ALTERNATIVE PERSPECTIVES IN MARXIST THEORY OF ACCUMULATION AND CRISIS*

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Because of space limitations, some sections of the original version of this paper had to be cut. In particular, throughout the paper, discussions that mainly engaged technical issues in the labor theory of value or extended reviews of debates on particular concepts, have been cut. One section of the original paper, “the meaning of accumulation,” in which the foundations of the labor theory of value and its relation to crisis theory, has been entirely eliminated. Readers interested in this specific discussion can find a version of it in Erik Olin Wright, *Class, Crisis and the State* (London: Verso, 1978), pp. 113–124.

There is not one Marxist theory of economic crisis, but several competing theories. While all Marxist perspectives on economic crisis tend to see crisis as growing out of the contradictions inherent in the process of capital accumulation, there is very little general consensus on which contradictions are most central to understanding crisis, or even on how the contradictions in accumulation should be conceptualized in the first place.

This paper will attempt to lay bare the logical structure of each of the general Marxist perspectives on economic crisis and to provide a preliminary synthesis. I will argue that there is no intrinsic incompatibility in these diverse conceptions of the contradictions in accumulation if they are viewed as part of a historical process. Specifically, I will make the following argument:

1. At different stages of capitalist development the accumulation process faces different dominant constraints or impediments. These impediments are not exogenous factors which interfere with the accumulation process but are generated by the accumulation process itself.

2. In order for capitalist production to continue, these constraints must be overcome. In a fundamental sense capitalists do not have the choice of passively accepting the impediments to accumulation. As individuals, capitalists must attempt to overcome these impediments.
in order to survive in a competitive world; as a class, capitalists must strive to remove the impediments to accumulation in order to contain the class struggle.

3. The systemic solutions to the dominant impediments at a given stage of capitalist development generate the new impediments which constrain the accumulation process in the subsequent stage. It is in this sense that the impediments to accumulation can be considered *contradictions* in accumulation rather than merely obstacles to accumulation. They are contradictions because the “solutions” to a particular impediment become themselves impediments to accumulation.

4. The current world-wide capitalist economic crisis can be (tentatively) understood as part of a transition from one pattern of constraints on accumulation, characterized by Keynesian solutions, to a new set of emergent constraints which were in part caused by those very Keynesian strategies in earlier crises and which are no longer amenable to Keynesian solutions.

We will begin, in the next section of this paper, by examining how different traditions of Marxist crisis theory identify different potential constraints on the process of capital accumulation. This will be followed by an analysis of how these potential constraints on accumulation assume different importance in different periods of capitalist development. The paper will conclude with a more speculative discussion of likely developments in the immediate future.

I. Impediments and Contradictions in the Accumulation Process

Contemporary Marxist literature on contradictions in the accumulation process generally focuses on one of four critical impediments to accumulation: 1) the rising organic composition of capital (Mattick 1969, Yaffe 1973a, Cogoy 1973, Mage 1963); 2) the problem of realizing surplus value, and in particular problems of underconsumption in capitalist society (Sweezy 1942, Baran and Sweezy 1966, Gillman 1965); 3) a low or falling rate of exploitation resulting from rises in wages (Glyn and Sutcliffe 1972); and 4) the contradictory role of the state in accumulation (Cogoy 1972, Yaffe 1973a, O’Connor 1973, Offe 1973 and 1974). Most of our discussion of these four impediments to accumulation will be based on the value categories discussed in part I. It is important to stress that such a value analysis does not exhaust the Marxist work on economic crisis. A complete understanding of crisis would also involve an analysis of monetary instability, credit imbalances, and other
problems strictly in the sphere of circulation. These issues will not be discussed in the present paper, since, while such problems are important, there is a theoretical priority to analyzing the impediments to accumulation in terms of contradictions in the sphere of production. It is on these contradictions that my analysis will be focused. (For a collection of papers on economic crisis which is not restricted to value analysis, see Mermelstein 1975.)

1. The organic composition of capital and the falling rate of profit.

It is a fundamental premise of Marxist political economy that only living labor can produce surplus value, and thus profits. The rate of profit, however, is based not merely on labor costs of the capitalist (v) but on all capital costs (c + v). Therefore, the reasoning goes, if it should happen in the course of capitalist development that the value of the dead labor used in production should grow much more rapidly than the living labor, there will be a tendency all other things being equal, for the rate of profit to decline. This constitutes the basic logic for studying the relationship between changes in the productive forces of capitalist society—the technology broadly conceived—and the rate of profit. The “organic composition of capital” is a ratio that is designed to reflect the salient aspects of technology that impinge on the rate of profit. The most useful simple expression for this is the ratio of dead labor (constant capital) to living labor in production:

\[ Q = \frac{c}{v + s} \]

One other expression, the rate of exploitation (also called the rate of surplus value), will be important in the discussion of the falling rate of profit. The rate of exploitation is defined as the ratio of the unpaid to the paid portions of the working day, or, alternatively, the ratio of surplus value to variable capital:

\[ e = \frac{s}{v} \]

We can then write the rate of profit as:

\[ r = \frac{\frac{s}{c + v}}{Q(l + e) + 1} = \frac{e}{Q(l + e) + 1} \quad (1) \]
Equation (1) will help us to explain the theory of the falling tendency of the rate of profit. There are six propositions in the argument:

1) There are forces intrinsic to the process of capital accumulation which tend to raise the level of the organic composition of capital.

2) As the organic composition of capital rises, there is a tendency for the rate of profit to fall unless the rate of exploitation increases sufficiently to counter-balance the rise in the organic composition of capital (or unless some other counteracting force intervenes).

3) In the long run, rises in the rate of exploitation cannot completely counteract the rising organic composition of capital, and thus there will be a definite tendency for the rate of profit to decline.

4) When the decline in the rate of profit becomes sufficiently serious and can no longer be compensated for by the existing rate of exploitation, an economic crisis occurs: the least profitable capitals disappear as businesses go bankrupt; and capitalists increasingly withhold investments because there are no profitable outlets. Aggregate demand, which is fundamentally derived from the rate of accumulation, therefore declines with the result that the crisis takes on the appearance of a crisis of overproduction of commodities. Whereas underconsumptionists (see below, subsection 2) argue that crisis is caused by an overproduction of commodities, by an overproduction of surplus value, the theory of the falling rate of profit argues the exact opposite.

