

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. Nevertheless, appears there as a matter of "survival," or as a phenomenon of "growth," for which an equilibrium path must be found in order to escape the postulated "business cycle." That the problem is considered at all reflects the tremendous recognition that crisis, or at, of the categories of bourgeois economic theory have no room for it, let alone that capitalist development has no the necessary 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 postwar development rarely repeat, but in a different form, the discussion of 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 insight to the question, but they indicate no more than the failure of bourgeois economic concepts into Marxian doctrine as the theoretical counterpart to the practical integration of the socialist movement into the capitalist system. There was, and is, a deep-seated resistance to recognize, at least to some extent, the historical contemporary between Marx and bourgeois economic theory, which finds its reflection in an increasing skepticism in both quarters. That the crisis of Marxism is not disappearing may be inferred from the article on Soviet Russia's book on "The capitalist," which brings this discussion, as it stands, 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 paralleled by nature. 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 necessity of goods, in addition, the low productivity of agricultural labor, in the context of a growing population, explained 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 satisfied by a deep pessimism, which was overcome only with the diminishing 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

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Table of Contents Economic Crisis And Crisis Theory

1. Understanding the eBook Economic Crisis And Crisis Theory
 - The Rise of Digital Reading Economic Crisis And Crisis Theory
 - Advantages of eBooks Over Traditional Books
2. Identifying Economic Crisis And Crisis Theory
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Economic Crisis And Crisis Theory
 - User-Friendly Interface
4. Exploring eBook Recommendations from Economic Crisis And Crisis Theory
 - Personalized Recommendations
 - Economic Crisis And Crisis Theory User Reviews and Ratings
 - Economic Crisis And Crisis Theory and Bestseller Lists
5. Accessing Economic Crisis And Crisis Theory Free and Paid eBooks
 - Economic Crisis And Crisis Theory Public Domain eBooks
 - Economic Crisis And Crisis Theory eBook Subscription Services
 - Economic Crisis And Crisis Theory Budget-Friendly Options

6. Navigating Economic Crisis And Crisis Theory eBook Formats
 - ePub, PDF, MOBI, and More
 - Economic Crisis And Crisis Theory Compatibility with Devices
 - Economic Crisis And Crisis Theory Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Economic Crisis And Crisis Theory
 - Highlighting and Note-Taking Economic Crisis And Crisis Theory
 - Interactive Elements Economic Crisis And Crisis Theory
8. Staying Engaged with Economic Crisis And Crisis Theory
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Economic Crisis And Crisis Theory
9. Balancing eBooks and Physical Books Economic Crisis And Crisis Theory
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Economic Crisis And Crisis Theory
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Economic Crisis And Crisis Theory
 - Setting Reading Goals Economic Crisis And Crisis Theory
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Economic Crisis And Crisis Theory
 - Fact-Checking eBook Content of Economic Crisis And Crisis Theory
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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