

THE AUTHOR, PROFESSOR at the Compiègne University of Technology (France) is an economist who is neither orthodox nor ordinary. Biographer of the philosopher Althusser in his youth, he is also the author of a Japanese gardening manual. He has, for quite some time, been one of those thinkers to have extensively explored the impact of the IT revolution, not only with respect to modes of production but also with respect to scales of value, and thus accounting rules applied to statistics and of course relations between wages and profit. With this work, he deepens and broadens the arguments of Cognitive Capitalism by linking them to an analysis of the current crisis and an exploration of possible exit scenarios, the least fortunate of which appear to be the most likely.

The book opens with a 200-verse, La Fontaine-inspired fable that provides the first key to his analysis: value does not lie in shares but is created as a result of circulation; honey and wax are of no value compared to the act of pollination. When all of China's bees have disappeared as a result of pesticide use, its apple trees will no longer produce apples, and so forth.

The first chapter hammers out his thesis in seven proposals, the most important being the following three. Financial markets are not going to disappear. That may be so, and yet the upheaval that is now underway is quite staggering. We are not here concerned with an economic crisis but with a crisis of the economy and its constituent parts. Not a crisis in the system of production but a crisis in the very patterns of growth, as a result of the combined effects of successive waves of accelerated technological innovation that have rendered calculations of value utterly obsolete, together with the massive transfer of private debt into public debt resulting from the depletion of what regulatory economists called the Fordist compromise. Following which YMB candidly admits that he is entering the field of conjecture. It is possible to be optimistic, he believes, if society opts for a massive investment in the *ecolonomy*, a neologism that refers both to the planet's finite resources and the normative imperative that means this is now of concern. Sources of profit will continue to exist, provided there is a return to more modest profitability expectations over longer periods

* About Yann MOULIER-BOUTANG, *L'abeille et l'économiste* (Paris, Carnets Nord, 2010).

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of time. Obviously, this will have an impact on both the social and the political.

We are therefore in the presence of a green economist, one who is not content to merely put forward purely ideological or unverifiable propositions. Two elegant and incisive chapters provide the uninformed reader with a shortened history of finance and of the crisis, clearly drafted in preparation for what follows. Coming back to what is now recognised as the cognitive invasion, YMB posits that the succession of crises is due to the instability of values in the digital world and the fundamental contradiction between cognitive capitalism and all that is not cognitive.

Which obviously raises the question of whether we are indeed in the process of exiting from capitalism, with a brief nod to André Gorz's last works. One thing is certain: the *creative class*, which is responsible for innovation although still hardly recognised as such, is in the process of breaking down all that remains of a social organisation based on regular, salaried employment.

In a manner that is as enjoyable as it is audacious, Moulrier-Boutang reminds us that while pollen may move through the air in Brownian motion, the bees that carry pollen do not. He compares this to financial mathematical models based on Brownian assumptions. These were already denounced almost 20 years ago by Benoît Mandelbrot, the father of fractal geometry, who demonstrated their fundamental inadequacy. And the models did indeed lead to the banking crisis, simply because market players, like bees, follow strategies. It is in fact quite clear that, when it comes to social activities, examples of Poisson distribution are more frequent than Gaussian ones. However, they are much more difficult to grasp in analytical terms. Hence the tendency to look only under the lamp post.

Market finance operates within the pollination model but at a primitive stage. It will be able to survive for a short time yet on the gains to be had from plundering the planet. If it succeeds in correctly focusing on externalities, a positive change will be possible. The author continues his exploration with the didactic presentation of two orthogonal premises, on the one hand pollination versus predation and, on the other, market economy versus solidarity, gift and counter-gift, the development of care. Cognitive capitalism operates within pollination and to a large extent within the market place, but it also develops free spaces that tend towards solidarity. Nevertheless, and this is a point that YMB should clarify, the public economy that he positions close to the intersection between these two premises is expected, according to the author, to move away from the pollination/market quadrant towards the pollination/solidarity quadrant.

Shifting again from a conceptual dynamic to questions of the immediate future, YMB who will call for a *radical reformism* highlights three problems. First of all, the need to relaunch the economy on sound foundations, necessitating a greater role for the cognitive and those responsible for it, as well as for green production, which requires abundant new investment that is profitable in the more or less long term. Second, it is necessary to manage the decline in value and job opportunities of the old economy with its consequential urban and territorial problems – in short, major social initiatives are required. And third, the question of how to finance all of this. The inventor of micro-credit, Yunus, convinced Danone to give its dairy products greater social value; Obama and Hu Jintao have recently paved the way for the slow death of polluting cars. What do they have in common? The shift in emphasis from immediate profit to the preservation of global human capital, which clearly also includes the state of the planet. The overall objective is to find the right balance between negative and positive externalities, which can then be translated into financial terms. In this new world, taxing shares becomes absurd. Instead, all transactions are taxed and, as the rich engage more transactions than the poor, the question of progressivity is no longer relevant. His final reflections on existence income and lowering of the State amount to brief outlines.

One would like to think that the swift and simple form of the book's two main messages, one concerned with understanding the recent past and the other related to a hoped- for future based on radical reformism, will set readers lacking in imagination thinking and shake up the dogmatic certitudes of others. It is also to be hoped that the author will, in his next work, delve deeper into the patches of terra incognita, a tantalising glimpse of which he has provided us with in this book.

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