Because not enough [surplus value] has been produced, capital cannot expand at a rate which would allow for the full realization of what has been produced. The relative scarcity of surplus-labor in the production process appears as an absolute abundance of commodities in circulation. (Mattick 1969: 79)

5) These conditions of crisis, however, serve the function of restoring conditions favorable for subsequent profitable accumulation. Several mechanisms accomplish this: a) unproductive capital is eliminated from the market, thus leaving the remaining capital at a higher level of productivity; b) in addition, when individual capitals go bankrupt they are forced to sell their existing constant capital at prices below real exchange values. This devaluation of capital means that in the aggregate the numerator in the organic composition of capital declines, thus raising the rate of profit; c) finally, workers are thrown out of work, the reserve army of the unemployed swells, and capitalists can push the wage below its value, thus increasing the rate of exploitation. Once these processes have advanced sufficiently to restore an acceptable rate of profit, accumulation resumes and the crisis ends.
6) While the crisis tendency of capitalist society takes the form of periodic business cycles, there is also an over-arching tendency for cycles to become progressively more severe. Each successive crisis occurs at a higher level of accumulation and thus a higher level of the organic composition of capital. The problems of restoring conditions for renewed profitable accumulation thus tend to become more difficult in each successive crisis (Mattick 1969: 69).

With slight variations, these six propositions are all held by proponents of the theory of the falling tendency of the rate of profit. The first three constitute the heart of the theory, for if it can be demonstrated that there is a tendency for the rate of profit to fall, the particular conception of how this in turn produces economic crisis and how economic crisis itself restores conditions of renewed accumulation follows fairly naturally. We will therefore concentrate our attention on the first three propositions.

The second and third of these can be dealt with purely formally in terms of equation (1). It is immediately obvious from equation (1) that for any fixed value of the rate of exploitation, the rate of profit becomes simply a function of the inverse of the organic composition of capital. Thus, if $Q$ rises and $e$ remains constant, the rate of profit will necessarily fall. The second proposition in the argument therefore follows immediately from the definitions of $r$, $Q$, and $e$.

The validity of the third proposition is less obvious. While it is clear that if the organic composition were to rise to infinity even an infinite rate of exploitation could not counteract the fall in the rate of profit, this limiting case is not very helpful for understanding the movements of the rate of profit in the real world. What we would like to know is the extent to which a rise in the organic composition of capital will constrain in the accumulation process at any arbitrary level of $Q$, and not just in the limiting case where $Q$ is infinite. One way of examining this problem is to ask if the extent to which the rate of exploitation can function as a counteracting force is itself affected by rises in the organic composition of capital. It is easy to show using elementary calculus that as the organic composition of capital rises, the rate of profit becomes progressively less sensitive to changes in the rate of exploitation. Thus, not only does a high organic composition of capital produce a lower possible profit, but it also makes changes in the rate of exploitation less useful as a strategy for bolstering the rate of profit. Furthermore, the higher the rate of exploitation already is, the less sensitive will the rate of profit be to subsequent changes in the rate
of exploitation. Thus, if in fact there is a secular rise in the organic composition of capital, then, even if the rate of exploitation also rises, it becomes progressively less and less likely that it will be able to counteract completely the rising organic composition of capital. It is therefore quite reasonable to regard rises in the organic composition of capital as a significant impediment to the accumulation process, and equally reasonable to assume that if it does tend to rise, complementary rises in the rate of exploitation will not be able to counteract the fall in the rate of profit in the long run.

The first proposition in the argument is the most problematic. Neither the empirical demonstrations of a general tendency for the organic composition of capital to rise over time, nor the theoretical arguments marshalled in its support, have been particularly convincing. It is unquestionably true that in physical terms the amount of machines, raw materials, buildings, etc., per worker has vastly increased with capitalist development. But the organic composition of capital is a value concept, and it is far from obvious that the value of constant capital per worker has risen or has tendency to rise, especially in the later stages of capitalist development.

For the value of constant capital per worker to rise there must be a net excess of labor-saving technological innovations (innovations which substitute machinery for labor power) over capital-saving innovations (innovations which substitute cheap machines—machines that require relatively little socially necessary labor time to produce—for expensive machines). When Marx wrote *Capital*, this was a fairly plausible assumption to make. Although Marx did recognize the possibility that increasing productivity in the capital goods sector of the economy might result in a “cheapening of the elements of constant capital” (Marx 1967: 236), he regarded this as at most a transient counter-tendency to a generally rising organic composition of capital. In Marx’s view, progressive introduction of labor-saving technologies was an intrinsic part of the accumulation process.

There are several plausible arguments which suggest that in advanced capitalist economies there should be some tendency for a relative increase to occur in the selective pressures for capital-saving over labor-saving innovations. In earlier periods of capitalist development, when mechanization was first occurring, the introduction of machines necessarily implied the substitution of machines for workers. Once an industry is fully mechanized, however, all innovations tend to take the form of machines replacing machines. Even if such machines do in fact still replace workers, there is no reason why they should not also be cheaper
machines. In the competitive struggle among the producers of machines, after all, there will be attempts to expand markets by producing less expensive machines as well as more productive machines (i.e., machines which produce more output per total labor input). Furthermore, it might also be expected that as constant capital increases as a proportion of total costs (i.e., as the value composition of capital, c/v, rises), individual capitalists will tend to be more concerned about saving on constant capital. A plausible model for the rate of increase in the organic composition of capital could postulate that, all other things being equal, the net rate of labor-saving innovations over capital-saving innovations is inversely related to the proportion of labor costs in production. Thus as the organic composition of capital rose, it would tend to rise at a slower and slower rate, perhaps even asymptotically approaching some high relatively stable level.

Furthermore, even if it should happen that in highly mechanized industries the organic composition of capital continues to rise, the aggregate social level of the organic composition might remain constant if there were a relatively faster rate of growth in unmechanized sectors of the economy. The enormous growth of “service sector” employment, which is typically highly labor-intensive, could counterbalance the continuing growth in capital intensity in the industrial sector. The tendency for the competitive labor-intensive sector of the economy to grow in a symbiotic relation with the monopoly sector would also tend to counter to some degree the rise in the aggregate organic composition (see O’Connor 1973, chap. 2). All of these pieces of suggestive reasoning indicate that, while a thorough model predicting the relative proportions of labor-saving and capital-saving innovations has yet to be worked out, there is no a priori reason to assume a general preponderance of labor-saving innovations in a developed capitalist economy.

