

Marx's Open-ended Critique

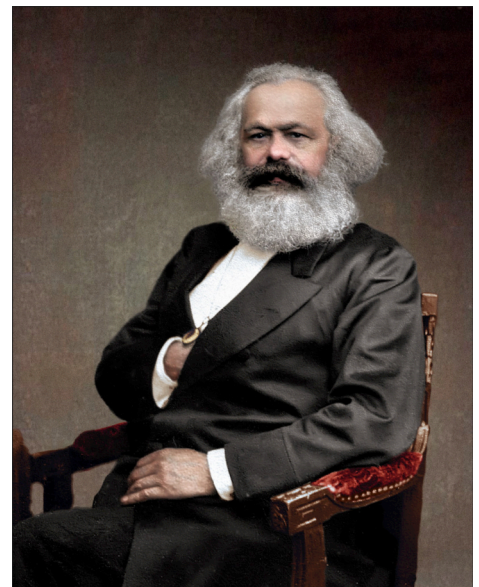
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Two hundred years after Karl Marx's birth, the influence of his critique of capital is now as great as ever, in the context of what has been called the "Marx revival."¹ For those who believed that Marxism had simply died out with the fall of the Berlin Wall, a casualty of what Francis Fukuyama pronounced "the end of history," this is no doubt a startling development.²

In 1942, during what he dubbed the "Marxian revival" of his own day, the great conservative economist Joseph Schumpeter wrote that

*Most of the creations of the intellect or fancy pass away for good after a time that varies between an after-dinner hour and a generation. Some, however, do not. They suffer eclipses but they come back again, and they come back not as unrecognisable elements of a cultural inheritance, but in their individual garb and with their personal scars which people may see and touch. These we may well call the great ones—it is no disadvantage of this definition that it links greatness to vitality. Taken in this sense, this is undoubtedly the word to apply to the message of Marx.*³

I will argue that the "greatness" and "vitality" of Marxian social science that Schumpeter notes derives primarily from its inner logic as a form of open-



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¹ ↪ See Marcello Musto, ed., *The Marx Revival* (Cambridge: Cambridge University Press, forthcoming); *Marx for Today* (London: Routledge, 2013), introduction; Marcello Musto, "The Rediscovery of Karl Marx," *International Review of Social History* 52 (2007): 496–97.

² ↪ Francis Fukuyama, *The End of History and the Last Man* (New York: Free Press, 1992).

³ ↪ Joseph A. Schumpeter, *Capitalism, Socialism and Democracy* (New York: Harper and Row, 1942), 3. Schumpeter was particularly concerned with "the Marxian revival" in economics, represented above all by Joan Robinson and Paul Sweezy, and especially by the revival of Marxism in the United States, of which he took Sweezy as the main exemplar. See Joseph A. Schumpeter, *History of Economic Analysis* (New York: Oxford University Press, 1950), 881–85.

ended scientific inquiry.⁴ Against attempts in the dominant ideology to characterise Marx as a rigid, dogmatic, deterministic, and closed thinker, it is precisely the open-endedness of his “ruthless criticism of all that exists”—an open-endedness inherently denied to liberal theory itself—that accounts for historical materialism’s staying power.⁵ This openness can be seen in the Marxism’s ability constantly to reinvent itself by expanding its empirical as well as theoretical content, so as to embrace ever larger aspects of historical reality in an increasingly interconnected world.⁶

This open-endedness of historical materialism has long been understood by the most critical thinkers—Marxists and non-Marxists alike—and has been the basis for extensions of its dialectical vision made by such revolutionary thinkers as V. I. Lenin, Rosa Luxemburg, Antonio Gramsci, and Che Guevara. However, in the last few decades, the work of the Marx-Engels-Gesamtausgabe (MEGA) project, dedicated to publishing Marx and Frederick Engels’s complete manuscripts, has further impressed on scholars the lack of any final closure in Marx’s thought.⁷ The MEGA initiative has highlighted as never before the inherent incompleteness of Marx’s critique of political economy—a result not only of the inability of any single person to bring such a vast project to completion, but also of the project’s materialist-scientific character, which required unending historical and empirical research that could not be foreshortened by the imposition of suprahistorical abstractions.

Marx’s work displayed three levels of incompleteness, that of: (1) Capital itself, since only the first volume was published in his lifetime, and the second and third volumes were edited by Engels from his notebooks (there were numerous drafts of his critique of political economy, encompassing fifteen volumes in MEGA); (2) his overall critique (Capital was intended as only the first of six books, including volumes on landed property, wage labour, the state, foreign trade, and the world market and crises); and (3) his entire historical project beyond the critique of political economy, symbolized by his massive chronology of world history, extending over 1,500 pages.⁸ In addition, Marx left behind more than two hundred major notebooks of excerpts from other authors, which reveal the extent of his researches, encompassing social science, history, anthropology, natural sciences, and mathematics. Many of these were completed after the publication of Capital and reveal his efforts to extend his analysis in various areas, particularly through the incorporation of natural science.

What Marx left behind, therefore, was a vast, incomplete corpus reflecting a wide spectrum of scientific studies—made even more voluminous when Engels’s work is added. Strikingly for researchers confronted with this mass of material, Marx regarded his theoretical conceptions as “guiding principles,” as indicated in his 1859 preface to a Contribution to a Critique of Political Economy, and not as a priori postulates simply awaiting confirmation. His studies were such as to

⁴ ↪ Schumpeter himself would not have agreed with this assessment. Schumpeter admired Marx’s synthesis, going so far as to try to create a neoclassical counterpart to it in his theory of the entrepreneur, and he recognised Marxism’s ability to revitalize itself, thus referring to the “Marxist revival” in relation to the theories of monopoly capitalism and imperialism and the work of figures like Sweezy. He nevertheless likened Marxism to “an intellectual concentration camp” (*Capitalism, Socialism and Democracy*, 46). Although most of his treatment of Marx in *Capitalism, Socialism and Democracy* was objective, if critical, Sweezy characterised its final chapter on “Marx the Teacher,” which includes the “intellectual concentration camp” line, as “immoderate abuse and ranting,” suggesting that Schumpeter “does not feel himself to be on safe ground.” Paul M. Sweezy, marginal note in copy of Schumpeter’s *Capitalism, Socialism and Democracy* (collection of the Monthly Review Foundation).

⁵ ↪ Karl Marx, *Letters* (Englewood Cliffs, NJ: Prentice Hall, 1979), 30.

⁶ ↪ In Imre Lakatos’s conception of “scientific research programs,” a progressive research program is one that responds to challenges to its core ideas with new “belts” that constantly expand its theoretical reach. As Michael Burawoy has argued, Marxism’s unique ability to develop a progressive research program, based on the open-endedness of Marx’s scientific method, accounts for its continuing vitality (something Lakatos himself, responding to the more ossified official Marxism of the Soviet Union and Eastern Europe, failed to perceive). See Michael Burawoy, “Marxism as Science,” *American Sociological Review* 55, no. 6 (1990): 775–93; Imre Lakatos, *The Methodology of Scientific Research Programmes* (Cambridge: Cambridge University

⁷ ↪ Musto, “The Rediscovery of Karl Marx,” 483–94.

