

Synthesis Wanted: Reading *Capital* after 20th-Century Orthodoxies and Revisions

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Abstract: The article distinguishes between revisionist and orthodox readings of *Capital* and identifies two waves of innovations in Marxist political economy. The first produced the classical theories of imperialism; the second produced a diversity of Neo-Marxisms and new orthodoxies sowing the seeds for the 1000 Marxisms developing in the age of neoliberal globalisation. Reading all of these approaches to Marxist Political Economy in context, the article suggests and offers a key to the understanding of capitalist development and socialist movements in the 20th century. Using them as background for a new reading of *Capital* also allows an understanding of contemporary capitalism and considerations of socialist futures.

Keywords: Marxist political economy, revisions, orthodoxies, crises, class struggle, imperialism, socialism

1. Introduction

Among the 1000 Marxisms that have developed over the last decades (Tosel 2005), there must be 50 or more ways that draw on Marx's *Capital* to make sense of present-day capitalism and its crises. Point at the rise of global finance, the new imperialism or the reorganisation of work. Complain about the mysteriousness of commodity fetishism, corporate greed or the low tide of working class struggles. See the profit rate falling or effective demand lacking. No matter which way you follow, most of these interpretations are marked with signs warning you not to leave the one-and-only way from *Capital* in order to establish a proper understanding of capitalism today. In some ways, you may not even notice that you follow the tracks of *Capital* as analyses are overburdened with more contemporary left jargon. Treading beaten or almost invisible tracks makes it difficult to figure out what *Capital* and past readings of it really might contribute to an understanding of today's world. Are Marx's theoretical concepts, and those of his followers, applicable today? Or does their usage create the impression that things are the same now as they were when these concepts were first developed? Maybe some concepts were ahead of their time and reality is catching up to the conclusions they implied just now? Other concepts may need updating.

This article aims at opening a debate on these questions, a debate that will put past readings of *Capital* in their respective historical contexts and thereby shape the focus for a new reading of *Capital*. This larger project, to which this article only contributes some preliminary thoughts, rests on the proposition that past readings carry the marks of the historical juncture at which they were invented. It further rests on the proposition that these readings can serve as keys to understand these respective junctures and thereby lay the foundation, in combination with a new reading of *Capital*, to develop a deeper understanding of present-day capitalism than that which is possible on the basis of existing Marxist analyses.

The article distinguishes between orthodox and revisionist readings of *Capital*. Orthodox readings seek to establish or maintain coherence within Marxist debates but

run the risk that, over pursuing this goal, they turn into dogmas that lose touch with reality. Revisionist readings, by adjusting and amending concepts developed in *Capital*, seek to reconnect the debate to recent empirical realities. Ironically, though, such revisions can turn into dogmas just like orthodox readings. The final section of this article outlines ideas for a synthesis of orthodox and revisionist readings as basis for a new reading of *Capital* and analyses of present-day capitalism.

2. Orthodoxies

If laying bare the law of motion of modern society was the ultimate aim of *Capital*, the motivation to do so was to provide socialists with a scientific basis from which they could derive strategies and around which they could rally support. Towards this end, Marx and Engels began popularising *Capital* as soon as Volume 1 (1867) was published. Besides Engels' (1877) *Anti-Dühring*, to which Marx contributed a chapter on political economy, Kautsky's (1887) *Economic Doctrines of Karl Marx* may have been the most paradigmatic and influential text. Though coming out shortly after Volume 2 of *Capital* (1885), Kautsky's text drew exclusively on Volume 1. Providing readers with short analyses of the extraction of surplus-value from living labour power and the combined processes of the development of the forces of production and working class immiseration. At the same time, Kautsky argues, the increasing socialisation of production prepares the working class to throw off the yoke of capitalist exploitation and power.

The focus on working class immiseration may have been persuasive at the time Kautsky wrote *Economic Doctrines* but this changed with the long boom beginning a few years after its publication. The boom led Bernstein (1893/1899), until then a close companion of Engels and Kautsky, to charge the latter with passively awaiting the breakdown of capitalism instead of pushing for social reforms. In point of fact, Kautsky had never used the notion of breakdown; in later editions of *Economic Doctrines* he explicitly rejected it. Some of his followers, including Luxemburg (1900/1899), picked up this notion and defended it against Bernstein.