The empirical evidence is at best indecisive on the question of whether or not the organic composition of capital has risen, done nothing, or even fallen. Since national income accounts are not figured in terms of embodied labor times, and since data on capital invested includes many entries that Marxists would not even consider capital, it is of course highly problematic how data on the organic composition could be reliably gathered. Even as strong a proponent of the rising organic composition thesis as Cogoy has to admit that the meager data which support his views are as equivocal as the data which oppose them (Cogoy 1973: 63).

If the theoretical basis is weak, for assuming there is a tendency for the organic composition to rise, and if the empirical evidence is non-
existent, why bother with the theory at all? There are several reasons. First, while there is considerable dispute about the relevance of the theory of the rising organic composition of capital to late-20th-century capitalism, there is general agreement among Marxists that it was a significant characteristic of 19th-century capitalism. As we will see in section III of this paper, the theory of the rising organic composition of capital is essential for a historical understanding of the development of capitalist accumulation.

Second, even if it is true that there is no consistent long term tendency for the organic composition of capital to rise, it (the organic composition) still acts as a real constraint on the accumulation process. The results we discussed above indicate that when an economy is in a situation of relatively high organic composition of capital, the rate of profit becomes less sensitive to increases in the rate of exploitation. This means that if the rate of profit were to decline because of some factor other than the organic composition of capital (for example, the growth of unproductive expenditures), the system would be more rigid because of the high organic composition. No one has argued that the organic composition of capital has fallen to any great extent in the past several decades, and thus one can say that it still acts as an impediment to accumulation, even though it may not be the great dynamic source of crisis that its defenders claim.

Finally, even if a secular rise in the organic composition of capital is not the general cause of capitalist crisis, a destruction of values and a corresponding temporary fall in the organic composition of capital may be a crucial part of the solution to crises. If sometime during the first quarter of the 20th century, a relatively stable, fairly high level of organic composition of capital was reached, it could still be the case that the organic composition of capital has dropped considerably during periods of crisis, and then returned to this stable level during periods of prosperity as post-crisis un-devalued constant capital replaced the cheap, devalued capital acquired during the crisis. A fall in the organic composition of capital can be a solution to crisis without a rise in the organic composition being the fundamental cause of crisis. Under these assumptions, if it should happen that institutional changes in the economy—in particular, growth of government subsidies of inefficient monopolistic firms—should block the fall in capital values during a crisis, then it would be expected that a serious “crisis of crisis management” might occur. This issue will be more fully discussed in section II below.
2. *Underconsumptionist theories of economic crisis.*

Marx very explicitly states in the Grundrisse that the inherent tendency for the rate of profit to fall is

the most important law of modern political economy and the most essential one for understanding the most complicated relationships. It is the most important law from an historical standpoint. (Quoted in Yaffe 1972a: 200.)

But he also makes a number of statements which some Marxists have taken to indicate that Marx supported an underconsumptionist view of crisis. “The last cause of all real crisis,” Marx writes in *Capital*, Vol. III,

always remains the poverty and restricted consumption of the masses as compared to the tendency of capitalist production to develop the productive forces in such a way, that only the absolute power of consumption of the entire society would be their limit. (Marx 1967)

As often happens in debates among Marxists, the dispute between the two positions has frequently taken the form of competing exegeses of passages from *Capital*. On that score it seems to me that the proponents of the falling rate of profit probably have the upper hand. While Marx did see the underconsumption of the masses as a chronic state in capitalist society, it only became a factor in crisis given the dynamics of accumulation and the problem of the rising organic composition of capital. Engels states this position very clearly:

The underconsumption of the masses, the restriction of the consumption of the masses to what is necessary for their maintenance and reproduction, is not a new phenomenon. It has existed as long as there have been exploiting and exploited classes. . . . The underconsumption of the masses is a necessary condition of all forms of society based on exploitation, consequently also of the capitalist form; but it is the capitalist form of production which first gives rise to crises. The underconsumption of the masses is therefore also a prerequisite condition for crises, and plays in them a role which has long been recognized. But it tells us just as little why crises exist today as why they did not exist before. (Quoted in Yaffe 1973a: 216.)

A correct exegesis of Marx, however, doth not a correct interpretation of the world make. The cogency of underconsumptionist views must be assessed on the strength of their logical status, not on their formal agreement or disagreement with Marx’s own work.
One of the initial problems in assessing the underconsumptionist logic is that most writings from the underconsumptionist perspective fail to lay out the assumptions and structure of the argument in as coherent a way as the falling-rate-of-profit theorists. The following account of underconsumptionist theory is thus not taken directly from any one defender of the perspective. It is rather my own construction of what I feel a coherent Marxist underconsumptionist theory would be.

A Marxist theory of underconsumption contains four basic propositions:

1) There is a general tendency in capitalist society for absolute level of surplus value to rise. In addition, with increases in productivity, there is a tendency for the rate of surplus value to increase as well.

2) There is an intrinsic contradiction in capitalist society between the conditions of production of surplus value and the conditions of the realization of surplus value. For realization not to be a problem, the growth in aggregate demand must occur at the same rate as the growth in productivity and surplus value. This is always problematic in capitalist society since individual capitalists always try to minimize their wage bills. There is an intrinsic tendency for demand to lag behind growth in surplus value and thus for part of the surplus value to remain unrealized.

3) The inability of the capitalist to realize the full value of the produced surplus value is experienced by capitalists as a fall in the actual rate of profit. This leads to a reduction of investment, bankruptcies, unemployment, etc. Such crisis conditions are resolved when some exogenous source of new demand—such as the state—steps in and restores conditions of profitable realization of surplus.

4) While underconsumptionist tendencies are present at all stages of capitalist development, they become especially acute, and become the source of serious economic crisis, only in the monopoly stage of capitalism. Monopoly power greatly augments the tendency for surplus value to rise, and thus the tendency for underconsumption to occur.

There is relatively little disagreement over the first of these propositions. With some exceptions most Marxists feel that with increasing productivity, the value of wage goods tends to fall and that thus, although the standard of living of workers might even rise in real terms, the value of labor power will also tend to decline. This results in an increase in the rate of surplus value and, with expanded reproduction of capital,
an increase in the mass of surplus value as well. While the underconsumptionists and the falling-rate-of-profit theorists disagree vehemently on the relationship of monopoly to a rising rate of surplus value, they agree on the general proposition that it tends to rise.

