REVIEW OF THE MONTH

The Wall Street Collapse and Return of Reality-Based Economics

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The Wisdom of Property and the Politics of the Middle Classes

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Genocide Denial With a Vengeance: Old and New Imperial Norms

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Chemical Catastrophe: From Bhopal to BP Texas City

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A History of the Great Bust—Still With Us

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Notes from the Editors

During the period stretching from the 1970s through the 1990s, Monthly Review, under the editorship of Harry Magdoff and Paul Sweezy, stood apart in its analysis of the tendency to economic stagnation in advanced capitalism and its view that the economic slowdown beginning in the 1970s was a manifestation of this secular tendency. The financial explosion that also emerged in these years was seen as an attempt by the system to stave off stagnation by means of credit-debt expansion, but at the cost of increasing financial fragility.

Younger left economists, who had begun their economic studies in the prosperous 1960s, often had difficulty appreciating the significance of this argument, which seemed to go against their own earlier experience and the current beliefs of the economic profession, and to be a throwback to the 1930s.

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