

ism and neoliberalism, have had the paradoxical effect of allowing the capitalist economy to be perceived as engaging in business as usual with a modicum of success, even if on a sluggish basis. The eruption of financial crises over the past decade, most dramatically the global crisis that started in mid 2007, has shattered this perspective. It has brought to the fore the key role being played by finance in contemporary capitalism. The systemic relations among finance, industry and the rest of the economy more generally should occupy a prominent place in the subject matter of political economy. With capitalism so demonstrably having failed on its own terms, even under conditions that are arguably the most favourable for it, the case for socialism needs to be made as never before. And it rests upon a Marxist analysis both for its critique of capitalism and for the light it sheds on the potential for alternatives.

Each of these issues is reassessed to a greater or lesser extent in this new edition. But the main purpose of the book remains to provide as simple and concise an exposition of Marx's political economy as the complexity of his ideas allows. Because the book is constrained to be short, the arguments are condensed, but remain simple rather than convoluted; nevertheless, some of the material will require careful reading, particularly the later chapters. Not surprisingly, through its various editions, the text has increased in size, more than doubling from its original length of 25,000 words as new topics have been added, drawn both from Marx's own political economy and from its contemporary relevance. In addition, over time, specific additions have included chapter-by-chapter highlighting of controversies, issues for debate, and suggestions for further reading, which will offer guidance to those interested in more scholarly texts. We regret that this has led to successive editions losing some of the simplicity of the earlier ones (though for ease of reading footnotes continue to be omitted). These (hopefully minor) difficulties are perhaps compounded by the occasional references to how Marx's political economy