Luxemburg (1913), in spite of being considered a theoretician of breakdown and orthodoxy par excellence, actually revised some of the arguments that Marx put forward in *Capital II* in order to explain long boom periods and to reject the idea of an automatic breakdown. During the Roaring Twenties that followed the First World War and the post-war economic crisis, it was Grossmann (1929) who turned Bernstein's charge that Kautsky advocated a theory of breakdown into an orthodoxy and defended it against the revisionism of Luxemburg on the left and Bauer and Hilferding on the right. He wanted to demonstrate that the recovery in the mid-1920s was just the last flicker of life of a moribund system. Capitalist breakdown, Grossmann argued, was imminent. Under these conditions, the class compromise on which the social democratic concept of organised capitalism relied was just not possible. Rather than hanging on to such illusions, communists should prepare for revolution. Yet Grossmann directed his fire not only at Hilferding and Bauer as chief advocates of class compromise but also at Luxemburg. This may be explained by the fact that the leadership of the German communist party, of which Grossmann was a member, was pushing adherents of Luxemburg out of its ranks since the mid-1920s.

Theoretically, Grossman distinguished much more systematically than Marx between cyclical fluctuations and the long-run trajectory of capitalist accumulation. Drawing on the law of the tendential fall of the rate of profit in *Capital III* (1894), Grossmann argued that the counteracting factors Marx had identified had run their historical course. As a result, the organic composition would rise faster than the rate of surplus

value. The rate of profit would fall to a point where further investment wouldn't produce any additional capital. This is a situation Grossmann, following Marx, calls absolute over-production of capital. It represents an insurmountable limit to capital accumulation. The contradiction between the systemic need to maximise profits and its means, the implementation of labour-saving strategies and thus productivity enhancing technologies, led capitalism to its point of no return.

The year 1929 was the perfect year for Grossmann to publish the *Law of Accumulation and the Breakdown of the Capitalist System*. Yet the Great Depression, the Nazi regime and the Second World War led to the unprecedented destruction of capital, the diffusion of major technological innovations and drastically expanded forms of state intervention that ushered in a thirty-year boom, rendering the notion of 'capitalist breakdown' obsolete. At the height of the boom, even cyclical fluctuations were considered a thing of the past. Soviet Marxism maintained that capitalism was stuck in a general crisis but increasingly identified the spread of communist regimes and anti-imperialist revolution – instead of internal contradictions of the capitalist system – as its causes. The theoretically more stringent but empirically unsupported orthodoxy that Grossmann had invented survived only on the margins of the Marxist left. Its chief proponent, the council-communist Mattick, had adopted Grossmann's theory – despite the latter's affiliation with Soviet communism – in the midst of the depression (Mattick 1934). During the long boom, he defended it persistently against Neo-Marxist efforts that modified or even abandoned the theory of a falling profit rate (Mattick 1966; 1972). Without restoring profitable investment opportunities, Mattick (1969) argued, state intervention had created some kind of artificial boom. The underlying weakness of the capitalist economy makes it impossible to pay for these interventions. Escalating government debt would lead to inflation and a return to open crisis. In the 1970s, when the long boom ended, this argument was quite persuasive. In the 1960s, though, only some New Leftists seeking alternatives to social democratic class collaboration and communist bureaucracy turned to Mattick or Grossmann. Many more adopted the Neo-Marxism perspectives that Mattick detested so much, or went all the way back to Marx. This going back to the roots was quite understandable as the then-existing orthodoxy seemingly put theoretical purity ahead of engagement with facts that didn't fit the orthodox picture, while revisionist readings, more willing to confront reality, were suspected of leaving socialist commitments along with Marxist political economy behind. At the same time, Soviet Marxism used quotes by Marx, Engels and Lenin to justify every turn of the party line. Reading Marx's original texts was all the more inviting as new ones, ironically with the help of the Marxist-Leninist institutes in Moscow and East-Berlin, were coming out, notably the *Economic and Philosophical Manuscript* (Marx 1844), *the Results of the Direct Production Process* (Marx 1864) and the *Grundrisse* (1859).

