**The Fragile Juggernaut:**

**Marx & Engels on Capitalism, Class Struggle and Crisis**

**[Forward (2024)](#_Hlk149800420" \s "1,16666,16680,90,,Forward (2023))**

**Preface (2002)**

**Chapter** [**1. INTRODUCTION**](#_Hlk462378610)

**Chapter** **2. MARX & ENGELS’ STUDIES OF CRISES, 1843-1895**

**2.1. The Early Studies; 1843-1850**

**2.1.1. Paris and Manchester**

**2.1.2. Brussels**

**2.1.3. Paris**

**2.1.4. Cologne**

**2.1.5. London**

**2.2. Years of Theory, 1857-1867**

**2.2.1. From Notes to Weighty Tomes**

**2.2.2. The First International (1864-1876)**

**2.3. After Capital, 1867-1895**

**2.3.1. A New Terrain of Struggle: Electoral Politics**

**2.3.2. Continuing Conflicts within the First International**

**2.3.3. War and the Paris Commune**

**2.3.4. Revisions and Translations**

**2.3.5. Working Class Parties and Debates**

**2.3.6. Marx: Critique of the Gotha Program**

**2.3.7. Engels: Anti-Dühring**

**2.3.8. Engels: Socialism: Utopian & Scientific**

**2.3.9. Engels: The Dialectics of Nature**

**2.3.10. Engels: Periodical Crisis becomes Permanent Stagnation?**

**2.3.11. The Second International**

**2.3.12. Engels: Sources and Circulation of Crises**

**Chapter** **3. MARX & ENGELS’ THEORY OF ACCUMULATION**

**3.1. A “labor” theory of value?**

**3.2. The *material* circuits of accumulation**

3.3. Three observations

**3.4. Omnipresent conflict; omnipresent struggle**

**3.5 Conditions of reproduction**

**3.6. Accumulation in terms of “value”**

**3.6.1. The *substance* of value**

**3.6.2. The *measure* of value**

**3.6.3. The *form* of value**

# **Chapter 4. THE POSSIBILITIES OF CRISIS**

**Markets & Crisis**

**And in capitalism *per se***

**[4.1. Possibilities of Crisis in the First Stage of the Circuit: Investment](#_Hlk462378924" \s "1,106144,106178,0,,A. The First Stage of the Circui)**

**4.1.1. Possible Crises in Gathering Enough Money, *M***

**4.1.2. Possible Crises in Obtaining Labor-Power**

**4.1.2.1. Possible Crises in Obtaining Slaves**

**4.1.2.2. Possible Crises of Hiring in the Labor Market, *M – LP***

**4.1.2.1. Avoidance of the Labor Market**

**4.1.2.2. Flight from the Labor Market**

**4.1.2.3. Other Sources of a Shortage of Labor-Power**

**4.1.2.3.1 Disease and Starvation**

**4.1.2.3.2 Military Poaching of Workers**

**4.1.2.3.3 Reductions in Family Size**

**4.1.2.4 Overzealous Investment**

**4.1.3. Possible Crises for Buyers of the Means of Production, *M – MP***

**4.1.3.1. Barter and Crisis**

**4.1.3.2. Crises in the Supply of MP caused by Workers’ Struggles**

**4.1.3.3. Crises caused by the Direct Appropriation of *MP***

**4.1.3.3.1. Direct Appropriation of *MP* by Workers**

**4.1.3.3.2. Theft of *MP* by Capitalists**

**4.1.3.4. Crises caused by Time Lags**

**4.1.3.5. Crises caused by Nature**

**4.1.3.6. Crises caused by Blockades to Trade**

**4.2. Possibilities of Crisis in the Second Stage of the Circuit: Production**

**4.2.1. Possible Crises in Labor-Power, *LP* in . . . *P* . . .**

**4.2.1.1. Enslaved or Hired, But Will They Work? Resistance to Work**

**4.2.1.2. “Nature” Can Kill**

**4.2.2. Possible Crises with *MP* in *. . . P . . .***

**4.2.2.1. Workers’ Actions**

**4.2.2.2. Nature**

**4.2.2.3. Depreciation and Competition**

**4.2.3. Possible Crises caused by a Rising Organic Composition of Capital**

4**.2.4. Possible Crises due to a Tendency for the Rate of Profit to Fall**

[**4.3. Possibilities of Crisis in the Third Stage of the Circuit: Sales**](#_Hlk149544127)

