Chapter 6

Today’s Epigones Who Try to Truncate Marx’s Capital

In response to two events—the continuing global economic crisis that had begun in 1974, and the publication of a new English-language translation of Marx’s Capital—News and Letters Committees published the pamphlet Marx’s “Capital” and Today’s Global Crisis in January 1978. Written as the introduction to the pamphlet, this essay was a revision and expansion of a “Political-Philosophic Letter” written December 15–30, 1976, and titled “Today’s Global Crisis, Marx’s Capital, and the Marxist Epigones Who Try to Truncate It and the Understanding of Today’s Crises.” The December 1976 document is included in The Raya Dunayevskaya Collection, pp. 5282–99. Marx’s “Capital” and Today’s Global Crisis also contained four chapters on Capital from Dunayevskaya’s Marxism and Freedom, her “Tony Cliff Reduces Lenin’s Theory to ‘Uncanny Intuition’ ” (which is reproduced in Chapter 17 of Russia: From Proletarian Revolution to State-Capitalist Counter-Revolution), and a preface by the great Scottish revolutionary Harry McShane. The pamphlet is included in The Raya Dunayevskaya Collection, pp. 5824–59.

Accumulate, accumulate! That is the Moses and the prophets! ... Accumulation for the sake of accumulation, production for the sake of production: this was the formula in which classical economics expressed the historical mission of the bourgeoisie in the period of its domination. Not for one instant did it deceive itself over the nature of wealth's birth-pangs.

MARX, CAPITAL

If Marx did not leave behind him a “Logic” (with a capital letter), he did leave the logic of Capital ... the history of capitalism and the analysis of the concepts summing it up.

LENIN

It has often been claimed—and not without a certain justification—that the famous chapter in Hegel’s Logic treating of Being, Non-Being, and Becoming contains the whole of his philosophy. It might be claimed with perhaps equal justification that the chapter dealing with the fetish
character of the commodity contains within itself the whole of historical materialism....

Lukács

Marx's greatest theoretical work, *Capital*, has once again marched onto the present historic stage even among bourgeois ideologues, since there is no other way to understand today's global economic crisis. Thus, *Businessweek* (June 23, 1975) suddenly started quoting what Marx was saying on the decline in the rate of profit as endemic to capitalism. It even produced official graphs from the Federal Reserve Board, the Department of Commerce, Data Resources, Inc., as well as its own data, all of which goes to show that the post-World War II boom has ended in a slump in the rate of profit. They have stopped laughing long enough at Marx's alleged “false economic theories” to show that, not just in theory but in fact, Marx's analysis of the “law of motion” of capitalism to its collapse, “insofar as a decline in the rate of profit” is concerned, is reality.

While, with the “economic upturn” in 1975, the authors hoped it was only a “passing phenomenon,” by the end of 1976 (December 27, 1976), *Businessweek* didn't sound quite so optimistic. Thus, while it still gloated over the 30 percent increase in net profits, it could not skip over the following determinates:

1. the low rate of growth;
2. the hardly moveable high rate of unemployment of 7 percent officially, which does not change the truth that this is “average,” but among Black youth it is at the fantastic rate of 34.1 percent;
3. the volatile undercurrent of dissatisfaction in the relationship between the

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1. Georg Lukács, *History and Class Consciousness* (Cambridge, Mass.: MIT Press, 1971), p. 170. See my article “Lukács' Philosophic Dimension” in *News & Letters*, February and March, 1973 [reproduced in *Russia: From Proletarian Revolution to State-Capitalist Counter-Revolution*]. See also Lucien Goldmann's speech, “The Dialectic Today,” given at the 1970 Korcula, Yugoslavia, Summer School (published posthumously in the collection of essays *Cultural Creation in Modern Society*, Telos Press, 1976). The speech acknowledges the correct chronological as well as philosophic “recovery” of Hegelian categories in Marxism and their actualization in the period 1917–23, by correctly stating that first came Lenin's *Philosophic Notebooks*, second came Lukács' *History and Class Consciousness*, third was Antonio Gramsci. All others—from Georgi Plekhanov to Karl Kautsky, from Franz Mehring to even Lenin prior to 1914—were simply acting as positivists whose “academic science” was materialism. Goldmann adds that it was not accidental, because 1917 actualized the dialectic, and 1923, with the defeat of the German revolution, signaled the end of the dialectical renaissance.