New readings of *Capital* along with first-time readings of previously unavailable texts produced two new orthodoxies: Autonomist Marxism (Wright 2017), largely based in Italy, and Value-Form Marxism (Hoff 2017, part 3), very much centred in West Germany. Both are much more products of collective intellectual work than previous orthodoxies that were represented by outstanding individual thinkers. Whereas Grossmann and Mattick based their theories of capitalist breakdown on the law of the tendential fall of the rate of profit in *Capital III*, these new readings turned back to Kautsky's focus on *Capital I*, albeit in very partial ways. Kautsky, though putting more emphasis on the production of surplus value and wages than on other parts of it, did cover the entire range of topics Marx discussed in Volume 1. Value-Form Marxism, by contrast, has been mostly concerned with Marx's analyses of commodity exchange and money while

autonomist Marxism looked almost exclusively at the direct production process and the composition of capital that was transformed into the concept of class composition. These different foci not only marked a departure from the focus on profit rates and crises that was of overarching importance to Grossmann and Mattick, it also led these new orthodoxies to radically different conclusions.

Autonomist Marxists started from a critique of the class collaboration of unions and workers' parties. This collaboration, they argued, relied on skilled workers' attempts to convert their productive role in production into material gains. Yet, by replacing skilled workers with unskilled workers, thereby creating a new class composition, capitalists undercut the bargaining power of unions, and created a new type of worker that didn't have stakes in the capitalist machine. Turning Grossmann and Mattick, but also any other economic theory of crises, on their heads, Autonomist Marxists argued that these new mass workers would squeeze capitalist profits with escalating wage demands and their refusal to listen to their bosses. Other theories identified the internal contradictions of the capitalist mode of production as reasons for crises. They either pointed at labour-saving technologies that would lead to falling profit rates and investments or a lack of aggregate demand produced by capitalist efforts to cut back labour costs. Workers and their struggles played a passive role in both cases. Autonomist Marxists, by contrast, saw workers' struggles as the cause of a profit squeeze and crises.

The upsurge of labour militancy in the late 1960s seemed to confirm the arguments hammered out by Autonomist Marxists since the early 1960s. But things changed in the 1970s when a series of crises, whatever their causes may have been, led to the resurgence of mass unemployment, something largely unknown during the long boom, and put labour militancy, along with governments turning from class collaboration to anti-labour policies, to rest. Since then, increasingly arcane worlds of finance have developed and created a world after their own image. As it happens, this image is similar to that which arises from reading Value-Form Marxism. This coincidence is quite ironic if one considers that this current in Marxist political economy has no intentions of analysing actually existing capitalisms. Against the downgrading of *Capital*, or Marxism at large, to a source of propaganda slogans, Value-Form Marxism has aimed at restoring Marx's critical impetus. To this end, Value-Form Marxists shifted their focus from class struggle, in which workers' parties had often presented themselves as workers' legitimate representatives, to the different forms of value and the fetishisms produced by these forms. As a result, class agency became unthinkable. Capital, understood as a social relation, between buyers and sellers turns into an automatic subject that subordinates not only individuals but entire classes – the bourgeoisie and the proletariat alike – to its imperatives. The question whether the fetishisms on which this subordination of human agents to social structures relies could give way to class consciousness, based on workers' experiences or maybe with a little help from the Marxist critique of political economy, remains outside the focus of Value-Form Marxism.

Yet breaking free from the revisionist trajectory that, according to Value-Form Marxists, led to the transformation of Marx's critique of political economy to a legitimization device for workers' parties is difficult. After all, Value-Form Marxism shares its focus on circulation and finance with the godfather of revisionist Marxism it set out to criticise – Rudolf Hilferding (1910), the author of *Finance Capital*.

3. Revisions

Bernstein was the true godfather of revisionism, of course. He swiftly moved from his original efforts to renew Marxism to abandon it. This left Marxists with the choice to either defend established Marxist doctrines or accept Bernstein's charge that these

doctrines were out of touch with reality and continue his original renewal efforts. The classical theories of imperialism (Hilferding 1910; Luxemburg 1913; Lenin 1916) were the theoretical outcome of such efforts. As revisionism was so much identified with Bernstein's post-Marxism at the time, the authors of these theories surely didn't see themselves as revisionists. Looking back, though, it is quite clear that they did much more than just slightly modifying Kautsky's orthodoxy.

