

Economic Crisis and Crisis Theory (1974)

Preface

It was not too long ago that Marxists themselves seemed to offer industrialization not only as economic development but as social development. This is no longer true, we see that capitalism is a post-Marxist world in which neither the capitalist character of society nor capitalist intervention in the economic process are able to prevent the steady deterioration of the economy through rising inflation and growing unemployment. Even in the long postwar prosperity in the leading capitalist nations, this has come to mean that the capitalist system has not been able to keep pace with the growth of the capitalist world. Although largely ignored by bourgeois economists before 1930, crises accompanied the advance of capitalist development in the doctrine "regulation" of the capitalist economic process. It is thus worthwhile to take an overall look at this crisis cycle both as it has appeared most frequently and with respect to the economics it created in economic theory. As regards bourgeois economics, however, there is very little to say, as the general equilibrium theory has no room for the operation of the disequilibrating process of capital expansion. An equilibrium appears there as a matter of "supply," or as a phenomenon of "growth," for which an equilibrium path need be found in order to escape the postulated "business cycle." That the problem is contained in all respects in bourgeois theory, the bourgeois economists that deny, or at the beginning of bourgeois economic theory have no room for it, but this capitalist development that is the capitalist production and exchange relations of the capitalist world. There is a strong tendency to look back to classical political economy, or even to Marx, in search for a more useful theoretical apparatus for solutions to the problems of capital production. In this connection it is interesting to note that the questions raised by post-war developments rarely repeat, but in a different form, the questions raised by the crisis problem raised in the Marxian crisis around the turn of the century. These contradictions, too, concerned the possibility of an "equilibrium path" leading to a crisis-free, continuous development. The different and contradictory interpretations of Marx's crisis theory may provide some support for the capitalists, but they indicate no more than the inability of bourgeois economic concepts to Marxian doctrine as the theoretical counterpart to the practical integration of the socialist movement into the capitalist system. There was, and is, a long-standing resistance to recognize, at least to some extent, the historical development between Marx and bourgeois economic theory, which finds its reflection in an increasing skepticism in both systems. That the crisis of Marxism is not disappearing may be learned from the article on Soviet Marxism's book on "The capitalist," which brings this discussion, as to speak, up to date and connects it with socialist Marxist crisis theory.

That a great period of world history never begins as quickly as the facts would seem and perhaps never ends if they are to be able to attack it with the necessary force. Franz Mehring

1 Bourgeois Economics

The progressive development of the capitalist economy was from the start a process characterized by setbacks. There were good and bad times and for this no explanation was sought. That social production was at first not determined by agriculture made it possible to find the cause of economic distress in the uncertainty of nature. That livestock could be killed for the special economy of goods, in addition, the low productivity of agricultural labor, in the context of a growing population, prevented the fact that the development of capitalist production would run up against natural limits, indicating the uncertainty of a stationary state. Bourgeois political economy was defined by a deep pessimism, which was overcome only with the dominating growth of capital.

Although in classical economics social relations were regarded as "natural," this did not stop the classical bourgeois from explaining the distribution of income specifically in terms of basic relations. And, while in classical theory the operation of different interests was guaranteed by the exchange process, because the latter was regulated by the operation of labor contained in the commodity exchange, the character of

Economic Crisis And Crisis Theory

L. Albert Hahn



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