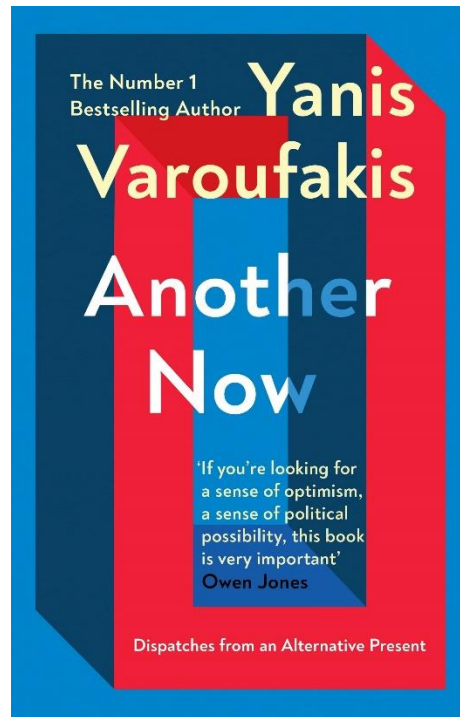




Another Now: Dispatches from an Alternative Present

Yanis Varoufakis

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The observation that “It is easier to imagine the end of the world than it is to imagine the end of capitalism,” often attributed to Slavoj Žižek, has been repeated so often that it has become something of a cliché. It almost plays into the claim of the Thatcherite neo-liberals that TINA – there is no alternative. Yet the limits of neoliberalism appear to have been reached with the clownish antics of the new British Prime Minister Truss and her old Etonian Chancellor Kwarteng. Their attempt to repudiate the previous 12 years of dismal misrule by their own party through a further lurch to their right, borrowing to offer unfunded tax cuts to the very richest while threatening to cut the already meagre benefits offered to the most vulnerable during a cost of living crisis led to the immediate crashing of the pound which then had a significant impact on UK government bonds which then threatened a number of pension funds with immediate closure and required the Bank of England to intervene with a program of asset-buying costing up to £65 billion. This must be paid for through higher mortgage payments for unknown years to come. It also led to a revolt within her party’s ranks which seems likely to extinguish her political career. This has been followed by more austerity for the poor and working people of the country. In short, there is a need to articulate what alternatives there might really be that would offer better, more inclusive and equitable futures than those currently available.

This book, by politician and economist Yanis Varoufakis, represents a detailed and thoughtful attempt to provide such an alternative, as indeed the title proclaims. Varoufakis has form when it comes to dealing with the so-called adults in the room when he was part of the Greek government facing down EU representatives wanting to bring his country to its knees as a consequence of failing to adhere to capitalist

policies to the extent expected of them. As a result, he will at least have an incentive to think about the issues deeply.

The book itself is divided into three sections, more or less. In the first section, we are introduced to the three principal characters – the ace technologist, the investment banker and the professional protester – and then the first of these establishes companies and machinery that enable him to communicate with an alternative version of himself from a parallel universe. This is quite carefully set up so that the amount of information that can be transmitted for reasons of cybersecurity rather than arbitrary plot devices (I rather suspect that editorial assistance has been provided for the first and third parts of this book in particular). This is the critical part in the narrative: the alternative dimension people have taken the opportunity provided by the banking crisis and subsequent crisis of austerity to make dramatic changes that, in our world, were ignored in favour of bailing out capitalism by squeezing more out of the working classes. Finding out how this was attempted and what ramifications flowed from it constitute the second part of the book and its conclusion involves decisions as to whether the principal characters and some of their close relations are willing to cross to the other side. The narrative is constructed largely from dialogue and draws upon the author's Greek heritage in terms of form and also some concepts and vocabulary. However, while Varoufakis is a thinker who can tell a complex story well, he is not really a poet and the best that can be said of the prose is that it is functional. That, though, is not how the book will be judged – it will be judged on the extent to which the alternative economic system appears to be persuasive. So what does it include?

Varoufakis purveys a society which has abandoned banking and share ownership in favour of a national, universal banking system which provides a guaranteed minimum income and savings fund which can be supplemented by participation in worker-owned companies, as well as government organizations. This solves a lot of problems relating to the existing capitalist system in that it enables resources to flow to deserving companies which provide excellent goods and services rather than the monopolistic competition we most commonly face. It also rewards good personal behaviour, such as the ability to get on with other people, to make decisions fairly and without bias and so forth (bonuses are awarded based on the votes of other employees). This system is elaborated upon and the main characters argue through constructive debate. As a result, the system that has been devised has become quite complex and nuanced. Would it work? Well, one of the tests of a revolution (sometimes it is a test to destruction) is what to do with those who refuse to accept that the revolution has even taken place? Those who, as we see so often these days in an age of hyper-polarisation, have no time for facts or objective reality? Those who are willing to turn to violence to prevent meaningful change, even if it would directly benefit them and their households? Such questions cannot really be answered because of the way that the situation has been constructed. It would, presumably, require a more extensive examination of the actually existing situation and how it might have developed differently. Such a book would be likely to occupy rather more than the nicely-spaced 234 pages of this volume and would be less likely to have many people reading it. The compromise between readability and comprehensiveness is a tricky one and the decision that has been taken here appears to have been just about well-managed.

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