Reading *Capital* as an analysis of historical capitalism in England at the time Marx wrote the book, Hilferding found that many concepts, namely those of money and finance, needed an update to account for the changes that occurred since Marx's days. As most significant, of course, he considered the merger between industrial capital and banks into finance capital. But he also broadened the scope of Marxist political economy to include the state and the world market, issues on which Marx had envisioned separate books beyond the three volumes of *Capital*.

The unfinished character of *Capital* was also Luxemburg's point of departure that allowed her to present herself as a true follower of Marx while also making significant changes to his work. But her way of change was rather different from Hilferding's, who read *Capital* historically and drew, though in an uneven matter, on pretty much all aspects covered in the three volumes of *Capital* with the notable exception of the production process. Hilferding shares this omission with Luxemburg. But apart from that, Luxemburg read *Capital* logically, as abstract reconstruction of the laws governing capitalist development without being visible to the observing eye. She claimed that Marx, in *Capital II*, made the theoretical assumption that expanded reproduction would not be limited by any lack of aggregate demand. She further claimed that Marx, had he lived long enough to finish *Capital*, would have relaxed this assumption. She took it upon herself to carry on Marx's work – as she understood it. To this end, she argued that, in fact, accumulation in a pure capitalist system is constrained by insufficient demand. She used this theoretical argument to demonstrate how capitalism developed historically through the conversion of non-capitalist milieus into new markets. From this angle, the wave of colonial conquest she witnessed was, economically, just one particular, though politically highly significant form of capitalist expansion.

Unlike Hilferding and Luxemburg, Lenin did not go back to *Capital* to develop his theory of imperialism, but built on Hilferding's *Finance Capital* – with a proto-Keynesian twist. Recognising revisionist, or maybe it is better to say 'reformist', deviations like nobody else, he saw quite clearly how *Finance Capital* could be used as a road map to organised capitalism instead of identifying the weakest link in the imperialist chain where revolutionaries could score first victories. Hilferding didn't see economic breakdown on the horizon and thought that even cyclical crises could be contained to a large extent as capitalist monopolies controlled such a large share of total capital that they could always expand investments in branches lacking demand and curtail them in branches suffering from overcapacities. This argument, which Hilferding further fleshed out in his concept of 'organised capitalism' following the First World War, was, in fact, an anticipation of Keynes' demand-management – but without Keynes' theory of crises. Yet it was precisely this theory that Hobson (1902) anticipated and that Lenin implanted into Hilferding's theory of imperialism.

Hilferding had shown why finance capital pursued imperialist policies but this analysis implied that other policies would also be possible, for example those of organised capitalism, in which working class movements through their parties and unions would form a countervailing power to finance capital. Hobson's theory, to be sure, included the same implication as Hilferding's. Lenin's blend of Hilferding's reformist Marxism with Hobson's social liberalism produced exactly the analytical results he needed to

support his revolutionary politics. In this blend, capitalists kept wages for the working class majority at a minimum and thereby created a state of permanent underconsumption. Overcoming the limits of domestic markets required – this was Hobson’s argument – capital export. Carried out by finance capital – this was drawn from Hilferding – capital export would lead to colonial conquest, imperialist rivalries, and war. This would unsettle the capitalist order and open the door for socialist revolution.

Lenin’s expectation of a political breakdown was as appropriate at the time as Grossmann’s expectation of economic breakdown roughly a decade after the Russian revolution. But both – Luxemburg’s dire outlook on the future of capitalism could be added here – were wrong in assuming that this breakdown would herald working class revolution in the West. Lenin’s theory of imperialism, combined with his unconditional support for national self-determination, was flexible enough to explain the process of anti-colonial revolution but, after the Second World War, his underlying economic diagnosis of capitalist decay turned out to be as wrong as Grossmann’s prognosis of economic breakdown. During the long boom, revisionist Marxism found itself in a similar situation from which it had started in response to Kautsky’s orthodoxy. Capitalism wasn’t in crisis, not even stagnating. Social reforms that didn’t go beyond embryonic stages in the late 19th century transformed capitalism beyond recognition, seemingly creating the organised capitalism Hilferding had envisioned prematurely during the crisis-torn 1920s. While the orthodox line from Kautsky to Grossmann and Mattick seemed entirely out of touch with reality, a new wave of revisionist Marxism sought to make sense of the long boom.