⁸ ↪ Pradip Baksi, “Towards Measurement of Gender Inequality,” 4, <http://academia.edu>, accessed March 18, 2018; Derek Sayer, *The Violence of Abstraction* (Oxford: Blackwell, 1987), 13.

indicate the need constantly to transform his provisional hypotheses in light of changing evidence.⁹ That is, Marx's investigations were scientifically open-ended, even as he proceeded from rigorous bases.

The unfinished nature of Capital led Michael Lebowitz to argue in his *Beyond Capital* in the 1990s that the missing volume on wage labour created a one-sidedness in Marx's analysis, requiring a radical reconstruction of his views from the standpoint of the political economy of wage labour.¹⁰ More recently, others, such as German economist and MEGA scholar Michael Heinrich, have used the incompleteness and open-ended nature of Marx's inquiries to question the theoretical status of the tendential law of the falling rate of profit.¹¹ Italian economist Riccardo Bellofiore has interpreted Marx's conception of the tendency of the rate of profit to fall more broadly as a "meta-theory of crises" to which all Marxian crisis theories are related, and not as a narrow, unilinear empirical prediction.¹² The new understanding in recent years of Marx's monetary theory of production and his value-form analysis has allowed scholars to transcend the so-called "transformation problem" (connected to the relation of value and price in the Marxian scheme), making it clear that this so-called problem derived from a failure to understand Marx's revolutionary break from classical Ricardian economics.¹³ Still other thinkers have used Marx's unpublished or recently published notebooks to address his later explorations of such issues as ecology, gender, and imperialism.¹⁴

All of this has contributed to the current rapid development of Marxian theory. The influence exerted by Marx's excerpt notebooks being published in the MEGA project's latest phase resembles the central role that the publication of the Marx–Engels correspondence played for earlier generations. As Lenin explained, in these letters "the extremely rich theoretical content of Marxism is graphically revealed," encompassing "the most diverse aspects of their doctrine," including what was "newest (in relation to earlier views), most important and most difficult."¹⁵ It is precisely this emphasis on the diverse, newest, and most difficult aspects of Marx's (and Engels's) analysis—evident in the unfinished character of the research on which it was based—that has today become a source of insight and inspiration, leading to new, creative approaches to historical materialism. This incompleteness of Marx's intellectual corpus is thus now recognised as a strength, making the scientific character of historical materialism clear as never before.

Yet if the incompleteness of Marx's critique, and hence the necessity of reconstructing and extending it, are by now widely recognised, reviving Marxian theory on scientific grounds, this has only served to underscore the theoretical open-endedness of Marx's overall approach to dialectics, materialism, and history. It was for this reason that his intellectual inquiries were so laborious and extended—as Marx famously put it, "there is no royal road to science."¹⁶ In sharp contrast to Georg Wilhelm Friedrich Hegel, Marx maintained that the dialectical form of presentation was limited precisely by the fact that complete closure was impossible—that dialectical relations should be conceived as mediations within a totality that was itself open-ended, never reducible to a preconceived circle or suprahistorical logic. Dialectical

⁹ ↪ Karl Marx, *Contribution to a Critique of Political Economy* (Moscow: Progress Publishers, 1970), 20; Sayer, *The Violence of Abstraction*, 1–14.

¹⁰ ↪ Michael Lebowitz, *Beyond Capital* (New York: St. Martin's, 1992).

¹¹ ↪ Michael Heinrich, "[Crisis Theory, the Law of the Tendency of the Profit Rate to Fall, and Marx's Studies in the 1870s](#)," *Monthly Review* 64, no. 11 (April 2013): 15–31.

¹² ↪ Riccardo Bellofiore, "[The Multiple Meanings of Marx's Value Theory](#)," *Monthly Review* 69, no. 11 (April 2018), 48.

¹³ ↪ On these various developments, see Bellofiore, "The Multiple Meanings of Marx's Value Theory," 32–43; Michael Heinrich, *An Introduction to the Three Volumes of Marx's Capital* (New York: Monthly Review Press, 2004); and Fred Moseley, *Money and Totality: A Macro-Monetary Interpretation of Marx's Logic in Capital and the End of the "Transformation Problem"* (Chicago: Haymarket, 2017).

¹⁴ ↪ On ecology, see Kohei Saito, *Karl Marx's Ecosocialism* (New York: Monthly Review Press, 2017). On social reproduction theory, see Heather Brown, *Marx on Gender and the Family* (Chicago: Haymarket, 2013). On imperialism, see Kevin Anderson, *Marx at the Margins* (Chicago: University of Chicago Press, 2016).

¹⁵ ↪ V. I. Lenin, extract in Karl Marx and Frederick Engels, *Selected Correspondence, 1844–1895* (Moscow: Progress Publishers, 1975), 13–14.

¹⁶ ↪ Karl Marx, *Capital*, vol. 1 (London: Penguin, 1976), 104.

For Marx, history itself was inherently open-ended: “All history is nothing but a continuous transformation of human nature.” Only by understanding the open-ended nature of Marx’s critique can we appreciate the full range of his investigations.

analysis alone thus could not provide any meaningful answers independent of empirical-historical research. Likewise, as Marx was among the first to discover, materialism demanded an open-systems theory perspective, preventing any simple closure or all-encompassing universal laws. For Marx, history itself was inherently open-ended: “All history is nothing but a continuous transformation of human nature.”¹⁷

Only by understanding the open-ended nature of Marx’s critique can we appreciate the full range of his investigations—often tentative and revealed only on the margins of his analysis. These loose ends in historical-materialist analysis are giving rise to the revolutions now taking place in various domains of Marxian theory, including value-form analysis, social-reproduction theory, the critique of racial capitalism, and Marxian ecology. Together with the ongoing revolutionising of theory and practice regarding the state and revolution in the global South—inspired in part by the merging of historical materialism with various vernacular revolutionary traditions—these trends point to the emergence of a new and even more radical Marxism for the twenty-first century.

Marx’s Open-Ended Dialectic

“If there is one common thread to the post-modernist critique of Marx (which it also shares with positivist ‘modernists’),” Joseph Fracchia and Cheyney Ryan wrote in their remarkable 1992 essay “Historical-Materialist Science, Crisis and Commitment,” “it is the refusal to see Marx’s historical materialist science as an open-ended project and the resulting attempt to ‘freeze’ that project at the level of its ‘paradigm,’” conceiving it as a rigid historical-philosophical theory imposed on reality.¹⁸ To understand how Marx’s analysis departs from such characterisations, it is useful to look at the fundamental differences between Hegel’s dialectical reasoning and that of Marx.