**4.3.1. Possible Crises in Selling Slaves, *C(LP) – M’***

**4.3.2. Possible Crises in Selling *C(MS)’*** or ***C(MP)’***

**4.3.2.1. Possible Crises of Overproduction/Underconsumption**

**4.3.2.2. Possible Crises in Selling the Means of Subsistence, *C(MS)’ – M’***

**4.3.2.2.1. Possible Crises due to Reversals of Enclosure**

**4.3.2.2.2. Possible Crises due to the Direct Appropriation of *MS***

**4.3.2.3. Possible Crises in Selling the Means of Production, *C(MP)’ – M’***

**4.3.2.3.1. Possible Crises with Barter**

**4.3.2.3.2. Possible Crises due to Deterioration of Quality**

**4.3.2.2.1. Possible Crises due to the Direct Appropriation of *C(MP)’***

**4.3.3. Credit and Commercial Crisis**

**4.3.4. Summarizing**

**Chapter** **5. PREDISPOSITIONS TO CRISIS**

**5.1. Predispositions in the First Stage of the Circuit: Investment**

**5.1.1. Forces Limiting Access to Money for Investment, *M***

**5.1.2. Forces Causing a Lack of Labor-power, *LP***

**5.1.2.1. Avoidance of the Labor Market**

**5.1.2.2. Flight from the Labor Market**

**5.1.2.3. Other Sources of a Shortage of Labor-Power**

**5.1.2.3.1 Disease and Starvation**

**5.1.2.3.2 Military Poaching of Workers**

**5.1.2.3.3. Reductions in Family Size**

**5.1.2.4. Overzealous Investment**

**5.1.3. Forces causing a Shortage in the Supply of the Means of Production, *MP***

**5.1.3.3.1. Why Direct Appropriation of *MP* by Workers?**

**5.2. Predispositions in the Second Stage: Production**

**5.2.1. Predispositions to Breakdowns in Labor-Power, *LP***

**5.2.1.1. Predispositions of Workers to Work Less**

**5.2.1.1,1, Predispositions to Resist Exploitation**

**5.2.1.1,2. Predispositions to Resist Alienation**

**5.2.1.2. Predisposition to Harm from Nature**

**5.2.2. Breakdowns in the Means of Production**

**5.2.2.1. Workers’ Actions**

**5.2.2.2. Nature**

**5.2.**[**3.** **Predispositions to Increasing the Organic Composition of Capital**](#_Hlk462379093)

**5.2.4. Predispositions to a Falling Rate of Profit Tendency and its Crises**

**5.3. Predispositions in the Third Stage of the Circuit: Sales**

**5.3.1. Predispositions to Crises in Selling Slaves, *C(LP) – M’***

**5.3.2. Predisposition to Crises in Markets for *C(MS)’*** or ***C(MP)’***

**5.3.2.1. Predispositions to “Overproduction” or “Underconsumption” of *MP***

**5.3.2.2. Predispositions to Crises Selling Consumer Goods, *C(MS)’***

**5.3.2.2.1. The Predisposition to Reverse Enclosure**

**5.3.2.2.2. Predispositions to the Direct Appropriation of Consumer Goods, *C(MS)’***

**5.3.2.2.3. Does *C(MS)’* have Use-value?**

**5.3.2.3. Predispositions to Crises Selling the Means of Production, *C(MP)’***

**5.3.3.1. Predispositions to the Direct Appropriation of *C(MP)’***

**5.4. The Circulation of Breakdown**

**5.4.1. Quantitative and Qualitative Change**

**5.4.2. Circulation within Individual Circuits**

**5.4.3. Circulation among Interconnected Circuits**

**5.4.4. Circulation of Struggles**

**5.5. Linkages**

**Chapter 6. OFFSETTING STRATEGIES AND THEIR CONTRADICTIONS**

**Force**

**Laws**

**Ideology**

**Structural Changes**

**6.1. Offsets in the First Stage of the Circuit: Investment *M – C(LP, MP)***

**6.1.1. Getting enough Money**

**6.1.1.1. With the Help of Governments**

**6.1.1.2. With the Help of Financial Institutions**

**6.1.1.3. With the Help of Individuals**

**6.1.2. Fixing the Supply of Labor-Power**

**6.1.2.1. Countering Avoidance of the Labor Market**

**6.1.2.2. Stemming Flight from the Labor Market**

**6.1.2.3. Offsetting Other Sources of a Shortage of Labor-Power**

**6.1.2.3.1 Disease and Starvation**

**6.1.2.3.2 Avoiding Military Poaching of Workers**

[**6.1.2.3.3. Reductions in Family Size**](#_Hlk149980252)

**6.1.2.4. Overzealous Investment**

**6.1.3. Offsetting Crises in Buying the Means of Production, *M – MP***

**6.1.3.1. Offsetting Crises in Barter Trade**

**6.1.3.2. Countering Workers’ Struggles**

**6.1.3.3. Countering Direct Appropriation of *MP***

**6.1.3.4. Reducing Time Lags**

**6.1.3.5 Offsetting Crises for Buyers of *MP* caused by Nature**

**6.1.3.6. Circumventing Blockades**

**[6.2. Offsets in the second stage of the circuit: Production](#_Hlk462379239" \s "1,225049,225100,90,,B. The second stage of the circu) *[. . . P . . .](#_Hlk462379239" \s "1,225049,225100,90,,B. The second stage of the circu)***

6.2.**1. Countering Breakdowns in Labor-Power**

**6.2.1.1. Countering Predispositions of Workers to Work Less**

**6.2.1.1.1. Countering Resistance to Exploitation**

**6.2.1.1.2**. **Countering Resistance to Alienation**

**6.2.1.2 Countering Harm from Nature**

6.2.**2. Countering Breakdowns in the Means of Production**

**6.2.2.1. Countering Workers’ Actions**

**6.2.2.2. Coping with Nature**

6.2.**3. Offsets to Crises due to Rising Organic Composition of Capital**

6.2.**4. Offsets to The Falling Rate of Profit Tendency**

**6.3. Offsets in the last stage of the circuit: Sales *C’ – M’***

**6.3.1. Dealing with Crises in Markets for Slaves *C(LP) – M’***

**6.3.2. Dealing with Crises in Markets for *C(MS)’*** or ***C(MP)’***

**6.3.2.1. Dealing with Crises in Selling the Means of Subsistence, *C(MS)’ – M’***

**6.3.2.1.1. Countering Struggles to Reverse Enclosure**

**6.3.2.1.2. Counters to the Direct Appropriation of *C(MS)’***

**6.3.2.1.3. Countering Problems with the Use-values of *C(MS)’***

**6.3.2. Dealing with Crises in Selling the Means of Production, *C(MP)’*** *– M’*

**6.3.3.1. Countering Crises due to Deterioration of the Quality of *MP***

**6.3.3.2. Countering Reductions in the Quantity of *C(MP)’* for Sale**

**6.3.3.2.1. Direct Appropriation of *MP* or *C(MP)’* by Workers and Theft by Capitalists**

**6.3.3.3 Countering Reductions in Demand for *C’(MP)’***

**6.3.3. Credit and Commercial Crisis**

**6.4. Offsets to the Circulation of Breakdown**

**6.4.1. Dealing with Qualitative Change**

**6.4.2. Blunting Circulation within Individual Circuits**

**6.4.3. Blunting Circulation among Interconnected Circuits**

**6.4.4. Circulation of Struggles**

**Chapter 7. CRISES AS SOLUTIONS TO THE CONTRADICTIONS OF ACCUMULATION**

**7.1. In the first stage of the circuit: *LP – M/M – LP***

**7.2. In the second stage of the circuit: *…P…***

**7.3. In the third stage of the circuit: *C’ – M’***

**Chapter 8. CRISIS AND REVOLUTION**

**8.1 “Revolution”: Another Amoebic Term**

**8.2 “Revolution” as Used by Marx**

**Appendix I: Note to Polish Readers (2016)**

**Marx, Engels and Poland: Then**

**Between Then and Now**

**Marx, Engels and Poland: Now**

**Let’s start with just one part of step #1**

**Turning now to step #2, . . . P . . . C’**

**Finally, let us examine step #3: C’ – M’**

**Appendix II. ANNOTATED BIBLIOGRAPHY OF MARX AND ENGELS’ WRITINGS ON CRISIS**

**Forward (2024)**

This book presents a comprehensive analysis of Karl Marx and Frederick Engels' writings on crisis, highlighting the key role played by the struggles of workers throughout capitalism’s organization of society. Its origin is an essay, “Marx’s Theory of Crisis as a Theory of Class Struggle,” which I wrote in collaboration with Peter Bell, originally published in 1982. Since then, I have repeatedly revised the essay and in the process considerably amplified it. To this most recent revision I have added: this forward, two earlier prefaces and an annotated bibliography of Marx and Engels’ writings on which I have drawn. [?]