On the second proposition there is no such agreement. The falling-rate-of-profit theorists insist that realization problems are a consequence rather than a cause of the fall in the rate of profit (see Cogoy, 1973: 64).

If all aggregate demand is derived from accumulation, and if capitalists are constantly striving to maximize the rate of accumulation, then clearly the only reason there can ever be an effective demand inadequate for absorbing all of the produced surplus value would be if something happened to the rate of accumulation. This is precisely what the theory of the rising organic composition of capital attempts to provide.

The problem with this reasoning, and that of similar critics of underconsumption theories, is that aggregate demand in capitalist society is not simply derived from accumulation. Especially under monopoly conditions, a sizable part of total demand does not come directly from accumulation but from such nonaccumulating sources as capitalist personal consumption, much of state expenses, and so on.

To analyze the underconsumption problem it is useful to introduce a distinction between potential profits and actual profits. Potential profits are those that would occur in the absence of any realization problems. Actual profits will always be less than or equal to such potential profits. The underconsumption argument is an analysis of why there are tendencies for a portion of the surplus to remain unrealized, and thus for actual profits to fall short of potential profits.

If the organic composition of capital is more or less constant and the rate of exploitation is rising, there will necessarily occur a rise in the rate of potential profits in value terms. The question then becomes, what are the equilibrium conditions such that all of this increasing surplus will be realized? That is, what total demand must be forthcoming so that the entire surplus product in value terms will be sold?

The tendency toward underconsumption in capitalist society stems fundamentally from the fact that there are no automatic mechanisms which guarantee that the rate of unproductive demand will grow sufficiently fast to fill the gap between the rate of accumulation and the rate of potential profit. The demand for unproductive, wasteful consumption does not grow spontaneously in the same way that demand directly derived from accumulation grows automatically with economic growth. Waste is a social invention, and the maintenance of high levels of waste-
ful consumption requires conscious planning and intervention. The growth on a massive scale of consumer credit, and built-in obsolescence of many consumer durables, the wide range of state interventions in the economy of the Keynesian variety, and so on and so forth, all represent conscious strategies to increase the rate of unproductive demand and thus avoid realization/underconsumption crises. As we will see in section III, these solutions themselves create new problems which the capitalist economy is only beginning to face.

While underconsumptionist tendencies are present at all stages of capitalist development, they have remained largely latent until the monopoly stage. As long as the organic composition of capital did have a tendency to rise, much of the rising surplus was in fact automatically absorbed by the accelerating rate of investment (of accumulation). With the emergence of monopoly capital, however, the situation decisively changes, both because, as already argued, there appears to be a tendency for the organic composition of capital to become relatively stable in this stage of capitalism (or at least to rise at a much slower rate), and because in monopoly capitalism surplus value is extracted from workers not only in the labor process but also through monopoly pricing in the sphere of circulation.

Two general social processes have evolved which at least partially counteract this tendency toward underconsumption in monopoly capitalist society. The first has already been mentioned: the invention and growth of Keynesian policies designed to stimulate aggregate demand through the expansion of unproductive spending, primarily by the state. Such spending has the secondary consequence of bolstering the confidence of investors in the stability of the economy, and thus fosters a higher rate of accumulation.

Second, the growth of collective bargaining may have the effect of reducing the rate of increase in the rate of surplus value itself. Especially in monopoly sector industries, where wages since the war have been fairly closely tied to productivity increases, the gradual rise in the wage has undoubtedly lessened to some extent underconsumption tendencies. The continued growth of monopoly power, however, has at least partially neutralized this counteracting process, since much of the productivity wage increases have in turn been passed on to the working class as a whole in the form of monopoly pricing. This has the effect of further increasing the rate of surplus value for capital as a whole.

The most serious weakness in the underconsumptionist position is that it lacks any theory of the determinants of the actual rate of accumulation. The falling-rate-of-profit theorists have a specific theory of the
determinants of the rate of accumulation. In equating the rate of profit with the rate of accumulation, they see a combination of the organic composition of capital and the rate of exploitation as the basic determinant of the actual rate of accumulation. Since they view the organic composition of capital as rising and thus constantly pushing down the rate of profit, the assumption that the rate of profit and the rate of accumulation are equivalent does no damage to their general argument. If anything, the impact of the rising organic composition of capital would be even greater if not all profits were accumulated.

In the underconsumption argument, however, the rate of profit and the rate of accumulation cannot be equated. If they were, there would not be a tendency for underconsumption (i.e., there would be no need for the rate of unproductive spending to increase). Much underconsumptionist writing has, at least implicitly, opted for Keynes’ solution to this problem by focusing on the subjective anticipations of profit on the part of capitalists as the key determinant of the rate of accumulation. From a Marxist point of view, this is an inadequate solution. I have not yet seen an elaborated theory of investment and the rate of accumulation by a Marxist underconsumptionist theorist, and thus for the time being the theory remains incomplete.

3. Theories of the profit squeeze.

Both underconsumptionists and organic-composition-of-capital theorists maintain that with capitalist development there tends to be a rising rate of surplus value. Where they differ is in their view of the relationship between this rising rate of surplus value and the movements of the rate of profit. The organic-composition theorists insist that changes in technology within the production process itself tend to negate rise in the rate of surplus value and thus produce a fall in profits; underconsumptionists argue that the forces for a rising surplus tend to be stronger than any counterforces, especially under conditions of monopoly capital.

The proponents of the profit squeeze view of crisis agree with the organic-composition theorists that the rate of profit tends to fall, but they do not agree that this has anything to do with changes in technology, and they disagree with both the organic-composition theorists’ and the underconsumptionists’ belief that there is any tendency for the rate of surplus value to rise.

The essential argument of the profit squeeze is very simple: the relative share of the national income going to workers and to capitalists is almost entirely a consequence of their relative strengths in the class
struggle. There is therefore no intrinsic reason for wage struggles to be limited, even in the long run, to demands that real wages rise as rapidly as productivity. To the extent that the working class develops a strong enough labor movement to win wage increases in excess of productivity increases, there will be a tendency for the rate of profits to fall (to be “squeezed” by rising wage bills). Such a decline in profits results in a corresponding decline in investments and thus in even slower increases in productivity. The end result is economic crisis. Conditions for profitability are restored to the extent that—because of the growth of the reserve army of the unemployed during the crisis—the bargaining strength of the working class is lessened relative to capitalists and thus the profit squeeze is relaxed. This position has been most thoroughly argued by Andrew Glyn and Bob Sutcliffe in a recent analysis of the current stagnation of British capitalism (1971, 1972). (For a similar analysis dealing with American business cycles, see Body and Crotty, 1975.)