For Hegel, “true infinity” is conceived as a circle or a self-enclosed totality, formed by the ideal “mind” or “spirit.” In contrast, a “bad infinity” does not turn back on itself, and does not take the circular form, but is represented by a straight line—i.e., is open-ended.¹⁹ Because the Hegelian dialectic is seen as a circle in the sense of the return at a higher level to its beginning, the necessary, teleological result of its long development is absolute philosophic unity, pointing to the end of history itself.²⁰ History and empirical analysis merely fill in what has already been prefigured at the level of the “absolute idea.” This constitutes the mystical element in the grand Hegelian system. As Fracchia and Ryan note, “the Hegelian notion that dialectical thought always returns to its starting point, that it is necessarily circular in this sense, means that such intellectual labour [of comprehending historical-material details] does not alter the initial structure; it merely subsumes reality under such concepts.”²¹ Affirming Marx’s method, in contrast, critical-realist philosopher Roy

¹⁷ ↩ Karl Marx, *The Poverty of Philosophy* (New York: International Publishers, 1963), 147.

¹⁸ ↩ Joseph Fracchia and Cheyney Ryan, “Historical-Materialist Science, Crisis and Commitment,” in Werner Bonefeld, Richard Gunn, and Kosmas Psychopedis, *Open Marxism*, vol. 2 (London: Pluto, 1992), 65.

¹⁹ ↩ G. W. F. Hegel, *Science of Logic* (New York: Humanity, 1969), 148–50; *Logic* (Oxford: Oxford University Press, 1975), 137–42; Michael Inwood, ed., *A Hegel Dictionary* (Oxford: Basil Blackwell, 1992), 141.

²⁰ ↩ The end-of-history conception is evident in Hegel’s *Philosophy of Right*, where the Prussian state is declared to be the end or culmination of history, the realisation on earth of the absolute idea. G. W. F. Hegel, *The Philosophy of Right* (Oxford: Oxford University Press, 1952), 222–23. Fukuyama’s claims regarding the “end of history” with the triumph of liberalism were largely based on Alexandre Kojève’s conservative reading of Hegel. See Perry Anderson, *A Zone of Engagement* (London: Verso, 1992), 279–375. Fredric Jameson seeks to free Hegel from an end-of-history interpretation, based on his *Phenomenology of Spirit* rather than on the *Philosophy of Right*. Fredric Jameson, *The Hegel Variations* (London: Verso, 2010).

²¹ ↩ Fracchia and Ryan, “Historical-Materialist Science, Crisis and Commitment,” 59.

Marx drew on aspects of Hegel's dialectic throughout his work, while also breaking with it.

Bhaskar insisted that "good totalities are...open; bad totalities are closed...the exact opposite of Hegel's point of view."²²

In the idealist argument, those historical-material details that cannot simply be used to support the abstract theoretical structure are often treated as merely contingent, to be discarded altogether. In this way, reality is made to conform to thought, so that even the empirical analysis becomes first and foremost mere "abstracted empiricism."²³ Crude positivism, which often presents itself as a form of unmediated empiricism, actually derives its logic from the assumption that such empirical investigations provide access to universal, fixed, suprahistorical laws. It is thus essentially idealist—albeit not in the sense of absolute idealism. Its characteristic reductionism is often merely a means of forcing organic reality onto a Procrustean bed, disfiguring it in the process.²⁴

Marx drew on aspects of Hegel's dialectic throughout his work, while also breaking with it. Despite Marx's famous statement in *Capital*, this break did not consist of merely inverting Hegel, of putting the latter on his feet since he had been standing on his head. The transformation of an idealist dialectic into a materialist one was no such simple procedure.²⁵ Rather, it required an interrogation of the very form of conceptual abstraction employed by Hegel. In contrast to an idealist dialectic, where thought is paramount and reality simply conforms to dialectical logic through the complex relations of an identical subject-object, a materialist dialectic places primacy on real-world mediations that have no sufficient a priori basis in pure thought. It was this dilemma that prompted Marx on occasion to refer sardonically to the "theoretical bubble-blowing" of German idealism.²⁶ If dialectical mediations were meaningful in the sense that they represented the genuine complexity of the universe refracted in thought, a truly dialectical presentation had to await concrete investigations and the working up of the real life of the material. As Marx once wrote, "the dialectic form of presentation is only right when it knows its own limits (Grenzen)."²⁷

Marx's method was one of successive approximations, focusing first on the most essential aspects of the social-material relations governing a particular mode of production—and thereby temporarily abstracting from the less essential and more contingent aspects, which would be incorporated during a later stage, at more concrete levels of analysis.²⁸ The

²² ↪ Roy Bhaskar, "Critical Realism and Dialectic," in Margaret Archer et al., eds., *Critical Realism* (London: Routledge, 1998), 58; Sean Creaven, "The Pulse of Freedom: Bhaskar's Dialectic and Marxism," *Historical Materialism* 10, no. 2 (2002): 112–13.

²³ ↪ C. Wright Mills, *The Sociological Imagination* (Oxford: Oxford University Press, 1959), 50–75; Theodor W. Adorno, *Introduction to Sociology* (Stanford, CA: Stanford University Press, 2000), 149.

²⁴ ↪ If crude positivism, in its mechanism and reductionism, conflicts with Hegelian idealism (though it reaches the same results in terms of the rationalisation of bourgeois society), it is because the former needs no historical-dialectical view. Rather it rests on an eternal *presentism*, where the past is nothing more than the liberation of the market society inherent in human nature, thereby removing artificial barriers to the ideal present, which marks the end of history. Liberal accounts of capitalism thus generally follow a circular logic. Ellen Meiksins Wood, *The Origin of Capitalism* (London: Verso, 1999), 3.

²⁵ ↪ Marx, *Capital*, 103.

²⁶ ↪ Karl Marx and Frederick Engels, *Collected Works*, vol. 5 (New York: International Publishers, 1976), 56.

²⁷ ↪ This translation is by Joseph Fracchia, from a section in the German edition of the *Grundrisse* not included in the English edition, entitled "Fragments of the Original Text of On the Critique of Political Economy" (1858). The passage from which the quotation is taken reads: "But this stage of historical development—whose product is the free labourer—is the prerequisite for the coming and even more for the existence [Dasein] of capital as such. His [the free labourers'] existence is the result of a long drawn-out historical process in the economic formation of society. This is the point that shows that the dialectic form of presentation is only right when it knows its limits [Grenzen]." Karl Marx, *Urtext 'Zur Kritik. Abschnitt I. Drittes Kapitel: Das Kapital in Marx, Grundrisse der Kritik der politischen Ökonomie* (Frankfurt: Europäische Verlagsanstalt, no date), 945.

