The capitalist world-economy has manoeuvred itself into a crisis that heralds far-reaching transformations. The rapid immiseration of entire societies, evident in large parts of Africa since the 1970s and in the former Soviet republics since the 1990s, will doubtless continue to shape political developments. A drastic lowering of underclass reproductive standards is to be reckoned with the world over. The process will no doubt play out in a highly graduated manner. In the metropoles, it threatens to go hand in hand with the enforcement of new types of unfree and unremunerated labour; in the periphery, it will likely be accompanied by major famines. New international resource-wars may not yet be in sight, but those warning of their advent are seconded by historical experience: until this day, every crisis of comparable magnitude has ended in major outbreaks of military violence. Meanwhile, the political hopes by which the anti-globalisation movement was able to sustain itself for a number of years have yielded to a diffuse anxiety that resists articulation in programmes and demands but transitions rapidly into open hostility towards the state and its increasingly militarised security-forces, as evidenced by the growing frequency of youth-revolts in the poorer neighbourhoods of European cities.

Parts of the intelligentsia have been prompted by the crisis to engage anew with the work of Karl Marx and his followers. This is by no means as natural a development as some would have it. There is no such thing as
a Marxist monopoly on the explanation of economic crises; professed non-Marxists explicitly place the ‘necessary periodicity’ of crises at the centre of their theoretical models. Moreover, Marx’s perspective on the social and political consequences of economic collapse is far too narrow to still be adequate today. This is partly related to his characterisation of the industrial proletariat as the prime agent of communism’s emancipatory project, a characterisation that entails structural neglect of the non-industrial underclasses. Marxian theory also evinces a relationship to the industrialisation-process that is by no means only that of a ruthless critic. While the emergence of industrial capitalism, illustrated by reference to England in *Capital*, elicits many a critical remark from Marx, his view of this development remains essentially affirmative. Marx tells us capitalism creates labour that is ‘superfluous from the point of view […] of mere subsistence’, to the point where ‘natural need’ is replaced by ‘historically produced need’. He argues that the ‘*most extreme form of estrangement*’ promotes ‘full development of human control over the forces of nature’. And he insists that the ‘total, universal development of the productive powers of the individual’ – ostensibly the hallmark of communist society – requires this ‘necessary transitional stage’. Marx’s view betrays a faith in the emancipatory potential of capitalist development that we should rid ourselves of – those of us, that is, who have not already been prompted to do so by the experiences of the twentieth century.

It was only once, towards the end of his life, that Marx self-critically revised his predictions concerning industrialisation, the crisis-wrecked collapse of capitalism and the transition to communism – and even then, he did so only grudgingly and half-heartedly. He and Engels noted in the preface to the second Russian edition of the *Communist Manifesto* (1882) that ‘Russia’s present communal land-ownership may serve as the point of departure for a communist development’ even without the processes of expropriation described, in *Capital*, under the heading of ‘primitive accumulation’ – albeit only on the condition that ‘the Russian revolution becomes the signal for proletarian revolution in the West’. This remark was the fruit of Marx’s engagement with an issue whose full import was to become apparent only after his death: the prospects for social revolution in pre-industrial or only partly industrialised societies. In a brief letter to Marx, the Russian revolutionary Vera Zasulich had pointed out the economic and social peculiarities of her country and cautiously questioned the historical necessity