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Capitalism Divided?

The City and industry in British social development

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Preface

This book had its origins in a thoroughly conventional attempt to analyse the interconnections between modern British capitalism and the state. The conceptual framework was derived from the various Marxist theories of the state which had become so fashionable by the late 1970s. However, as I began to investigate the historical development of key institutional features of the British state and economy, I was forced to take a much more critical stance towards contemporary Marxist theory in this area. Gradually, and for the most part reluctantly, I also came to the conclusion that Marx's own interpretation of Britain's development in the nineteenth century was also deficient in many important respects. The book clearly bears the stamp of what is now my uneasy and somewhat ambivalent attitude towards academic Marxism as a body of social theory. However, I would be disappointed if my arguments were to be taken as 'anti-Marxist' in the sense that they were based on some alternative systematic body of thought. I argue, for example, that 'political' factors should be granted independence (and not simply 'relative autonomy') in certain circumstances; but I do not advocate the 'primacy of politics' in all social analysis. I have also made use of some of Max Weber's conceptual distinctions relating to types of capitalism, forms of money and the state's role in their production; but it is not my intention to present a neo-Weberian critique of Marxism. Anthony Giddens has remarked that classical sociology's deficiencies derive from the context of its formation in the nineteenth century, and that it is increasingly difficult to 'remain true to the spirit of Marx by remaining true to the letter of Marx'. I should like to think that I have pursued the former course in writing this book. And if certain aspects of orthodox Marxist theory appear as my main target of criticism, then this is because its proponents have made the major contributions in this particular field.

In its original form, the book was almost twice its present length. Anthony Giddens and, at a later stage, Steven Kennedy of Macmillan Press, pointed out the disadvantages of such a book, and quite

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correctly suggested that much of its excessive length was the result of poor organisation and equivocation on my part. Their advice has been invaluable. Much of the supporting historical analysis and closely related but tangential issues are now contained in Notes and Appendices. I hope these are not neglected by the reader.

My interest in political economy and the opportunity to pursue it has been greatly influenced by my position as lecturer in sociology in the Faculty of Economics at Cambridge. The Marshall Library provided a comfortable and convenient place in which to explore the mysteries of money and capital markets, mergers and take-overs, etc. A number of economist colleagues kindly helped me to 'decode' some of the more esoteric texts I used in my background reading. In this respect I am especially grateful for the enjoyable conversations with Jane Humphries.

Sylvia Sylvester of Christ's College prepared successive drafts of the manuscript with the highest levels of skill and efficiency.

Cambridge
December 1983

GEOFFREY INGHAM