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The Enduring Relevance of Karl Marx

Paul Prew, Tomás Rotta, Tony Smith, and Matt Vidal

For the Oxford Handbook of Karl Marx

Abstract

This chapter is the introduction to The Oxford Handbook of Karl Marx. It summarizes Marx’s enduring relevance by demonstrating the continuing applicability of his concepts and theories to understanding twenty-first century capitalism and its crises, along with the historical development of human society across varying modes of production. It presents an intellectual biography linking the major moments in Marx’s life to his ideas and theories. The biography also gives insight into Marx’s approach to research by focusing more closely on the method he outlined in the Grundrisse. It demonstrates, among other things, that Marx continually revised his ideas in light of new evidence and argumentation. The chapter concludes with brief summaries of the handbook’s contributions, paying specific attention to the ongoing relevance of each chapter to societal concerns. While the introduction introduces the reader to the varied chapters in the handbook, it goes beyond mere summary to provide fresh insight into Marx’s life, work, and promise.

Keywords: capitalism, class analysis, historical materialism, institutions, Karl Marx, Marxism, Marx biography, modes of production, political economy, social theory
1. The Continuing Relevance of Marx and Marxism

Karl Marx is one of the most influential writers in history. Despite repeated obituaries proclaiming the death of Marxism, this Handbook will demonstrate that in the twenty-first century Marx’s ideas and theories remain as relevant as ever. Since his death in 1883, Marx’s lasting global impact has been greater and wider than of any other figure in the humanities or social sciences. His theoretical contributions have had profound impacts on politics, sociology, economics, political economy, history, philosophy, geography, anthropology, law, ecology, literary studies, media studies, and even management studies (see Vidal’s chapter on labor process theory in this volume). In the realms of social theory and in politics, Marx’s ideas have spread to virtually every corner of the planet.

Despite the many attempts to bury Marx and Marxism, the strength of his ideas is undeniable. His profound critique of capitalism and of the different modes of production in human history remain, to this day, unparalleled (on modes of production and Marx’s materialist theory of history, see the chapters by Blackledge, Heller, and Laibman).

Marxism is capitalism’s most radical self-criticism. It critically analyzes the deep roots of our social system. It unveils the structures and the internal logic that organize our economies, cultures, and politics. Once these deeper structures are brought to the fore, Marxism then offers a path to overcome our challenges—both via critique of existing social structures and analysis of ideology and human agency, including a theory of the working class as the necessary agent for transcending capitalism (on Marx’s “dialectical” method, see the chapter by Ollman; on transcending capitalism, see the chapters by Hudis, Devine, and Wright).
Marxism is as relevant today as when Marx himself was alive. Reasons for that abound: appalling levels of wealth inequality and exploitation, workplace alienation, and social alienation; the instability of finance, financialization, globalization, and the political turmoil that threatens our fragile parliamentary democracies; gender and racial oppression; climate change and the looming environmental collapse; imperialism; fiscal austerity; immigration crises, unemployment, and job insecurity.

Each major crisis of capitalism rightfully reignites interest in Marx’s teachings. Global crises including periods of negative growth and extended recession alongside the large-scale devaluation of capital have occurred in 1857, 1873, 1929, 1973, and 2008. While mainstream economic theory continues to theorize markets as self-regulating and tending toward market-clearing equilibrium, Marx developed the most systematic theory of capitalism as a crisis-prone system, with tendencies toward disequilibrium, overproduction, overaccumulation, and a declining rate of profit (see chapters by Kliman, Murray, Basu, Panitch and Gindin, Vidal, Prew, and Smith).

The 2008 global economic crisis reveals how Marxism offers a convincing explanation of the internal logic of our system. Indeed, it is remarkable that Marx is now featured even in mainstream newspapers and magazines as a theorist of capitalism that should not be ignored. Thus, in the New York Times:

[The] educated liberal opinion is today more or less unanimous in its agreement that Marx’s basic thesis — that capitalism is driven by a deeply divisive class struggle in which the ruling-class minority appropriates the surplus labor of the working-class majority as profit — is correct. …
Marx’s conviction that capitalism has an inbuilt tendency to destroy itself remains as prescient as ever. (Barker 2018)

In *Time* magazine:

With the global economy in a protracted crisis, and workers around the world burdened by joblessness, debt and stagnant incomes, Marx’s biting critique of capitalism — that the system is inherently unjust and self-destructive — cannot be so easily dismissed. … A growing dossier of evidence suggests that he may have been right. … That leaves open a scary possibility: that Marx not only diagnosed capitalism’s flaws but also the outcome of those flaws. If policymakers don’t discover new methods of ensuring fair economic opportunity, the workers of the world may just unite. Marx may yet have his revenge. (Schuman 2013)

In *The Guardian*:

For Marx and Engels’ . . . manifesto was a call to action . . . Today, a similar dilemma faces young people: conform to an established order that is crumbling and incapable of reproducing itself, or oppose it, at considerable personal cost, in search of new ways of working, playing and living together? Even though communist parties have disappeared almost entirely from the political scene, the spirit of communism driving the
manifesto is proving hard to silence. . . . the problem with capitalism is not that it produces too much technology, or that it is unfair. Capitalism’s problem is that it is irrational. (Varoufakis 2018)

Sales of Das Kapital, Marx’s masterpiece of political economy, have soared ever since 2008, as have those of The Communist Manifesto and the Grundrisse. (Jeffries 2012)

In The Atlantic:

Marx was a keen admirer of that other great Victorian Charles Darwin, and according to Engels he wanted to do for the economic system what the author of The Origin of Species had done for the natural order: lay bare its objective laws of motion and thus make it possible at last to dispense with subjective and idealist interpretations. (Hitchens 2009)

Even in the Financial Times:

From the efforts of this lonely scholar, known then only to a narrow circle, would emerge an intellectual tradition that would find its place alongside that of Darwin as one of the great legacies of the Victorian age. It would inspire a political movement that spanned the world. (Tooze 2018)
Critics of Marx declared that Marxism was dead with the implosion of the Soviet Union in 1991 and the further conversion of India and China to globalized capitalism. The irony is, of course, that the capitalist world Marx described—the world market in which every aspect of social life becomes commodified—became even truer exactly when the Soviet Union collapsed, and China joined the global economy.

As far back as in the 1840s, Marx’s prescient prediction of the globalized, financialized, and inequality-ridden economy we have in the twenty-first century was the result of his theory of the inner logics of capitalist development, including its immanent contradictions, antagonisms, and crisis tendencies. The social structures and contradictions that he conceptualized are now unfolding on an unprecedented global scale. The commodity form and the profit motive spare nothing and no one (see Rotta and Teixeira’s chapter in this volume for an analysis of the commodification of knowledge and information). The capitalist class appropriates an increasingly unequal share of global wealth. And capitalism’s drive for infinite growth and accumulation has generated climate change and impending environmental disaster. As capitalism’s most profound thinker and radical critic, Marx will be relevant as long as society remains capitalist.

The popular interest in Marx is mirrored by increased academic interest, although the latter predates the 2008 global financial crisis. Data from Google Scholar show that over the last two decades, citations to Marx have undergone a remarkably continuous increase. From 1977, the first year of available data, through 1995, annual citations to Marx hovered between 1,551 and 2,208. From there, citations increased to 7,993 in 2005 and to a staggering 20,136 in 2015. The only decline in citations to Marx during the last twenty years was in 2016 and 2017—slight drops from the towering 2015 peak.
The exceptional growth in citations to Marx provides strong evidence of his continuing relevance and appeal within the academy. In our view, the lull in Marxist research during the 1970s and 1980s was likely driven by a combination of political and intellectual developments. Politically, the radical movements of 1968 were defeated, the working class was fragmented and demoralized by the open class war unleashed by capital in the face of declining profits and stagnation in the 1970s, and the increasingly evident failure of the Soviet and Maoist models of socialism to provide an acceptable alternative. Intellectually, grand theory—of which Marxism is the most prominent model—suffered a one-two punch of Merton’s (1968) influential call for mid-range theory and the postmodern critique of grand narratives (Lyotard [1979] 1984).

In any case, even before the recent surge of interest in Marx, there has been a bewildering array of Marxist schools and publications, varying widely in terms of disciplinary focus and approach. Further, Marx developed an entire technical terminology that Marxists have found very useful (e.g., use-value, exchange-value, organic composition of capital, etc.) and a method of analysis (dialectical materialism), both of which can be difficult for the uninitiated to understand. For those wishing to better understand Marx’s work, the historical debates and traditions within Marxism, and the range of ways in which Marxist theory is being used for social science today, finding a point of entry can be daunting.

This *Handbook* provides a comprehensive, if not exhaustive, resource for both those new to Marx and for experts, presenting the state of the art in Marxist theory and research but with an emphasis on accessibility. In line with the inherently interdisciplinary nature of Marx’s own intellectual project, this *Handbook* provides
roughly equal space to sociologists, economists, and political scientists, with contributions from philosophers and historians.

As will be discussed, the *Handbook* has six major sections: Foundations; Labor, Class, and Social Divisions; Capitalist States and Spaces; Accumulation, Crisis and Class struggle in the Core Countries; Accumulation, Crisis and Class Struggle in the Peripheral and Semi-Peripheral Countries; and Alternatives to Capitalism. But before we provide an overview of these sections and the individual chapters, we provide a brief intellectual biography of Marx.

