

# Economic Crisis and Crisis Theory (1974)

## Preface

It was not too long ago that Marxists themselves seemed to offer industrialization not only as economic development but as social development. This is no longer true, we see that capitalism is a post-Marxist world in which neither the capitalist character of society nor capitalist intervention in the economic process are able to prevent the steady deterioration of the economy through rising inflation and growing unemployment. Even in the long postwar prosperity in the leading capitalist nations, this has come to mean that the capitalist system has not been able to keep pace with the growth of the capitalist world. Although largely ignored by bourgeois economists before 1930, crises accompanied the whole of capitalist development in the decades "regulate" of the capitalist world-system process. It is thus worthwhile to take an overall look at this crisis cycle both as it has appeared most frequently and with respect to the economics it created in economic theory. As regards bourgeois economics, however, there is very little to say, as the general equilibrium theory has no room for the operation of the disequilibrating process of capital expansion. Nevertheless, appears there as a matter of "survival," or as a phenomenon of "growth," for which an equilibrium path must be found in order to escape the postulated "business cycle." That the problem is considered at all reflects the tremendous recognition that there, or at, of the operation of bourgeois economic theory from its roots having set back this capitalist development that is the necessary production and exchange relations of the capitalist world. There is a strong tendency to look back to classical political economy, or even to Marx, in search for a more useful theoretical approach for solutions to the problems of capital production. In this connection it is interesting to note that the questions raised by post-war developments rarely repeat, but in a different form, the discussion of the crisis problem raised in the Marxian crisis around the turn of the century. These contradictions, too, concerned the possibility of an "equilibrium path" leading to a crisis-free, continuous development. The different and contradictory interpretations of Marx's crisis theory may provide some support for the hypothesis, but they indicate no more than the failure of bourgeois economic concepts into Marxian doctrine as the theoretical counterpart to the practical integration of the socialist movement into the capitalist system. There was, and is, a deep-seated resistance to recognize, at least to some extent, the historical contemporary between Marx and bourgeois economic theory, which finds its reflection in an increasing skepticism in both systems. That the crisis of Marxism is not disappearing may be inferred from the article on Soviet Marxism's book on "The capitalist," which brings this discussion, as it stands, up to date and connects it with capitalist Marxist crisis theory.

*That a great period of world history never begins as quickly as the facts would seem and perhaps never ends if they are to be able to attack it with the necessary force. Franz Mehring*

## 1 Bourgeois Economics

The progressive development of the capitalist economy was from the start a process paralleled by nature. There were good and bad times and for this no explanation was sought. That social production was at first not determined by agriculture made it possible to find the cause of economic distress in the uncertainty of nature. That livestock could be killed for the special necessity of goods, in addition, the low productivity of agricultural labor, in the context of a growing population, explained the fact that the development of capitalist production would run up against natural limits, indicating the uncertainty of a stationary state. Bourgeois political economy was satisfied by a deep pessimism, which was overcome only with the diminishing growth of capital.

Although in classical economics social relations were regarded as "natural" this did not stop the classical bourgeois from explaining the distribution of income specifically in terms of basic relations. And, while in classical theory the operation of different interests was guaranteed by the exchange process, because the latter was regulated by the operation of labor contained in the commodity exchange, the character of

# Economic Crisis And Crisis Theory

**Lei Huang**



## **Economic Crisis And Crisis Theory:**

*Economic Crisis and Crisis Theory* Paul Mattick Jr.,2020-09-23 Keynesian economics claimed to have overcome the problem of economic depressions However as Mattick argues that crises are inherent within capitalism and that neither the market nor Keynesianism can stop the steady deterioration of the economy Written in 1974 *Economic Crisis and Crisis Theory* is one of Mattick s most valuable contributions to the Marxist critique of political economy and radical theory in general

