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ANTIVALUE, PLANNING, AND THE CRITIQUE OF ECONOMIC REASON: A MATERIALIST CRITIQUE OF DAVID HARVEY'S UNDERSTANDING

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ANTIVALOR, PLANIFICACIÓN Y LA CRÍTICA DE LA RAZÓN ECONÓMICA: UNA CRÍTICA MATERIALISTA A LA LECTURA DE DAVID HARVEY

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ABSTRACT: The review examines David Harvey's "*The Madness of Economic Reason: Marx and Capital in the Twenty-First Century*," highlighting the concept of antivalue as a key to understanding the contradictions of financialized capitalism. The author demonstrates that capital, in pursuing abstract valorization, destroys material wealth and subordinates production to the imperatives of financial accumulation, transforming urban space into a speculative asset. The analysis revisits examples such as the 2008 crisis and the Spanish real estate bubble, in which financialization generated unemployment, deindustrialization, and cities oriented toward investment rather than social life. The review argues, however, that applying the concept of antivalue to China is inadequate, since state planning, control over credit and land, and the centralization of investments inhibit the fictitious capital autonomy. The work is recognized for reaffirming the contemporary relevance of Marxian categories and explaining capitalist crises through their material determinations.

KEYWORDS: Antivalue. Financialization. Urbanization.

RESUMO*: A resenha examina o livro A Loucura da Razão Econômica: Marx e o capital no século XXI, de David Harvey, destacando o conceito de antivalor como chave para compreender as contradições do capitalismo financeirizado. O autor demonstra que o capital, ao buscar valorização abstrata, destrói riqueza material e subordina a produção às exigências da acumulação financeira, convertendo o espaço urbano em ativo especulativo. A análise retoma exemplos como a crise de 2008 e a bolha imobiliária espanhola, nas quais a financeirização produziu desemprego, desindustrialização e cidades voltadas ao investimento e não à vida social. A resenha sustenta, entretanto, que a aplicação do conceito de antivalor à China é inadequada, pois o planejamento estatal, o controle do crédito e da terra e a centralização dos investimentos inibem a autonomização do capital fictício. A obra é reconhecida por reafirmar a atualidade das categorias marxianas e explicar as crises contemporâneas a partir de suas determinações materiais.*

PALAVRAS-CHAVE*: Antivalor. Financeirização. Urbanização.*

RESUMEN*: La reseña analiza el libro "La locura de la razón económica: Marx y el capital en el siglo XXI", de David Harvey, destacando el concepto de antivalor como clave para comprender las contradicciones del capitalismo financiarizado. El autor demuestra que el capital, al buscar una valorización abstracta, destruye la riqueza material y subordina la producción a las exigencias de la acumulación financiera, convirtiendo el espacio urbano en un activo especulativo. El análisis retoma ejemplos como la crisis de 2008 y la burbuja inmobiliaria española, en los cuales la financiarización produjo desempleo, desindustrialización y ciudades orientadas a la inversión y no a la vida social. No obstante, la reseña sostiene que la aplicación del concepto de antivalor a China es inadecuada, pues la planificación estatal, el control del crédito y de la tierra y la centralización de las inversiones inhiben la autonomización del capital ficticio. La obra es reconocida por reafirmar la vigencia de las categorías marxianas y explicar las crisis contemporáneas desde sus determinaciones materiales.*

PALABRAS CLAVE*: Antivalor. Financiarización. Urbanización.*

Review

David Harvey is a Marxist author widely referenced in the critique of political economy and economic geography, with formulations and reflections aimed at understanding contemporary capitalist dynamics. In *The madness of economic reason: Marx and capital in the Twenty-First Century*, book object of this review, the author makes the effort to resume Marxian categories, such as value, to interpret them from the contradictions of financialized capitalism today.

In this context, Harvey (2019) presents the concept of *antivalue* as a consequence of the present dynamics of accumulation of financialized capital, which subordinates material wealth to the valuation of fictitious assets. The author defines financialized capital as a form of accumulation characterized by the autonomization of financial circuits in relation to production, whose profitability is realized through speculation with securities, real estate, debt, and derivative financial instruments. Instead of investing in the expansion of the production of socially necessary goods, this capital begins to seek abstract valorization through assets detached from the value produced.

