

Jonathan Nitzan and Shimshon Bichler. *Capital as Power: A Study in Order and Creorder*. New York: Routledge, 2009. Pp. 464. \$140.00 (hardcover). ISBN 978-0415477192

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The authors of *Capital As Power* wish, as they said in their own words at a recent *Rethinking Marxism* conference, to perform a ‘ctrl-alt-del’ on current political economy. The basis for this extreme assertion is the sorry state of value theory and the concepts that depend upon that theory, including capital. In place of the two standard theories of value (the neoclassical ‘utility theory of value’ and the Marxist ‘labor theory of value’), both of which have serious analytical and ontological problems, Nitzan and Bichler offer a theory that *capital is nothing but quantified power*.

I present here a brief overview of Nitzan and Bichler’s criticisms of the standard theories of value, then a summary of select elements of the theory of ‘capital as power’ (CasP), and finally some suggestions for how social justice activists and academics can use the theory. I hope to indicate to social justice thinkers and actors why the political economic theories on which they have relied are flawed and why CasP can provide useful, new analytical tools.

There are numerous and distinct criticisms of the standard theories of value, and Nitzan and Bichler summon a large number. They devote an entire chapter to the ‘neoclassical parable’, two chapters to the ‘Marxist entanglement’, and an additional chapter that asks ‘accumulation of what?’ and addresses the theories’ shared problems. While the problems with the standard theories of value are both analytical and ontological, the former difficulties emerge from the latter as ontological quandaries translate into major problems of analytical operation.

Both the neoclassical and Marxist theories postulate a ‘dual quantity’ conception of not only value, but ultimately reality itself. These theories give ontological primacy to entities that are unobservable, but nonetheless claimed to be ‘real’ and quantifiable. For neoclassical theory these

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