**Crises of Global Economies and the Future of Capitalism** Kiichirō Yagi,Nobuharu Yokokawa,Shinjiro Hagiwara,Gary Dymksi,2013 Recent events in the global financial markets and macro economies have served as a strong reminder for a need of a coherent theory of capitalist crisis and analysis This book helps to fill the gap with well grounded alternative articulations of the forces which move today s economic dynamics how they interact and how ideas of foundational figures in economic theory can be used to make sense of the current predicament The book presents a comprehensive collection of reflections on the origins dynamics and implications of the interlinked crises of the U S and global economies The book is a thoughtful collaboration between Japanese heterodox economists of the Japan Society of Political Economy JSPE and non Japanese scholars It provides a unique immersion in different sophisticated approaches to political economy and to the crisis The book illustrates with the understanding of Marx s crisis theory and how it can serve as a powerful framework for analyzing the contemporary sub prime world crisis The book explains the subprime loan crisis as a crisis in a specific phase of the capitalist world system and concludes that it is a structural one which destroys the existing capital accumulation regime It pays attention to structural changes and to how these changes beget profound and controversial consequences The result is a must read one which truly contributes to the resurgence of radical analyses of the political economy free from the market optimism of the main stream economics

*Economic Crisis and Economic Thought* Tommaso Gabellini,Simone Gasperin,Alessio Moneta,2019-01-23 The ongoing economic crisis has revealed fundamental problems both in our economic system and the discipline which analyses it This book presents a series of contrasting but complementary approaches in economic theory in order to offer a critical toolkit for examining the modern capitalist economy The global economic crisis may have changed the world in which we live but not the fundamental tenets of the discipline This book is a critical assessment of the relation between economic theory and economic crises how intellectual thinking impacts on real economic events and vice versa It aims at challenging the conventional way in which economics is taught in universities and later adopted by public officials in the policymaking process The contributions all written by distinguished academics and researchers offer a heterodox perspective on economic thinking and analysis Each chapter is inspired by alternative theoretical approaches which have been mostly side lined from current academic teaching programmes A major suggestion of the book is that the recent economic crisis can be better understood by recovering such theoretical analyses and turning them into a useful framework for economic policymaking *Economic Crisis and Economic*

Thought is intended as a companion to economics students at the Master's and PhD level in order for them to confront issues related to the labour market the financial sector macroeconomics industrial economics etc with an alternative and complementary perspective It challenges the way in which economic theory is currently taught and offered via alternatives for the future

Crisis and the Failure of Economic Theory Giancarlo Bertocco,2017-03-31 Economists have rightly been criticized for not having foreseen the crisis that exploded in 2007 2008 As Giancarlo Bertocco eloquently argues responsibility does indeed rest heavily on their shoulders By developing a theory which excluded the possibility that a catastrophic crisis could ever happen the economics profession has justified decisions and behaviours that caused the Great Recession This book presents an alternative theoretical approach built on the lessons of Marx Keynes Schumpeter Kalecki Kaldor and Minsky which highlights the structural instability of a capitalist economy and the endogenous nature of the current crisis

*The Nature of Capitalist Crisis* John Strachey,1935 The argument of this book compares and contrasts the principal existing explanations of the occurrence of economic crisis submits reasons for rejecting all except one of these explanations the Marxian Pref pt 1 Capitalist theories of crisis pt 2 From political economy to economics pt 3 The labour theory of value pt 4 Marx's theory of capitalist crisis pt 5 The theory applied

**The New Horizon of China's Economic Law Theory** Shouwen Zhang,2020-10-26 This book presents the development and reformation of economic law in China and explores the three relationships between the government and market between reform and rule of law and between the constitution and economic law On this basis it subsequently focuses on development theory distribution theory risk theory and crisis theory Further it addresses effective development fair distribution and prevention and resolution of related risks and crises which are important functions of economic law In order to achieve the above functions and objectives the book argues we must vigorously promote the integration of rule of law in economic law and constantly refine the theory of economic rule of law employed in China The book demonstrates that no matter how the three major relationships are adjusted or the relevant systems are reformed i e regarding the implementation of the concept of coordinated development or the optimization of economic structures the solution of distribution problems or the improvement of distribution systems the prevention of risks or the response to crises any such changes depend on economic rule of law The above mentioned theoretical discussion presents a new horizon of contemporary Chinese economic law theory which will be of great value to the future development of economic law theory

