

Noel Thompson, *John Strachey : an intellectual biography*, London, Macmillan, 1993, xi + 288 pp. ISBN 0-333-51154-9

A good case can be made that intellectual historians have unduly neglected the popularisers and propagators of economic ideas. Consider the subject of Noel Thompson's book. For every interwar radical who turned to *Capital* or the *General Theory* to understand the Great Depression, there were perhaps a hundred who read John Strachey. successively - sometimes simultaneously - a radical, Leninist, Stalinist, Keynesian and revisionist. Strachey's vast output and compelling style made his distinctive brand of socialist economics uniquely accessible to two generations whose minds had yet to be closed by the triumph of economic rationalism.

Thompson's story begins in 1925 with *Revolution By Reason*, for which, he argues, the credit belongs as much to Strachey as to his co-author Oswald Mosely. They offered a cogent blueprint for the revival of a moribund British economy, rejecting the dogmatic immobilism of the Fabians in favour of an active fiscal and monetary policy. This radical, but reformist brand of socialism owes much, as Thompson explains, to J.A. Hobson, who also believed it possible to use the market to promote full employment and social justice. Had the ideas of Mosely and Strachey prevailed over those of Philip Snowden and Sidney Webb, the tragedy - within-a-farce of the 1929-31 labour government might, just conceivably, have been avoided.

In the event the slump and the disintegration of the government pushed Mosely into the arms first of Mussolini and then of Hitler, while Strachey accelerated his journey towards Marxism. Well over half of Thompson's book is devoted to Strachey's career as a Marxist - first a sceptical sympathiser, now drawing closer, then totally subservient to the party line, now gradually distancing himself from it, finally a vocal opponent once more. Thompson is a generally friendly but occasionally scathing critic, noting with distaste Strachey's defence of the Moscow trials and his inability ever to come to terms with the enormity of his political mistakes.

As far as Strachey's economics is concerned, Thompson's judgement is more favourable. 'Taken together', he writes, *The Coming Struggle for Power* and *The Nature of Capitalist Crisis* provide the reader with a fine critical survey of the state of contemporary macroeconomics from a Marxian standpoint' (p. 76). He attributes to Strachey a coherent and original 'dilemma' formulation of the Marxian theory of crisis, similar to the more formal model published by Martin Bronfenbrenner in *Science and Society* in 1967. The capitalist economy is on a perpetual knife-edge. Either wages are high enough to provide a profitable market, in which case the rate of surplus value would be too low to support an adequate profit rate. Or wages are sufficiently low to permit an acceptable rate of exploitation, with the inevitable