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## **Book Review: Economy For and Against Democracy by Keith Hart, ed**

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**Hart, Keith, ed. *Economy For and Against Democracy*. New York: Berghahn Books, 2015. vi + 272 pages. Hardcover, \$110.00.**

When did the world economy become democratic? Does the economy thrive on the politics of democracy? How does the concept of political ideology influence the world financial market? To answer questions such as these, one needs to understand the global or international political economy, which is broadly seen as an academic discipline that evaluates the economics of countries and their political interactions with one another. When doing so, one discovers that political democracy does not, in fact, guarantee economic democracy which is a system designed to respect the voices and economic activities of all citizens.

Unfortunately, in the global economy, it is the policies of a few economic institutions, powers, and markets which determine the world's financial environment to the neglect of the billions of people who directly or indirectly contribute to the global economy. Capitalism and socialism as political ideologies do not fully address global economic activities as the former promotes economic inequality while the latter falsely affirms financial equality for all. For political/economic analysis, other factors must be selectively combined with citizens' initiatives to promote a more democratic world society. Thus, financial analysts should "cease —viewing the global economy in predominantly national terms" (p. 5).

Despite this impasse, the authors of this edited book, through their various rich independent fieldworks, show that financial analyses should not only be done through the use of quantitative approaches. It is essential that human factors enter the equation through the addition of qualitative research studies. As Coase and Wang note in the book, isolating economics from the ordinary business of life is unfortunate. In addition, a common theme of this eleven-chapter book is advocating that global financial analyses must include the business activities of the people in third world countries. Admittedly, most of the global financial analyses, historically, have utilized data from the mainstream economic institutions of the north, leaving the south neglected or marginalized. The three sections of this book—'Economy Versus Democracy,' 'The Struggle For Economic Democracy,' and 'Visions Of Human Economy And Democracy'—cover in-depth analyses of African countries south of the equator as well as Argentina and a few other countries.

The first section of the book, 'Economy Versus Democracy,' examines global financial politics where the world economy has become the subject of *financialization*. It looks at capitalism and how it has failed to globally reduce economic inequality and poverty. These well-referenced chapters trace global economic turmoil as a result of the breakdown in the international framework of fixed rates, and the fall of traditional

economic powers due to decolonization which led to an economic/monetary paradigm shift. The economic paradigm shift changed the dominant mode of production to *financialization, securitization, and capitalization*, which shifts with the political will of the government. The contributors present pragmatic approaches which allow them to better understand financial uncertainties and complexities. Booker Magure, for example, studied the importance of money in the democratic political process of Zimbabwe and South Africa. Financing the campaigns of political parties and candidates later affects party discipline and behaviour with respect to policy making. This patron-client relationship has corrupted the democratic system in both countries. While Western media are more likely and quick to report the influence money has on democracies, one could argue that corruption is a global political cancer and money plays an essential part in global politics.

The second section of the book, ‘The Struggle For Economic Democracy,’ looks at the struggle of women in Mozambique, the HIV/AIDS movement in South Africa, the lives of white workers in Pretoria, and the wildcat strikes in Swaziland. For example, in Mozambique, male labor was of great importance to the colonial slave masters because the men could be forced into mining and other industries of interest to the masters. In addition, “industrialization and enforced domestic cash-crop production worsened women’s living conditions dramatically” (p. 89). However, more recently, unemployment among males has affected marriage rates. The historical marriage where men pay (*lobolo*) to marry—with little input from women—is on the reverse. Financial instability among men has given women the power to be economic partners in their marriages. Despite the continued limitation of money in the hands of the women, they have inserted themselves into economic life, and they are gradually deconstructing the dominant economic institutions and ideologies.

The final section of the book, ‘Visions Of Human Economy And Democracy,’ begins by looking at Greece and Argentina to give new meaning to solidarity economy. Although born out of crisis, Greece provides an alternative view about an economy that opens up spaces of hope “for building...democratic economy” (p. 177). With respect to Argentina, Hadrien Saiag maintains that the working class is now well integrated into the formal national system for social protections. The chapter also looks at the impact of micro financing in the so-called marginalized economies. It is well-documented that it helps women and the poor to create new economic activities at the local and national levels leading to new political, economic, and cultural practices. Editor, and economic anthropologist, Keith Hart concludes with a discussion of the revolutionary struggle for happiness.

*Economy For and Against Democracy* is a must-read for economists, political scientists, anthropologists, and anyone interested in the true meaning of democracy and searching for initiatives to promote a more democratic world society.

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