## 2. The Intellectual Biography of Karl Marx

In the following intellectual biography, Marx’s major scholarly works are situated in the background of his life. To help provide additional context to the chapters in this handbook, special attention is paid to Marx’s method. During his life, he suffered poverty, illness personally and in his beloved family, quarrels with his contemporaries, and sporadic paid employment, mainly from newspaper articles. Despite the hardships, Marx maintained active political engagement and a relentless commitment to research. The style of Marx’s research is nearly as crucial as his conclusions. His “Method of Political Economy” establishes the foundation for sound Marxist scholarship, and Marx’s approach to research contributed to the longevity and relevance of his work.

Marx was born in Trier on May 5, 1818, during turbulent times. Police surveillance and repression were commonplace (e.g., police raided his school after a local free-speech rally. After finding copies of the rally speeches, police arrested a student and placed the headmaster under surveillance). Once he left for the University of Bonn in
1835, Marx joined discussion groups such as the “Poets Society,” which were thinly disguised to discuss politics of the time. Marx’s intellectual curiosity was matched by his rowdy nightlife. As one of the co-presidents of the Trier Tavern Club, Marx was prone to drinking and fighting, even engaging in a duel that left him with a small scar over his left eye. His father, hearing of his exploits, moved him to the University of Berlin (Wheen 1999:13, 16–17). There, Marx pursued and became engaged to Jenny von Westphalen, whom he would eventually marry and remain with until her death in 1881 (McLellan 1973:18).

While in Berlin, Marx’s interests shifted from the study of law to philosophy. He was drawn to ideas of G. W. F. Hegel, the former chair of philosophy who had recently passed away. A group of students known as the “Young Hegelians” critically engaged Hegel’s philosophy, embracing the “subversiveness” of his earlier work (Wheen 1999:23–24). In Hegel’s philosophy the dialectical method was paramount. For Hegel, knowledge develops through examining and then overcoming the contradictions in theoretical positions.

In the “Afterword to the Second German Edition” of Capital, Marx reflected on this earlier period of his life. While joining the criticism of Hegel at the time, Marx felt that Hegel “was the first to present [the dialectic’s] general form of working in a conscious and coherent manner.” In Marx’s view, Hegel’s dialectic posited that material reality was the realization of thought, but Marx felt the dialectic must be “turned right side up again” by asserting “the ideal is nothing else than the material world reflected by the human mind, and translated into forms of thought” (Marx [1887] 1977a:19). The dialectic is central to his research method. To truly understand social reality, the detailed
study of any subject must analyze the inner connections of the object of study before being able to understand the totality. During this period, Marx developed a habit of making extracts from the books he researched (Wheen 1999:25). Insights into Marx’s thought continue to be revealed due to this lifelong habit.

Given the political conditions of the time, the completion of his doctoral thesis (“The Difference Between the Democritean and Epicurean Philosophy of Nature”) in 1841 did not guarantee him a position at a university. When his colleague, Bruno Bauer, was dismissed from the University of Bonn for his views, Marx saw his own career path truncated (Rubel and Manale 1975:22). He then turned to Arnold Ruge, a newspaper editor and friend, who also was forced from university service. Beginning his career in journalism, Marx submitted an article to the paper Ruge edited, Deutsche Jarbücher. Soon, Marx became involved in the Rheinische Zeitung and subsequently became its editor from 1842 to 1843. As editor, Marx wrote an article defending the right of the public to access dead wood, denouncing laws prosecuting the “theft of timber.” He published two articles on the plight of the Mosel wine-farmers before the newspaper was banned in 1843. After the Rheinische Zeitung was banned, Marx returned to Ruge in Paris and formed a new newspaper. After one issue, the paper collapsed when Prussia banned the paper and seized copies leaving France. To reinforce their point, the Prussian government issued arrest warrants for Marx and others involved in its publication. During his involvement with various newspapers, Marx became acquainted with a variety of authors, one of whom was Frederick Engels. One of Engels’s essays, “Outlines of a Critique of Political Economy,” impressed Marx and further nurtured his interest in

In Paris in 1844, Marx began his deliberate study of capitalism. Many of the fundamental concepts and the general orientation to the critique of capital were developed in the *Economic and Philosophic Manuscripts of 1844*, but his notes on the subject are best known for his elaboration of the concept of alienation (Pospelova 1975:xvi). In the *Manuscripts*, Marx outlined the notion of “species being” in contrast to an immutable human nature. For Marx, species being is the result of complex processes of natural evolution, manifested socially in the form of creative human labor. The “conscious life activity” (Marx [1844] 1975:276) is creative, social labor in direct interaction with nature (Marx [1844] 1975:277). Marx argued that the capitalist economy estranges people of this species being (see Swain’s chapter on alienation). Wage laborers were alienated in four interrelated ways: from the product of their labor, the process of production, species being, and each other (Marx [1844] 1975:275, 277). He concludes, “*Private property* is thus the product, the result, the necessary consequence, of *alienated labour*, of the external relation of the worker to nature and to [the self]” (Marx [1844] 1975:279 italics in original). For Marx, only through alienating people is it possible to have private property. This important clarification establishes that alienation is no mere consequence of private property in the capitalist economy, but its fundamental operation is contingent on the alienation of workers. Without alienated labor, the capitalist economy does not exist.

Marx’s journalism would again result in his expulsion, this time from France. His ongoing participation in the newspaper, *Vorwärts*, contributed to officials pressing him to
leave Paris. Certainly, with tongue firmly in cheek, Marx was forced to pen assurances he
would not engage in seditious activity in Brussels. “To obtain permission to reside in
Belgium I agree to pledge myself, on my word of honour, not to publish in Belgium any
work on current politics” (Marx [1845] 1975:677; Wheen 1999:90). In Brussels, Marx
continued his research and partnered with Engels on *The German Ideology*, which was
not published during their lifetimes. The work of Marx and Engels in *The German
Ideology* begins to solidify the historical materialist approach and contrasts their
approach to Ludwig Feuerbach, Bruno Bauer, and Max Stirner. According to Marx, it
helped provide “self-clarification” despite being abandoned to the “gnawing criticism of
the mice” (Churbanov 1976:xiii,xv). Also prior to *The German Ideology*, Marx penned
the *Theses on Feuerbach*, a brief list of critical reflections. The eleventh thesis, the most
famous and most integral to Marx’s emancipatory project, states “The philosophers have
only *interpreted* the world in various ways; the point is to *change* it” (Marx [1845]
1976:5 italics in original).

Balancing research and active political engagement, Marx was determined to put
ideas into practice. In 1846, Marx formed the Communist Correspondence Committee.
Later in 1847, He joined the Communist League, and so impressed the League that he
was chosen, along with Engels, to write the manifesto to outline its principles (McLellan
1973:54, 177). Although Marx put his distinctive stamp on the *Manifesto*, it was a
polemical work intended to focus the energies of the disgruntled masses of the time. The
*Manifesto of the Communist Party* is an easily digestible length, and unfortunately many
commentators have been satisfied repeating the incendiary and polemical rhetoric of the
*Manifesto*, ignoring the detailed and lengthy arguments in Marx’s major theoretical
works. Gross errors of interpretation, such as accusations of a “Promethean” Marx, can be largely traced to researchers who rely too heavily on the intentionally inflammatory rhetoric of the Manifesto. However, concepts central to his future work do appear in the Manifesto such as the lengthening of the working day, intensification of labor, alienated workers reduced to appendages of the machines, and the tendency of capitalism toward crises of overproduction (Marx and Engels [1848] 1984:490–491).

As the tensions deepened in Europe between workers and the ruling elites, Marx found himself expelled from Belgium after the publication of the Manifesto. After moving to Cologne, Marx started Neue Rheinische Zeitung, a newspaper focused on the revolutionary activity in Europe from 1848 to 1849. The content of the paper forced Marx from Cologne to France, temporarily, before being pressed to London (McLellan 1973:190, 194, 198, 221, 225).

After the move to London in 1849, Marx and his family struggled financially and faced considerable health problems. Engels helped support Marx financially, but Marx suffered liver problems, and his wife, Jenny, fell ill with smallpox. Although she recovered, Jenny’s illness not only affected him personally but also slowed his research. Marx relied on Jenny, as his secretary, to transcribe his poor handwriting and manage his daily life. To supplement his income, he wrote short books and newspaper articles. Although helpful financially, Marx begrudgingly contributed articles to the New York Daily Tribune but felt they were a distraction and not scientific. During this challenging period, he was able to spend time researching in the British Museum from 1850 to 1851 (McLellan 1973:264–266, 331, 337, 330, 270, 284–285, 280). The ambitiousness of his project cannot be overstated: over the 1850s, Marx read all major political economists up
to that time, resulting in what are known as the London Notebooks, “which contain several thousand pages of excerpts and commentaries on economic literature” (Heinrich 2016: 70).

Marx’s vociferous attitude and approach to the critical understanding of capitalism not only generated antagonisms with government officials but also with members of the organizations he joined. One such dispute arose with August Willich, a former military acquaintance of Engels and member of the Communist League. Willich intentionally needled Marx by making inappropriate advances toward his wife, Jenny, and more grandiose gestures of revolutionary action. When tensions rose to a crescendo at a league meeting in 1850, Willich challenged Marx to a duel. In this case, Marx refused based on Willich’s military prowess. In Marx’s stead, Conrad Schramm took up the challenge despite having no experience with a pistol. Marx’s family and friends received word that Schramm was shot in the head. While fondly eulogizing Schramm at a gathering in Marx’s home, the door opened, and Schramm, laughing with a bandaged head, recounted how he received only a glancing blow. His opponent, thinking him dead, left the scene. Despite the good fortune of their friend, the internal tensions proved too great for the Communist League, and it would dissolve just weeks later (Wheen 1999:164–165).

