Socialism After Communism. The New Market Socialism

Description: In the wake of the transformation of Eastern Europe in 1989, there has been a wealth of testimony, long on rhetoric but a little lighter on evidence, which has insisted that socialism, in all its forms and invocations, is a spent force. This volume explicitly confronts the new orthodoxy of "the end of socialism".

In Part I of the book, Pierson assesses the evidence that underpins this position. What he discovers is not so much terminal decline but rather a whole series of deep-seated challenges to traditional forms of socialist and social democratic thinking. The most pressing of these problems are to be found in the political economy of social democracy and, above all, in its commitment to incremental change in the context of an increasingly globalized market economy.

Parts II and III are devoted to an assessment of market socialism, one of the most vigorous and innovative attempts to seek to recast socialist aspirations under these changed circumstances. In essence, market socialism represents an attempt to reconcile new forms of social ownership with the seeming ubiquity of the market. Having outlined this position in some detail, Pierson subjects it to a careful and systematic critique and, in the process, develops a set of distinctive arguments about the nature of social ownership, the potential of the labour-managed economy and the appropriate forms for an extension of economic democracy. The final chapter explicitly confronts the question of whether any form of socialism can any longer be thought to be "feasible".

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