The original essay, intended to be the opening chapter of a book, was pared down for publication in the series *Research in Political Economy*, edited by Paul Zarembka.[[1]](#footnote-1) “Paring down” involved condensing the essay – to a length compatible with its inclusion in a collection – mainly by leaving out some of the argument, some quotations from Marx and Engels’ writings and a great many footnotes. In the present, revised and amplified version of the essay I have reincorporated much of what was previously left out, including extensive footnotes to the material upon which it is based, and added new material based on my continuing research and thinking about what I have found since 1982.[[2]](#footnote-2)

The two prefaces were occasioned by the publication of revisions of the essay in 2002 and 2016. I provided the 2002 preface as background to the essay’s inclusion in a special issue of *The Commoner*, an online journal edited by Massimo de Angelis.[[3]](#footnote-3) The 2016 preface, “Note to Polish Readers,” was written for a Polish translation of the original essay published as a book.[[4]](#footnote-4) That “Note” is included here as an Appendix because it adds to both the essay and the earlier preface in two ways. The first part provides considerable detail on Marx and Engels’ writings on crises in Poland – thus adding to the essay’s sketch in Chapter 2 of the evolution of their writings on crisis. The second part takes up the issue of assessing the relevance of these old writings to contemporary crises, both in general and in the specific case of Poland. In that preface I wrote:

We have insisted, repeatedly, that our interest in Marx and Engels’ writings is not philological but political. We have not intended our reinterpretation to be just another contribution to the analysis of the history of thought, but rather one that uncovers how, and in what ways, these old ideas can help us cope with new problems, especially the constraints imposed on our lives by contemporary capitalism. Today, we are two decades into the twenty-first century. Obviously, a lot has changed since our two authors wrote. Yet, despite many changes, crises of all sorts are still very much with us. Are Marx and Engels’ thoughts from so long ago still relevant? Are the sorts of crises they addressed like the crises that you face today and to what degree, if any, do their analyses illuminate your present problems and can usefully inform your strategies of struggle?

These questions, I felt, would inevitably be raised by readers in Poland, long alienated from Marx due to the ways the Soviets and their local clients used his writings to justify their efforts to subordinate all of life to the very (state) capitalist imposition of work, exploitation, and alienation. So too should they be raised by all readers in evaluating the relevance and usefulness of both the original texts and the analysis set forth here. While I cannot examine the relevance of these ideas to the experiences of each reader, writing this second part of the “Notes” convinced me to compose many new footnotes to illustrate my own evaluation of the relevance of Marx and Engels’ thoughts on crisis in the years since they wrote, including the present.

The extensive annotated bibliography of Marx and Engels’ writings, which I have appended, includes those on which we based our original essay and many of those referenced in my subsequent revisions. Ideally, the essay would be followed not merely by annotations on material utilized, but by the original material itself – hyperlinked for quick and easy reference. Early on, I had hopes for such linkages within an online version of the essay. Unfortunately, such an arrangement proved impossible because much of the material has been withdrawn from our digital commons.[[5]](#footnote-5) Nor is it practical in hard copy because of the large amount. [?].

The original essay included two brief, historical sketches of Marx and Engels’ writings and political activity – in so far as they related to their analyses of crisis – Chapter 2.1., “The Early Studies: 1843-1850” and Chapter 2.2, “The Years of Theory: 1853-1867,” ending with the publication of Volume 1 of *Capital* in 1867. By that time Marx had already completed the manuscripts that Engels would reshape into Volumes 2 and 3. Because in the original version of this essay I drew upon those volumes, as well as other things they wrote after 1867, and have also done so in preparing this amplified version, I have extended the historical sketch to cover the period between 1867 and the end of their lives – in a new Chapter 2.3., “After *Capital*, 1867-1895”.

I undertook the elaboration of this new section with much the same reluctance with which Engels took on writing an extended critique of Eugen Dühring (1833-1921) in the late 1870s, albeit for different reasons. Engels was reluctant because he found Dühring’s ideas largely insipid and wrong and only undertook the task because those ideas were infecting the burgeoning German Social Democratic movement for which he and Marx still had hopes. In my case, there were two factors which made writing this section burdensome. First, the eventual disappointing behavior of the social-democratic parties of that time, and second, this later period also included Engels’ dive into creating a post-Hegel dialectical materialism, which provided the starting point of a version of Marxism which would reach its nadir in Stalinist Marxism-Leninism.

With respect to the first of these factors, the hopes of Marx, Engels, and many of their followers for the usefulness of political parties for workers, after swelling with the formation of the Second International, were plunged into despair when those so-called working-class parties voted support for the military mobilizations that led to World War I. Moreover, in the years that followed, those same, or similar parties while helping workers win some gains have repeatedly participated in constraining and harnessing their struggles within capitalist development. Familiarity with this history long ago diminished my interest in studying their early formation and development, including Marx and Engels’ efforts to influence their behavior.

With respect to the second of these factors, I was never sympathetic to Engels’ effort to turn Marxism into an all-embracing philosophical system – which Marx himself rejected – and have downright despised its adaptation and use in the form of Marxism-Leninism.[[6]](#footnote-6) Both attitudes made it painful to return to a whole set of readings once set aside, even with the limited objective of discovering moments of their thinking about crises.

To be clear: these three historical sketches are by no means offered as serious biographical contributions. Their focus is narrow, on our two authors’ writings on crisis, and these sketches are merely intended to help the reader situate those writings in time and circumstance. The relevant history is gleaned from the writings themselves and from a variety of histories and biographical sources – often at odds with one another. Footnotes indicate the sources used and sometimes the conflicts among them.