While in London, Marx would reflect on the 1848 revolution in France through the *Eighteenth Brumaire of Louis Bonaparte*, first published in 1852. His analysis is a concrete application of the historical materialist method and begins with the famous quote describing the conditional nature of revolutionary activity (Marx [1852] 1979:103).
[People] make their own history, but they do not make it just as they please; they do not make it under circumstances chosen by themselves, but under circumstances directly encountered, given and transmitted from the past. The tradition of all the dead generations weighs like a nightmare on the brain of the living.

Marx analyzed the class interests in the 1848 revolution to demonstrate that the contest between the two wealthy classes, the capitalist bourgeoisie and the landed aristocracy, provided the opportunity for Napoleon III to form a coalition with peasantry, securing control of the nation.

The work on *Capital* began in earnest with his move to London. He produced volumes of notes from 1850 to 1853 in preparation. Between 1857 and 1858, Marx produced a rough draft of *Capital*, again, for “self clarification” referred to as the *Grundrisse* (Vasilyeva 1986:xii, xiv). Within the *Grundrisse*, Marx outlined his “Method of Political Economy.” In this section, Marx contrasted his view with seventeenth-century political economists who began with the whole but ended up with a few general relations. Marx ([1857–1858] 1986:37) argued,

If one were to start with population, it would be a chaotic conception of the whole, and through closer definition one would arrive analytically at increasingly simple concepts; from the imagined concrete, one would move to more and more tenuous abstractions until one arrived at the simplest determinations. From there it would be necessary to make a return journey until one finally arrived once more at population, which this
time would be not a chaotic conception of the whole, but a rich totality of many determinations and relations.

The method of political economy begins by studying the components of the system so that the relations of these components are clear as specific, concrete relations of the whole.

Likewise, abstract categories must be understood in their historical context and not applied across historical periods. He cautions that terms like money and labor may be general concepts spanning various historical moments, but their specific form should not be applied outside its historically specific context. For example, money existed in earlier societies, but its role “does not penetrate all economic relations” (Marx [1857–1858] 1986:40). The specific role of money in a capitalist economy is different than in prior societies. To be truly empirical and scientific, historically specific analysis of society is essential.

Marx argued his method was a clear improvement over the approach of earlier economic thinkers. To clarify the weaknesses of previous approaches, Marx contrasted his “Method of Political Economy,” to Adam Smith. Although Marx praised Smith for successfully employing the abstract notion of labor to overcome the limitations of prior political economists, he argued Smith’s conceptualization of labor was incorrectly applied to all historical epochs (Marx [1857-1858] 1986:40–41).

The example of labour strikingly demonstrates that even the most abstract categories, despite their being valid—precisely because they are abstractions—for all epochs, are, in the determinateness of their abstraction, just as much a product of historical conditions and retain their
full validity only for and within these conditions. Bourgeois society is the most developed and many-faceted historical organisation of production. The categories which express its relations, an understanding of its structure, therefore, provide, at the same time, an insight into the structure and the relations of production of all previous forms of society out the ruins and components of which were used in the creation of bourgeois society. Some of these remains are still dragged along within bourgeois society unassimilated, while elements which previously were barely indicated have developed and attained their full significance, etc. The anatomy of [the person] is a key to the anatomy of the ape. On the other hand, indications of higher forms in the lower species of animals can only be understood when the higher forms themselves are already known. Bourgeois economy thus provides a key to that of antiquity, etc. But by no means in the manner of those economists who obliterate all historical differences and see in all forms of society the bourgeois forms. One can understand tribute, tithe, etc., if one knows rent. But they must not be treated as identical. (Marx [1857–1858] 1986:42)

Likewise, labor, although an abstract category, must always be understood in the context of its historical epoch. Given the different relations of production, labor in contemporary capitalist society cannot be equated with labor of settled agriculture. Similarly, all general concepts like class, exchange, money, etc. must be understood in their historically specific contexts (Marx [1857–1858] 1986:41–42).
It was Marx’s background in philosophy, insatiable quest for knowledge, and meticulous attention to detail that led him to such fine distinctions. His proclivity to devour anything he felt relevant to political economy gave him the opportunity to find similarity in Darwin’s *Origin of Species*. Marx noted that Darwin “in the field of natural history, provides the basis for our views” (Marx [1860] 1985:232). Marx’s dialectical approach is centered on the understanding that the organization of society is dependent on its metabolism with nature. Also, he found a consonance with Darwin’s idea that organisms do not necessarily progress from a simple to a complex form. Although there is no evidence that Darwin paid much attention to Marx (Raddatz 1978:232), Darwin more explicitly addressed the lack of progression in natural selection in later editions of *The Origin of Species*, “natural selection ... does not necessarily include a progressive development—it only takes advantage of such variations as arise and are beneficial to each creature under its complex relations of life” (Darwin [1872] 1979:83). Upon deeper inspection however, Marx noted significant reservations regarding certain aspects of Darwin’s theory, “I’m amused that Darwin, at whom I’ve been taking another look, should say that he also applies the ‘Malthusian’ theory to plants and animals” (Marx [1862] 1985:381). Marx was highly critical of Malthus who used a flawed, mathematical population model to argue against aid to the poor (Foster 1998). Marx was dismayed that Darwin was incorrectly applying a discredited theory of human population to the natural world.

Marx’s critical nature did delay the research and publication of *Capital*. While unnecessary for the larger project of *Capital*, Marx took considerable effort to respond to attacks by Karl Vogt who published a book disparaging him. During 1860, he became

While writing *Capital*, Marx continued his political activity. He joined the Working Men’s International Association (The International) ([McLellan 1973:360] and was solicited to write the inaugural address, preamble, and the rules for the organization in 1864. It was also in the International that Marx clashed with Mikhail Bakunin. Contrary to Marx’s empirical research and theorizing, Bakunin did not value theory as Marx did, and felt revolutionary action should arise out of the moment, unhindered by theory ([Thomas 1980:256, 260–261, 284]).

Marx produced three thousand printed pages in 1863 that would later be posthumously collected into three volumes of *The Theories of Surplus Value*. These are part of the manuscripts of 1861–1863 that were written as a draft of the work that was to complete the project started with the 1859 *Contribution to the Critique of Political Economy*. However, Marx subsequently decided to abandon that analytical plan and start over from the beginning with a different analytical plan, which would result in the three volumes of *Capital*.

Amidst personal health and financial woes, Marx’s work on *Capital* proceeded. He continued to research as he worked to complete the first volume. He would not deliver the final corrections for the first volume of *Capital* until August of 1867 ([McLellan 1973:335, 341]). As was his nature, Marx would revise his work in future editions based on new developments in the research he devoured. Despite declining health, he made revisions and clarifications to the second edition of *Capital* ([Marx 1887] 1977a:12–13). Before completing the revisions for the third edition and being able to complete Volumes
II and III, Marx died March 14, 1883. Engels would take on the task of editing and assembling Marx’s notes into the remaining two volumes of *Capital* (Engels [1887] 1977:27–29).

As more of Marx’s notebooks are transcribed and published, new insights come to life. His habit of making notations regarding extracts of texts reveals more of his research process and thought. Based on his ongoing interest in agriculture, Marx not only followed the latest research but also actively adjusted and integrated the latest developments of soil science in his latest versions of *Capital*. After publishing Volume One of *Capital*, Marx followed the debates in soil science and took notice of recent research documenting the effect of human activity on local climates. In his notebooks, he includes excerpts documenting the effects of deforestation on temperature and precipitation in regional climates (Saito 2017:242–243). He also took note of new breeding practices in animal agriculture. In his notes, Saito quotes Marx, “Characterized by precocity, in entirety sickness, want of bones, a lot of development of fat and flesh etc. All these are artificial products. Disgusting!” (Saito 2017:209). Marx continues by commenting on the use of confinement for animals and the ill effects on their health. The ongoing publication of Marx’s notebooks adds to our understanding and reinforces the meticulous nature of his research method.

Despite his herculean output, Marx was unable to complete the project he set out for himself. Included in his outline was the intention to write books on the state, foreign trade, and the world market (Marx [1859] 1987:261), but he did not get beyond his notes to prepare them for publication. His chapter on classes ends with the editorial note, “Here the manuscript breaks off” (Marx [1894] 1998:871).
No human being could accomplish the scope of research Marx intended to complete, but his voluminous contributions are a testament to his research prowess. The Marx/Engels Collected Works (MECW) is a fifty-volume set containing English translations of all works published by Marx and Engels in their lifetimes along with previously unpublished manuscripts and letters. The Marx-Engels-Gesamtausgabe (MEGA) contains all works published by Marx and Engels in their lifetimes and numerous unpublished manuscripts and letters, edited in the language they were originally written in (mostly in German but some in French and English). There have been sixty-five volumes released so far, and it is anticipated that the total number of volumes needed will be 114.

One fundamental reality of contemporary scholarship, Marxist or otherwise, is the impending “publish or perish” dictate that presses scholarly thought into the limited confines of scholarly journal requirements. The systematic and exhaustive research process characteristic of Marx’s work is decidedly rare and produces a much different scholarly product than the research findings easily conveyed in a journal article. Marx’s accomplishments are not easily repeatable in the current academic context. Few contemporary academics afford themselves the decades of necessary research, absorption of diverse scientific fields, reflection, and revision that was integral to Marx’s method. The contemporary journal article research process is, as C. Wright Mills caustically complained, “Let us accumulate many microscopic studies; slowly and minutely, like ants dragging many small crumbs into a great pile, we shall ‘build up a science’” ([Mills 1959] 127). With much social science seemingly lost in a mire of mid-range theory, accumulating a vast array of empirical findings that are only partially theoretically
commensurate, the grand theory of history and capitalism that Marx developed provides a basis for organizing and integrating social science research into a coherent, cumulative theoretical framework (Vidal et al. 2015).