²⁸ ↪ Paul M. Sweezy, *The Theory of Capitalist Development* (Oxford: Oxford University Press, 1942), 11–22.

ultimate aim was to understand the concrete mediations, contradictions, and processes that defined a historically specific social formation. Seen this way, as Fracchia and Ryan noted, “knowledge is an open-ended project which cannot be completed in the Hegelian sense; Marx’s *Capital* must therefore be read as an open book.”²⁹ Marx’s seemingly more “deterministic” statements all applied to the more abstract levels of analysis, as in his studies of the pure logic of capital. In its more concrete stages, by contrast, his work took the contingent fully into account as reflecting the force of change in history.³⁰ Although the analysis of the capitalist mode of production, in accordance with its own internal logic, required a high degree of theoretical abstraction (as in value theory), the understanding of bourgeois society in its full material complexity at the point of historical change—Marx’s real object—demanded the most detailed investigations, for which theory could provide at best the guiding threads. Despite the rigor that he brought to it, at the core of Marx’s theoretical approach, as Fracchia and Ryan explained, was the recognition of “definite limits in theory’s ability to comprehend its object.” Hence, like any serious scientific endeavour, Marxism as a mode of analysis was “in a permanent state of crisis,” dedicated endlessly to “open-ended projects” of investigation into historical processes.³¹

None of this, of course, licensed an intellectual free-for-all. While open to historical contingency and change, Marx’s critique of capital nevertheless retained a core methodology.³² Recognising the need to follow Marx’s dialectical mode of inquiry while keeping the analysis open to history, Georg Lukács famously wrote in *History and Class Consciousness* “that orthodoxy refers exclusively to method.”³³ In this way, the open-ended character of Marx’s thought served to distinguish it from closed, teleological systems of analysis, where theory, concepts, and history all rest on transhistorical abstractions. For Marx, all categories “bear a historical imprint.”³⁴ In a passage widely seen as the most important summation of his method, Marx wrote in *The Eighteenth Brumaire of Louis Bonaparte*: “Men make their own history, but they do not make it just as they please; they do not make it under circumstances chosen by themselves, but under circumstances directly encountered, given and transmitted from the past.”³⁵

Marx’s Open-Systems Theory

Today Marx is often considered a pioneer of the “open-systems” perspective. The Sri Lankan Marxist Kumar David

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recently observed that Marx “unknowingly...founded modern scientific systems theory; he did it in political economy.”³⁶ In this regard, Marx managed to integrate into his critique of political economy the open-system concept of thermodynamics, thus bringing an ecological perspective into his analysis. He accomplished this by adapting the concept

of metabolism, drawing on the works of his friend the German physician Roland Daniels and leading German chemist Justus von Liebig, but also by building on the theoretical breakthroughs in physics in his time.³⁷ Marx was thus able

²⁹ ↪ Fracchia and Ryan, “Historical Materialist Science, Crisis and Commitment,” 60.

³⁰ ↪ See Joseph Ferraro, *Freedom and Determination in History According to Marx and Engels* (New York: Monthly Review Press, 1992), 85–94.

³¹ ↪ Fracchia and Ryan, “Historical Materialist Science, Crisis and Commitment,” 64–66.

³² ↪ Sayer, *The Violence of Abstraction*, ix.

³³ ↪ Georg Lukács, *History and Class Consciousness* (Cambridge, MA: MIT Press, 1971), 1.

³⁴ ↪ Marx, *Capital*, vol. 1, 273.

³⁵ ↪ Karl Marx, *The Eighteenth Brumaire of Louis Bonaparte* (New York: International Publishers, 1963), 15.

³⁶ ↪ Kumar David, “[Darwin, Marx and the Scientific Method—Is Marxism Science?](#)” *Colombo Telegraph*, March 11, 2018.

³⁷ ↪ John Bellamy Foster and Paul Burkett, *Marx and the Earth* (Chicago: Haymarket, 2017); John Bellamy Foster, “[Marxism and Ecology](#),” *Monthly Review* 67, no. 7 (December 2015): 2–4.

For Marx, the relation between nature and society was a reciprocal one, a unity of seeming opposites, materially mediated through the social-ecological metabolism. This perspective would inform his understanding of capitalism's robbing or expropriation of nature, generating the notion of the metabolic rift.

organically to connect his materialist conception of history to the materialist conception of nature. As Kenneth Stokes explained in *Man and the Biosphere*, Marx's (and Engels's) "model explicitly embodied the open-systems notion of the metabolic interaction of man and nature; the notion that the economic process is embedded in the Biosphere" ("the universal metabolism of nature"), making Marx "a forerunner of the modern open-systems approach."³⁸

For Marx, the relation between nature and society was a reciprocal one, a unity of seeming opposites, materially mediated through the social-ecological metabolism. This perspective would inform his understanding of capitalism's robbing or expropriation of nature, generating the notion of the metabolic rift. Human production and exchange could not be seen simply as a circular flow (as Schumpeter was later to present it, based on the work of the physiocrat François Quesnay), but was at once a system of accumulation and of despoliation or dissipation.³⁹ All contemporary Marxian ecology derives from these central insights.

For Marx, such conclusions were the product of a consistent materialism. In Bhaskar's words, "the depth [of] openness of nature" evident in the dialectical critical realism that Marx exemplified, "entails the falsity of cognitive triumphalism"—i.e., there is no necessary conformity between thought and its objects.⁴⁰ The reasons for this were perhaps most powerfully stated by Engels: "From the moment we accept the theory of natural evolution all our concepts of organic life correspond only approximately to reality. Otherwise there would be no change. On the day when concepts and reality completely coincide in the organic world development comes to an end."⁴¹

Marx's Open-Ended History

Unlike Hegel and bourgeois thought in general, Marx's method gives no sign of an "end of history." History for him is radically open, a process of change and development within society enacted by humanity itself as the "self-mediating being" of nature. Humans are objective beings, and hence historical beings. "In Marx's vision, which cannot recognise anything as absolutely final," the late István Mészáros wrote, "there can be no place for a utopian golden age, neither 'round the corner' nor astronomical distances away. Such a golden age would be an end of history, and thus the end of man himself."⁴² All Marx's statements about the future society envision the continuation of human history and human struggles, even if in the form of a "higher society" beyond capitalism. Those who argue that Marx saw socialism as a society of abundance in which all conflicts have been transcended overlook his insistence that struggle would continue, as the associated producers seek to rationally regulate the metabolism between humanity and nature as a whole, while developing their own distinctively human powers.⁴³

³⁸ ↪ Kenneth Stokes, *Man and the Biosphere* (Armonk, NY: M. E. Sharpe, 1992), 35–37; Marx and Engels, *Collected Works*, vol. 30, 54–66. The brilliance of István Mészáros's concept of "social metabolic reproduction," introduced in *Beyond Capital* (1995) and developed in all his subsequent works, is that it explores the open-systems nature of Marx's theory, connecting such fundamental concepts in Marx's later work as metabolism and reproduction, and using these to study the transition to socialism in new ways. See István Mészáros, *Beyond Capital* (New York: Monthly Review Press, 1995), 39–71.

³⁹ ↪ Burkett and Foster, *Marx and the Earth*, 204–21; Joseph A. Schumpeter, *The Theory of Economic Development* (Oxford: Oxford University Press, 1961), 3–56.

⁴⁰ ↪ Roy Bhaskar, *Dialectic: The Pulse of Freedom* (London: Verso, 1993), 401; Creaven, "The Pulse of Freedom," 81–82.

⁴¹ ↪ Karl Marx and Frederick Engels, *Selected Correspondence* (Moscow: Progress Publishers, 1975), 459.

⁴² ↪ István Mészáros, *Marx's Theory of Alienation* (London: Merlin, 1970), 162–64, 241–42.

