

# **Part 1**

## ***The Limits to Capital* in Context(s)**



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# “The Background of Our Lives”: David Harvey’s *The Limits to Capital*

**Trevor J Barnes**

Department of Geography, University of British Columbia, Vancouver,  
BC, Canada;  
tbarnes@geog.ubc.ca

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When the former *Beatle* George Harrison died in November 2001, Tony Blair said in tribute that he produced the “music that was the background of our lives”. That’s how I think about *The Limits to Capital*. It is the book that is the background of my life, at least, my academic life. Of course, occasionally I want to turn it off, close the book, and at other times I want to criticise it, just as I feel compelled to slag off some of George Harrison’s songs. How could he have written that paean to money-grubbing, “Taxman” on *Revolver*, or that piece of mystical nonsense, “Within you, without you” on *Sergeant Pepper’s*? But then there are the sublime moments: in “While my guitar gently weeps” on *The White Album*, or in “Something” and “Here comes the sun” on *Abbey Road*. Moments when you think, that’s it, that’s the answer. David Harvey (1982) also gives us those moments in *The Limits to Capital*.

I purposively write in the present tense because both in the way that I’ve begun this essay, and in the form which this tribute to the 20th anniversary of *The Limits to Capital* took at the special sessions at the 2002 Los Angeles AAG meetings, and is now taking in this special section of *Antipode*, it is easy to slip into obituary writing. Certainly, Tony Blair is at his best, and maybe it is the only thing he is best at, when conjuring up *les mots justes* for the recently departed. Think of his moniker, “The people’s Princess”, reputedly coined on the spot when he heard of the demise of Lady Di. Fortunately, David Harvey is very much alive and well, and so is his book. That’s the wonderful characteristic about books. They are always reliably present on the library or office bookshelf, waiting to be opened, and to put on one more performance. As a result, they possess the potential to make a difference to the present, the potential to make and remake the now (Barnes 2002). And at only 20 years old, *The Limits to Capital* is at its most energetic, post-adolescent prime.

The first time I knew that *The Limits to Capital* was in the offing was at the Louisville AAG meetings in 1980 when I heard David Harvey give a paper on money. In the course of responding to a critical question by an economist, whom Harvey quickly dispatched with a couple of deftly aimed remarks, he said that he had been reading for a couple of years on the topic, and was writing a chapter on the issue for a new book. The writing had been a bit of a struggle, but the book was now close to completion. I couldn't wait. My academic life from the time I entered university in 1975 had pivoted around Harvey's works: first, *Social Justice and the City* (Harvey 1973), which I bought during my first term, and then his various essays appearing in *Antipode*, which as a journal was thought so seditious that it was kept under lock and key at our library. In fact, it was *Social Justice* that persuaded me to attend graduate school in geography following a disastrous interview for a Masters degree at the School of Social Work at Oxford University during my last year. I remember extolling to the interviewer the radical possibilities of Harvey's book. "How can you not see its political relevance?", I badgered. But she didn't. So, in the interests of everyone, I continued in geography, and with David Harvey. But when was the next book going to appear? It had been ages since the previous one. At last, at the 1982 San Antonio AAG meetings, fliers for *Limits* appeared from the University of Chicago Press, which I duly filled out, and shortly afterwards my copy of the book arrived. I was miffed that there was no paperback version. But in retrospect, I'm glad I received the hard cover. Through extensive use, my own and the various students to whom I've lent it over the years, my case bound copy is now battered and dog-eared, with a torn dust jacket, turned up pages, and the odd coffee and tea stain, but at least it is in one piece, and ready to fight the good fight, which I fear would not be the case with any paperback version. In short, it was well worth the wait.

From the outset, the book invites interpretation. I won't offer an exegesis of the cover art—Fernand Léger's "Composition for construction workers"—because one David-Harvey-cover-art analysis is enough for any one Geography Department, and especially mine (see Gregory's 1994:ch 5 interpretation of the cover of *The Condition of Postmodernity*, Harvey 1989). But the title of the book certainly warrants attention. It is a wonderful pun, and brilliantly executed in the ensuing text. There is the allusion to Marx's *Das Kapital* in the last of the title words. But as is clear from the second of the title words, this will be no rhapsodic recapitulation of Marx. There are *limits* to Marx; he doesn't go far enough. Missing in Marx's theory is a geographical imagination, which David Harvey attempts to redress. He does so by engaging in a very close, textual reading of Marx's works, especially the three volumes of *Capital*, *Theories of Surplus Value*, and the

*Grundrisse*, interrogating them with his own powerful geographical sensibility. I find this exegetical reading especially compelling. There is little secondary literature that Harvey cites in his interpretation. It is just David Harvey and Karl Marx working things through.