4. State expenditure and accumulation.

Marxist theories of accumulation and crisis have generally conceptualized state expenditures as unproductive (again: unproductive in the sense of not producing surplus value).

In the underconsumptionist model of crisis this unproductive quality of state expenditures constitutes the central mechanism by which crisis is averted or at least minimized; in rising-organic-composition models, the expansion of such unproductive expenditures is seen as a critical factor which exacerbates the inherent crisis tendencies in the system. In both theories, however, state activity is seen as largely unproductive and as absorbing an increasing share of the surplus value produced in the economy.

This traditional conception can be criticized both in terms of its view of the sources of state revenue and of its view of the impact of state spending.

The view that all taxes constitute a tax on the existing pool of surplus value is based on a mechanistic and static interpretation of the meaning of the value of labor power. Since it is obviously the case that taxation reduces the real wages of workers, the view that all taxes come from surplus value implicitly assumes that prior to taxation the real wages were above the true value of labor power. Taxation then merely appropriates that part of the surplus value which had previously been in the disguised form of an inflated money wage. The implicit logic is that if taxation did not occur, wages would be reduced to the present after-tax level anyway. In other words, if the state did not tax this sur-
plus value it would be available to the capitalist for accumulation. These assumptions are at best dubious, if real wages and taxation are seen as at least partially the outcome of class struggle. Because of the enormous weight of the state’s power of legitimation, it is reasonable to assume that many workers are willing to accept a level of taxation on their money incomes greater than a corresponding wage cut that might occur in the absence of such taxes. Taxation can thus be seen as, in part, a weapon in the class struggle by which the state appropriates a certain amount of surplus labor that is unavailable to private capitalists. From a total social point of view, therefore, taxation, like monopoly pricing, has the capacity to increase the aggregate rate of surplus value. This is not to say that there are no limits on the extent to which taxes can have this effect; and certainly not that all or even most taxation in fact expands surplus value, but merely that the assumption that all taxation constitutes a drain on the existing pool of surplus value is incorrect.

Quite apart from the problem of the relationship of taxation to existing surplus value, there is the question of the impact of taxation on the subsequent production of surplus value. It is certainly true that, with very few exceptions, state production itself is not production for the market and the state does not accumulate capital out of any realized profits from its own production. Most state expenditures therefore do not directly produce surplus value. But as O’Connor (1973) has thoroughly argued, this does not keep the state from playing an important role in indirectly expanding surplus value and accumulation. Many state expenditures have the effect of reducing the reproduction costs of labor power by socializing many expenses that would otherwise have to be paid for by individual capitalists (medical care, training and education, social security, etc.). Furthermore, a great deal of state spending on research and development, transportation infrastructures, communications, etc., has the effect of increasing the level of productivity of capital as a whole and thus contributing to accumulation. Even in terms of classical, wasteful, Keynesian demand-maintenance state interventions, such state spending may have the side effect of increasing capacity utilization and thus increasing productivity. Again, this is not to say that such indirectly-productive expenditures are necessarily the dominant mode of state activity, but rather that it is incorrect to see the state’s role in the accumulation process as being simply a drag on accumulation.

Given that to some extent taxes themselves can expand surplus value and that to some extent state spending can expand accumulation, the crucial thing to analyze becomes not merely the forces which produce
a general expansion of state activity, but also the extent to which those forces selectively expand the unproductive or indirectly-productive activities of the state, and the extent to which either surplus-expanding or surplus-absorbing taxation tends to grow more rapidly.

Little can be said about the latter issue. The current growth of the so-called taxpayers’ revolt might indicate that the growth of surplus-expanding taxation has reached some sort of limit. Certainly the general battering that the legitimacy of the state has taken in the last several years would tend to reduce the state’s capacity to use taxes to extract extra surplus value from the working class. At any rate, for the rest of this discussion we will assume that there has not been any major trend one way or the other in the balance between surplus-expanding and surplus-absorbing taxation.

More can be said about the relationship between unproductive state expenditures and indirectly-productive state expenditures. Given the underconsumptionist tendencies inherent in monopoly capital, it is obviously necessary for unproductive expenditures to grow more rapidly than productive expenditures. The growth of classical Keynesian madework and waste programs, most notably in military spending, reflects this requirement. There are several critical contradictions contained within this role of the state, however, which disrupt the smooth adjustment of unproductive state spending to the needs of monopoly capital.

a) **Contradiction of legitimation and accumulation.**

The state does not serve the function merely of facilitating accumulation through demand maintenance; the state also serves a vital legitimation function in capitalist society which helps to stabilize and reproduce the class structure as a whole. The legitimation function directs much state activity toward co-opting potential sources of popular discontent by attempting to transform political demands into economic demands. The expansion of Keynesian programs beginning in the 1930’s created a perfect political climate for dramatically expanding such legitimating state expenditures. For a long time it appeared that the state could kill two functional birds with one economic-policy stone.

The difficulty, however, is that once a demand on the state to provide some social service or to meet some social need is granted and becomes institutionalized, it becomes viewed as a right. There is a certain logic to legitimation which decrees that the political apparatus gets progressively diminishing returns in added legitimation for a given program over time. Once a program becomes seen as a right the continuation of that program adds little to the legitimacy of the state, whereas
a cutback in the program would constitute a source of delegitimation. There is thus not only a tendency for programs once established to continue, but also a constant pressure for programs to expand, regardless of the requirements of the accumulation process. The hypothesis can therefore be advanced that, once Keynesian demand maintenance programs become bound up with the legitimization functions of the state, there is a tendency for unproductive spending to rise more rapidly than the systemic requirements for realization of surplus value might dictate.

b) **Military Keynesianism and productivity:**

The particular institutional form that much Keynesian spending takes—specifically the system of state contracting known as the military-industrial complex—tends not only to absorb surplus but also to put a considerable damper on the subsequent development of productivity (except for occasional technological “spin-offs” from military research and development). Corporations who are major suppliers of military hardware are guaranteed a given profit rate by the state (especially in cost-plus contracts) and are thus under relatively little pressure to introduce inexpensive, efficient innovations into their production processes. Since for most military production there are only one or two potential suppliers, and since the criterion for awarding contracts generally has little to do with the efficiency of the corporation, military Keynesianism tends generally to reduce the average level of productivity in the economy.