The various passages from Marx and Engels’ writings quoted in this essay, have, for the most part, been taken from *Marx Engels Collected Works* (*MECW*), with five major exceptions. On the assumption that most readers are more likely to have access to 1) the Penguin editions of the three volumes of *Capital* and the *Grundrisse* and 2) to the new translation of *Marx’s* *Economic Manuscript of 1864-1865* than *MECW*, I quote from the former, but in footnotes give page number references to both editions.[[7]](#footnote-7) The translations in these editions are different, so fastidious readers – with enough time and inclination – might want to compare them. They might also check [www.marxist.org](http://www.marxist.org) for other translations from other sources. Those who can read German, of course, can consult the originals in [*Marx-Engels-Gesamtausgabe*](http://telota.bbaw.de/mega/) (*MEGA*). Lacking that skill, I do not provide volume or page number references to that work.[[8]](#footnote-8)

[**Preface (2002)**](https://thecommoner.org/back-issues/issue-05-autumn-2002/)

Philosophers have

hitherto only *interpreted*

the world in various ways;

the point is to *change* it.

Karl Marx

**Chapter 1**

**INTRODUCTION**

Every time there is an economic crisis in our capitalist system, some of those trying to understand what’s going on turn back to Karl Marx, a man and political activist of the nineteenth century. This includes not only his followers – Marxists of various stripes – but economists and even the business press. With crises recurrent, and this return to Marx along with it, any number of articles and books have been written, reassessing the analysis Marx spelled out in his many writings. For Marxists, this return to Marx has involved renewing old debates, going all the way back to ones he was involved in. For economists it has meant reassessing whether there might be some aspect of his work still useful, despite their general agreement that the fundamentals of his theory were flawed and appropriately set aside long ago. For the business press, reflecting the anxiety of its readers, it has often been a desperate search for something, anything that might help explain the crisis at hand. – even if it comes from their most important critic.

This book offers one more contribution to the Marxist tradition, one more reinterpretation of Marx’s writings on crisis. Because his writings were often inspired by those of his friend and frequent co-author Friedrich Engels and in turn provided the latter with many theoretical underpinnings for his own work, this essay reads and interprets both of their writings and their interconnections.

My principal objectives are to show, *first*, how their theoretical work grew out of, and was integral to, theirpolitical struggles, *second*, how their theories of crisis were increasingly formulated in terms of class conflict, *third*, how their analysis revealed not only the power but also the fragility of capitalism as a social system, precisely due to the many ways in which resistance to its rule repeatedly threw it into crisis, and *fourth*, how their analysis, based on their observation, study and political engagement in the nineteenth century, is still relevant in the twenty-first century both to our understanding of capitalism and to coping with the crises that face us today. This exposition of theirtheories of crisis offers a new interpretation and demonstrates how that interpretation is internally consistent, semantically meaningful, and politically useful. In other words, in keeping with Marx’s Eleventh Thesis on Feuerbach, this book offers not just another exercise in Marxian scholarship and political economy but some help in figuring out how to change the world.

**Work, the Vulnerable Heart of Capitalism**

The analysis I offer here differs from more traditional interpretations because it understands Marx and Engels’ theories of accumulation and crisis as socio-political theories of the development of the antagonistic social relations of capitalist society. The antagonism, I argue, is rooted in the capitalist imposition of work and how, in response, people resist, struggling against the subordination of their lives to work – to being exploited and alienated – and often seek to craft alternatives. Therefore, I interpret all of Marx’s concepts of value, surplus value, variable and constant capital, the organic composition of capital and so on, as denoting aspects of those relations of struggle. The development of capitalism is more than the evolution of capitalists, their businesses and their economy. It is an evolving social system, which unfolds as capitalists try to reproduce their reduction of life to work on an ever-increasing scale, as people resist it and as they try to get beyond it.

To many Marxists, the imposition of work *appears* to be merely something required by capitalists’ endless search for profits, which are obtained by exploiting people’s labor.[[9]](#footnote-9) Profits are the motive, the objective, the “end”, while work is merely the “means”. I am arguing the opposite, namely that viewed socially and politically, the search for profits is merely the necessary means through which capitalists maintain and grow their peculiar social order. Investing profit expands the imposition of work to new people or in new ways.

This centrality of imposed work as the primary means of social control differentiates capitalism from previous social orders in which work has also been imposed (ancient slavery, serfdom, etc.). In those other systems, the amount of work imposed was limited by particular objectives. But, as Marx argues in the second section of Chapter 10 of Volume 1 of *Capital*, it is the endless quality of the imposition which differentiates capitalism. The capitalist imposition of work is endless for two reasons. First and foremost, simply because it is the primary way capitalists organize people’s lives, even their own – thus, their opposition to every effort to reduce the amount of work and the control it gives them over society. Second, while the capacity of each individual unit of capital to impose work is limited by its size, there is no theoretical limit to the ever-renewed conversion of objects and human activities into commodities whose production provides the opportunity to impose more work. That alone makes the possibilities for capitalists as a class to impose the work of producing them endless.

Although, in their own search for profits, merchants also impose work over and over again on those who handle and transport their goods, as long as they merely traded in surpluses produced by those beyond their control (other people’s serfs, independent peasants, craftspeople, hunters and gatherers, etc.), their ability to put people to work was limited. Industrial capitalists overcome this limit by taking over production and imposing work not only on those who transport goods but on those producing them. Unlike merchants, by expropriating everyone else’s means of production and hence their independence, capitalists are able to force everyone to seek income by working for them – even the merchants whose business has become dependent on the capitalist control over production.

Resistance to this endless creation of commodities and the imposition of the work of producing and transporting them has forced capitalists to intervene ever more actively and ever more thoroughly in people’s lives outside the waged workplace. Workers’ success in eventually forcing down the hours of their labor and then liberating their children from waged labor, forced capitalists to organize the re-incarceration of children into schools and to intervene in family life to ensure the reproduction of the willingness and ability to work, i.e., of life as the commodity labor-power. In the process, it has turned society into a “social factory”, a whole social order modeled on the capitalist imposition of commodity-producing work. In this social order, Marx and Engels argued, one finds two different and antagonistic classes: one of capitalists and one of workers, a working class. How exactly those classes are defined and understood has, unsurprisingly, been a key issue among Marxists who have accepted the idea but differed on how they understand it.

**“Class” and Class Struggle**

My interpretation of Marx’s theory of crisis as one of “class struggle” is based on the following understanding of the “classes” in capitalism. I mean, on one side, those “functionaries” of capitalism, who seek to impose or maintain the subordination of life to work[[10]](#footnote-10), and, on the other side, those upon whom it is imposed, who often resist and struggle to create alternatives. By differentiating class-in-itself and class-for-itself, Marx distinguished between one’s *class status* and one’s *class behavior*.[[11]](#footnote-11) People find themselves part of the working class-in-itself simply by suffering the imposition of work. Those who resist that imposition and fight for what they need and want, often for life beyond work, become part of the working class-for-itself.[[12]](#footnote-12) Both resistance to work and the fight for alternative ways of organizing life can obviously take many forms, from the open-ended struggle for time and energy liberated from work to concrete experiments in new ways of being.

