

Economic Crisis and Crisis Theory (1974)

Preface

It was not too long ago that Marxists accustomed asured to offer industrialization not only its economic depression but its social decay. Subsequent. 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 whole of capitalist development in the decades "regulation" of the capitalist world economy. It is thus worthwhile to take an account of the crisis cycle both as a new account of the capitalist system and with regard to the question of its social theory. As regards bourgeois economics, however, there is very little to say, as the general equilibrium theory has no room for the dynamics of the disequilibrium process of capital accumulation. Accumulation appears there as a matter of "growth," 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 contained in all respects in the equilibrium theory of the economy, or at, of the categories of bourgeois economic theory, has the same bearing on long-run capitalist development that on the theory of 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 appear, but in a different form, the discussion of the crisis problem raised in the Marxian crisis theory of the late 19th 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 hypothesis, but they indicate the more than the solution 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 long-standing tradition in economics, at least in some circles, that historical development follows Marxian and bourgeois economic theory, which finds its reflection in an increasing dependence on both systems. That the crisis of Marxism is not disappearing from the horizon from the article on General Relativity's book on "The Capitalists," which brings this discussion, as to speak, up to date and connects it with capitalist Marxian crisis theory.

That a great period of world history never begins as quickly as the time would have 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 the explanation was sought. That social production was at first and 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 labour, 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 social relations. And, while in classical theory the question of different interests was guaranteed by the exchange process, because the latter was regulated by the operation of labour relations in the competitive market, the character of

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