Antivalue constitutes the theoretical core of the work, being exemplified by financial and real estate crises in central and peripheral countries, once that, for Harvey (2019), the valuation of capital in contemporary times is carried out through the destruction of value, subordinating material production to the requirements of financial accumulation. Capital, in this process, not only exploits labor power, but also destroys wealth through speculative practices and cyclical crises. The pursuit of profit from financialized capital would thus not be limited to extracting and accumulating through the exploitation of labor, but also destroying material wealth by stimulating speculative practices of the financial system. In this sense, the contradictions inherent in the capitalist mode of production, the search for the valorization of capital, subordinates material production to the logic of financialized accumulation, which begins to produce forms that deny their own basis, thus constituting the madness of economic reason.

In this way, the concept of *antivalue* is materialized from situations in which the valorization of capital is carried out by the destruction of real value that constitutes the basis that gives rise to it, as occurs in the financialized capitalist formations of the West and the periphery. The search for immediate profits, anchored in fictitious assets, results in the deterioration of the productive infrastructure, the paralysis of investments, and the precariousness of the conditions of the working class. The capital itself generates *antivalue*—social forms that consume resources and labor without increasing material wealth.

Among the material examples problematized, Harvey (2019) refers to the 2008 crisis in the United States, when trillions of dollars were mobilized to save financial institutions while millions of people lost their homes, jobs and livelihoods. This crisis exposed the economic irrationality of seeking capital appreciation based on fictitious assets—such as mortgage bonds—that consumed social resources without generating any expansion of real material wealth. For the author, in this process, the state was mobilized as an instrument to guarantee the reproduction of fictitious capital, acting to precarize the material conditions of workers by reducing reproductive investments in infrastructure, health, or education.

Another example cited in the text is that of Europe, especially the case of Spain in the post-2008 context, in which Harvey (2019) demonstrates how the Spanish real estate bubble was fueled by financial speculation mechanisms linked to the expansion of credit and the fictitious valuation of real estate. The subsequent collapse of this bubble resulted not only in bankruptcies and unemployment, but also in the abandonment of entire neighborhoods, and, unfinished works and in underutilized urban infrastructure-typical products of the *antivalue*, that is, material forms generated by capital that do not contribute to reproduction, but rather disorganize it. The author shows that this production of *antivalue* highlights the subordination of urban planning and land use to the circuits of financial valuation, where urban space is co-opted for speculative purposes and not to respond to the concrete needs of the working population. With this perspective, Harvey (2019) conducts an analysis of China's development process, which we consider a misconception.

Harvey (2019) frames Chinese urbanization in the twenty-first century from the production process of *antivalue* when mentioning the calls *ghost cities*, such as Ordos and Zhengzhou, as examples of investments in urban infrastructure that do not correspond to any concrete demand. The author argues that these "cities" were built without effective occupation and that they operate as fictitious assets aimed at the valorization of capital, not at the reproduction of life. Such spaces are qualified by Harvey (2019) as representations of capital destruction since most of these buildings do not fulfill any material social function, remaining unoccupied, abandoned, or destroyed over time. In addition, the author understands that the use of these investments acts as a mechanism to artificially boost Chinese economic growth and absorb capital surpluses, demonstrating that the production of urban space in China has become an avenue for the production of *antivalue* and not of socially necessary value. According to him, these actions would be part of the Chinese strategy to promote spatial adjustment that would temporarily postpone the contradictions of overaccumulation, channeling surplus capital into infrastructure and construction works, regardless of their social utility. He exemplifies this dynamic with the data that, between 2011 and 2013, China consumed more cement than the United States in the entire twentieth century, highlighting the massive scale of the urbanization effort.

In addition, Harvey (2019) points out that the construction of oversized and underutilized infrastructures is linked to the logic of financialized state capitalism, in which governments artificially stimulate investment in fixed assets as a mechanism for controlling the economic growth rate. However, unlike in the West, where this process is directly regulated by private financial capital, in China it is mediated by state institutions and planning mechanisms. Still, Harvey (2019) considers that, by generating an urbanization dissociated from the production of real value and concrete social needs, the process configures a contradiction that can lead to the collapse of its own economic base, approaching what he calls the madness of economic reason.