This dual concept of class recognizes how the behavior of individuals is often contradictory. Within the hierarchies of income, wealth and power characteristic of capitalism, individuals may both suffer the subordination of their lives to work yet be involved in imposing it on others. In other words, individuals may, to varying degrees, act as both workers and as functionaries of capital. An individual’s position in the hierarchies largely determines the degree to which one suffers the imposition of work and the degree to which one imposes it on others. Greater willingness and ability to impose work is rewarded by more income, power and status, a higher position in those hierarchies. Greater resistance to that imposition is penalized by lower income, lower status, a lower position.

This book, by emphasizing workers’ struggles and their role in creating crises for capitalism, privileges Marx’s concept of working class for-itself. We can recognize how many workers, at a given moment, may not be struggling against their exploitation or even be complicit with it. Complicity can be either passive, simply getting through the job without resisting, or active, as typified by those lucky enough to have jobs where they can exercise an unusual degree of control over their work and thus actually enjoy it, e.g., creative artists, research scientists, teachers, and, as a result, work enthusiastically. This amounts to imposing work on themselves, quite independently of whether they have any supervisory role vis-à-vis other workers. Within conflicts over this social order, I call those who work “workers” or participants in the “working class” and those who seek to maintain it “capitalists” or “functionaries of capital,” while keeping in mind the possible contradictions in the behavior of individuals or groups.[[13]](#footnote-13) Recognizing this contradiction also helps in understanding how individuals and groups of individuals sometimes shift from imposing work to resisting it or vice versa.[[14]](#footnote-14)

Recognizing the centrality to capitalists’ ability to impose work of pitting people against each other allows us to understand how all kinds of differences – gender, race, ethnicity, nationality – have been preserved or created and instrumentalized to undermine resistance and gain complicity with life-as-work. Therefore, as Marx clearly understood, “class” has never designated a homogeneous mass, but has always been highly differentiated by 1) being organized hierarchically, with some accorded more power, e.g., men over women, whites over blacks, English over Irish, local over immigrant, skilled over unskilled, salaried over waged, waged over unwaged and so on, and 2) by the inevitably different characteristics of struggles by those in different positions within the hierarchy. As it has been designed to do, this organization of power inevitably involves conflicts among workers, among capitalists and between workers and capitalists. How those conflicts play out – aggravating differences or overcoming them – results in changes in the distribution and composition of power among workers, among capitalists and thus between workers and capitalists.[[15]](#footnote-15)

What have been called the “laws of motion” or the “objective historical movement” of capitalist development I understand to be regularities in the unplanned outcomes of the conflicts between antagonistic subjects. As in physics where two vector forces create a resultant force whose direction and magnitude is distinct from either of the two, so too in the class struggles that constitute capitalist development, the “laws” of accumulation and of crisisare the unplanned outcomes of confrontation. Those outcomes are the result of myriad “vectors” of struggle, both within each class and between them. Therefore, analyzing the composition and dynamics of class struggle at any point in time and place is no simple matter – as Marx and Engels’ own essays make clear.

Building from an such an understanding of the fundamental Marxian concept of the antagonistic social nature of capital, I offer a reinterpretation and synthesis of such traditional themes of “crisis theory” as the tendency of the rate of profit to fall, underconsumption, disproportionality, and the “contradiction between the forces and relations of production.”

**Capitalism, the Fragile Juggernaut**

The mere fact that capitalism has progressively dominated the history of our society and planet over the last few hundred years – despite repeated revolts – has given it an air of invulnerability, of being an unstoppable juggernaut. Added to that lamentable fact have been the myriad ideologies conjured up by its apologists that have not only treated its existence as historically inevitable but portrayed it as the culmination of social evolution. With capitalism, have we not, asked the neoconservative Francis Fukuyama, reached the “end of history”?[[16]](#footnote-16) It may not be the best of worlds, but is it not the best we are capable of creating? Whatever its flaws, we are told, they can be remedied by piece-meal reforms and there is no point in looking beyond it for some other way of organizing society. In the infamous words of British Prime Minister Margaret Thatcher, “There is no real alternative.” She was arguing for acceptance of her policies, but the phrase became a slogan justifying capitalism in general.

Even among the critics of capitalism, including Marx and Engels, the vast majority of words inscribed or uttered have been dedicated to describing not only how successful capitalism has been but also how its power has allowed it to crush, absorb, or instrumentalize all alternatives. More often than not, books on capitalism by its critics, including Marxists, read as virtual paeans to that power, leaving the impression of capitalism as an evil but almost invincible impersonal force. As a result, proposals about how to organize working class struggle have often rung hollow. Hollow because in their analyses of an all-powerful capitalism workers appear overwhelmingly as victims. If, on the contrary, we recognize how pervasive workers’ struggles have been and how their repeated success at rupturing capitalist plans have revealed its fragility, analyses of those struggles can provide the basis for imaging how we can not only rupture capitalist plans but shatter the juggernaut and bring it down.

The central thrust of my interpretation of Marxian theory sees *accumulation* as the expanded reproduction of a fabric of capitalist control that is always tenuous, repeatedly threatened and often torn by workers’ struggles. The most serious crises are working-class produced rips in that fabric and a consequence of workers either directly undermining some aspect of capitalist control or elaborating a positive alternative which indirectly threatens escape from that control. Sometimes the rips are partial and limited, which capitalists are able to patch over. Sometimes, the rips spread, opening seams and exploding in overt, revolutionary uprisings, threatening to shred the fabric as a whole. Where capitalists are able to crush or even harness such threats, whether limited or explosive, those crises are successfully “internalized”; they remain *within* capitalism and can even accelerate accumulation. Marxian analysis, however, reveals how resistance, struggle and crisis inevitably reappear because of how capitalism organizes the world, including ever more exploitation and alienation.[[17]](#footnote-17)

This is not to deny that there are many influences within the complex pattern of accumulation which are only indirectly related to workers’ struggles. Many of these are discussed below. Struggle always takes place in a concrete setting, at a given level of development and within a particular *class composition* that shapes the direction, and outcome of the conflict.[[18]](#footnote-18) But I contend that from the viewpoint of the working class, every factor related to crisis must be evaluated in terms of the development of sufficient power to overthrow the system. Marx and Engels’ work is most useful to those of us opposed to capitalism when we interpret it within the framework of our struggles.