An underlying assumption of these Neo-Marxisms was that, in the final analysis, Lenin’s diagnosis was correct but that the Second World War had created exceptional conditions offering capitalism another lease on life. One of these conditions, identified by Neo-Marxists like Emmanuel (1972) and Mandel (1972, Chapter 11), was neo-colonial exploitation of countries that, unlike the communist regimes in China, Cuba or Vietnam, did not dissociate themselves from the capitalist world market. More in polemical than analytical fashion, Lenin (1916, Chapter 8) had mentioned rentier states in which entire populations would live off colonial exploitation. During the long post-WWII-boom, Marxists began to wonder how much neo-colonial exploitation contributed to the boom. To this end, they applied Marx’s labour theory of value to conditions where wages, productivity and their respective growth rates were different between centres and peripheries.

The centre-periphery framework, within which the question of unequal exchange was discussed, dates back to Baran (1957) who later, in collaboration with Sweezy (1966), shifted the Neo-Marxist focus radically from the production of surplus-value to its realisation. Baran and Sweezy (1966) argued that capitalism in its competitive stage, as analysed in *Capital*, found nearly unlimited markets in the pre-capitalist economies it replaced. While industrialisation gave it a competitive advantage over subsistence and craft production, the stockpiling of machinery did outpace productivity growth and led to a falling profit rate. Monopoly capitalism, on the other hand, is constrained by insufficient aggregate demand. A stagnation trap it could overcome during the post-WWII-era because of wasteful spending, such as the sales effort and military spending, created additional demand without further increasing production capacity. Military spending, to be sure, sustained the imperialist conditions under which unequal exchange occurred.

Sticking closer to Marx’s analytical framework than Baran and Sweezy, Mandel (1972) made similar arguments about unequal exchange, arms spending and mass consumer society. But he also looked at the effects of automation on employment and

the production of surplus-value. Renewed interest in the production process was in the air. While Mandel looked at it very much from the capitalists' point of view, asking how technological change affects profits, Braverman (1974), arguing within Baran and Sweezy's framework of monopoly capitalism, looked at the degradation of work under the Taylorist regime in factories and offices. His analysis shows similarities with Autonomous Marxists' delineation of the mass worker. But where the latter was considered a revolutionary agent of change, Braverman's deskilled workers tightly controlled by management suffered increasing alienation that didn't fan the flames of discontent.

Whatever nuances distinguished the Neo-Marxisms coming forth during the long boom, the shared assumption that the boom wouldn't last turned out to be the Achilles' heel of all of them. The expectation that the end of the boom would lead to a reawakening of class struggle from below, which was openly advocated by Mandel and found more restrained expression in Sweezy's *Monthly Review*, turned out to be as wrong as similar expectations during the Great Depression of the 1930s. That last major crises had fostered Nazi-rule in Germany and the New Deal in the US, eventually leading to a Keynesian wave of accumulation. The crises of the 1970s, which ended the Keynesian wave – though accompanied by an upsurge of labour militancy and a host of new social movements – signalled a neoliberal wave of accumulation (Schmidt 2011; 2014). In the tracks of various Neo-Marxisms, but also orthodox readings of *Capital*, Marxists did a lot to understand this new wave. But hopes for resurgence of socialist mass movements were on the wane. Marxism has gone through several crises since Bernstein and his revisionist companions had challenged Kautsky's orthodoxies. But it seems the crisis Althusser declared in 1977 was of a different kind. Previous crises, beginning with the revisionist debate Bernstein and his followers had triggered in the Second International, led to new interpretations and further developments of Marxist theory, including the critique of political economy, and new socialist strategies. Such adjustments were accompanied by bitter debates, maybe even the breaking up of existing and the establishing of new organisations. However, the crisis that began in the late 1970s led to an unravelling of previously existing ties between Marxist theory and socialist politics. Value-Form Marxism, it could be argued, was the vanguard of this unravelling. Even Marxist currents who claimed to maintain ties to political practice lost their anchoring in socialist movements and found their social basis increasingly in university departments rather than shop-floors and communities.