c) **The weakening of mechanisms of crisis management:**

The usual scenario for crisis and recovery is for the least productive capitals to be wiped out, capital to be devalued, and conditions for profitable accumulation to be restored. The growth of monopoly capital, and especially of the dominant role of the state in regulating the economy, tends to weaken seriously this restorative mechanism. This is most obvious in the case of corporations which become locked into production for the state. In part because of the personal ties between the corporate elite and the state apparatus (especially in the military-industrial nexus), and in part because of the social dislocation that would result from the bankruptcy of a major monopoly corporation, the state finds it very difficult to abandon a corporation, even as that corporation’s productivity declines. But the state is also forced to underwrite the low productivity of many other sectors of the economy, simply in order to avoid major disruptions of the economy (the railroads are a good example).
The upshot of these contradictions in the role of the state is as follows: although Keynesian policies originally emerged in an effort to cope with the problem of excessive surplus—as portrayed in the underconsumptionist model—, the policies in the end recreated the image of crisis held by the organic-composition-of-capital model—inadequate levels of surplus value—while simultaneously undermining the restorative mechanisms in the economy. That is, in spite of the necessity for waste in a period of monopoly capital, there is a tendency for the level of waste (i.e., unproductive spending) to expand more rapidly than the capacity of the system to produce waste (i.e., the rate of increase in productivity). Because the crisis-solving mechanisms are partially blocked, the result is chronic inflation combined with relatively high levels of unemployment, or what has come to be called “stagflation.”

The obvious solution to these dilemmas is, of course, for the state to shift the balance of its activities from unproductive to indirectly-productive spending. Indirectly-productive expenditures have certainly been steadily growing over the past several decades, although generally at a slower rate than unproductive expenditures. The state is increasingly involved not merely in what Offe (1974) calls “allocative” policies (policies which basically redistribute resources already produced or which mobilize the production of resources strictly for Keynesian purposes), but in “productive” policies as well (policies which directly impinge on the production process and which contribute to the productivity of the economy). As the productive forces in advanced capitalism have developed (i.e., highly sophisticated technolgies, increasingly interdependent productive processes, increasing requirement for highly specialized technical labor, etc.), it has become more and more difficult for individual capitals to provide all of the requirements for their own expanded reproduction, and they have turned to the state for various forms of socialized investments. It might well be thought, therefore, that the solution to the contradictions of Keynesian policies can be found in a dramatic expansion of these emergent forms of indirectly-productive socialized investments. The problem is that the fundamentally Keynesian politics of the contemporary capitalist state—a politics rooted in pluralist interest-group demands, special interest subsidies, military production, etc.—act as a serious constraint on the potential growth of these newer productivity-enhancing forms of state intervention. This is the heart of the “fiscal crisis of the state”: the constant pressures from the growth of unproductive spending, which are exceedingly difficult to curtail (for the reasons spelled out above), make it highly problematic for the state to finance the new forms of state policy which would help reverse the
problem of declining productivity itself. Until such time as new political forces can be mobilized successfully to generate what O’Connor (1973) has aptly called a new “social industrial complex,” it is difficult to see how this impasse can be overcome.

II. The Historical Development of Capitalism and the Impediments to Accumulation

It should be obvious by now what the punch line of this paper is: At each stage of capitalist development there is a characteristic pattern of impediments to the accumulation process. Through a combination of class strategies by the capitalist state and individual strategies by individual capitalists attempting to maximize their profits, these impediments are overcome and the accumulation process continues in new forms. The solutions to the dominant impediments at each level of capitalist development, however, contain within themselves new contradictions which gradually emerge in the subsequent stages. This dialectic of the accumulation process is summarized in Chart 1.5

The chart is, of course, highly oversimplified. The structural “solutions” to a particular impediment to accumulation do not generally eliminate the problem altogether, but merely help it recede into the background. Every period of capitalist development contains, if only in a residual form, the contradictions characteristic of earlier periods. The purpose of the chart is not to present a rigid “stage theory” of capitalism, but rather to capture the overarching problems and movements of the capitalist system.6

Let us briefly examine each of the stages in the chart.

1. Transition from simple commodity production to expanded reproduction.

The two crucial constraints on the accumulation process in the early period of primitive accumulation were, on the one hand, the existence of institutional forms of production which made close supervision and control of the workforce difficult, and, on the other, the relatively small size of the proletariat and thus the limited amount of exploitable labor. The lack of supervision of workers under conditions of cottage industry meant that the capitalist had little control over exactly how much the worker worked per day; it was also often exceedingly easy for the worker to embezzle considerable amounts of raw materials from the capitalist (see Marglin 1974 for an excellent discussion of these issues). The result was that the rate of exploitation tended to be low because
the effective unpaid portion of the work day was low. In combination with the restricted size of the proletariat, this meant that the mass of surplus value available for accumulation tended to be quite low.

As Stephen Marglin has argued, in the English Industrial Revolution the creation of the factory provided the structural solution to the first of these constraints. Workers were brought together under a single roof and closely supervised in their work. They were forced to work as many hours as the capitalist dictated, and thus the amount of surplus labor increased considerably. The creation of factories, however, only heightened the problem of the shortage of free exploitable labor. A variety of state policies, such as open immigration, rural depopulation, closing of the poor houses, etc., contributed to the solution of the labor shortage.

2. Transition from primitive accumulation to manufacture.

The continual expansion of the proletariat and of the factory system characterizes the transition from primitive accumulation to the period of manufacture. In the early period of this transition the major way of increasing the rate of exploitation was through the expansion of “absolute surplus value” (i.e., increases in surplus value resulting from the expansion of the working day and the intensity of work). Very quickly, the working day was increased virtually to its biological maximum. In spite of this, however, the actual rate of exploitation remained relatively low because of the generally low productivity of technology and the accompanying high value of labor power. Even when the standard of living of the worker was pushed down to bare subsistence, it still took a relatively high proportion of the working day for the worker to reproduce the value of his/her labor power.