Such a “political reading” of crisis theory eschews reading Marx and Engels’ writings as philosophy, as political economy, or simply as criticism of capitalism. It insists on reading them from an anti-capitalist, working-class perspective as providing ideas which can be appropriated as strategic and tactical weapons for workers within the class struggle.

**What Constitutes a Crisis?**

This reading leads directly to the question of the very meaning of “crisis”. The concept is ambivalent and has been subject to many interpretations. Its conventional meaning among Marxists has been the denotation of a breakdown in the expanded reproduction of the system. With the concept originating in medicine as a turning point, life or death, in a disease, most Marxists have focused only on “crises” that they believe bring the system as a whole to its knees, with the threat, of course, not merely of collapse but of revolutionary overthrow. The historical sketch in Chapter 2 shows that this was how Marx and Engels saw the situation in 1847-48, where a large-scale, international crisis in capitalist reproduction gave way to a whole series of revolutionary uprisings in Europe. Typical of the dismissal of less dramatic crises, is the Polish Marxist economist Henryk Grossman (1881-1950): “According to Marx, crises can result from changes in prices. As such, they do not interest him; they are special cases. Marx takes ‘capital in general’ as the object of his analysis, i.e., he is only interested in those crises that necessarily arise from the nature of capital as such, from the essence of capitalist production, ‘which are peculiar to it as capital’.”[[19]](#footnote-19) On the contrary, this essay shows how Marx and Engels were very much interested in all kinds of crises, not least because they lead to others, building towards a possible “final” crisis to which capitalists can find no adequate response.

In their writings, they use the term “crisis” to characterize not only many different kinds of breakdowns in capitalist reproduction, but also situations facing workers. Most obviously, in the frequent fluctuations that economists call “business cycles” and Marx and Engels called periodic crises, there have been two very different kinds of “crisis”. The first being *a crisis for capitalists*, often brought on during an upturn in accumulation by workers’ struggles, e.g., wage increases that outstrip productivity growth and undermine profits, leading to a downturn when capitalists respond by cutting investment, laying off workers, shutting down plants and reducing wages. But those acts create an immediate *crisis for workers* by stripping them of income and throwing their survival and wellbeing onto whatever savings they may have set aside or onto community networks of mutual aid. Where unemployment is general and alternative jobs are scarce, wages and salaries are low and savings few or nonexistent, in communities lacking networks of mutual support, the lack of income quickly begats absolute penury and impoverishment and all the woes that accompany them: increased anxiety, loss of dignity, inability to take care of children and other family members.

When such responses are accompanied by important organizational changes in the structure of the class relations, such as the introduction of labor-displacing machinery, or the displacement of production operations from areas where workers’ struggles have been strong enough to throw local capitalists into crisis to other areas where workers are weaker, the crisis for workers is even more profound and long-lasting, often undermining their existing forms of self-organization and ability to fight for what they need and want.

Such crises – for both capitalists and workers – may be small or large, temporary ruptures in the rhythm of accumulation or those critical moments when the continued existence of the system is a stake. This complexity is why Chapters 4 and 5 of this essay, on the possibilities and predispositions to crisis, make up the bulk of this essay. Exploration of Marx and Engels’ writings have revealed analyses of a great many possibilities and predispositions, some small, some great, some transitory and some long-term secular tendencies.

One result of that exploration, which motivated the original version of this essay, was dissatisfaction with existing interpretations of Marxist crisis theory in a number of respects; these interpretations variously: (1) see only theories of the development of capital and capitalists, but not of the class relation, (2) focus on the centrality of capitalist competition, which is conceptualized in terms of relations among units of capital separate from the class relation, (3) sever the unity of the spheres of production and circulation by privileging the former (falling rate of profit/rising organic composition of capital) or the latter (underconsumption or neo-Ricardianism), (4) assign the dominant role to the so-called “forces of production,” often understood simply as technology, (5) fetishize Marxian categories including crisis theory, such that it becomes a theory of investment behavior or mechanical breakdown,[[20]](#footnote-20) or (6) destroy the unity within Marxist crisis theories by asserting the existence of many different strands, or separate theories.[[21]](#footnote-21) In this essay, however, I mostly set aside critical evaluations of other interpretations, in favor of spelling out an alternative. Here, I read Marx and Engels’ texts for what I can learn about struggles in the period in which they were written – to discover, in turn, the degree to which their insights still apply in the present.

I argue that the basic analytical framework worked out by Marx and Engels is still valid and accurately describes many of the fundamental features of contemporary capitalist society. Clearly much has changed since they wrote. A concrete analysis of contemporary capitalist society obviously requires an adaptation and extension of Marxist theory to take these developments into account. Having participated in such efforts elsewhere, this essay eschews the temptation of “up-dating” Marx and Engels’ writings and grounds understanding of the original analysis directly in the texts themselves. It is not enough, but I have found it to be one useful step.

Let me show you where we’re going. I’ve organized my analysis of Marx and Engels’ widely scattered discussions of crisis in seven chapters.

*Chapter 2. Marx & Engels’ Studies of Crises.* These two men’s writings on crisis are scattered from early on in their lives throughout the decades that followed. As their engagement in political struggles and their studies of capitalism, class struggle and crises evolved, so did their analysis, often in response to new developments, always as interventions into on-going struggles. This chapter provides a sketch of that evolution to provide historical context for the more detailed dissection of their theory of crisis which follows.

*Chapter 3. Marx’s Theory of Accumulation.* Thischapterframes my synthesis of Marx and Engels’ writings on crisis in their major published books, their journal articles, and their correspondence. It does so by providing an interpretation of Marx’s analysis of the nature and functioning of capitalist accumulation when it is *not* in crisis.

*Chapter 4. Possibilities of crisis.* This part brings together the passages where Marx and Engels point out the various moments at which it is *possible* that the processes of production and circulation can be interrupted. I organize their comments first by sketching their analysis of how the possibility of crisis is inherent in markets – which predate but become an essential, albeit subordinate, dimension of capitalism – and then by examining the possibilities of crisis in each stage of the circuit of industrial capital.