Yet, building on, testing, and refining Marx’s grand theory remains challenging, given the range of schools within Marxism. The wide and varied project known as Marxism has a history of contested interpretations. We do not doubt that Marx would, while drinking a beer and puffing on a cigar, derisively criticize some of the ideas and analyses in this volume. But we are also sure such criticism would be in the name of truth, not dogma. Famously, in response to a dogmatic interpretation of his ideas, Marx exclaimed: “I, at least, am not a Marxist” (Engels [1890] 1990). Indeed, when new theoretical arguments or empirical evidence justified it, Marx abandoned ideas he had previously held (as demonstrated in the chapters by Anderson, Blackledge, Jessop, Lin).

Though surely critical, we also hope Marx would be moved by the examination and extension of his ideas contained in the chapters to follow. As editors, we attempted to present the best possible collection of subjects representative of Marx and his intellectual legacy. But for the sake of breadth, we include contributions that do not align with our understanding of Marx’s intent. It is up to the discerning reader to adjudicate the claims herein, their alignment with Marx’s historical materialism, their utility for empirical/historical analysis, and ultimately their theoretical persuasiveness.

3. Overview of the Handbook

The first section—Foundations—includes twenty chapters that cover foundational concepts and propositions that constitute the core of Marx’s theories of history, society,
and political economy. These chapters focus on elaborating Marx’s own theories by providing exegesis of Marx’s own writings and, in most cases, also surveying the major contributions of scholars following Marx. They demonstrate that all of the core elements of Marx’s historical materialism and political economy of capitalism continue to provide compelling theoretical frameworks that can be fruitfully applied to empirical social science and historical analysis. This section covers Marx’s theories of history, class, method, ideology, value, money, capital, labor, crisis, the state, social reproduction, technology, alienation, and knowledge.

Following the “Foundations” section, which is focused on theory, the remaining sections are mostly focused on applications of Marxist theory to contemporary issues. There are some exceptions to this rule: most notably, Kevin Anderson’s analysis of Marx’s writings on nationalism and Chun Lin’s examination of how Marx’s evolving view of Asia led to a remarkable breakthrough in his theory of history.

The second section—“Labor, Class, and Social Divisions”—presents five chapters on how various axes of division interact with class. It covers labor unions, migration, race, nationalism, and hegemony. The chapter we originally commissioned on gender, by Martha Gimenez, ended up providing a close textual reading of Marx and Engels on gender and social reproduction, so we moved it to the “Foundations” section. Readers interested in the Marxist analysis of gender may consult that chapter and also see Gimenez (2001). The third section—“Capitalist States and Spaces”—presents a chapter on crises and the state, a chapter on the European Union, and a chapter on the urbanization of capital.
The next two sections present political economic analyses of various regions and states, drawing on the distinction from world-systems perspective between the core of the global capitalist economy and the periphery and semi-periphery. The fifth section—“Accumulation, Crisis, and Class Struggle in the Core Countries”—presents five chapters. These cover growth, crisis, and struggle from a number of different perspectives, including social structures of accumulation (McDonough), regulation theory (Vidal), and world-systems perspective (Prew). We commissioned an article presenting the Monthly Review school but unfortunately this chapter was not delivered. The sixth section—“Accumulation, Crisis, and Class Struggle in the Peripheral and Semi-Peripheral Countries”—presents five chapters on growth, crisis, and struggle in Latin America, South Asia, Asia, the Middle East, and Russia. We commissioned a chapter on Africa, but unfortunately this chapter was not delivered.

The final section—“Alternatives to Capitalism”—consists of three chapters. We now turn to provide a brief overview of each chapter.

**Part I. Foundations**

Paul Blackledge’s chapter “Historical Materialism” amply demonstrates that far from the caricature of being a reductive, mechanical, deterministic, and teleological theory of history, Marx’s historical materialism appreciates historical complexity while avoiding the descriptive eclecticism common to non-Marxist history. The materialist theory of history does not reduce everything to class or technology but does see humanity’s productive engagement with nature as the central factor within a complex, evolving totality of forces and relations.
The forces of production (labor power, raw materials, instruments, and machines) define what is possible at a given stage of development. The relations of production (relations of ownership and control of private property) do not mechanically and unidirectionally determine legal, political, and ideological forms but rather frame material interests and thus shape the parameters of social struggles. In a dialectical fashion, human behavior is constrained by these forces and relations, but humans remain the active agents of social change. The resulting analytical framework was never meant to be a mechanical and teleological theory of the inevitable and unilinear progression of all societies through a small set of modes of production (tribal, slave, feudal, capitalist) but a map for understanding revolutionary politics.

Henry Heller’s chapter “Class and Class Struggle” shows that class struggle has driven historical change from the Bronze Age to the present. Marx theorized primitive Communism (tribes) and various class-based, precapitalist modes of production: slave, Asiatic, and feudal. While his general outline of transitions between modes of production based in historically evolving class structures has been broadly vindicated by historical evidence, subsequent scholarship has revised his theorization of modes of production.

The most important development has been Samir Amin’s (1985) concept of the tributary mode of production, in which surplus is extracted from peasant communities in the form of rent or taxes by the state. This mode, the most common and longest-lasting precapitalist mode, has existed since the Bronze Age in both European and non-European societies and at times in combination with extensive slavery. There are ongoing debates about whether medieval European feudalism is a variant of the tributary mode. Both the tributary and feudal modes were characterized by ongoing peasant revolts against the
landlord class. Within European feudalism, the emergent capitalist class waged a two-sided war, against the feudal aristocracy and absolutist state, and against the peasantry through primitive accumulation.

David Laibman’s chapter “Forces of Production and Relations of Production” defends Marx’s theory of history as a scientific analysis of social evolution. The development of productive forces (the way human beings are connected to the external world through use of tools and machinery, as well as the human capabilities developed in their use) plays a crucial role in this evolution, shaping the sorts of production relations among social agents that are possible and not possible. In this sense the productive forces have a certain “social–functional primacy” in social evolution, even if equal weight must be given to the changing requirements for reproducible systems of exploitation— incentive, coercion, and control.

Laibman develops and defends a reconstruction of the main theoretical stages in world history—primitive communal, slave, feudal, capitalist, and socialist/Communist. Each earlier stage in this sequence is the precondition for those that follow. Each is beset by a contradiction the succeeding stage must resolve. Laibman emphasizes that this is not descriptive history. In empirical history transitions to succeeding stages are not inevitable. Nonetheless, Laibman concludes, it is possible to discern a long march of humanity toward non-antagonistic and principled social systems opening up pathways toward ever-greater individuality, equality, creativity, cooperation, community, and fulfillment of human potential.

Bertell Ollman’s chapter “The Eight Steps in Marx’s Dialectical Method” presents an analysis and reconstruction of Marx’s dialectical method. He notes that Marx
never wrote a systematic presentation of this method, despite its centrality to his work and his unwavering commitment to it. Indeed, Ollman demonstrates that Marx avoided or downplayed the explicit discussion of dialectics in *Capital* (1867) at the urging of Engels and their confidant, Dr. Kugelmann, both of whom noted the commercial failure of Marx’s *Contribution to a Critique of Political Economy* (1859). However, the core insights of *Capital* were arrived at via the dialectical analysis Marx deployed in the *1844 Manuscripts* and the *Grundrisse*, both of which Marx wrote for his own “self-clarification,” not for publication.

According to Ollman, the first two critical steps in Marx’s dialectics are the philosophy of internal relations and the process of abstraction. The former sees all processes are internally related, either directly or indirectly. The second holds central the need to single out and focus on particular, fundamental elements of these internally related processes and social relations. Marx abstracted totalities of the human condition, class society, and capitalism. The third step is the analysis of dialectical laws, most importantly appearance/essence, identify/difference, quantity/quality, and contradiction. The fourth step is inquiry, the fifth self-clarification, and the sixth presentation. The seventh is the relation between theory and practice. The final step is return to Step 1 and repeat again. Ollman sees this sequence of steps, each building on the last, as the key “that enabled Marx to obtain his unparalleled understanding of capitalism.”

Jan Rehmann’s chapter “Ideology as Alienated Socialization” argues that Marx and Engels theorized ideology as the ensemble of discourses and practices in class-based societies that socialize individuals in an alienated way. Workers and capitalists alike are dominated by the capitalist market, ceding their collective agency in the face of the
ostensible naturalness of capitalist social relations and forms. Thus, against interpretations that see Marx and Engels’s theory of ideology as referring to false consciousness or, more broadly, as the medium of consciousness in general, Rehmann provides textual evidence for a reading of ideology as the “inverted” consciousness, or “distorted conception,” that results from living in a class society, private property, and the state. In short, ideology is not merely false consciousness regarding one’s class position, but is the general mystification produced by the discourses, practices, and divisions of labor within class society. These material practices and divisions give rise to particular “objective thought forms”—an ideological superstructure—that conceal the true nature of society. Like the state, ideology would thus “wither away” in a classless society.

Geert Reuten’s contribution, “Marx’s Conceptualization of Value in Capital,” distinguishes three conceptual stages in Marx’s theory of the determination of value. In Part 1 of Volume 1 the value of commodities is statically determined by the average socially necessary labor time required to produce them. In Part 4 a more dynamic process is examined, taking into account both changes in the intensity of labor and changes in the productive power at labor’s disposal. As these determinants are introduced, the idea of measuring value in terms of clock time no longer makes any sense. Money, Reuten insists, is the only possible measure of value, even if labor time is crucial to the explanation of what value is. It is also the case that divergent rates of surplus value between sectors must now be theoretically acknowledged, since there is no mechanism for productive powers to be generalized across sectors of production. A third stage of value theory is found in the unpublished manuscripts that Engels edited as Volume III, where Marx posed the problem of how values could be transformed into prices of
production prices. In these calculations values and prices of production are both taken in static (average) terms, with equal rates of surplus-value across sectors presupposed.