However, considering the Chinese reality, with the presence of a state-controlled banking system, the definition of investments is centered on the subordination of urban space to National Planning, which inhibits the autonomization of fictitious capital and the capitalization of differential land rent. The ownership of urban land, because it is not structuring the *economic and social formation* of China, as in Western capitalist formations, is regulated by a system of State concessions that prevents its full appropriation by private agents. This state control of land, combined with the centralization of exchange rate policy and the regulation of the capital account—which strictly regulates the entry and exit of financial capital—blocks the classic mechanisms of financialization and land speculation present in economies subordinated to rentier capital. In addition, investment work in China, whether in infrastructure or urbanization, are mainly conducted through the *large conglomerates of state-owned enterprises* (GCEE) and its public development banks, whose guidelines operate on the basis of growth goals and territorial reorganization. Thus, the construction of equipment and urban spaces in regions not yet densely populated is guided not by the fictitious valuation of assets, but by the planned anticipation of urbanization, under the Coordination of the Communist Party of China (CPC), which sets the material goals of economic reproduction. Under these conditions, the logic of the production of *antivalue* described by Harvey finds no material basis in Chinese reality since the production of space is determined by forms of state control that subordinate capital to planning (Jabbour; Gabriele, 2021; Weber, 2023).

As for his analysis of Chinese urbanization, especially his qualification of cities such as Ordos (Kangbashi) and Zhengzhou (Zhengdong New District) as *ghost cities*, we understand that the author disregards the state foundations of Chinese urban planning and incurs a theoretical anachronism by projecting categories derived from Western financialization onto a distinct formation. As demonstrated by Fulong Wu (2015), the cities cited are *new towns* within strategies of territorial restructuring and metropolitan devolution conducted by the state. Such developments were not built for financial speculation, but are part of the national urbanization plan, with progressive occupation, service structure, and established territorial functionality. In the case of Zhengzhou, Zhengdong New District was designed as a new urban centrality, connected by high-speed trains and subways, with universities, administrative and business centers, composing a growth strategy for the interior according to national guidelines. In Ordos, Kangbashi was built with complete infrastructure, linked to regional development and the local fiscal surplus generated by the exploitation of natural resources, and its occupation was planned in stages. In both cases, the urban plans included functional zones, public facilities, and integration into the transportation system, reflecting the logic of Chinese state planning, in which new urban areas are created in advance to accommodate future directed urbanization—and not to respond to fictitious asset appreciation. In fact, the very idea of a city adopted by Harvey (2019) demonstrates an incomprehension of the Chinese scale, in which districts with 1.5 million inhabitants can make up a fraction of large metropolises, as evidenced in Shanghai, Beijing and Chongqing, where planning fragments the territory into multiple *new towns*, each with specific functions within the Metropolitan Ensemble. Moreover, these actions inhibit/control the capitalization of the differential rent of urban land in the case that land use remains under state control, full ownership is nonexistent, and investments are defined by administrative criteria rather than by spontaneous land valuation. Thus, as urban planning anticipates expansion and distributes infrastructure, more valued areas are not created at the expense of others, which prevents the private appropriation of land income and the autonomization of spatial valuation mechanisms. These determinations are incompatible with the reading of Harvey (2019), who projects on the Chinese formation categories derived from Western financial capital, disregarding the specific material forms of the state production of space in China (Wu, 2015; Jabbour; Gabriele, 2021; Weber, 2023).

With this, we affirm that the *antivalue,* as an expression of the dissociation between fictitious capital and produced value, it finds no structural basis in the Chinese economic organization. In Western capitalist economies, however, the financialization of production, the expansion of unproductive credit, and the conversion of land and housing into speculative assets lead to the reproduction of *antivalue*, as the author shows in his book. The abstract valorization of capital takes place at the cost of value destruction, unemployment and productive stagnation, in which in financialized capitalist formations, anti-value materializes directly in urban space.

Harvey (2019) argues that the city becomes the main field of realization of surplus capital and absorption of the contradictions of overaccumulation, converting the built space into a means of fictitious valuation. Installed fixed capital-infrastructure, housing, equipment-functions as a temporary store of value that does not find productive realization, but whose existence depends on the future extraction of income and interest. In this way, the territory is mortgaged to past accumulation, and urbanization assumes the role of "spatial adjustment" that postpones, but does not eliminate, the contradictions of capital. The production of space, therefore, does not obey the material reproduction of living conditions, but the need to maintain the appreciation of assets, which leads to the construction of redundant infrastructures, unoccupied neighborhoods and cities focused on investment, not housing. Urban space begins to operate as a financial asset and not as a social condition of production, establishing the materiality of anti-value in the built environment.