⁴³ ↪ Karl Marx, *Capital*, vol. 3 (London: Penguin, 1981), 754, 911, 949, 959. It should be noted that Marx's perspective is *open* in precisely the sense that Karl Popper's outlook, grounded in the identification of the "open society" with liberal capitalism and in the anti-historicist rejection of all *historical* laws, is closed. See Popper, *The Open Society and Its Enemies* (Princeton: Princeton University Press, 1994), 7, 165, 397, 470–74.

One area of Marx's historical analysis that is often admired, but also criticised for its perceived fixity, is his critique of the classical political-economic conception of "so-called primary [primitive] accumulation"; "so-called," in Marx's view,

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because it could neither be seen simply as previous (much less "primitive"—a mistranslation) in the sense of necessarily prior to the present, nor, as Maurice Dobb long ago pointed out, as capital accumulation. As Marx made clear, the proper term for this process of capitalist development was expropriation (appropriation without

equivalent), which largely defined the mercantilist era from the mid-fifteenth to mid-seventeenth centuries. Though profit upon expropriation could be seen as particularly characteristic of mercantilism, Marx nonetheless emphasised that such expropriation persisted through all phases of capitalism.⁴⁴ Regarding his own era, Marx wrote in *Capital* that this worldwide expropriation "is still going on in the shape of the Opium Wars against China, etc." It could also be seen as late as 1820 in Scotland, in the expropriation of the population and the enclosure of the commons by the Duchess of Sutherland in order to expand her own estates.⁴⁵ If capitalism passed through various historical stages, the dialectic of exploitation and expropriation was nevertheless present throughout.

Marx's analysis of expropriation on a world scale played a large part in the development of the theory of imperialism and monopoly capitalism, which Schumpeter believed lay behind the renewal of Marx's message well into the twentieth century. To Schumpeter, Marx's explicit recognition of "the oppression by Europeans of native labour in many parts of the world, of what South and Central American Indians suffered at the hands of the Spaniards for instance, or of slave-hunting and slave trading and coolieism"—all connected to colonialism, imperialism, and the concentration of capital—had proved to be the key to the Marxian revival of the 1930s and the spread of its doctrines outside Europe. Nevertheless, Schumpeter, as a neoclassical economist, placed himself squarely against the Marxian vision in this respect, insisting that imperialism had nothing to do with capitalism as such.⁴⁶

Ironically, many on the left today tend to lose sight of Marx's pioneering critique in this area, seeing his analysis of "so-called primary accumulation," i.e., expropriation, as something of an anomaly in his intellectual corpus—as if he did not consider it integral to all stages of capitalism. Such a view de-historicises Marx's analysis and obscures his main

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contribution to the understanding of colonialism and imperialism. Hence, Marx is often wrongly criticised for not extending his study of these elements into the period of the Industrial Revolution and beyond.⁴⁷

Luxemburg, Lenin, and other early twentieth-century Marxists would no doubt have been astonished by such criticisms. As Marx himself underscored, it is precisely the expropriation of bodies and land (nature) that has governed the boundaries of the capitalist system since its inception.⁴⁸ The role of the expropriation of labour, land, resources, and wealth under colonialism, and its relation to capitalist development, is highlighted in *Capital* and in all of Marx's subsequent works.

The key to the Marxian method remains the principle of historical specificity, whereby various modes of production—not to be seen in unilinear terms—are distinguished from each other, as are the various stages and phases of capitalism.

⁴⁴ ↪ Marx, *Capital*, vol. 1, 871; John Bellamy Foster and Brett Clark, "The Expropriation of Nature," *Monthly Review* 69, no. 10 (March 2018): 23; Maurice Dobb, *Studies in the Development of Capitalism* (New York: International Publishers, 1947), 178.

⁴⁵ ↪ Marx, *Capital*, vol. 1, 915, 891–92.

⁴⁶ ↪ Schumpeter, *Capitalism, Socialism and Democracy*, 51–52; Joseph A. Schumpeter, *Imperialism and Social Class* (New York: Augustus M. Kelley, 1951).

⁴⁷ ↪ See, for example, David Harvey, *The New Imperialism* (Oxford: Oxford University Press, 2003), 144.

⁴⁸ ↪ See Foster and Clark, "The Expropriation of Nature."

Such stages are necessarily abstractions, but ones designed to enable understanding at a more concrete level than that of capitalism in general, allowing a fuller historical analysis, which must address the dialectic of continuity and change if it is to move forward. Indeed, Marx calls into question all transhistorical and suprahistorical categories.⁴⁹ “Production in general,” he famously stated in the *Grundrisse*, is a “rational abstraction,” but genuine knowledge of material conditions requires the investigation of historically specific, concrete modes of production and social formations.⁵⁰ Moreover, while abstract categories are introduced to understand the capitalist mode of production and its inner logic, none of this suffices for real historical analysis, which cannot occur through the imposition onto a given reality of a “master-key of a general historico-philosophical theory, whose supreme virtue consists in being supra-historical.”⁵¹

The vastness of Marx's achievement, as Schumpeter correctly noted, lay in his unmatched ability to present political-economic analysis in the form of a “historical narrative,” by turning it into *histoire raisonnée* (reasoned history).⁵² This did not, however, take the Hegelian-idealist form of depicting the course of absolute reason, and then filling in historical details illustrative of the often perverse “cunning of reason,” but rather took a non-royal road to science, requiring a deep excavation into history.⁵³ Here reasoned history simply meant giving rational-dialectical form, as much as possible, to real-material developments, the actual life of the material. Even Marx's great theoretical achievement in political economy, his critical development of value theory expressing the inner logic of capital, was only meant as an attempt to encompass the forces governing concrete change, and was ultimately limited by the exigencies of real historical development.⁵⁴ As Samir Amin has indicated, historical materialism inevitably supersedes the law of value within Marxian analysis.⁵⁵

The deep historicity of Marx's analysis is evident in other spheres as well. As Cornel West cogently argued in *The Ethical*

there is nothing in Marx or Engels that is not historical, and hence open-ended.

Dimensions of Marxist Thought, the uncompromising radicalism of Marx's thought lies in its rejection of all foundational approaches to ethics, subscribing rather to a radical historicism, in which humans as self-mediating beings of nature create ethical systems in accord with the material conditions of their times and the nature of their own struggles.⁵⁶

Indeed, there is nothing in Marx or Engels that is not historical, and hence open-ended. In his introduction to an early 1890s edition of *The Condition of the Working Class in England*, first published in 1845, Engels introduced several wholly new postulates (including his “labour aristocracy” thesis), on the grounds that conditions had changed, and thus

⁴⁹ ↪ Karl Korsch, *Karl Marx* (New York: Russell and Russell, 1934), 24–56; Mills, *The Sociological Imagination*, 146–54.

⁵⁰ ↪ Karl Marx, *Grundrisse* (London: Penguin, 1973), 85.

⁵¹ ↪ Karl Marx, “A Letter to the Editorial Board of *Otechestvennye Zapiski*,” in Teodor Shanin, *Late Marx and the Russian Road* (New York: Monthly Review Press, 1983), 136.

