In 1929, the Communist Academy published 3,100 copies of *The Capitalist Cycle: An Essay on the Marxist Theory of the Cycle*. The author was Pavel V. Maksakovsky. His book was published posthumously, for Maksakovsky had died on 2 November 1928. At the time of his death, he was twenty-eight years old. The Library of Congress has a copy of his book, which is date-stamped 14 March 1930. It is not clear whether any other copies still exist. Apart from one article, which appeared in 1928 in the journal *Bol’shevik*, I know of no further published work by this author. His name and his work have been all but lost. He appears in none of the standard encyclopaedias; there seems to be no trace of him on the Internet; and apart from my own book on Soviet economic theory from 1917–39, I am not aware of any secondary source that mentions him, including *The History of the Political Economy of Capitalism*, published by Leningrad University in 1989.

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1 For his critical help with this project, I am indebted to Dušan Pokorný of the University of Toronto.
2 Maksakovsky 1928.
3 Day 1981, pp. 130, 133–6, 233, 236.
4 Demin 1989. Michael David-Fox has written a major study of the Institute of Red
Nevertheless, *The Capitalist Cycle* is one of the most erudite publications in Marxist economic theory to appear in the Soviet Union during the first two decades after 1917. Maksakovsky’s interpretation of *Capital* and *Theories of Surplus Value* surpassed the efforts of almost all of his better-known Soviet contemporaries, with the single possible exception of E. A. Preobrazhensky. Like Preobrazhensky, Maksakovsky was a dialectician who studied Marx rather than merely quoting him. Not only did he explore Marx’s work ‘from the inside’, but he was equally familiar with the publications of many other leading economists of his day. His footnotes reveal a knowledge of M. I. Tugan-Baranovsky, Otto Bauer, Karl Kautsky, Rosa Luxemburg and Rudolf Hilferding; he commented frequently on important Russian economists of the 1920s, such as N. D. Kondrat’ev, S. A. Pervushin, V. A. Bazarov and N. Osinsky; he was also thoroughly familiar with path-breaking Western literature on the business cycle, including the work of Gustav Cassel, Mentor Bouniatian, Paul Mombert, Arthur Spiethoff and Wilhelm Roepke. In short, Maksakovsky was a scholar and an intellectual – just the sort of Bolshevik who almost certainly would have been purged, like Preobrazhensky, in the 1930s.\(^5\)

Besides being an impressive scholar, Maksakovsky was also the prototype of a Marxist revolutionary. What we know of his biography reads in parts like a Sergei Eisenstein film, or the heroic Soviet fiction of the 1920s. He was born in 1900 in the factory town of Ilevo, located in the *guberniya* of Nizhegorod in the Volga River basin. His father and three brothers were metalworkers, but, from 1912–16, the family returned to the land after the factory where they had been employed closed down. In 1916, they moved to Yekaterinoslav, in south-central Ukraine. Here, his brothers became involved in strike activity, which might have contributed to his political education. When the Ukrainian Rada declared independence in June 1917, Maksakovsky was recruited into Bolshevik-inspired underground work and joined the party

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5 Maksakovsky’s emphasis on the role of consumer demand would have been enough to cause him ‘political’ difficulties as the five-year plan began (Maksakovsky 1929, pp. 64–7).