

THE STORY OF CAPITAL

DAVID
HARVEY



The Story of Capital: What Everyone Should Know About How Capital Works

By David Harvey

Review by Megan Rose Bryer

Verso Books, 2026, 400 pgs, R625 from Takealot

The *Story of Capital* is the product of three decades of what David Harvey calls his retrospective Marx Project, in which he investigates the relevance of Marx's writings in understanding how capital works in the world today and conceptualising what anti-capitalist alternatives are possible. Dubbed "*What Everyone Should Know About How Capital Works*", this is a reference book to guide or rather support readers wanting to understand Marx's political economy.

Harvey does this through a lens of totality, where the multiple circulation processes of capital are understood to work together at the same time, contradictions abound (p. 3). He leaves the crafting of the alternatives to us – thinkers, activists, and organisers – repeatedly posing the question of who will rescue capital from the capitalists (p. 356). Old utopias, he tells us, are useless (p. 336).

But Harvey is hopeful that alternatives are possible. As grave as his assessment of the world is, he sees in the crack a doorway to something new: "this is a moment of opportunity as well as peril" (p. 361). And right at the onset, he asserts that Marx's conceptualisation of capital – in motion in various contradictory processes (of labour power, capital, credit) in a system constantly expanding – creates a myriad of



opportunities for things to be done differently (1p. 4). This is evident throughout history in the emergence of class struggles against capital, in the Zapatista rebellions in Chiapas, in the uprisings in Soweto, in the emergent solidarity economies peppered around the globe (p. 14; p. 340).

These examples ground the theory in a world that is recognisable to the reader, and throughout the book Harvey offers such anchors. He recognises that the world is ever changing and so too must our understanding of it. In retelling the story of capital here and extending it to the realities of our times – amid ecological crisis, extreme concentration of wealth and power – he hopes to equip us with the basis to forge new and better alternatives to capitalism. He aids the reader, not via the many critiques of Marx but by returning to the original texts of *Capital's* three volumes and *Grundrisse*.

For those who question the relevance of Marx today, Harvey offers the simple retort that we still live under the rule of capital (p. 80). And so, though incomplete, Marx's theory of capital circulation and accumulation still matters. The book, though, is testament to Walter Rodney's quip that Marx matters not because of his substantive findings but because of his method of enquiry that got him to those findings (p. 69). Pertinent to today, Marx's theory of value is intended to explain the "mechanisms by which a working class which produces the value receives so little of it and is condemned to live under appalling conditions in the midst of astonishing privatised affluence" (p. 104). If for Marx this was apparent, how much more so in the context of inequality today?

For Harvey, there are three major contradictions that "threaten the future of endless capital accumulation" (p. 342) and need readily to be addressed. First, interstate and intercapitalist competition has ensured wage repression over the past 40 years, depriving, dispossessing, and alienating workers in the bottom half of the income distribution.



Technological advancements like AI suggest this will only get worse in the coming years.

Second, wealth and power have become even more concentrated in a class of billionaires, compelling fictitious capital circulation that rests on Ponzi financing. This raises the risk of asset deflation and financial collapse. And third, ecological collapse and environmental crisis is already upon us, fuelled by our unbalanced relationship to nature. Harvey's own view is that "nothing short of total revolutions" can address these contradictions (p. 343). His book is an effort to equip the reader to do so.

David Harvey is 90 years old, Marx's ideas even older. The world keeps evolving. But the contradictions of capital are as present as ever. For those looking to confront them, this book makes accessible complex theory by painting a simpler picture of the working totality of capital and while reiterating the resounding message that capital left to itself will destroy both labour and nature, the basis of its own wealth (p. 201). The onus to deploy this understanding into tangible change is left to us.

Megan Rose Bryer is a development economist, who previously worked for the public sector and is now working in Social Investing.



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