**Capitalist Development and Crisis Theory: Accumulation, Regulation and Spatial Restructuring** Mark Gottdeiner,Nicos Komninos,1989-06-12 This collection of essays looks at recent developments in the crisis theory of capitalist development and relates such theories directly to the current patterns of economic political technological and cultural changes associated with societal restructuring in industrialized countries

The Politics of Ecosocialism Kajsa Borgnäs,Teppo Eskelinen,Johanna Perkiö,Rikard Warlenius,2015-07-24 As the global economy seeks to recover from the financial crisis and warnings about the consequences of climate change abound it is clear

that we need a fundamentally new approach to tackle these issues This innovative book offers a unique perspective stressing the necessity of both ecological and social change as it discusses how to create a red green or eco socialist society Examining the current crises of welfare capitalism as well as the challenges and conflicts of an eco socialist society the book proposes a new social order that would combine the ideals of egalitarianism and of environmental sustainability It analyses the key social and ecological issues related to the welfare state including green Keynesianism ecological Marxism the limits of growth and no growth capitalist barriers to a renewable energy transition proposals for a universal basic income and the role of technology Finally the book outlines possible paths of transformation towards creating an eco socialist society drawing out lessons that can be applied internationally This book will be of great interest to students and researchers in economics environmental studies and political science

Theory of Bipolar World—The Road to Communism Found in the Evolutionary Structure of World History Huang Fenglin, 2020-08-03 This academic work inheriting and developing the basic principles of Marxism analyzes the world's historical structure by using materialist dialectics and forecasts the direction of the socialist movement and the ways to realize communism It not only makes up for the horizontal dynamic part of Marxist theory but also points out a logical path for the development of human society Furthermore it predicts the proposal and practice of China's the Belt and Road Initiative from various aspects and provides the theoretical basis and rationale for building a community with a shared future for mankind

*History, Politics and Theory in the Great Divergence Debate* Olya Murphy, 2023-12-31 World history suffers from a paucity of clearly articulated convincing explanations While the rise of postmodernism and challenges to Eurocentrism did lead to some important correctives the pendulum has swung too far the other direction with a corresponding danger of throwing the baby out with the bathwater We need careful theoretically informed debates about ways of organizing world history What constitutes a good historical explanation What should guide historians to choose relevant facts Which theoretical schools could be made useful and to what ends These questions are especially relevant to the main topic of this book the great divergence between the west and the rest of the world and how this historical rupture is to be explained The book provides extensive critical analyses of some of the key claims in world history analyzing their strengths as well as their major weaknesses too often rooted in insufficient familiarity of historians with theories they discard It also historicizes the field and the debates to partly account for what caused some theories to become more influential and others to fall into oblivion despite the fact that the more influential frameworks are seriously flawed and some of the more marginalized ideas are more coherent and plausible The book offers insights regarding the theoretical and political relevance of older debates about the transition to capitalism and historical materialism Three major schools of thought in world history are critically examined through an in depth theoretical and comparative analysis that has not been undertaken elsewhere the so called California School World Systems Analysis and Marxist theories of history capitalism and the transition from feudalism to capitalism Murphy argues that despite some of the more recent criticisms of

older approaches to world history the older theories remain indispensable for the writing of world history and for coming to terms with issues of global poverty inequality and eco catastrophe      *The Global Economic Crisis* Emiliano

Brancaccio, Giuseppe Fontana, 2013-03-01 Why did the economists of the so called mainstream seem to fail to foresee the global economic crisis that exploded in 2008 And why do they appear to have difficulty in putting forward an interpretation of it that is consistent with the theoretical foundations of their models These two questions have echoed insistently since the outbreak of the crisis not only in academic circles but also in the mass media and appear to reflect increasingly widespread dissatisfaction with the dominant paradigm of economic theory Many believe that the global recession now underway may constitute an historic watershed for the evolution of economics and therefore that an authentic change of paradigm is called for rather than only minor adjustments to the dominant approach Since the start of the crisis there has indeed been a profusion of contributions from alternative areas of economic study and in particular from those adopting a critical stance with respect to mainstream economic theory This collection puts forward promising reinterpretations of the primary schools of heterodox political economy stringent critiques of the conventional readings of the recession new schemes of theoretical and empirical analysis of the crisis and proposals for economic policies alternative to those hitherto adopted This book contains a selection of some of the most recent contributions to the critique of mainstream economic theory and policy and discusses the origins and possible evolutions of the current economic crisis The collection should be of interest to students and researchers focussing on macroeconomics monetary economics political economy and financial economics      *The*