The second allusion in the title is to the limits of capital as an economic entity. Capital doesn't always get its way. Of course, this is one of Marx's most insistent points, that capitalism is continually shaken by crisis, that the ambition of capital to produce surplus value is thwarted. Harvey's contribution is in showing that one of the limits to capital, one of the obstacles to the generation of surplus value, is geography. Space and place are part of the furniture of the crises of capitalism, blocking the path to limitless expansion, causing bruised shins, and the occasional tumble. Such a starting point is the basis of Harvey's theory of the geography of accumulation, and which in my opinion is at the centrepiece of *Limits* (chapters 12 and 13). I think this theory the most brilliant of the book's brilliant achievements. At its basis is the tense relation between the fixity of place represented by fixed capital and relatively immobile labour, and the flux of space represented by the imperative to reduce turnover time. Such a relation is never stable, though. Always sooner rather than later, the tension bursts asunder producing discord, conflict, and disaster. It is déjà vu capitalism that tragically repeats itself over and over and over again.

The close geographical readings of Marx's *Capital*, and capitalism's capital, are critically important accomplishments of *Limits*. When Eric Sheppard and I were writing our own book on *The Capitalist Space Economy* (Sheppard and Barnes 1990) during the late 1980s, we continually went back to *Limits* for an understanding of both. Again, we didn't always agree with Harvey, but we always took what he said seriously. Sometimes we were astonished by Harvey's ability to intuit results that took us pages of headache-making matrix algebra to derive. For example, after we had done some bone-crunching equations, or I should say after Eric had done some bone-crunching equations, we showed that there was a complex relation between unintended consequences of capitalist action, which we called counterfinality, the falling rate of profit, and location (Sheppard and Barnes 1990:250–253). As we found out, Harvey had come to the same result with nary an equation. As Harvey puts it:

Individual capitalists, acting in their own self-interest and striving to maximize their profits under the coercive pressures of competition, tend to expand their production and shift locations, up to the point where the capacity to produce further surplus value disappears. This is, it seems, a spatial version of Marx's falling rate of profit thesis. (Harvey 1982:389–390)

And this is exactly what we determined. There is a story that the Italian Nobel-winning prize physicist, Enrico Fermi, derived many of his equations through intuition, missing out axioms, lemmas, and proofs to arrive at a correct bottom line. This is also David Harvey's ability in *Limits*.

So, this is my tribute, but I suspect that when I was asked to discuss *Limits* the organisers of the special sessions and this forum were hoping that I would also say something un-tribute like, but which, of course, is itself a form of tribute. The only bad tribute is no tribute. As Oscar Wilde said, "There is only one thing in the world that is worse than being talked about, and that's not being talked about". So, what irks me about *Limits*? What are its "within you, without you" moments?

In the first sentence of the Introduction to *Limits*, Harvey (1982:xiii) writes, "Everyone who studies Marx, it is said, feels compelled to write a book about the experience". *Limits* is testament to the truth of that sentiment. There is a direct mapping between the various volumes of Marx's writings and their representation in *Limits*. Marx's discussion of value and the commodity in Volume 1 of *Capital* (Marx 1976:ch 1) becomes the opening chapter in *Limits*, Marx's exposition of simple and expanded reproduction in Volume 2 (Marx 1978:ch 2) becomes Harvey's chapter 6, and Marx's analysis of land rent in Volume 3 (Marx 1959:part VI) becomes chapter 11, and so on. As Harvey (1982:xiii) also says in that Introduction, he has an "additional excuse" for writing the book, which is to take care of unfinished business. He wanted "to improve upon the tentative ... and erroneous formulations" (Harvey 1982:xiii) of his earlier *Social Justice and the City* that had introduced geographers, including me, to Marxism nine years earlier. *Limits*, then, was to be the definitive text, bold rather than tentative, truthful rather than erroneous.

It is this search for definitiveness that I find the most irksome feature of *Limits*. Impressive about *Social Justice* was precisely its unfinished quality. You see in those pages, David Harvey arguing not only with counter-revolutionaries such as neoclassical urban theorists Alonso and Muth, or bleeding heart liberals such as Gaffney and Margolis, but also with himself. Indeed, the very book is structured as a contradiction to be resolved, divided as it is into two incompatible sections: "liberal formulations" and "socialist formulations". You watch him initially struggle and wrestle with his earlier construction—liberal urban theory—but then ultimately reject it, putting up something quite different in its place, socialist urban analysis. In doing so, Harvey lets you see in his text all the loose threads; he lets you see the very process of fabrication. There are false starts—welfare economics and Rawlesian philosophy—some promising