Reuten argues that the accounts of value determination in section 4 of Capital I and the “Capital III” manuscript are only compatible if we assume that productive powers and compositions of capital are equalized across sectors. All empirical evidence points against this assumption. In this context it is important to recall that the manuscripts that became Volume III were written before the publication of Volume I. Reuten concludes that had Marx lived to revise the Volume III manuscripts, he most likely would have realized that his new emphasis on how technology increases productive power made his earlier discussion of the transformation problem in Volume III irrelevant.

Alan Freeman’s chapter “Value and Class” studies Marx’s theory of class, with particular reference to Volume III of Capital, often misunderstood as a narrowly “economic” work, where the full power of Marx’s theory of value becomes apparent as he applies it to merchants, money owners, and landowners. A class, for Marx, is defined by a type of property, in contrast to modern social theory, which defines classes by income or status. Each special type of property generates a type of revenue such as interest or rent. In contrast to neoclassical economics, this revenue does not “naturally” arise from the productive contribution of a factor of production. It is an entitlement, conferred on a property owner by the rights which society grants, and drawn from the general pool of surplus value created by labor. These classes, notably finance, are thus neither distortions of capitalism nor pre-capitalist survivals; they are the product of capitalism itself, and the site therefore of its most explosive contradictions.
Leda Maria Paulani’s chapter “Money” explains Marx’s concept of money and how it is fundamentally different from other concepts of money in the social sciences. Money is a contradictory object that can be fully understood only through a dialectical approach. Failure to acknowledge the contradictory constitution of money leads to a theoretical misunderstanding of what money in capitalism is. In this regard, the Neoclassical and Keynesian approaches to money are incomplete and inadequate. But the Marxist theory of money also faces its challenges today, among them two in particular: the determination of the value of money and how inconvertible money can function as a measure of value. The last part of the chapter explains how inconvertible money operates in our contemporary international monetary system and how it relates to the existence of fictitious capital.

Andrew Kliman’s chapter “Capital” explicates Marx’s concept of capital and highlights its centrality to his book *Capital*, arguing that *Capital* is specifically about capital, not all of capitalist society. In Marx’s conception, capital has two forms, money and means of production, but capital itself is the process of self-expansion of value, or valorization. The commodity fetish and subsumption of labor under capital are explored in relation to this. Employing Marx’s concept of the circuit of capital, the chapter considers his theory that value self-expands by extracting surplus labor and his understanding of the reproduction and accumulation of capital. It also argues that failure to rigorously respect the difference between constant capital and the value of means of production is one source of allegations that Marx’s value theory and falling-rate-of-profit theory are logically inconsistent or incorrect. Finally, his theory of surplus-value is compared to the view that interest is a “return to capital.”
Patrick Murray’s chapter “Capital: A Revolutionary Social Form” examines how capital, the specific social form of production, is invisible within the “bourgeois horizon” characterizing non-Marxian social thought as well as much traditional Marxism. As a result, it becomes impossible within that horizon to understand the purpose of production in capitalism, the endless accumulation of surplus value. The heart of Murray’s paper is a comprehensive account of how capital shapes and subsumes human life to its alien purpose. Merely formal subsumption brings production under capital’s oversight without transforming its production materially or technically. The real subsumption of labor under capital, in contrast, goes beyond formal subsumption by materially or technically transforming production for the sake of surplus value.

Ideal subsumption under capital expresses capital’s power over our imaginations. Production that is not formally subsumed under capital is thought of as if it were, as when we think of someone as “self-employed,” or treat separate departments within firms as if they were independent “profit centers.” Marx also mentions hybrid forms, where a precapitalist kind of capital exercises power over production that is not formally subsumed. Examples include the case of producers who do not work under the direct control of capital, but borrow from a capitalist lender, or producers who sell to a capitalist merchant. The rise of the so-called gig economy signifies the increasing importance of hybrid subsumption in contemporary capitalism.

John Holloway’s chapter “The Grammar of Capital: Wealth In-Against-and-Beyond Value” distinguishes two dimensions of Marx’s masterwork. One begins with the commodity form of products, which proves to be an alien force dominating the flow of human life. Marx then proceeds to other alien forms: value, abstract labor, money capital,
profit, interest, rent, and so on. Together they constitute a totality of social relations so coherent that one form can be derived from another in a sequence that can be extended beyond where Marx left off to include the state form. If we focus purely on these alien social forms, we end up understanding capitalism as a total system of domination from which there is no escape.

The other dimension of *Capital* begins with wealth. Wealth is a more fundamental category than the commodity, since commodities are merely a historically specific form in which wealth appears. Use-value and concrete labor (understood in the broadest possible terms as conscious life activity in general) belong to this dimension as well. Holloway insists that we must think of wealth, use value, and conscious life activity as simultaneously in, against, and beyond the social forms of capital. Doing so opens a space for struggle against capital’s fetishizing and totalizing power. These subversive categories express the absolute movement of becoming in all its restlessness, against the totalizing cohesion of the first series. It is from the standpoint of wealth, Holloway asserts, that Marx launches his critique of the commodity form and all that follows from it.

Matt Vidal’s chapter “Work and Exploitation in Capitalism: The Labor Process and the Valorization Process” provides a critical assessment of labor process theory. Vidal notes the important typologies of managerial control and the rich body of empirical case studies that have been produced by researchers in this area. He believes, however, that most labor process theorists have underestimated the possibility of genuine cases of upskilling and worker empowerment. Marx theorized economic development, technological change and the capitalist labor process as contradictory processes evolving
across distinct stages. While deskilling was dominant in the earliest stages of capitalism, Marx theorized tendencies for continual technical change to create new skills in the labor process, along with rising living standards and the education of the working class. His theory suggests that as capitalism continues to develop, these contradictory tendencies toward deskilling and upskilling would increasingly come into conflict. In Vidal’s view, the central contradiction within the labor process between management-as-coordination and management-as-discipline has been intensified in contemporary post-Fordism. To the extent that capitalist managements fail to empower workers to engage in decision making and problem solving—the dominant trend in the empirical literature—they are fettering the growth of the forces of production.

Awareness of this sharpening contradiction prevents Vidal from accepting Michael Burawoy’s thesis that workers’ consent to the organization of the labor process in contemporary capitalism. It is true that education, tradition, habit, ideology, fetishism, material dependence on a wage, the production of consciousness in the labor process, and the human desire to express creativity all help obstruct the realization of working class consciousness. Nonetheless, active class struggle—including an active labor movement organizing around an anti-capitalist agenda—can change worker consciousness.

The title of Fred Moseley’s essay, “Capital in General and Competition: The Production and Distribution of Surplus Value,” captures its main thesis perfectly. In Moseley’s reading there are two main levels of abstraction in Capital, capital in general (Volumes I and II, part of Volume III) and competition (most of Volume III). The former develops the theory of the production of total surplus value. The latter provides Marx’s account of how this total surplus value is distributed to many capitals, first through the
equalization of rates of profit across industries, and then through its division into commercial profit, interest, and rent. Moseley traces these themes from Marx’s first attempt at a systematic critique of political economy in *The Grundrisse, the Manuscript of 1861-63, the Economic Manuscript of 1864-65* (the basis of Volume III), through the first Volume of *Capital* and its revisions. While his terminology changes, Moseley finds that the methodological framework of Marx’s theory remained constant, reflecting the influence of Hegel’s dialectical understanding of universality and particularity.

In Moseley’s reading, the total quantity of surplus value determined at the level of abstraction of capital in general is taken as given in Marx’s account of the division of the total surplus value into individual parts at the level of abstraction of competition. With this understanding of the basic logical structure of Marx’s theory, the so-called transformation problem that has vexed Marxian economics for so long immediately dissipates.

Deepankar Basu’s chapter “Reproduction and Crisis in Capitalist Economies” offers a synthetic and synoptic account of the Marxist literature on capitalist crisis. An economic crisis in capitalism is a deep and prolonged interruption of the economy-wide circuit of capital. Crises emerge from within the logic of capitalism’s operation and are manifestations of the inherently contradictory process of capital accumulation. The Marxist tradition conceptualizes two types of crisis tendencies in capitalism: a crisis of deficient surplus value and a crisis of excess surplus value. Two mechanisms that become important in crises of deficient surplus value are the rising organic composition of capital and the profit squeeze; two mechanisms that are salient in crises of excess surplus value are problems of insufficient aggregate demand and increased financial fragility.
Bob Jessop’s chapter “The Capitalist State and State Power” surveys Marx’s writings on the state and provides a critical introduction to theories of major Marxist state theorists: Gramsci, Althusser, and Poulantzas. Marx intended to write a book on the state but never finished it. However, he wrote extensively on the state and state in capitalist society from multiple angles. Unfortunately, the wide-ranging yet fragmented character of Marx’s analyses of the state has led to a range of oversimplified interpretations that, in Jessop’s words, “reduce a sophisticated corpus to formulaic accounts,” leading to “spurious debates” that neglect the nuance in Marx’s accounts. It has been common for scholars to see two distinct theories of the state in Marx: an instrumentalist view in which a fraction of the capitalist class controls the state; and a view in which the state is relatively autonomous from the interests of any class or class fraction. In the latter view, the state may represent its own interests against any particular class or may regulate class struggle in the public interest.