*Chapter 5. Predispositions to crisis.* The existence of possibilities of interruption does not mean that rupture will in fact occur. So, Marx and Engels also examine the forces within accumulation that may lead to the actualization of those possibilities; in other words, the forces which establish various predispositions to crisis. Here I situate their analyses of many frequently discussed “causes” of crisis, for example, the tendency of the rate of profit to fall or tendencies to underconsumption, among a great many other forces at work.

*Chapter 6. Offsetting Tendencies.* Although Marx and Engels frame their analyses of crisis in terms of the forces that tend to undermine accumulation, they also recognize and analyze some of the strategies and tactics that capital uses to offset those tendencies. A few of those are laid out in Chapter 14 of Volume 3 of *Capital*; many more are scattered through their writings.

*Chapter 7. Crisis as Solution.* Marx and Engels have highlighted how capital often tries use the crisis itself to overcome interruptions and ruptures in accumulation and to restore the conditions of reproduction. The capitalist use of crisis often involves countering ruptures caused by workers’ struggles by imposing new constraints on them, new crises-for-workers. When they are successful, crisis becomes an equilibrating moment in a secular process, overcoming predispositions to disequilibrium – effectively an offsetting tendency, but one that is unique and important enough to deserve separate treatment.

*Chapter 8. Crisis and Revolution.* Crisis becomes revolution when capital fails to realize the second moment of crisis, when it fails to turn the crisis against the working class and restore control. In other words, when the workers’ struggles threaten the overthrow of the system as a whole. To date, revolutionary threats have been both local and temporary; retaining control elsewhere, capital has been able to contain and reverse such defeats, reestablishing accumulation. The optimism of Marx and Engels’ analysis lies in their perceptions that 1) because the reestablishment of accumulation inevitably recreates, on an expanded scale, of all the antagonistic contradictions of the system, 2) so too does it recreate the possibilities of ruptures so great, so widespread and thoroughgoing that capitalists are unable to cope as revolutionary uprisings overthrow the system and people free themselves from being “mere workers” by changing every part of society more to their liking.