beginnings that in the end don't quite realise their potential—Polanyi's and Piaget's works—and a number of different how-to books are consulted, primarily those by Marx and Engels. And even at the end, it is not the end. There is still so much more to do. In contrast, there is a much greater sense of closure in *Limits*, a sense of a finished project. It is as if the fabrication work of theorising is done. The final product of a geographical Marxism is complete. Now, I realise this is likely not how David Harvey (1985b:xv) sees this work. In both the Introduction and Afterword, he claims the opposite: “A work of this sort admits no conclusion” (Harvey 1982:446). And since *Limits* he has, to use his own phrase, continued to be a “restless analyst”. In fact, if anything, the criticism of him is that he has been too encyclopaedic, too “restless” (Eagleton 1997).

That said, *Limits* for me aspires too much to being the last word. The taut relation that often runs throughout David Harvey's writings between closure, totality, and fixity, and the counter-inclination of openness, partiality, and flux seems less well developed in *Limits* than in other of his works. In *Limits* there is a tendency to emphasise the former at the expense of the latter. I think this stems from the attempt to be theoretically definitive, to “deal only with the ‘empty boxes’ [of] theory” (Harvey 1982:xiii). That metaphor of “empty boxes” that Harvey uses in his Introduction is revealing. Boxes are discrete objects, separating inside from outside, and representing bracketing and closure. Also, boxes are static; they just sit there. In Harvey's use of the metaphor, there is a suggestion that all we need to do is to locate Marx's conceptual boxes, bring them down when necessary to do their work, and then put back on the shelf when done. I think such a project goes back to Harvey's opening line. Because of “the need to write a book about the experience” of studying Marx, he provides the reader (and himself) with an exhaustive compendium of concepts taken from the master. It is almost as if he is checking them off as he goes through the book: value: use, exchange and labour; accumulation: simple and expanded; rent: DRI, DRII, absolute and monopoly. These are Marx's empty boxes. You can see why Harvey wants them. They provide a vocabulary, and something definitive not tentative, something truthful not erroneous. But that definiteness and truthfulness is also what I find troubling. They seem too definite and truthful, too neat and tidy, too much like only empty boxes. (See also Castree 1996:357–358, who while offering a very sympathetic review of *Limits*, allows for the same possibility.)

There is a related point about the emptiness of those boxes. In the Introduction, Harvey talks about his initial plan for the book to combine theory with historical studies, but the project became “totally unwieldy” (Harvey 1982:xiii) and was abandoned. He returns to the same issue in the Afterword, arguing with himself about the

advantages and disadvantages of separating historical from theoretical analysis (pp 450–451). One sympathises. But I think without a close engagement with the world, the static and closed nature of the book's theory became only more deeply inscribed. The comparison is with his two follow-up volumes that are published in 1985, *The Urbanization of Capital* and *The Urbanization of Consciousness* (Harvey 1985a; 1985b). In contrast to *Limits*, both combine theorisation with historical studies, and for me at least provide a more energetic, variegated, and porous form of theory. Now, whether such a “unity” of “theorising” and “historical evidence” (Harvey 1982:451) would have been possible without *Limits* having already been written is a question on which David Harvey might want to speculate.

Derek Gregory (1978:173) once called Olsson's (1975) *Birds in Egg*, “brilliantly flawed”. I think that is an appropriate oxymoronic description of the oxymorons of *The Limits to Capital*. It is a homage to Marx, but also a critique of him. It is written by someone with an acutely sensitive historical-geographical imagination, but barely contains any conventional history or geography. It is relentless in its precision and chiselled in its logic, but eschews a mathematical vocabulary that is the embodiment of precision and logic. It is a political-theoretical tract in favour of the working class, but they barely appear in its pages. And it is fundamentally about the political economic crises in capitalism, but says nothing about the two political and economic crises unfolding as the book itself was written—the rise of neoliberalism in the form of the Thatcher government in the UK and the Reagan administration in the US, and the massive deindustrialisation that swept across both western Europe and the US manufacturing belt. For me, however, the flaws are just as interesting as the brilliances, and which is why I remain as unabashed a fan of *The Limits to Capital* as I am of George Harrison's songs.

David Harvey (1972:323) once said in reply to Stephen Gale (1972), who was reviewing *Explanation in Geography* (Harvey 1969), that he was at a “disadvantage” because he had “never read it” and furthermore he had “no intention of doing so now”. If David Harvey hasn't read *The Limits to Capital*, he should, and he should do it now. It is an excellent read, and I know that he would get a lot from it. It made an enormous difference to my life, and I suspect it would to his. Happy 20th birthday *Limits*!

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