapore that explain its meteoric rise. So, the culture of poverty is scorned in favour of a Singaporean culture of progress.

In *Urban Land Rent: Singapore as a Property State*, Anne Haila disputes these claims and, in their place, advances a new thesis: that the rise of Singapore is best explained in terms of how the state owns and uses landed property. Singapore is regarded as a property state because it uses its land for social and economic transformation of the city-state and its peoples. Specifically, land is put to public uses such as public housing. Unlike the holy grail of privatisation advocated by the World Bank for the slimming down of the state, Singapore has taken a path of investing

and building an elaborate state system that tries to curb speculation and hence influences land values. Indeed, in Singapore, value accruing to land as a result of community and state activities is deducted from 'market value'.

These ideas, Haila argues, were influenced by the embrace of Fabianism and Georgism. Generally, these philosophies shape what answers are given to key questions such as 'who gets rent, why and how it is distributed?' (p. 226) as well as the historic debates about the origin of property, the role of property in evolution, and the place of property in driving efficiency (pp. 33-6). The book shows that Singapore offers a path that does not easily sit in the binary 'philosophies of property' segmented into Lockian, individualistic focus and J.J. Rousseau's consent-based models (pp. 36-8). Thus, this book brings a fresh perspective to the historic property rights debates. It brings back the land question from where it is now often located – business and finance, to political economy – continuing and substantially extending into property and political economy of earlier work such as Roger Simon Farrell's *A Yen for Real Estate: Japanese Real Estate Investment Abroad – From Boom to Bust* (2000).

The relational spatial analysis in the book under review attempts to resolve the problem which Charles Gore called 'spatial separatism' in his 1984 classic, *Regions in Question: Space, Development Theory and Regional Policy*, showing how spatial analysis can be simultaneously cartographic, relative, and relational through property rights analysis. The focus on structural/socio-economic factors, especially property, demonstrates the failure of the cultural approach to development used by many economists and particularly anthropologists to explain the social conditions of Indigenous peoples, African Americans, Africans, and Native Indians.

This is a major book in urban political economy and the political economy of development for these reasons but also because it is well written and researched. The endorsement by the master of rent analysis in urban political economy, David Harvey, sums it up: 'This is a must-read for anyone concerned with contemporary economic conditions and trends'.

The book is structured into nine chapters. The first sets the scene by anchoring the study to ongoing debates about how best to explain Singapore's development, identifying the gaps, and showing the

distinctive approach used by the book to address the gaps. Chapter 2 provides a critical review of the various ideologies of land in the form of land regimes, debates on how they arose, philosophies of property, and ends with a highlight of the economic, social, moral, and political aspects of the land question. Chapter 3 deals with property rights theories more generally and rent theories specifically, while chapter 4 looks at examples of land reform programmes, including Chinese models. Singapore increasingly becomes the focus of attention from chapters 5 to 8. Chapter 5 looks at various land and housing sector agencies in the city-state. Chapter 6 examines the property lobby in Singapore and the strategies the state uses to rein in attempts by property tycoons to call the shots and embark on large scale speculation. Chapter 7 looks at the world from a Singaporean perspective by stressing how Singapore has become a safe haven for global real estate flows and in what ways Singaporeans and Singaporean institutions invest in land around the world. Chapter 8 considers the dark side of excessive financialisation of land in Singapore, linking that trend to various financial crises, while chapter 9 concludes by summarising the arguments and reflecting on their significance for the present and the future of development and urban policy and for debates in the political economy of development.

Like many good books, not all the light produced by *Singapore as a Property State* illuminates; some blinds, especially that related to *explanation* of the rise and fall of economic ideas and the nature of economic analysis. The argument that the Lockian theory of property remains and has grown in influence because it appeals better to people's sense of justice and through misinformation by the media (p. 38) is a case in point. The rise of the Lockian theory of property – developed to justify the colonial appropriation of land and to downplay Indigenous labour by claiming that mixing land with mere farming labour does not justify ownership of land (p. 37) – rose to popularity and continues its reign to-day because it supported and continues to support the wealth and aspirations of the powerful.

The book under review is meticulous in its presentation and analysis, but referring to multiple theories of rent and property rights (e.g. in chapter 3) and 'different rent concepts' (p. 57) while still using the singular ('property rights theory'/'rent theory'), equating Georgism to single tax (e.g., pp. 67, 69, 78-80) and overlooking the *essence* of Henry George (social problems and 'unequal access to land'), detract from this fine record. Also questionable is the classification of neoclassical urban

economics rent theory in relation to the classical traditions. Rent theory in mainstream urban economics is not simply different from classical theories in terms of definition, as the book argues (p. 47), but also in terms of role. While the classical theorists typically emphasised rent as a mechanism for structural inequality, neoclassical urban economics sees rent as an equilibrating mechanism that sorts out different land uses – as even a casual reading of Arthur O’Sullivan’s textbook on neoclassical *Urban Economics* (2012) makes clear.

I raise these points not to disparage this important book, but to indicate how its distinguished author might further enhance its quality in a revised version. As a teacher of urban economics and property and political economy, I use this book for my classes and research and strongly recommend it to readers of this journal. The book takes property rights analysis seriously, provides a fresh and original analysis about Singapore, and lucidly shows how this important city-state works. It will give political economists insights into how mainstream economics imperialises fields as diverse as urban planning, urban studies, and development studies through the export of its approaches and ideas and tools for analysis. Anne Haila’s book demonstrates this imperialising character concretely (see, for example, pp. 56-7). Development policy analysts also will benefit from reading this book, as it contextualises the Singaporean approach to development and social transformation forcefully. The book successfully disputes the foggy, false, and faux explanations of the Singaporean story as a successful case of neoliberalism, the superiority of culture, and inferiority of a state-based, land-heavy development policy.

Urban Land Rent: Singapore as a Property State demonstrates how building state capacity, and active and dynamic state intervention programmes by a social state, as well as the use of land rent by the state, can contribute to social transformation and inclusion.

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