The solution to the problem of the relatively low rate of surplus value came through the proliferation of technical innovations, which drastically cheapened the goods consumed by wage labor and thus lowered the value of labor power. Since many of these innovations were labor saving, they also had the effect of expanding the reserve army of the unemployed, thus further alleviating the general problem of the shortage of labor that characterized the period.

3. Transition from manufacture to machinofacture.

The progressive introduction of machines into the production process defines the transition from simple manufacture to machinofacture. The
earlier tendencies—expansion of factories, expansion of the proletariat, and so on—continue, but there is added a constant stream of new innovations. In addition, in this period the first effective forms of proletarian class organizations emerge. Demands are made both for a shortening of the working day and for raises in real wages. The increasing intensity of class struggle creates considerable additional pressure on capital to introduce labor-saving innovations. The result is that in the period of transition from manufacture to machinofacture there is a very rapidly growing organic composition of capital. Thus, in spite of an increasing rate of surplus value, there was a definite tendency for the rate of profit to fall.

The solution to this impediment to accumulation was contained within the impediment itself. The classic pattern of unproductive capitals, and increasing concentration and centralization of capital, provided the social mechanisms for periodically restructuring capital in ways which restored conditions favorable to accumulation.\(^7\)


As the organic composition of capital continued to rise in the 19th century and into the 20th century, two things occurred: capital tended to become ever more concentrated and centralized, and the rate of increase in the organic composition of capital tended to slow down. By some time in the first quarter of this century, it appears, the organic composition of capital more or less stabilized. The rate of exploitation, however, continued to rise, both because of general increases in productivity (both capital-saving and labor-saving) and because of monopoly power itself. The result was that a strong tendency toward realization and underconsumption problems emerged.

Simultaneous with these developments, the labor movement began to gather considerable strength, especially in the monopolized sectors of the economy. While demands tended to center on issues of wages and immediate working conditions, the growth of socialist and communist forces within the labor movement made the potential for a more genuinely revolutionary labor movement seem likely.

The great social invention of state-sponsored waste, academically legitimated as Keynesianism, constituted the major solution to the impediment of underconsumption. The discovery of collective bargaining and the creation of complex systems of job hierarchies and promotion structures (see Stone 1974 and Braverman 1974) helped to contain the labor movement in bounds compatible with such Keynesian solutions.
<table>
<thead>
<tr>
<th>Stage of Capitalist Development</th>
<th>Central Constraints on Accumulation</th>
<th>Structural Solutions to Constraints</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Early period of Primitive Accumulation: transition from simple commodity production to expanded reproduction.</td>
<td>Limits on the <em>mass</em> of surplus value due to the restricted size of the working class; limits on the unpaid portion of the working day caused by the lack of close supervision of the working class in the labor process (low rate of “absolute surplus value”).</td>
<td>Various institutional changes designed to expand the size of the proletariat (immigration, enclosures, etc.); creation of factories by the capitalist class to increase the control of the work process and the length of the work day.</td>
</tr>
<tr>
<td>2. Transition from primitive accumulation to Manufacture.</td>
<td>Relatively low <em>rate</em> of surplus value because of the low level of productivity of the technology and the accompanying (relatively) high value of labor power; continuation of general shortage of labor.</td>
<td>Technical innovations, especially in the production of consumer goods which result in the cheapening of labor power; especially important are labor-saving innovations which increase the reserve army of the unemployed.</td>
</tr>
<tr>
<td>3. Transition from manufacture to machinofacture.</td>
<td>Tendency for the organic composition of capital to rise with an accompanying tendency for the rate of profit to fall; early forms of the labor movement demanding a shorter work day.</td>
<td>Business cycles which devalue capital and lead to an increasing concentration of capital; continuing pressure for labor-saving innovations to expand the reserve army and undermine the labor movement.</td>
</tr>
</tbody>
</table>
4. Rise of Monopoly Capital → Tendency for the surplus to rise more rapidly than consumption demand, with a resulting tendency toward under-consumption/realization crises; growth of a more militant labor movement with socialist and communist currents. → Keynesian forms of state intervention designed to expand aggregate demand, especially military spending; creation of complex promotion structures, job hierarchies, etc., general acceptance of collective bargaining.

5. Advanced Monopoly Capital → Ever-increasing reproductive costs of the system as a whole stemming from the contradictions of the accumulation and legitimation functions of the state, resulting in stagnation with chronic inflation. These tendencies are considerably exacerbated by the continued growth of monopoly capital and the internationalization of capital. → Extension of state intervention from simple Keynesian manipulations of effective demand to active involvement in the production process itself: state policies geared directly to increasing productivity (“post-industrial” state policies).

6. State Directed Monopoly Capitalism → Ever-deepening politicization of the accumulation process itself: heightened contradiction between the socialization of production and the continuing private appropriation and control of the surplus product. Commodity production itself requires an increasingly de-commodified sphere of production. → The emergence of a full-fledged, repressive “state capitalism.”
5. Advanced monopoly capital.

The Keynesian solutions to underconsumption tended at least initially to dovetail with the political requirements for legitimation. But the initial harmony was shattered as the growth of unproductive state expenditures tended to expand faster than the surplus-absorbing requirements of the system. The continuing growth of monopoly on both a national and international scale has further contributed to the deterioration of the trade-off between inflation and unemployment. The internationalization of capital in particular has confounded the situation by undermining the capacity of national governments in the advanced capitalist countries to regulate effectively their own national economies.

The emergent solution to these problems of the ever-expanding reproductive costs of monopoly capitalism relative to the growth in productivity, is to move from simply Keynesian interventions in the economy to active state involvement in the production process itself. This is the juncture at which American monopoly capital finds itself in the mid-1970’s. Qualitatively new forms of state intervention are called for, but the state apparatus seems prepared only to try once more the old Keynesian solutions. After this final attempt flounders, as it almost surely will, it is reasonable to expect that some tentative steps toward these new forms of state intervention and control of the economy will be taken.

It is dangerous to make predictions about history, and especially dangerous to make predictions about the new forms of contradiction that are likely to emerge in the future. Nevertheless, some things seem fairly safe to say. As monopoly capitalism moves toward qualitatively new forms of state involvement in production, toward State Directed Monopoly Capital, there will be an ever-deepening politicization of the accumulation process itself. It will become increasingly difficult to apply a “neutral” market rationality to production; political criteria will become more and more central to production itself. Although it is almost certain that in the United States few major corporations would be formally nationalized, a greater and greater proportion of production will be de facto organized by the state. This does not mean, of course, that commodity production (production for exchange) would disappear, but rather that an increasingly important part of total production would be organized by a logic other than commodity logic.

