

# 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 and has led to a new crisis with the problem of the capitalist crisis. 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 account both of this crisis cycle both as it has appeared most frequently and with respect to the economy it needed 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 result of "survival," or as a phenomenon of "growth," for which an equilibrium path could be found in order to escape the postulated "business cycle." That the problem is considered at all reflects the tremendous recognition that there, or at, of the operation of bourgeois economic theory from its roots having to keep this capitalist development that is the economy 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 approach for solutions to the problems of capital production. In this connection it is interesting to note that the questions raised by postwar development really repeat, but in a different form, the discussion of the crisis problem raised in the Marx crisis cycle around the turn of the century. These contradictions, too, concerned the possibility of an "equilibrium path" leading to a crisis-free, bourgeois development. The different and contradictory interpretations of Marx's crisis theory may provide some support for the hypothesis, but they indicate no more than the failure of bourgeois economic concepts into Marxist doctrine as the theoretical counterpart to the practical integration of the socialist movement into the capitalist system. There was, and is, a long-standing tradition to consider, 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 Russia'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 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 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

**Terry C. Jones**



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