Jessop offers a third view, in which private property relations bifurcate society into civil society (the realm of the bourgeois and private profit) and the political sphere (the realm of the citoyen and national interest). The state corresponds to the (value) form of the capitalist economy and provides extra-economic supports for it. Relations of formal equality in both spheres (the freedom of market exchange and the freedom of individual citizens) render opaque class domination in both. Underneath such formal freedoms, substantive inequalities between classes allow the capitalist class to organize its rule and contribute to the disorganization of the working class. But this does not mean that capitalists instrumentally control the state. Rather, as Jessop writes, Marx “took great pains to decipher the ‘class bases’ and/or ‘class relevance’ of different political forces, for
example, political factions, political parties, the army, paramilitary forces, political mobs, intellectuals, journalists, and so on.” At the same time, due to a structural dependence of the state on taxes, it defends the interest of capital in general when they are threatened. Finally, Marx discussed how a capitalist tendency toward the establishment of a world market exists alongside a world of states existing in a hierarchy, both of which shape international capital accumulation but neither of which is reducible to the other.

Martha E. Gimenez’s chapter, “Capitalist Social Reproduction: The Contradiction between Production and Social Reproduction under Capitalism,” summarizes the literature of social reproduction theory and illuminates the concept of reproduction in Marx and Engels. Her chapter clearly describes the distinction between the abstract notion of reproduction that occurs over historical time and the specific operation of reproduction under capitalism. Beginning with the historical materialist approach, Gimenez identifies reproduction as the fundamental precondition for society in Marx and Engels. Reproduction in the abstract is necessary in all societies but assumes specific forms in distinct eras of human production. Within capitalism, Gimenez, through Marx, outlines the role reproduction plays in the determination of the working day, especially necessary labor. The challenge of workers is to be able to, during the workday, retain the value in wages necessary to reproduce the household. Gimenez connects the struggles over the workday to the necessary reproduction of the household. After outlining reproduction in Marx and Engels, Gimenez turns her attention to social reproduction theory, deftly summarizing and critically evaluating its contributions. Contrasting with approaches that divide social reproduction and economic reproduction, Gimenez concludes there is a capitalist social reproduction, a totality of social and economic
relations. Reproduction in the household of the worker and the family cannot be separated from the operation of the capitalist economy. The two are bound in the contradiction between labor and capital. Gimenez’s chapter becomes increasingly relevant as workers’ wages stagnate and reproduction becomes increasingly difficult for the working classes. With the incorporation of rural workers into burgeoning capitalist enterprises globally, the nature of reproduction in the household is changing.

Tony Smith’s chapter “Marx, Technology, and the Pathological Future of Capitalism” begins with a summary of the almost universally accepted “standard view” of technological change in capitalism. Marx’s alternative account of the role of technology in capitalist society is then presented, followed by a survey of essential tendencies regarding technological change associated with each phase in the circuit of capital. The chapter concludes with an examination of four long-term consequences of technological change during the course of capitalism’s historical development: environmental crises, limits to wage labor as a social form, severe global inequality, and persisting overaccumulation difficulties. Together they establish that more than ever the fundamental question confronting our historical moment is the stark alternative, “Socialism or barbarism?”

Dan Swain’s chapter, “Alienation, or Why Capitalism is Bad for Us,” notes that Marx saw alienation as rooted in the structural denial of fulfilling and creative work under capitalism. For Marx, labor—engagement with and transformation of nature—provides a potential basis for human beings to realize their full potential. Under capitalist production, instead of labor being a source of self-expression and freedom, it becomes objectified and confronts the worker as an external, hostile activity. Workers thus become
alienated from the process and product of their work. As a result of these forms of alienation, workers become alienated from their “species being,” their human essence as creative beings. Under the capitalist division of labor, work becomes a denial rather than a realization of humanity.

Swain reviews debates over whether Marx’s notion of species being is based on a transhistorical conception of human nature. He suggests that alienation does not necessarily rely on a “substantive idea of human nature or of the fully realized human.” Species being may be conceived not as specific core or kind of human activity but more broadly as self-directed activity. Alienation may thus be conceived as a pathological relation to a given activity that limits autonomy. Thus, disempowerment at work or in other social relations can be shown to be physically and psychologically detrimental for individuals and for society.

Tomás Rotta and Rodrigo Teixeira’s chapter presents an analysis of “The Commodification of Knowledge and Information” in contemporary capitalism, rejecting claims that “cognitive capitalism” invalidates Marx’s value theory. That claim is based on the idea that immaterial labor creates immaterial commodities whose values cannot be measured by the labor time required for their production (examples include commodified data, computer software, chemical formulas, patented information, recorded music, copyrighted compositions and movies, and monopolized scientific knowledge). As technological progress continues, the valorization of value depends less on unpaid labor time and more on the scientific knowledge and skills developed by the “general intellect” during non-labor time.
Rotta and Teixeira’s strong disagreement with this hypothesis rests on the distinction between the time it initially took to produce a commodity and the time it takes to reproduce it at the present moment. For Marx, value is determined by the reproduction time. Commodified knowledge that can be costlessly reproduced therefore fits easily into Marx’s framework: it has zero value. Any return appropriated by producers of knowledge commodities can be satisfactorily comprehended as rents, with unproductive labor enabling firms to appropriate value they did not themselves create. The fact that present-day capitalism is becoming more dependent on the existence of rents confirms, rather than refutes, Marx’s expectations regarding the development of capitalism.

**Part II. Labor, Class, and Social Divisions**

Barry Eidlin’s chapter “Labor Unions and Movements” notes that while Marx and Engels saw labor as the unique, historical agent of revolutionary change within capitalism, they saw labor unions playing a contradictory role: they are necessary for worker organization but are insufficient for ensuring the development of a revolutionary, class-conscious working class. In their concrete analyses of union movements during their lifetime, Marx and Engels noted the many challenges facing unions and obstacles to the development of a united, revolutionary working class. By focusing on wages and working conditions, even militant unions often end up reinforcing rather than challenging capitalism as a system. Further, the same focus means that unions often end up organizing along existing divisions, hence fragmenting the working class. Such sober analyses were often at odds with their more confident theoretical pronouncements regarding the inevitability of working-class unity.
The problems Marx and Engels identified informed subsequent analyses. The problem of weak unions and working-class conservatism preoccupied many key writers. Bernstein advocated the social democratic route of evolutionary socialism, combining union organizing with parliamentary socialism. Luxemburg emphasized the need for worker self-organization and mass strikes while Lenin insisted on the importance of party intellectuals in complementing mass action. Gramsci emphasized the need for unions, factory councils, and parties to foment the development of revolutionary class consciousness. Subsequent debates concerned whether the working class remains the revolutionary actor under the rise of the service sector and the decline of unions, especially since the 1970s. While some have abandoned the working class as the revolutionary agent, others have cautioned against confusing union defeat and class decomposition as the demise of class.

Nicholas de Genova’s chapter, “Migration and the Mobility of Labor,” focuses on the branding of people of color from slavery to migration. As in Oliver [Cox (1959)] and Marx ([1887] 1977b), de Genova traces the creation of a race doctrine to very origin of capitalism in primitive accumulation, but de Genova focuses more specifically on the act of African slavery as the ultimate limit of exploitation and brutality. Once slave labor is racialized and branded, a generalized notion of blackness becomes the very definition of subjugation. Due to their branding, people of color find themselves among the most exploited of laborers. Branding now includes illegality and deportability. Given the increasing pressures for migration due to economic and ecological disasters, the relevance of migration research will only increase.
Walda Katz-Fishman and Jerome Scott’s chapter “Race, Class, and Revolution in the Twenty-First Century: Lessons from the League of Revolutionary Black Workers,” situates the praxis of the League of Revolutionary Black Workers in the context of Marx’s theoretical contributions. Insights from members of the league are woven throughout with relevant concepts and insights from Marx’s body of work. Interviews with the league’s members highlight the formation of class consciousness as workers are exploited by class and race. Incidents on the shop floor lead directly to action as the contradictions between labor and capital manifest themselves. The exploitation as a class of workers is made ever more poignant through the overt discrimination of limiting black workers to the worst jobs. Katz-Fishman and Scott document the incorporation of Marxism in the understanding and action of league members. Workers identify growing trends, including the diminishing purchasing power of the workers who remain as firms contract their workforces. Their chapter documents the possibility for workers and, more importantly, workers of color to develop a revolutionary consciousness at the point of production. League workers continue to challenge their exploitation and engage in praxis in the Trump era of polarization. As exploitation becomes more overt with stagnating wages and the incorporation of more workers around the world, Katz-Fishman and Scott’s chapter give hope to the possibility of Marxism to inform global worker movements.

Kevin B. Anderson’s chapter, “Nationalism, Class, and Revolution,” shows that despite writing in the Manifesto that national differences would increasingly vanish, Marx did not hold a class reductionist position on nationalism, as demonstrated in his journalism, speeches, letters, and private notebooks. Marx showed acute awareness to the
concrete issues shaping the working class and hindering its solidarity. He saw nation, race, and gender as shaping concrete social existence along with class, paying close attention to how nationalism and class interact in supporting or hindering revolutionary movements. Indeed, Marx supported the nationalist liberation movements of oppressed peoples, especially Polish and Irish independence but also anticolonial movements in India and China. He advocated alliances between class-based movements and progressive nationalist movements.