*Theory of Crisis and the Great Recession in Spain* Juan Pablo Mateo Tomé, 2019-11-08 This book has a dual purpose First it analyses the concept of economic crises within economic theory showing the various theoretical foundations and controversies amongst different schools of economic thought Second it presents an empirical analysis of the Great Recession in Spain addressing the growth period of 1995 to 2007 08 the subsequent depression until 2013 14 and the recovery that followed It also shows the way in which the inner contradictions of capital manifests itself in an European peripheral economy under a real estate bubble emphasizing the role of the Spanish economy in European capitalism This theoretical and empirical heterodox approach will be of interest to students and scholars in political economy and those with an interest in the Eurozone      **Disembodiment** Banu Bargu, 2024-11-20 Disembodiment examines self destruction self injury and radical self endangerment as unconventional performances of resistance and refusal Banu Bargu troubles the dominant approach that treats these acts as individual pathologies cries for help and signs of despair taking the reader on an unsettling journey that passes through the suicides of enslaved Africans the hunger strikes of woman suffragists Gandhian fasting practices Bouazizi s self incineration and the lip sewing practices of migrants and asylum seekers to chart a bleak repertoire of contention performed by the oppressed As a work in global critical theory whose normative compass is the suffering body Disembodiment offers a bold materialist theory of corporeal agency that upholds the fundamental rebelliousness of the body

A History of Marxian Economics M.C. Howard, J. E. King, 1992-01-27 This second volume of the highly successful A History of Marxian Economics covers the period from 1929 to the present The main debates and themes of this period are the Great Depression and Stalinism the Long Boom and its Demise New Theories of Imperialism Value and Exploitation and Current Controversies As with the first volume Michael Howard and John King have written an authoritative and stimulating account of the history of Marxian Economics over this period

**Mute Compulsion** Søren Mau, 2023-01-31 Despite insoluble contradictions intense volatility and fierce resistance the crisis ridden capitalism of the 21st century lingers on To understand capital's paradoxical expansion and entrenchment amidst crisis and unrest Mute Compulsion offers a novel theory of the historically unique forms of abstract and impersonal power set in motion by the subjection of social life to the profit imperative Building on a critical reconstruction of Karl Marx's unfinished critique of political economy and a wide range of contemporary Marxist theory philosopher Søren Mau sets out to explain how the logic of capital tightens its stranglehold on the life of society by constantly remoulding the material conditions of social reproduction In the course of doing so Mau intervenes in classical and contemporary debates about the value form crisis theory biopolitics social reproduction humanism logistics agriculture metabolism the body competition technology and relative surplus populations

**Islamic Financial Markets and Institutions** Farhad Taghizadeh-Hesary, Hassanudin Mohd Thas Thaker, M. Ishaq Bhatti, Anwar Allah Pitchay, 2025-09-28 Islamic finance has experienced significant growth particularly in the Middle East driven by financial innovation and the expansion of asset securitization This progress is crucial for the future development of Islamic financial institutions IFIs but it also requires a strong regulatory framework and effective monetary policies to ensure stability and inclusivity Maintaining compliance with Islamic law while addressing modern financial challenges presents unique complexities from risk sharing mechanisms to the integration of digital banking This book examines the evolving landscape of Islamic finance exploring the challenges that IFIs face including limited financial inclusion the dominance of non Muslim ownership and gaps in regulatory oversight It emphasizes the importance of transparency standardized regulations and incorporating Shariah compliance into financial supervision Through empirical research and case studies from various markets including Iran Malaysia and Indonesia the book highlights the risks and opportunities within Islamic financial markets Key topics include financial inclusion regulatory reforms the resilience of Islamic finance during economic crises and the role of fintech in expanding access to Islamic financial services The book also discusses innovative financial instruments such as Islamic crowdfunding green sukuk and Takaful highlighting their potential to promote sustainable development It argues that while Islamic finance offers ethical and stable alternatives to conventional banking stronger governance technological integration and policy reforms are necessary to ensure its long term viability Bringing together insights from leading researchers and practitioners this book provides a comprehensive analysis of the current state and prospects of Islamic finance It is an essential resource for policymakers financial regulators and industry professionals looking to enhance

