

PREFACE TO THE SIXTH EDITION

small contribution to the emerging responses to these enormous challenges, and it was well received by a wide audience in several countries.

The publication of the fifth and now this sixth edition anticipates, and hopefully in its own way contributes to, a revival of political economy in general and of Marxist political economy in particular. Such optimism is based on a number of factors.

First, while mainstream economics has tightened its intolerant grip on the discipline, dismissing heterodoxy as failing the tests of mathematical and statistical rigour, there are increasing signs of dissatisfaction with the orthodoxy, and there is a growing search for alternatives among those studying economics and the other social sciences, not least with the demands for heterodoxy, pluralism and alternatives in the teaching of economics.

Second, following the predominance of postmodernism and, especially, neoliberalism in setting intellectual agendas across the social sciences over the past two decades, there is now a reaction against the extremes of their worst excesses in theory and practice. Critical thought has turned towards understanding the nature of contemporary capitalism, as most notably reflected in the rise of concepts such as neoliberalism, financialisation, globalisation and social capital. Inevitably, the result is to raise the question of the economy outside of the discipline of economics itself, and to seek guidance from political economy.

Third, material developments have also promoted the case for political economy. These include the growing realisation that environmental degradation, most especially through global warming, is intimately related to capitalism; the aftermath of the collapse of the Soviet Union and the recognition that capitalism has not furnished a progressive alternative, even on its own narrow terms; and the eruption of imperial wars and occupations, even if fought under the name of anti-terrorism or human rights.

Fourth, the long period of relative stagnation following the breakdown of the post-war boom, and the rise of postmodern-