4. Synthesis: A Short Outline

Taking revisionist and orthodox readings of *Capital* from its publication to the emergence of 1000 Marxisms together, two waves of major re-interpretations and innovation can be distinguished. We experienced the revisionist wave from Hilferding's (1910) *Finance Capital* to Lenin's (1916) *Imperialism*, the return to or revision of Marx, the emergence of Autonomist Marxism, and the crises of the 1970s that put new and old orthodoxies and Neo-Marxisms to the test. The revisionist wave had to explain late 19th-century prosperity that didn't seem to fit Kautsky's orthodoxy. It also broadened the scope of Marxist political economy to include the uneven development of the world market, i.e. imperialism, and the state about which Marx had written quite a bit, just not in *Capital*. Marxists in the 1960s had to explain an even stronger boom than their predecessors at the turn of the century. They also had to show that Marxist political economy could explain neo-colonialism and the Keynesian state.

The Great Depression, on the other hand, didn't challenge Marxists to rethink then-dominant interpretations of *Capital*. Grossmann's (1929) *The Law of Accumulation and*

the Breakdown of the Capitalist System was more a systemisation of various interpretations rather than an innovation. Another basic tenet of Marxism – that crises of capitalism lead to socialist revolution – needed serious rethinking, though. Revolutionary efforts in the aftermath of the First World War were short-lived and the depression, though triggering some resurgence on the left, provided fascism, i.e. the organised counterrevolution, with a mass basis. Western Marxism (Anderson 1976) with its focus on culture and mass consciousness offered an explanation to why crises may lead to discontent but not necessarily to socialist revolution. But it also marked a turn from the critique of political economy and class politics to philosophy. Originating in the interwar period, Western Marxism was booming in the 1960s and left its mark on the second wave of innovation in political economy. Baran and Sweezy's analysis of the sales effort and consumerism in *Monopoly Capital* reads like a companion piece to Marcuse's *One-Dimensional Man* (1964). Value-Form Marxism took Western Marxism's engagement with Marx's early writings, notably the concept of alienation, as a point of departure for its explorations of the various forms of fetishism Marx had identified in *Capital*. Autonomist Marxism used the open Hegelianism in *Grundrisse* to get past the subordination of theoretical inquiry to socialist and communist parties' respective doctrines. However, unlike Western Marxism in general and Value-Form Marxism in particular, Autonomist Marxism didn't pay a philosophical farewell to class struggle but used philosophy as a means to move from interpreting to changing the world.

Philosophical inspiration going back to the emergence of Western Marxism in the 1920s wasn't the only feature that distinguished the second from the first wave of innovation in Marxist political economy. The first wave saw Marxists, all of them solidly anchored in Europe's socialist workers' movements, pondering the effects of imperialism on the future of socialism in Europe and abroad. Whatever their analytical and tactical differences were, they shared internationalist commitments and made anti-imperialism an indispensable part of Marxian socialism, which set them apart from the revisionist social democrats who, more or less openly, supported imperialism. During the second wave, it was only the Neo-Marxists who, building on the theories of imperialism produced during the first wave, maintained internationalist commitments and built relations to non-Western Marxists. For Mattick, as for Grossmann before him, the developments in the non-Western world were only of interest with regard to their effects on the average rate of profit: unlike the Neo-Marxists who saw anti-colonial revolutions as an alternative to the bureaucratic rule in Eastern Europe and were also hoping it would unlock the revolutionary process in the West, which, after the Second World War, had been marginalised by the tripartite blocs between government, capital, and labour. Breaking up these blocs was also a major goal of Autonomist Marxists. Yet, rather than hoping that revolutionary sparks flying in the periphery would light a fire that would eventually reach the capitalist metropolises, they had their eyes on a new generation of mass workers in the metropolises' factories.

As diverse as the arguments put forward by second wave innovators of Marxist political economy were the political implications they drew from their respective analyses. They ranged from Autonomists who saw workers pushing capitalism against the wall of crises and thereby preparing their own liberation, to Neo-Marxists and adherents of the theory of capitalist breakdown more or less eagerly expecting the next crisis to serve as a wakeup call for a dormant workers' movement, to the resigned Value-Form Marxists thinking that there wouldn't be anyone to pick up the call. As if such mutually exclusive conclusions didn't make it difficult enough to rebuild a Marxist so-

cialism beyond adherence to Soviet communism, the feminist and ecological movements that were part of the wave of protests from the late-1960s to the late-1970s turned out to be an even greater challenge for all Marxists of all stripes.