⁵² ↪ Schumpeter, *Capitalism, Socialism and Democracy*, 44; Paul M. Sweezy, “Economic Reminiscences,” *Monthly Review* 47, no. 1 (May 1995): 9. Reasoned history here is not to be confused with the Hegelian notion that “what is actual is rational” (or “the real is reasonable” as Popper put it). Rather, the rational ordering of our analysis by dialectical principles, in Marx's analysis, is a form of abstraction based on scientific investigation, with concrete history as the final arbiter. Karl Popper, “Reason or Revolution,” in Theodor Adorno, et. al., *The Positivist Doctrine in German Sociology* (New York: Harper and Row, 1969), 291; Hegel, *The Philosophy of Right*, 10.

⁵³ ↪ G. W. F. Hegel, *The Philosophy of History* (New York: Dover, 1956), 33.

⁵⁴ ↪ The proposition that the labour theory of value in Marx's analysis was historically specific to capitalism and did not extend beyond bourgeois relations of production has long been fundamental to Marxian political economy. Only recently, however, has the full significance of this been grasped within critical theory. See Moshe Postone, *Time, Labor, and Social Domination* (Cambridge: Cambridge University Press, 1993), 21–36.

⁵⁵ ↪ Samir Amin, *The Law of Value and Historical Materialism* (New York: Monthly Review Press, 1978), 3.

⁵⁶ ↪ Cornel West, *The Ethical Dimensions of Marxist Thought* (New York: Monthly Review Press, 1991).

new analyses were needed.⁵⁷ Marx and Engels never hesitated to alter their views in response to changing historical developments.

The Current Revolution in Marxian Thought

Although a dedicated critic of Marx, Schumpeter, as we have seen, measured Marxism's enduring "greatness" "by [its] revivals."⁵⁸ Now, on the bicentennial of Marx's birth, Marxist theory is enjoying yet another renaissance. This rebirth comes from many directions, but its most powerful expressions are rooted in attempts to reach back to Marx's own method, and all share a common basis in the critique of neoliberal capitalism. These new, emergent developments arguably first arose with the revolt against neoliberalism in Latin America in the 1990s, leading most notably to the Bolivarian Revolution in Venezuela. Under Hugo Chávez, Bolivarianism, as a vernacular revolutionary tradition, was reinforced by Mészáros's vision of socialist transition, inspiring Chávez to proclaim a new "socialism for the twenty-first century."

The current renewal of Marxian thought in North America and Europe, though, is often traced to the Great Financial Crisis of 2007–10, which revived interest first in Marxian political economy, and then in Marxian thought across the board, including deeper inquiries into Marx's classical analysis. It was the Marxian tradition that pioneered the critique of financialisation, rooted in earlier theories of monopoly capitalism and stagnation, building on the writings of Paul Baran, Paul Sweezy, Harry Magdoff, and others, many of them associated with *Monthly Review*. As economist Costas Lapavistas wrote in his pathbreaking *Profiting without Producing*, "close association of financialisation with Marxism goes back at least to the insights advanced by the current of *Monthly Review*." Beginning from those insights, Lapavistas was to turn to Marx's concept of "profit upon alienation" (or "profit upon expropriation") in his own further development of financialisation theory.⁵⁹ Jan Toporowski's remarkable *Why the World Economy Needs a Financial Crisis*, published shortly after the 2009 meltdown, drew on his decades-long study of the subject, conducted within the broad tradition of Marx and Michał Kalecki.⁶⁰

Among the works extending the critique of stagnation and financialisation under monopoly-finance capital in this period were two books, *The Great Financial Crisis* and *The Endless Crisis*, that I coauthored with, respectively, Fred Magdoff and Robert W. McChesney. A parallel argument on financialisation and surplus capital absorption, related to Baran and Sweezy's classic analysis, appears in David Harvey's *The Enigma of Capital*.⁶¹

The Great Financial Crisis and the subsequent economic stagnation, together with the deeper exploration of Marx's political-economic manuscripts, have inspired two major breakthroughs in the analysis of Marx's labour theory of value.

Most important on the global stage, however, have been the new developments in the theory of imperialism represented by Harvey's *The New Imperialism*; John Smith's *Imperialism in the Twenty-First Century*; Utsa Patnaik and Prabhat Patnaik's *A Theory of Imperialism*;

⁵⁷ ↪ Frederick Engels, *The Condition of the Working Class in England* (Chicago: Anchor), 30–35.

⁵⁸ ↪ Schumpeter, *Capitalism, Socialism and Democracy*, 3.

⁵⁹ ↪ Costas Lapavistas, *Profiting without Producing* (London: Verso, 2013), 15–16, 142–44; Paul A. Baran and Paul M. Sweezy, *Monopoly Capital* (New York: Monthly Review Press, 1966); Harry Magdoff and Paul M. Sweezy, *Stagnation and the Financial Explosion* (New York: Monthly Review Press, 1987).

⁶⁰ ↪ Jan Toporowski, *Why the World Economy Needs a Financial Crisis* (London: Anthem, 2010).

⁶¹ ↪ Though this goes unacknowledged, Harvey's analysis of the Great Financial Crisis was heavily based on concepts such as surplus absorption and over-accumulation introduced in Baran and Sweezy's *Monopoly Capital* and in the work of Magdoff and Sweezy. See David Harvey, *The Enigma of Capital and the Crisis of Capitalism* (Oxford: Oxford University Press, 2010) 31–32, 45, 94–98; Baran and Sweezy, *Monopoly Capital*, chapters 4–7; Harry Magdoff and Paul M. Sweezy, *The Deepening Crisis of U.S. Capitalism* (New York: Monthly Review Press, 1981), 179–80.

Martin Hart-Landsberg's *Capitalist Globalization*; and several works by Amin, most recently his *Modern Imperialism*, *Monopoly Finance Capital*, and *Marx's Law of Value*. Kevin Anderson's *Marx at the Margins* has expanded our knowledge of how deeply the critique of colonialism and imperialism was embedded in Marx's classical critique.⁶²

The Great Financial Crisis and the subsequent economic stagnation, together with the deeper exploration of Marx's political-economic manuscripts made possible by the MEGA project, have inspired two major breakthroughs in the analysis of Marx's labour theory of value: the resurrection of value-form theory, particularly by Heinrich, in *An Introduction to the Three Volumes of Marx's Capital*; and the development of the macro-monetary theory in the extraordinary work of Fred Moseley, in his *Money and Totality*, and Bellofiore, in several recent articles in the Marxian-Kaleckian tradition.⁶³

A veritable tidal wave of work on Marxian ecology has appeared over the last two decades, and has accelerated in recent years.

