Commodity: The Global Commodity System in the 21st Century
By Photis Lysandrou
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Commodity is a rich and thought-provoking analysis of capitalism in the 21st century. The book grapples with the materiality of production, forms of governance and transformations in the world of finance. It contributes to the literatures on the globalisation of production, financialisation, inequality and unequal exchange, and welfare. The main argument is that the turn of the millennium represented a turning point in the global political economy because this was when what is called the 'global commodity system' emerged as an 'operational totality'.

Chapter One outlines the book's theoretical framework and presents the 'two-space perspective', which includes 'physical space' and 'commodity space'. It discusses the commodity principle and elaborates on the three levels of analysis through which the world economy is analysed: nation states, organisations and individuals. It introduces the concepts of 'labour power capacity', 'capital capacity' and 'public capacity of government, of which the former two draw on Marx's concepts of capital and labour.

Chapter Two periodises the global commodity system. Its prehistory dates back to around 1750, but only 250 years later had the commodity principle come to embrace not only private capacities of capital and labour and their material outputs, and the entire planet, but also public capacity of government and financial securities. An essential feature of the global commodity system is the commoditisation of financial securities, particularly the rise of governments' dependence of bond markets. The author rejects teleological approaches to history as far as physical space is concerned, but argues that in contrast, commodity space follows 'a single, determinate law of evolution'.

Chapter Three analyses global inequality at the level of individuals and countries. It argues that the global commodity system causes economic deterioration for the majority of the world's population, and the root cause of this is exploitation. Concerning inequality between core and peripheral countries, the author stresses the uneven character of international financial flows and the hegemonic role of the US dollar. Chapter Four argues that the 2007-8 crisis was caused by inequality. At heart of it were the toxic assets connected to the US subprime sector, particularly MBSs and CDOs. Their proliferation was driven by a global demand for financial assets among the super-rich, and on the supply side, their creation was connected to the material needs of Americans who had seen their wages stagnate. Finally, Chapter Five makes the case for the creation of a Global Tax Authority.

One of the book's major strengths is the way in which underscores the *materiality* of financial assets and their connection to real streams of money from production (or tax collection in the case of government bonds). The book provides an intriguing contribution to the nascent literature on 'the financialisation of the state' through its analysis of public debt and the parallels between corporate and government bonds. Among the strongest parts of the book are those that analyse the US financial system, the hegemony of the dollar, and the developments concerning MBS and CDOs. It is successful in making the case that the latter, combined with a *demand* for financial assets among institutional investors and the super-rich, were key drivers of the 2007–8 crisis.

Despite these strengths, the book has some limitations. The arguments are extremely original, but they sometimes come across as disorganised, and could be presented in a more linear way. Some of the insights offered could to a greater extent be brought into conversation with existing literatures, particularly that on global value chains, and to a much lesser extent, that on financialisation, with which the author engages critically. Finally, more could be done to justify the need for new concepts and to clarify where the arguments build on Marx and where they break with him, for example with regards to the relationship between capitalism, the profit motive, surplus value production, exploitation and class. These are addressed in footnotes but would merit elaboration in the main text. Despite these reservations, *Commodity* provides a fascinating analysis of the state of capitalism, which could form the basis for much debate.

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