Not that there weren't efforts to build a socialist feminism or eco-socialism, some of them using *Capital* to find angles on the role of women and nature in the capitalist system. With hindsight, *Capital* and the theories of imperialism produced by first wave Marxist innovators are obvious points of reference for an analysis of the relations between capitalism, gender, and ecology. After all, the debate on household labour, one of the focal points of 1960s and 1970s feminists, was a response to the capitalist penetration of private households. The same is true for 1970s environmental movements who responded to the increasing awareness that capital's quest for endless accumulation was incompatible with limited natural resources. If late 19th-century colonisation gave rise to the theories of imperialism by Hilferding, Luxemburg, Lenin and a few others and the adoption of anti-imperialism to the socialist agenda, one would have expected the same to happen in response to the colonisation of households and nature during the post-WWII-prosperity. However, theoretical debates on these issues never congealed into a mass-based socialism adding purple and green to its red banner. One of the reasons for this failure was certainly that workers' movements were already unsettled by the unexpected and fast succession of rising militancy in the late 1960s and economic crises and mass unemployment from the mid-1970s onwards. This didn't create much appetite to take on new issues such as feminism and ecology. These uncertainties were further aggravated by changes in the composition of the workforce. Autonomist Marxism had been very sensitive to the declining share of skilled workers who had been the backbone of workers' movements for so long. However, the mass workers to which they had assigned the role of revolutionary agency so enthusiastically in the 1960s felt the sting of automation and relocation only a few years later. At the same time, the rise of a new professional middle-class from which women's and environmental movements recruited so many of their activists made it easy to posit the working class and against the new middle class and its social movements.

Another obstacle to the building of a red, purple and green socialism was Soviet communism. Whether dissident Marxists secretly maintained hopes for socialist renewal in the East or loudly denounced Soviet rulers as betrayers or even socialist imperialists, the very fact that one of the Cold War contenders claimed to represent the traditions of Marx and Lenin made the Soviet Union the common point of reference for all Marxists, including critics of Marxism-Leninism. But that was also the reason why so many feminists and environmentalists didn't want anything to do with Marxism. Understandably enough, many of them considered the combination of Soviet power and electrification, going back all the way to Lenin, as just another incarnation of patriarchal rule and environmental destruction.

To be sure, Soviet communism had been an embarrassment for a lot of Marxists for a long time. What happened over the 1970s, though, was that even the most persistent believers in the transformation of party dictatorship into a socialism with a human face lost faith after the Soviet invasion following the Prague Spring and the declaration of martial law following the Solidarność uprising in Poland. At the same time, Euro-communism, an effort of communist parties in the West to emancipate themselves from Soviet guidance, turned into a convergence with social democracy, which confirmed orthodox warnings that any deviation from Moscow would inevitably lead into the revisionist morass. This may not have been a major deterrence if social democracy was still in its ascendance as standard-bearer of the welfare state. However,

the late 1970s saw not only the various New Lefts and new social movements in retreat but social democracy as well.

Paradoxically enough, the neoliberal counter-offensive, culminating in the collapse of the Soviet Union and Chinese communists' turn to world-market integration, resulted in the creation of a capitalist order ever more resembling the images of capitalism emanating from the pages of Marx's *Capital*. However, today's capitalism does not represent the actualisation of the capitalist mode of production in its ideal average that Marx detected, historical references to industrial capitalism in England notwithstanding. Today's capitalism is one that bears the marks of colonial conquest and neo-colonialism as much as those of the struggles against capitalist exploitation in workplaces and households in centres and peripheries. (Re-)Reading Marxist political economies from the classical theories of imperialism to various Neo-Marxisms, the Autonomist and Value-Form Marxisms and tentative encounters with feminism and ecology can serve as a key to understand capitalist developments and the fortunes of socialism in the 20th century. (Re-)Reading *Capital* can help to tie the ends of these diverse revisions and orthodoxies together in a way that allows both an understanding of today's capitalism and thinking about socialist futures.

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