Mark McNally’s chapter, “Hegemony: A Theory of National-Popular Class Politics,” delves into Antonio Gramsci’s concept of hegemony. For McNally, hegemony is a concept focused on national-popular class politics. In an era of surging nationalist and fascist ideologies, gaining a deeper understanding of the process of mass mobilization is imperative. McNally summarizes Gramsci’s approach by elaborating three dimensions: the conditions of hegemonic struggle, the apparatus of hegemony, and the politics of hegemony. Relevant to the conditions, Gramsci emphasizes the interplay of the base and superstructure pointing to limits of action based on structural conditions but highlighting the role of political consciousness. When discussing structural conditions, Gramsci cautions against viewing short-term crisis as a fundamental crisis of the system. Gramsci’s distinction mirrors Wallerstein’s concepts of cyclical rhythms and secular trends discussed in Prew’s chapter on crisis in the world-economy. For Gramsci, knowing the difference is crucial to understanding the mobilization strategies to be employed. With respect to the apparatus of hegemony, Gramsci emphasizes the importance of leadership to nurture and incorporate contributions from the rank and file. Considering
the politics of hegemony, an important element of mobilization is to press the transition from “common sense” to “good sense.”

In our contemporary era, we can recognize the importance of Gramsci’s insights. With the destabilizing contributions of climate change, cyclical, short-term crises become more acute. The mobilization strategies must adapt to these changing structural conditions. Based on Gramsci, authoritarian alternatives to capitalism directly contradict mobilization strategies to maintain and facilitate a dynamic interaction of ideas and strategies between the leadership and the rank and file. Lastly, the second decade of the twenty-first century makes it clear that it is necessary to challenge commonsense notions that are fundamentally erroneous. McNally’s chapter provides an introduction to Gramsci’s thought helpful to understanding our contemporary circumstances but also to inform mobilization strategies.

**Part III. Capitalist States and Spaces**

Leo Panitch and Sam Gindin’s chapter “Capitalist Crises and the State” develops a Marxian account of structural crises in capitalism that does not appeal to mechanically unfolding economic laws. They insist that structural crises can only be comprehended in terms of the specific class and state configurations of their particular historical conjunctures, including profits and wages, credit and interest rates, trade and capital flows, state policies, and so on. The myriad contingencies affecting both the duration and the resolution of crises must be fully acknowledged. And theorists of crises must trace how the resolution of one crisis sets the stage for a subsequent crisis exhibiting a different pattern.
Panitch and Gindin identify four structural crises in modern capitalism: the long depression of the last quarter of the nineteenth century, the “Great Depression” of the 1930s, the decade-long “stagnation” of the 1970s, and the period that began with the Great Recession of 2007–2008 and continues today. In the first three cases they sketch the specific historical conjuncture of the particular crisis, the contingent factors determining its duration and resolution, and the way that resolution set the stage for a different sort of crisis to occur at a later point. The central role of the state is a recurrent theme in their account. Regarding the ongoing structural crisis in the early twenty-first century, it remains to be seen whether American state institutions such as the Treasury and Federal Reserve retain the motivation and capacity to coordinate with other states to maintain capitalist economic integration across the globe. A renewal of socialist internationalism is urgently required to provide an alternative to both capitalist integration and hyper-nationalism that now threatens it.

Magnus Ryner’s chapter “European ‘Integration’” surveys different Marxist analyses of the European Union. In an early account, Earnest Mandel argued that the EU is an attempt by European capital to amalgamate in order to challenge US dominance in an inter-imperialist rivalry. In contrast, Nicos Poulantzas saw the EU as part and parcel of the structural subordination of Europe to American hegemony. More recently, the open Marxist school has argued that the EU as an instrument of the capitalist class to maintain labor market discipline and enshrine a neoliberal market order. Regulation theorists saw integration as potentially developing an EU mode of regulation based on negotiated involvement with organized labor but warned—presciently and correctly—that negative
integration and monetary union without EU-level fiscal and welfare policy would lead to stagnation and deep regional divisions.

Ryner builds on elements of each analysis in articulating his own approach. He stresses the transition from a Fordist phase of integration based on oligopolistic competition and Keynesian policies to a post-Fordist phase of neoliberal, finance-led accumulation, which has exacerbated uneven development and core-periphery divisions. Ryner also agrees with Poulantzas’s analysis that the construction of the EU under American dominance has resulted in the “interiorization” of European capital into American hegemony, rather than increasing inter-imperialist rivalry.

Erik Swyngedouw’s chapter “The Urbanization of Capital and the Production of Capitalist Natures” addresses the theoretical and political importance of space, urbanization, and socio-ecological processes. He documents how cities have been crucial sites for anti-capitalist struggles and conflicts over the environment, as well as places for experiments pointing toward new forms of social interactions. Swyngedouw argues strongly for the contemporary relevance of Marx’s complex account of land rent, emphasizing how different plots of land have differing abilities to sustain the production of value when mobilized in specific capital circulation processes. As a result, capitalists are forced to make trade-offs between investing in technologies and investments in spaces, due in good part to the legacies of previous investment in specific spaces. The result is a dynamic mosaic of uneven geographical development.

Rent accrues to the landowner by virtue of the monopoly ownership of land. As such it is inherently parasitic and contradictory, pitting landed capital against productive and interest-bearing capital as well as pressing social needs. One of the main roles of the
capitalist state is to adjudicate conflicts arising from demands for land for reproductive use (housing, for example), land for resource exploitation (or ecological reserve or park), land as a form of capital investment (for landowners), land as a productive asset (comparable to other means of production), and land as form of fictitious capital that circulates as a purely financial asset (for financial capital). In all the twists and turns of land policy, however, one inescapable fact remains constant: the capitalist form of planetary urbanization remains a key driver of anthropogenic climate change and other socio-environmental ills (biodiversity loss, soil erosion, large eco-infrastructures such as dams, deforestation, resource extraction and deep-geological mining, pollution, and the galloping commodification of all manner of natures).

Part IV. Accumulation, Crisis, and Class Struggle in the Core Countries

Terrence McDonough’s chapter “Stages of Capitalism and Social Structures of Accumulation: A Long View” explains how the Marxian theory of stages of capitalism emerged in two waves. The first wave, at the turn of the twentieth century, was rooted in the Marxist response to the recovery of capitalism from its late nineteenth-century crisis. Conversely, the second wave in the 1970s grew out of the faltering of the relatively unproblematic accumulation associated with the post–World War II capitalist order. One wave was concerned with the beginning of a period of long-run accumulation. The second wave was concerned with the advent of a downturn in capitalist accumulation and a period of crisis. These turning points marked the inauguration of a period of relatively unproblematic reproduction of capitalist social relations and, symmetrically, the beginning of a period of stagnation and crisis. This chapter examines the Marxist concept
of a stage of capitalism and concludes with an application to the contemporary crisis at a
global, regional, and national level.

Matt Vidal’s chapter, “Geriatric Capitalism: Stagnation and Crisis in the Atlantic Post-Fordist Accumulation Regime,” traces the historical unfolding of Atlantic capitalism from the early twentieth century to the present. Vidal begins with Marx’s discussion of the tendency of the rate of profit to fall and the tendencies toward overproduction and underconsumption. He then contrasts accumulation regimes as “functional” (if stagnation tendencies are offset) or “dysfunctional” (if one or more stagnation tendencies arise). Vidal analyzes the similarities and differences of the postwar Fordist regimes in the United States, Germany, and the United Kingdom. As the Fordist regime entered crisis, it gave way to what he terms the geriatric stage of post-Fordist Atlantic capitalism. The growth of neoliberalism and financialization did not successfully address stagnation tendencies in the post-Fordist era. In the chapter, he documents the effects of declining profit rates, a declining labor share of income, and rising household debt. Vidal argues that the post-Fordist Atlantic accumulation regime is inherently dysfunctional and stagnationist.

Paul Prew’s chapter, “Sociopoiesis: Understanding Crisis in the Capitalist World-System Through Complexity Sciences,” addresses the ecological, economic, and political instabilities in the world-system that characterize the beginning of the twenty-first century. The chapter integrates Marxist theory, Immanuel Wallerstein’s approach to world-systems, and the new developments in complexity sciences. The notion of crisis in Marx bears similarities with the notions of bifurcations, strange attractors, and chaotic behavior in complexity theory. Paul Prew introduces a new concept, sociopoiesis, to
integrate the complexity sciences with Wallerstein’s approach to crisis and Karl Marx’s understanding of metabolism and metabolic rift. Immanuel Wallerstein, based on Ilya Prigogine’s concepts, has argued the capitalist world-system is in its crisis phase and now faces its inevitable transition to a new state. Based on these ideas, the chapter demonstrates that capitalism cannot be ecologically sustainable due to how it organizes its relationship with nature, its sociopoiesis. The ecological rifts created by the capitalist sociopoiesis will eventually put pressure on the crisis phase Wallerstein describes in the capitalist world-system.

Jeff Powell’s chapter “Financialized Capitalism” reviews the growing literature on financialization, highlighting characteristic empirical features at the macroeconomic level and their variegation across different institutional contexts, then turning to meso- and micro-level multidisciplinary studies of how processes of financialization have manifest in the transformed behavior of firms, states, and households, as well as in the changing mode of provision of public services and the appropriation of the commons. Marxist attempts to theorize the essences of financialization are examined and found wanting. Two proposals are made in the spirit of advancing this project. First, financialization as cyclical process must be disentangled from financialized capitalism as secular stage. Second, it is argued that the emergence of financialized capitalism as a new stage within mature capitalism is linked with the central role played by finance in the internationalization of the circuit of production.