financial stability and inclusivity within the Islamic financial system      **Gustav von Schmoller and Adolph Wagner** Jürgen Backhaus, Günther Chaloupek, Hans A. Frambach, 2018-07-28 This book discusses the work of German economists Gustav von Schmoller and Adolph Wagner its influence on the tradition of German and Austrian economic and social thought and its implications for the discipline today Schmoller and Wagner integrated philosophical historical sociological and political approaches into the science of economics focusing specifically on economic development Schmoller who is considered the head of the second generation of the German Historical School argued that general propositions of economic theory had to be based on historical empirical studies In contrast Wagner was a systematologist who preferred to start his investigations into economic problems from abstract principles Schmoller and Wagner share however a common focus on institutions and the role of the state Wagner favored state policy initiatives while Schmoller was concerned with the risks of state policy failure One hundred years after their deaths the contributions to this book look into their approach trace the influence of their ideas and explore the relevance of their thought in a global economy This book will be useful for students and scholars interested in socio economics the history of economic thought economic policy and political science      **The Rejuvenation of Political Economy** Nobuharu Yokokawa, Kiichiro Yagi, Hiroyasu Uemura, Richard Westra, 2016-04-14 This book provides the basic knowledge of Japanese contributions in political economy and the ongoing research agenda such as the pursuit of theoretical consistency in Marxian economics by Uno School the concept of civil society as a criterion of existing socio economic structure a mathematical reconstruction of Marxian theory and an analysis of environmental pollution The new generation of Japanese political economists in collaboration with their overseas counterparts has produced new insights into political economy and into the newly emerging structure of the world economy The book provides useful insights into international capitalism and how past patterns of uneven development are now changing the role of international finance in affecting both national and international growth and employment patterns an analysis of recent growth patterns in Asia and the specific issue emerging within the Asian region and the implications for economics social change and geopolitics

**Routledge Encyclopedia of International Political Economy: Entries A-F** R. J. Barry Jones, 2001 This important new work is the first comprehensive reference to the rapidly developing field of international political economy IPE Featuring over 1200 A Z entries the coverage encompasses the full range of issues concepts and institutions associated with IPE in its various forms Comprehensively cross referenced and indexed each entry provides suggestions for further reading along with guides to more specialized sources Selected entries include African Development Bank benign neglect Black Monday casino capitalism debt management efficiency floating exchange rates General Agreement on Tariffs and Trade GATT information society economy Organization of Petroleum Exporting Countries OPEC Microsoft multinational corporations definitions NATO patents rent seeking Schellin Thomas tax havens trusts Value Added Tax VAT zero sum games and many more

*Economic Theory of Bank Credit* L. Albert Hahn, 2015-10-08 L Albert Hahn published the first edition of the Economic



Theory of Bank Credit in 1920 and a radically revised third edition in 1930 Economic Theory of Bank Credit is a clear exposition of a theory of credit and stands in the tradition of Harley Withers Henry Macleod and Knut Wicksell A theory of credit recognizes that banks are not only intermediaries of savings but in fact create money themselves This idea is paired with a detailed account of the technical processes of the banking sector In Part Two Hahn provides an economic account of the effects of credit creation on the economy banks vary their credit creation activity for various reasons and cause fluctuations in overall economic activity Hahn therefore develops a monetary theory of the business cycle in the spirit of Schumpeter The first and third editions draw different conclusions about central bank policy The first edition is optimistic that an ever lasting boom could be achieved whilst the third edition sees the core function of central bank policy as smoothing economic fluctuations This edition translated into English for the first time enables the reader to revisit this classic contribution to monetary theory It features a complete translation of the first edition key elements of the third edition and a new introduction by Professor Harald Hagemann

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