A veritable tidal wave of work on Marxian ecology has appeared over the last two decades, and has accelerated in recent years. Rooted in the recovery of Marx's theory of metabolic rift, the new ecological Marxism has been associated with thinkers like Paul Burkett, Brett Clark, Richard York, Fred Magdoff, Ariel Salleh, Hannah Holleman, Kohei Saito, Ian Angus, Andreas Malm, Stefano Longo, Rebecca Clausen, Chris Williams, Victor Wallis, Del Weston, and myself, among many others.⁶⁴ Closely connected is Fracchia's reinterpretation of Marx as a corporeal theorist, grounding his historical materialism in the body.⁶⁵ Others, such as Howard Waitzkin, author of the classic book *The Second Sickness*, have related Marx's (and Engels's) ecological views to the critique of capitalist medicine and issues of health more generally.⁶⁶ Kent A. Klitgaard has focused on the question of monopoly capital and energy efficiency.⁶⁷ All these works have adopted the open-ended method of Marx's simultaneously political-economic and environmental critique of capitalism to uncover the bases of the ecological challenges of our time, from climate change to the degradation of ecosystems to species extinction to effects on the human metabolism.

Likewise, the last two decades have seen an outpouring of critical research, continually growing in scale and scope, into the political economy of media and communications, led by such noted radical contributors as the late Edward Herman, Noam Chomsky, McChesney, Vincent Mosco, Janet Wasko, and Dan Schiller, all of whom helped to inspire the critical

⁶² ↪ David Harvey, *The New Imperialism* (Oxford: Oxford University Press, 2003); John Smith, *Imperialism in the Twenty-First Century* (New York: Monthly Review Press, 2016); Utsa Patnaik and Prabhat Patnaik, *A Theory of Imperialism* (New York: Columbia University Press, 2016); Martin Hart-Landsberg, *Capitalist Globalization* (New York: Monthly Review Press, 2013); Samir Amin, *Modern Imperialism, Monopoly Finance Capitalism, and Marx's Law of Value* (New York: Monthly Review Press, 2018); Anderson, *Marx at the Margins*.

⁶³ ↪ Michael Heinrich, *An Introduction to the Three Volumes of Karl Marx's Capital* (New York: Monthly Review Press, 2012); Fred Moseley, *Money and Totality: A Macro-Monetary Interpretation of Marx's Logic in Capital and the End of the "Transformation Problem"* (Chicago: Haymarket, 2017); Bellofiore, "The Multiple Meanings of Marx's Value Theory." Another monumental recent work in Marxian economics, though of a very different sort, is Anwar Shaikh, *Capitalism* (Oxford: Oxford University Press, 2016).

⁶⁴ ↪ See Burkett, *Marx and Nature* (Chicago: Haymarket, 2014); John Bellamy Foster, Brett Clark, and Richard York, *The Ecological Rift* (New York: Monthly Review Press, 2010); Stefano Longo, Rebecca Clausen, and Brett Clark, *The Tragedy of the Commodity* (New Brunswick, NJ: Rutgers University Press, 2015); Ariel Salleh, *Eco-Sufficiency and Global Justice* (London: Pluto, 2009); Hannah Holleman, "De-Naturalizing Ecological Disaster: Colonialism, Racism and the Global Dust Bowl of the 1990s," *Journal of Peasant Studies* 44, no. 1 (2017): 234–60; Ian Angus, *Facing the Anthropocene* (New York: Monthly Review Press, 2016); Andreas Malm, *Fossil Capital* (London: Verso, 2016); Fred Magdoff and Chris Williams, *Creating an Ecological Society*; Victor Wallis, *Red-Green Revolution* (Chicago: Political Animal, forthcoming 2018); and Del Weston, *The Political Economy of Global Warming* (New York: Routledge, 2014). Also among left ecological thinkers influenced by historical materialism is Jason W. Moore, whose work nevertheless belongs to what is called the "world ecology" tradition, and departs, as Malm has argued, in significant ways from a Marxian methodology. See Jason W. Moore, *Capitalism in the Web of Life* (London: Verso, 2015); Andreas Malm, *The Progress of This Storm* (London: Verso, 2018).

⁶⁵ ↪ Joseph Fracchia, "[Organisms and Objectifications: A Historical-Materialist Inquiry into the 'Human and Animal'.](#)" *Monthly Review* 68, no. 10 (March 2017): 1–16.

⁶⁶ ↪ Howard Waitzkin, *The Second Sickness* (London: Rowman and Littlefield, 2000); *Health Care Under the Knife* (New York: Monthly Review Press, 2018).

⁶⁷ ↪ Kent A. Klitgaard, "[Hydrocarbons and the Illusion of Sustainability.](#)" *Monthly Review* 68, no. 3 (July–August 2016): 77–88; Charles A. S. Hall, *Energy and the Wealth of Nations* (New York: Springer, 2012).

But if there is an immediate reason to celebrate the rebirth of the Marxian tradition as a progressive research program with ever-expanding theoretical and empirical reach, it lies in the realms of gender theory and race theory.

media movement. Much of this work has built directly on Marx's own open-ended method, particularly in areas related to what could be called the political economy of ideology.⁶⁸

Marxian dialectics has expanded within philosophy since the late 1990s through such magisterial works as Bertell Ollman's *Dance of the Dialectic* and Bhaskar's *Dialectic: The Pulse of Freedom*. Moishe

Postone's *Time, Labor, and Social Domination* has reinvigorated critical theory, bringing it into touch with the open-ended and historically specific interpretations propounded by Marxian political economy.⁶⁹

But if there is an immediate reason to celebrate the rebirth of the Marxian tradition as a progressive research program with ever-expanding theoretical and empirical reach, it lies in the realms of gender theory and race theory, where scholars have made enormous breakthroughs in just the last few years. The development of social reproduction theory—rooted originally in the domestic labour debate within Marxism and recently expanding into theories of social reproduction based to a large extent on Marx's methodology—has been advanced by the constructive contributions of thinkers such as Lise Vogel, Frigga Haug, Silvia Federici, Nancy Fraser, Tithi Bhattacharya, Maria Mies, Heather Brown, and Jayati Ghosh.⁷⁰

Just as important is the revival, in the work of Robin D. G. Kelley, Bill Fletcher, Jr., Angela Davis, and others, of the black Marxist tradition associated with thinkers like W. E. B. Du Bois and Cedric Robinson. This has gone hand in hand with new theories of racial capitalism emerging from studies by historians influenced by the historical-materialist tradition, including Edward E. Baptist's *The Half Has Never Been Told*, Sven Beckert's *Empire of Cotton*, Walter Johnson's *River of*

There remain notable gaps in this current regeneration of Marxian theory, mostly related to the core issues of the critique of capitalist production, the ruling-class state, and commodified culture.

Dark Dreams, Roxanne Dunbar-Ortiz's *An Indigenous Peoples' History of the United States* and *Loaded*, and Gerald Horne's *The Apocalypse of Settler Colonialism*. A related trend has been the continuing development within historical materialism of "whiteness studies," descending from Du Bois and exemplified today by the work of David Roediger and Joe Feagin.⁷¹ Others, like Keeanga-

Yamahtta Taylor, author of *From #BlackLivesMatter to Black Liberation*, have brought Marxian theory to bear on contemporary racial capitalism, dialectically demonstrating the need to forge race-class-gender alliances, focused on the most oppressed, in line with Marx's principle that "labour in a white skin cannot emancipate itself where it is branded in a black skin."⁷²

⁶⁸ ↪ See Edward S. Herman and Noam Chomsky, *Manufacturing Consent* (New York: Pantheon, 1988); Robert W. McChesney, *The Political Economy of Media* (New York: Monthly Review Press, 2008); Vincent Mosco, *The Political Economy of Communication* (London: Sage, 2009); Janet Wasko, *Understanding Disney* (London: Polity, 2001); Dan Schiller, *Digital Capitalism* (Cambridge, MA: MIT Press, 1999).