The chapter by Brett Clark, John Bellamy Foster, and Stefano B. Longo “Metabolic Rifts and the Ecological Crisis,” summarizes the resurgence in interest related to Marx’s analysis of social metabolism (the process of material and energetic exchange
between humans and nature) and the concept of the metabolic rift. The authors traced Marx’s understanding of metabolism to his materialist conception of history and his research into the natural sciences. By drawing on authors such as Justus von Liebig, Marx was able to demonstrate the inherent deleterious effect of capitalism to the soil and the resultant town and country “rift.” Applications of Marx’s concepts of metabolism and metabolic rift since the 1990’s have expanded the analysis to climate, water, and forest systems. Efficiency gains resulting from new technology only worsen the ecological degradation. The authors conclude that a revolutionary transformation is necessary to avoid the worst of the coming ecological crises. Marx’s analysis of metabolism contributes greatly to our twenty-first-century understanding of the causes of the ongoing ecological rifts. Comprehending the unavoidable fact that capitalism is, at its core, contrary to global ecological health is the first step toward identifying a path to a sustainable future.

**Part V. Accumulation, Crisis, and Class Struggle in the Peripheral and Semi-Peripheral Countries**

Guido Starosta’s chapter, “Global Capital Accumulation and the Specificity of Latin America,” offers an overview of passages where Marx comments on Latin America, a critical review of the major controversies around Marx’s references to this region, and a discussion of Latin American authors (Iñigo Carrera in particular) who examine the specificity of capital accumulation in Latin America based on the worldwide uneven development of the “law of value.” The core idea of these authors is that the greater productivity of agricultural and mining labor in Latin America generated a major contradiction: while total social capital enhanced its valorization by reducing the value of
labor power, there was simultaneously a significant drain on surplus value available for capital’s appropriation due to the ground rent claimed by domestic landowners. Global industrial capital has needed to recover a share of this ground rent. This was accomplished through the political mediation of the national state. In different periods different policy mechanisms (overvalued exchange rates, export and import taxes, direct state regulation of staple food and raw material prices, etc.) enabled individual capitals in these regions to obtain the average rate of profit, even though limited domestic markets prevented them from reaching the scale of operation needed for the profitable utilization of advanced technologies.

In Starosta’s view, the sharp oscillations in Latin America between nationalistic populist and/or developmentalist regimes, on the one hand, and neoliberal ones, on the other, is explained by the cycles in the magnitude of the ground rent available for appropriation. The lack of dynamism of capital accumulation in the region since the mid-to late 1970s can be explained in the same terms; the mass of ground rent has been, on average, growing at a slower pace than industrial capital requires. As a consequence, national processes of capital accumulation have resorted to other sources of extraordinary social wealth, such as the payment of labor power below its value and the massive inflow of global fictitious capital in the form of mounting foreign debts.

Debarshi Das’s chapter “The Unresolved Agrarian Question in South Asia” analyzes the historical evolution of the agrarian question in South Asia and presents a Marxist interpretation of an agrarian economy dominated by petty peasants. South Asian agriculture is stuck in a state of lack of accumulation because of the extraction of surplus value in the sphere of circulation. Asymmetry of market power in the agrarian produce
market and state policies are key factors in explaining why the agrarian question remains unresolved in South Asia.

Lin Chun’s chapter “Asia and the Shift in Marx’s Conception of Revolution and History” traces the evolution of Marx’s analysis of Asian societies, showing how he eventually reached a “methodological breakthrough in achieving a non-deterministic and non-teleological conception of history.” He originally theorized an Asiatic mode of production (AMP), in which closed, self-sustaining village communities engage in household farming with the centralized, despotic state as the sole landlord. By 1859 Marx discarded the AMP concept, realizing its many empirical and theoretical problems, including an untenable distinction between stagnant “Oriental despotism” versus progressive Occidental societies. Marx went on to vehemently condemn Western imperialism, while anticipating in colonial expansion the establishment of the world market, and to closely follow anticolonial rebellion in the East. He noted how the nationalist Indian Mutiny of 1857 was the outcome of a complex combination of religious, nationalist, cultural, and class politics.

Marx also studied the Russian mir (peasant communes), considering whether they could skip intermediary stages and transition directly to socialism. In 1877, he anticipated that “this time the revolution will begin in the East.” In sum, Lin cogently demonstrates that Marx’s sustained attention to Asia resulted in his development of a theory of history that is non-teleological, multilinear, and “open to unknown paths and unpredictable contingencies.” Readers interested in a Marxist analysis of contemporary Chinese development and politics situated in the global political economy may consult Lin (2013).
Gilbert Achcar’s chapter “Analyzing the Middle East” shows how Marx’s historical materialism is a powerful antidote to culturalist essentialism of the kind that became known as Orientalism after Edward Said. The Marxian perspective allows for a full consideration of the role of Western imperialism in hindering the development of the Middle East as well as in the deliberate preservation of archaic sociopolitical features in the region. The concept of Bonapartism that Marx developed in his writings on the French Second Empire is highly relevant to the analysis of the national-developmental experiences that emerged in the Middle East in the twentieth century. His insight on the reactionary aspiration of sections of the petite bourgeoisie confronted with capitalist transformation provides an important clue to the rise of Islamic fundamentalism in the Middle East. Marx’s theory of revolution as resulting from the blockage of economic development finds a most striking illustration in what is commonly designated as the Arab Spring.

David Mandel’s chapter “Primitive Accumulation in Post-Soviet Russia” focuses on the process of capitalist restoration in Russia following the demise of the Soviet Union. Marx used the concept of primitive accumulation to describe the process by which the European capitalist class was formed via widespread pillage and robbery, concentrating the means of production and subsistence in its own hands and leaving a proletariat with only its labor to sell. A similar process happened in post-Soviet Russia.

In the years immediately before the 1991 collapse of the Soviet Union, a coalition of pro-capitalist bureaucrats, intelligentsia, and a nascent business class took control and—with the support of the G7, Washington, the World Bank and IMF—established an “independent executive power” that was able to push through “shock therapy.” This
program was devastating to the population, including catastrophic declines in living standards and health, but rapidly consolidated control for the coalition. This was followed by the formation of a Russian bourgeoise in the form of oligarchs having close relations with the state, politicians, and state bureaucrats. State resources were privatized and sold to the oligarchs at a small fraction of their value. State budgets were widely used to enrich office holders and their friends. In the 1990s much of Russian business was under mafia control, but Putin “domesticated” the oligarchs and reasserted state control, including nationalization, although corruption and close relations between the state and the oligarchs remain.

**Part VI. Alternatives to Capitalism**

Peter Hudis’s chapter “Marx’s Concept of Socialism” explicates Marx’s emancipatory vision of a post-capitalist society. While this vision stops well short of providing a utopian blueprint to be followed, Hudis argues that it also goes far beyond calling for the abolition of private ownership of the means of production and anarchic exchange relations. No less important is the need to organize and control time. No adequate break from capitalism has occurred if socially necessary labor time remains an alien power over human life, deciding the pace and nature of work. Producers must decide those things for themselves, overcoming the split between concrete and abstract labor.

In the earliest phase of socialism, distribution corresponds to actual labor time. This counts as a great leap, since it signals the end of production aimed at augmenting value. In capitalism, socially necessary labor time confronts the individuals as an impersonal force that acts irrespective of their sensuous needs. Actual labor time, in contrast, is the sensuous activity of individuals mediating their relations with nature.
Nonetheless, this early phase is still defective in that it is based on an exchange of equivalents, even if they are actual equivalents, and not the abstract equivalents of capitalism. In a higher phase of socialism, the amount of necessary labor time shrinks, creating greater time for people to develop and enjoy the full range of their human capacities. Eventually, Marx thought, a point will be reached where “labor has become not only a means of life but the prime necessity of life.” In this higher phase of socialism labor increasingly includes affective activities, such as caring, nurturing, and sharing, as ends in themselves.

Pat Devine’s chapter “Democratic Socialist Planning” summarizes Marx’s vision of a socialist/Communist society, sets out the defining characteristics of democracy and planning, and assesses the historical experience of the Soviet Union’s model of centralized command planning, the Yugoslav model of self-managed market socialism, and the Latin American attempts at twenty-first century socialism. This is followed by an evaluation of the three principal contemporary theoretical models of a possible future socialist/Communist economy: market socialism; Parecon, a version of electronic socialism; and the author’s own model of democratic planning through social ownership and negotiated coordination. The chapter ends with an exposition of the model of democratic planning, responses to criticisms, and a summarizing conclusion.

Erik Olin Wright’s chapter is “The Continuing Relevance of the Marxist Tradition for Transcending Capitalism.” He argues that Marx’s theory of transcending capitalism is inadequate. Its internal dynamics do not make it inherently unsustainable, it does not generate a class-conscious, revolutionary working class, and it is not plausible to establish a democratic-egalitarian system via a system-level rupture (for dissenting views
on the inherent crisis tendencies of capitalism, see chapters by Kliman, Basu, Pantich and Gindin, Vidal, Prew, Clark, and Smith; and on revolution, see the chapter by Lin).

However, for Wright Marxism continues to provide a solid foundation for transcending capitalism, based on four propositions central to Marxism. He uses these to develop a theory of “eroding” capitalism.

First, “Capitalism obstructs the realization of conditions for human flourishing.” The class structure generates persistent poverty and undermines freedom, equality, democracy, and community. Second, “Another world is possible.” In particular, radical economic democracy is viable and achievable. Third, “Capitalism’s dynamics are intrinsically contradictory.” Although its contradictions do not intensify over time and decrease the sustainability of the system, they do periodically destabilize and undermine existing institutional settlements. Finally, “Emancipatory transformation requires popular mobilization and struggle.” Systemic change is possible only when driven by the collective organization and initiative of the masses, including coalitions with progressive elites. Wright’s theory of eroding capitalism focuses strategic efforts on expanding democratic-egalitarian practices, activities and institutions within capitalism.
References


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1 These data were checked on 29 June 2018. The data are continuously revised as new references are found, etc.