1. Peter F. Bell and Harry Cleaver, “Marx’s Crisis Theory as a Theory of Class Struggle,” *Research in Political Economy* 5 (1982): 189-261. [↑](#footnote-ref-1)
2. A note on authorship. Although I wrote the original 1982 essay, it was the product of an active collaboration between myself and Peter Bell, so we were both cited as authors. At the time, if I remember correctly, Peter was drafting a chapter critiquing Paul Baran and Paul Sweezy’s writings on crisis. We subsequently abandoned our book project in favor of directing our efforts to what seemed like more pressing matters, e.g., the neoliberal assault on the working class in the 1980s, both at home and abroad. I originally attributed the two prefaces to both Peter and myself, due to our original collaboration and on the assumption he would eventually return to work on this subject. He has not done so, therefore here – at his suggestion – I take full and unique credit (and blame) for both prefaces, for the substantial amplification of the original essay and thus, for the book as a whole. [↑](#footnote-ref-2)
3. <https://thecommoner.org/back-issues/issue-05-autumn-2002/> [↑](#footnote-ref-3)
4. *Teoria kryzysu jako teoria walki klas* (Posnań: Wydawnictwo A+, 2017). [↑](#footnote-ref-4)
5. This is primarily due to the refusal of the publishers of *Marx Engels Collected Works* (*MECW*) to allow free reproduction of the material included in those fifty volumes. Some 1,450 articles from *MECW* were digitized and made available at [www.marxist.org](http://www.marxist.org) but they were removed under threat by the publishers. Material from many other sources are still available at that site. [↑](#footnote-ref-5)
6. Marx’s rejection can be found in several places. One such was his dismissal of the argument by Nicolai K. Mikhailovski (1842–1904) that his analysis of primitive accumulation implied the historical necessity for all countries, including Russia, to pass through the stage of capitalism. Marx protested Mikhailovski “metamorphosizing” his “historical sketch of the genesis of capitalism in Western Europe into a historico-philosophical theory of general development, imposed by fate for all peoples, whatever the historical circumstances in which they are placed.” Karl Marx, “Letter to [the editorial board of] Otechestvenniye Zapiski,” November 1877, *MECW, Vol. 24*, p. 200. [↑](#footnote-ref-6)
7. Karl Marx, *Capital: A Critique of Political Economy*, *Volume 1*, trans. Ben Fowkes (New York: Pelican Books, 1976, London: Penguin Classics, 1990), *Capital: A Critique of Political Economy*, *Volume 2*, trans. David Fernbach (New York: Pelican Books, 1978, Penguin Classics, 1992), *Capital: A Critique of Political Economy*, *Volume 3*, trans. David Fernbach, (New York: Pelican Books 1981, London: Penguin Classics, 1991); *Grundrisse*, trans. Martin Nicolas (New York: Pelican Books, 1973, Baltimore: Penguin, 1993), *Marx’s Economic* *Manuscript of 1864-65*, trans. Ben Fowkes (Chicago: Haymarket Books, 2017). All footnote references to these volumes just use their title and page number, e.g., *Capital* *2*, p. xxx. *MECW* references provide volume and page numbers. [↑](#footnote-ref-7)
8. *MEGA* is the largest published collection of Marx and Engels’ writings and reproduces them in their original languages. The collection is still expanding, under the stewardship of the *Internationale Marx-Engels-Stiftung (IMES)* in Amsterdam. For more information on *MEGA* see its [entry](https://en.wikipedia.org/wiki/Marx-Engels-Gesamtausgabe) in Wikipedia. In some English translations, references are given to corresponding volumes and sections of *MEGA*, but not having access to the texts themselves and therefore unable to verify others’ references, I have chosen not to reproduced them. For an account of the history of efforts to compile Marx and Engels’ writings in substantial collections, see the Appendix to Kevin Anderson, *Marx at the Margins: on nationalism, ethnicity and non-western societies* (Chicago: University of Chicago Press, 2010, 2016), and the “Introduction” in Riccardo Bellofiore and Roberto Fineschi, eds., *Rereading Marx: New Perspectives After the Critical Edition* (London: Palgrave, 2009), 1-16. [↑](#footnote-ref-8)
9. “The sole purpose of a purchase of labor-power is production for profit.” Riccardo Bellofiore and Nicola Taylor, eds., *The Constitution of Capital: Essays on Volume 1 of Marx’s* Capital, (New York: Palgrave Macmillan, 2004), 23. [↑](#footnote-ref-9)
10. When ownership of the means of production (capital, narrowly defined) was generally personal, when owners managed or oversaw the management of their own businesses, it made sense to call such owners “capitalists”. However, with the development of “joint stock” or “limited liability” corporations, in which ownership is diffused among myriad stockholders, Marx saw that the imposition, organization and policing of work on the job devolved primarily to managers (from CEO’s and Boards of Directors down the administrative hierarchy), who he called “functionaries” of capital. Thus, the key relationship of *ownership* was replaced by that of *managerial control*. Eventually, some non-Marxists recognized the same phenomenon and called it “managerial capitalism”. See, for example, Adolph Berle and Gardiner Means, *The Modern Corporation and Private Property* (1932), John Kenneth Galbraith, *The New Industrial State* (1967) and Alfred Chandler, “The Emergence of Managerial Capitalism,” *The Business History Review* 58, no. 4 (Winter 1984) 473-503. [↑](#footnote-ref-10)
11. Marx’s most famous delineation of this distinction is in his analysis of the French peasantry in “The Eighteenth Brumaire of Louis Bonaparte” (1852), *MECW, Vol. 11*, p. 187. I have [elaborated this conception of class](http://la.utexas.edu/users/hcleaver/357k/class.ppt) against the all too common practice of seeing individuals as simply belonging to one rigidly defined class or another – what I call the “Madame Defarge theory of class,” after the character in Charles Dickens’ novel *Tale of Two Cities* (1859) set during the French Revolution. Once Madame Defarge had incorporated the name of a noble into her knitting, they were doomed to the guillotine regardless of their behavior. Similar practices were followed by Stalinists in the USSR with their lists of “kulaks” and Maoists in China with their lists of “rich peasants”. Such “classification” has also been all too common among sociologists, political scientists, journalists and political pundits. As I have argued elsewhere, ultimately working-class struggle for-itself involves not merely improvements in its condition but escaping capital’s dialectic by creating alternatives, first as experiments then in crafting entirely new worlds in which the class distinction between the “functionaries” of capitalism and a separate working-class no longer exists. See, Harry Cleaver, [*Reading* Capital *Politically*](https://la.utexas.edu/users/hcleaver/357k/357krcp.html), 2nd ed.(Leeds: Anti/Theses and Edinburgh: AK Press, 2000), [Chapter 2: The Commodity Form](http://la.utexas.edu/users/hcleaver/357k/rcp2.html). [↑](#footnote-ref-11)
12. In in the case of the capitalist class, the parallel dichotomy of class-in-itself and class-for-itself was clearly of less interest to Marx. While he was aware that individual “functionaries of capital” – like members of earlier ruling classes – might resist their role, even drop out of their class, becoming *déclassé* and choose to be workers, even struggle alongside workers, such behavior was uncommon. One example, of which he was well aware, was [Robert Owen](https://en.wikipedia.org/wiki/Robert_Owen) (1771-1858), a textile manufacturing capitalist who became so frustrated with his inability to convince other capitalists of his reformist ideas that he defected from his class, becoming first an campaigner for worker-owned cooperatives and then tried to set up utopian communities. [↑](#footnote-ref-12)
13. Marx recognized this phenomenon of the self-imposition of work even for those who did not like their jobs, e.g., in the case of piece work where low piece-wages encouraged hard work to the point where the “superintendence of labour becomes to a great extent superfluous”. *Capital*, *Vol. 1*, p. 695, or *MECW*, *Vol. 35*, p. 552. While he saw this in factories, it also operates beyond the domain of waged and salaried labor, in places like schools where many students who have accepted the framework of competing for grades, impose long hours of homework on themselves or in homes where unwaged housewives labor to repair and procreate labor-power, driven by hopes and expectations fostered by capitalist-shaped culture and advertising. [↑](#footnote-ref-13)
14. A common example of such a shift in the behavior of individuals comes with promotion to a managerial position in which the “job” becomes imposing work on those who were once co-workers but are now subordinates. This can happen either within the existing hierarchy of jobs or even within unions where “promotion” means becoming a shop steward or union enforcer. Distaste for doing to one’s comrades what one has suffered is one reason why many workers refuse such promotions. An example of such a shift among a whole section of the workforce has been that in the behavior of teachers. As supervision by school administrators and even state legislators has become onerous micro-management trying to control not only what they teach, but also the materials they use and what they are allowed to say to their students, we have seen teachers rise from compliance with mandated work rules to resistance, a resistance that has included both individual exodus from such jobs and the collective formation of unions and the organization of strikes. [↑](#footnote-ref-14)
15. Although in his theoretical essays Marx mostly focuses on conflicts between workers and capitalists, with no further differentiation, his studies of actual struggles demonstrate a lively awareness of divisions and conflicts among workers and among capitalists. [↑](#footnote-ref-15)
16. Francis Fukuyama, “The End of History?” *The National Interest* 16 (Summer 1989): 3-18. [↑](#footnote-ref-16)
17. This reverses the traditional view of revolution as one working class response to crises generated by contradictions internal to capital and independent of workers’ struggles. [↑](#footnote-ref-17)
18. The concept of *class composition*, which denotes the dynamics of the power relationships within and between the working class and capital at a point in time, along with those of *political recomposition* (changes achieved by workers’ struggles that increase their power) and *decomposition* (changes achieved by capitalist efforts that undermine workers’ power) was developed by the Italian Marxists discussed in my Preface of 2002. For a detailed analysis of the development of these concepts see Steve Wright, *Storming Heaven: Class Composition and Struggle in Italian Autonomist Marxism*, 2nd ed. (London: Pluto Press, 2017). [↑](#footnote-ref-18)
19. Rick Kuhn, ed., *Henryk Grossman Works: Volume 3: The Law of Accumulation and Breakdown of the Capitalist System, being also a Theory of Crises* (Chicago: Haymarket Books, 2021), 119. [↑](#footnote-ref-19)
20. Despite the association of the term “breakdown” with such theories, I choose to use the term more broadly to signify a *rupture* in some aspect of the organization of accumulation. A “breakdown” is also a *failure* in some planned moment of accumulation. Because the causes of a breakdown vary, they must be identified to explain any particular *rupture/failure*. But the term’s very lack of specificity as to cause makes it a useful synonym for crisis in some moments of expanded reproduction. [↑](#footnote-ref-20)
21. Peter Bell, “Marxist Theory, Class Struggle and the Crisis of Capitalism,” in *The Subtle Anatomy of Capitalism,* ed. Jesse Schwartz (Santa Monica: Godyear Publishing Company, 1977), 170-194. [↑](#footnote-ref-21)