All of this would occur within the continuing context of capitalist social relations and a capitalist state which serves the function of reproducing the class structure of capitalist society. The expanded de-commodified sphere of production would be strictly constrained by the
requirements of reproducing commodity production itself. The new forms of impediments to accumulation would therefore center on the heightened contradiction between the progressive socialization (and politicization) of the process of production and the continuing private appropriation (through commodity production) of the surplus product.

While in a sense socialism is always an immanent potentiality in advanced capitalist society, the ever-increasing role of the state in accumulation is likely to move the socialist alternative more into the center of working class politics. This however in no sense implies that socialism is the only solution to these emergent contradictions. It is quite possible to imagine the development of a full-fledged state capitalism in the United States (although dressed in the symbols of private capitalism) which would deal with the glaring contradictions between legitimation and accumulation by means of considerable repression and centralized planning. There is, however, no automatic reason for the “solution” which is functional for capitalism to be the solution which emerges. Whether or not such a structural reordering of monopoly capital occurs depends, on the one hand, on the cohesiveness of the capitalist class and its capacity to generate a class politics in the interests of capital as a whole, and, on the other, on the strength of socialist movements in the working class and its capacity to organize a class politics capable of transforming commodified production in the service of capital into socialist production controlled by the working class.

Notes

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1. This discussion presupposes basically familiarity with the basic concepts of the labor theory of value as it was traditionally deployed within Marxism. In the original published version of this paper, the relevant elements in Marxist political economy were presented on pp. 6–13. See also Wright (1978: 113–125).

2. This expression is not the traditional way that Marxists have defined the organic composition of capital. The usual practice has been to regard the ratio $c/v$ as the organic composition of capital. This has been the usage by economists such as Sweezy, Dobb, Mattick, and Gillman. This expression constitutes the ratio of dead to living capital and is generally treated by these writers as reflecting in value terms what in bourgeois economics is called the capital-intensity of the technology.

In a number of recent works (Cogoy 1973, Mage 1963, Laibman 1974) it has been argued that the ratio $c/v$ is not an adequate measure of capital intensity since, the level of $v$ depends in part upon the rate of exploitation and not merely on the relative amounts of constant capital and human labor in production. The ratio of dead labor to living labor in production, $c/v + s$, has therefore been substituted for the ratio of constant capital to variable capital.

3. It must be stressed that the expression “unproductive” is being used in a non-
normative sense. An expenditure is unproductive in capitalist society if it does not contribute directly or indirectly to the production of value and surplus value. Some of these expenditures might in fact be “productive” in terms of meeting human needs, but they are not productive in terms of the functioning of a capitalist economy.

4. The implications of the internationalization of capital are that a given amount of effort by the state to reduce inflation will result in greater increases in unemployment than would otherwise be the case, since such state policies will tend to increase the movements of capital across national borders (see Martinelli 1973). Internationalization will thus tend to push the Phillips curve away from the origin. It is probably impossible to disaggregate empirically the relative effects of (a) increasing internationalization of capital, and (b) increasing unproductive state spending, on the deterioration of the trade-off of inflation and unemployment, since empirically the two tend to move together.

5. This chart draws heavily from a number of sources. The first three stages come fairly directly from Marx’s discussion of primitive accumulation in Part VIII of Vol. I of Capital; the shift from stage 3 to stage 4 is quite similar to the analysis by David Levine (1973), especially Part III of his analysis, “The Theory of the Growth of the Capitalist Economy”; the analysis of stage 5 is based largely on that of James O’Connor (1973); and the analysis of the emergent problems of stage 6 has grown out of the analysis of Offe (1974).

6. The chart may give the impression that the particular path of capitalist development, and the particular pattern of contradictions which emerges at each stage in the process, are rigidly determined. This raises some extremely important questions about the underlying logic of the concept of “contradiction.” In what exact sense are the contradictions schematically laid out in the chart “inevitable”? Do the solutions to impediments to accumulation in one period necessarily lead to future impediments? While it is obvious that each of the “solutions” outlined in the chart have certain inherent limits, it is less obvious that each of the “solutions” outlined in the chart have certain inherent limits, it is less obvious that the social forces in capitalist society necessarily push the system toward the limits, and thus transform a structural solution into a contradiction. Why, in other words, does each adaptive strategy of the capitalist system tend to exhaust itself in time?

A simple answer is that none of these adaptive strategies can eliminate the inherent class antagonisms of capitalism. Class antagonisms make a simple, homeostatic reproduction of the system impossible. A more complex answer is that the forms that class struggle takes are themselves molded by the dominant adaptive strategies of the system. The working class is not merely a passive force, even in its most integrated and contained periods. It adapts its strategies to the “structural solutions” which emerge in the course of capitalist development. In their most class-conscious form, these working class strategies are explicitly focused on exploiting the structural solutions and pushing them to their limits.

A similar argument can be made about the effects of struggle among capitalists (competition): as solutions to the impediments of accumulation emerge, individual capitalists adopt new forms of competition, new strategies for maximizing their individual accumulation. Since there is no overall planning in capitalist society to coordinate these individual strategies, there is an inherent tendency for these strategies gradually to push toward the limits of the existing structure within which accumulation takes place. There is thus a dialectic between the structural solutions to earlier constraints on accumulation and the forms of class struggle and competition which develop in response to those structural solutions.

7. In addition to these structural solutions, many Marxists have argued, classical 19th-century European colonialism provided a (temporary) structural solution to the problem of the falling rate of profit. By bringing technologically backward, labor-intensive economies into the world capitalist system, colonialism in effect lowered the organic composition of capital on a world scale. Furthermore, colonialism involved the transfer of vast amounts
of surplus value from the third world to the developed capitalist countries. This further reduced the tendency for the rate of profit to fall. For a discussion of this perspective on imperialism, see Mattick 1969, chap. 19.

8. This expression should not be confused with the theory of “State Monopoly Capital” (commonly referred to as StaMoCap theory), in which the state is seen as manipulated by the dominant financial interest groups of monopoly capita. The implicit theory of the state underlying the present discussion is much closer to O’Conner’s (1973) and Offe’s (1973, 1974) than to StaMoCap theory. See Gold, Lo, and Wright (1975) for a general discussion of the theory of the state.

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