In Brazil, an example cited by Harvey (2019), the centrality of rentism and financial capital, the financialization of the real estate market and the fiscal orientation of the state subordinated to public debt promote a dynamic in which financial circuits impose themselves on production, making the generation of concrete wealth unfeasible and deepening social inequalities. It is in reason of its subordination of economic decisions to the logic of public debt and the financialization of the real estate market that a pattern materializes in Brazil, aggravated after the coup of 2016, in which the valuation of speculative capital dispenses with the production of real value. That is, in capitalist economic-social formations, the destruction of concrete wealth becomes elements of the very dynamics of accumulation, whether with large cities in which urban land becomes a speculative asset, or in public budgets that are captured by mechanisms of income transfer to the financial sector, in addition to private credit expanding without correspondence with the expansion of productive capacity.

As a consequence of these processes, deindustrialization occurred, the retraction of public investments and the subordination of economic policy to the maintenance of fiscal balance aimed at the remuneration of rentier capital. This fictitious accumulation is realized through the negation of production, with financial capital operating as a structuring force of society in which the author builds the understanding of the concept of anti-value, basing his theory on describing objective processes of value destruction and expanded reproduction of scarcity.

Harvey (2019) notes that post-2008 financialization redefined the material bases of accumulation, shifting surplus capital to the production of urban space. The mortgage crisis, which had destroyed the credit and borrowing capacity of working families, was followed by a new cycle of speculative investments in urban megaprojects. Cities such as Istanbul, London, New York and Dubai have become prime destinations for this capital, converting urbanization into a means of absorbing surpluses and expanded reproduction of fictitious capital. In Turkey, for example, the state promoted the construction of a new airport in Istanbul, a third bridge over the Bosphorus and urban expansion north of the city to create a municipality designed for 45 million inhabitants. This process maintained the country's growth after 2008 and resulted in urban uprisings, such as the 2013 one in Gezi Park. In the Persian Gulf, spectacular urbanization has absorbed global capital through mega-projects erected with immigrant labor, while New York and London have seen the multiplication of luxury condominiums and the stagnation of affordable housing. In New York, Harvey (2019) cites the contrast between empty skyscrapers-bought as a store of value—and 60,000 people living on the streets; in Mumbai, sumptuous buildings have been erected alongside teeming slums to house the newly billionaires remain unoccupied.

This form of urbanization is linked to the financialization of everyday life, in which investment funds, in search of profitability, apply their resources in predatory real estate schemes, the same ones that raise housing costs and compress wages. Workers, indebted to mortgages and credit cards, become doubly subordinate: they produce value and return it in the form of interest. The World Bank even States, ironically Harvey (2019), that: "as long as you do not withdraw financing, homeownership does not strike." Thus, for the author, debt and credit operate as mechanisms of social control and value extraction, integrating work, consumption and housing into a single logic of financial valuation.

In this way, the madness of economic reason is materialized in the transformation of urban space into a financial asset and social life into a field of speculation, in which even public infrastructure, built with collective resources, is monetized. Economic reason, therefore, corresponds to capitalist rationality that seeks to maintain growth rates of more than 3% per year, even if for this it is necessary to destroy the material bases that support production and social reproduction. The apparent rationality is, for the author, a material irrationality, since it subordinates the entire organization of life and space to the need for capital valorization, even if this implies disorganizing production, consuming resources unproductively and eroding already existing wealth. The result is expanded reproduction of the antivalue, the destruction of the productive base, the indebtedness of families, the subordination of urban policy to profitability and the worsening of material inequalities in cities. With this, the author affirms that economic reason, operated by capital, organizes space and time according to the requirements of valorization and destroys what has been produced when it ceases to serve accumulation.

We understand that this work by Harvey (2019) contributes to the materialist analysis of the contradictions of capitalism in the twenty-first century by resuming Marx's categories and interpreting them to the understanding of financialization and current urbanization. With this, the author demonstrates that capital, by prioritizing fictitious valorization, destroys the concrete conditions for the reproduction of labor force and disorganizes the productive base and how the way financial accumulation materializes in urban space allows us to understand urbanization as an integral part of the process of reproduction of capitalist production relations.

Thus, we understand that the work of Harvey (2019) offers theoretical elements for the analysis of the structural contradictions of contemporary capitalism, demonstrating that financial accumulation and the production of urban space make up the same process of reproduction of production relations. By resuming the concept of value and discussing fictitious capital, the author restores the materiality of crises as a constitutive part of the movement of capital. Its limits arise from the generalized application of these categories to distinct social formations, without considering their specific historical mediations. Still, the book reaffirms the need to understand the crises of capital as a result of the system's own material determinations, situating the production of space within accumulation and the economic irrationality that sustains it.

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