⁶⁹ ↪ Bertell Ollman, *The Dance of the Dialectic* (Urbana: University of Illinois Press, 2003); Bhaskar, *Dialectic: Pulse of Freedom*; Postone, *Time, Labor, and Social Domination*, especially 3–33, 307–14.

⁷⁰ ↪ See Lise Vogel, *Marxism and the Oppression of Women* (Chicago: Haymarket, 2013); Tithi Bhattacharya, ed., *Social Reproduction Theory* (London: Pluto, 2017); Silvia Federici, *Caliban and the Witch* (Brooklyn: Autonomedia, 2014), and "Notes on Gender in Marx's *Capital*," *Continental Thought and Theory* 1, no. 4 (2017): 19–37; Nancy Fraser, "Behind Marx's Hidden Abode," *New Left Review* 86 (2014): 55–72; Heather Brown, *Marx on Gender and the Family* (Chicago: Haymarket, 2013); Frigga Haug, "The Marx within Feminism," in Shahrzad Mojab, ed., *Marxism and Feminism* (London: Zed, 2015), 76–101; Maria Mies, *Patriarchy and Accumulation on a World Scale* (London: Zed, 2014); and Jayati Ghosh, *Never Done and Poorly Paid* (New Delhi: Women Unlimited, 2009).

⁷¹ ↪ Robin D. G. Kelley, "Finding Ways to Be One: The Making of Cedric Robinson's Radical Black Politics," *This Is Hell!*, December 16, 2017, <http://thisishell.com>; "Bill Fletcher jr. [sic] on Black Marxism," YouTube, January 11, 2018; Angela Davis, "An Interview on the Futures of Black Radicalism," Verso blog, October 11, 2017, <http://versobooks.com>; Cedric J. Robinson, *Black Marxism* (London: Zed, 1983); W. E. B. Du Bois, *Black Reconstruction in America* (New York: Free Press, 1997); David Roediger, *Class, Race and Marxism* (London: Verso, 2017); Joe Feagin, *The White Racial Frame* (London: Routledge, 2013).

⁷² ↪ Keeanga-Yamahtta Taylor, *From #BlackLivesMatter to Black Liberation* (Chicago: Haymarket, 2016); Marx, *Capital*, vol. 1, 414.

Fraser, in a dialogue with historian of racial capitalism Michael C. Dawson, has taken a leading role in linking these theories of social reproduction, racial capitalism, and ecological Marxism via Marx's concept of expropriation. In this view, historical-materialist theory in our neoliberal age must increasingly focus on the boundaries of the system, connecting the fundamental exploitation that propels capitalism to the expropriations that make it possible.⁷³

There remain notable gaps in this current regeneration of Marxian theory, mostly related to the core issues of the critique of capitalist production, the ruling-class state, and commodified culture—longstanding areas of inquiry where interest has somewhat abated in recent years. The Marxian theory of the state exhausted itself in the debates of the 1960s and '70s and in the political defeats that followed. Aside from the work of Mészáros, Lebowitz, and Marta Harnecker, which focused on the transition to socialism, few advances have been made in recent decades in the development of the theory of the state, particularly with respect to the advanced capitalist states themselves.⁷⁴ This is true despite the current crisis of the liberal democratic states within the capitalist core.⁷⁵

Likewise, Marxian cultural theory, notwithstanding the continuing breakthroughs made by Fredric Jameson in works like *Valences of the Dialectic*, has subsided somewhat in recent decades, compared to its heady development in the 1960s

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and '80s—undermined by the growth of postmodernism (or transfigured into an esoteric, postmodern-inflected mode with little resemblance to classical Marxism).⁷⁶ Class analysis and labour studies, despite the efforts of Michael D. Yates—especially in his forthcoming book *Can the Working Class Change the World?*—have been hindered by the weakness and defeat of the labour movement, which for structural

reasons has abandoned its radical and militant past throughout the advanced capitalist states.⁷⁷ Most fundamentally, Marxian theory, despite important developments, today lacks any broad agreement on the nature of the current stage of capitalism, often falling back on a pure-capital logic derived from nineteenth-century conditions—and even frequently denying the concept of stages of capitalist development altogether, and thus of “the present as history,” in Sweezy's memorable phrase.⁷⁸

Marxian theory must address these core issues in concrete, historically specific, open-ended ways if it is to remain a guiding thread of revolt in our time. The critique of neoliberalism, though essential, must give way to the more fundamental critique of capitalism itself in its current age of transition and dissolution, forming a new “reasoned history.” Two hundred years after Marx's birth, the real struggle—in theory as in practice—is only just beginning.

⁷³ ↪ Nancy Fraser, “Expropriation and Exploitation in Racialized Capitalism: A Reply to Michael Dawson,” *Critical Historical Studies* 3, no. 1 (2016): 163–78; Michael C. Dawson, “Hidden in Plain Sight,” *Critical Historical Studies* 3, no. 1 (2016): 143–61.

⁷⁴ ↪ See István Mészáros, *The Necessity of Social Control* (New York: Monthly Review Press, 2015), 231–96; Michael Lebowitz, *The Contradictions of “Real Socialism”* (New York: Monthly Review Press, 2012); Marta Harnecker, *A World to Build* (New York: Monthly Review Press, 2015). The leading inheritor of the classic Marxian theory of the state in Britain is undoubtedly Bob Jessop. But anyone comparing Jessop's *The Capitalist State* (Oxford: Blackwell, 1984) to his more recent *The State* (Cambridge: Polity, 2016) is likely to see the latter as a strategic retreat, with little left of the Marxian theory of the state other than a loose reliance on Gramsci. Nevertheless, Jessop and other Marxian political theorists continue to turn out insightful analyses of more concrete issues. See Bob Jessop, “The World Market, ‘North–South’ Relations, and Neoliberalism,” *Alternate Routes* 29 (2018): 207–28; and Leo Panitch and Greg Albo, eds., *Socialist Register 2018* (New York: Monthly Review Press, 2018).

⁷⁵ ↪ On the crisis of the liberal democratic state, see my *Trump in the White House* (New York: Monthly Review Press, 2017).

⁷⁶ ↪ Fredric Jameson, *Valences of the Dialectic* (London: Verso, 2009).

⁷⁷ ↪ Michael D. Yates, *Can the Working Class Change the World?* (New York: Monthly Review Press, forthcoming 2018).

⁷⁸ ↪ Paul M. Sweezy, *The Present as History* (New York: Monthly Review Press, 1953).

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