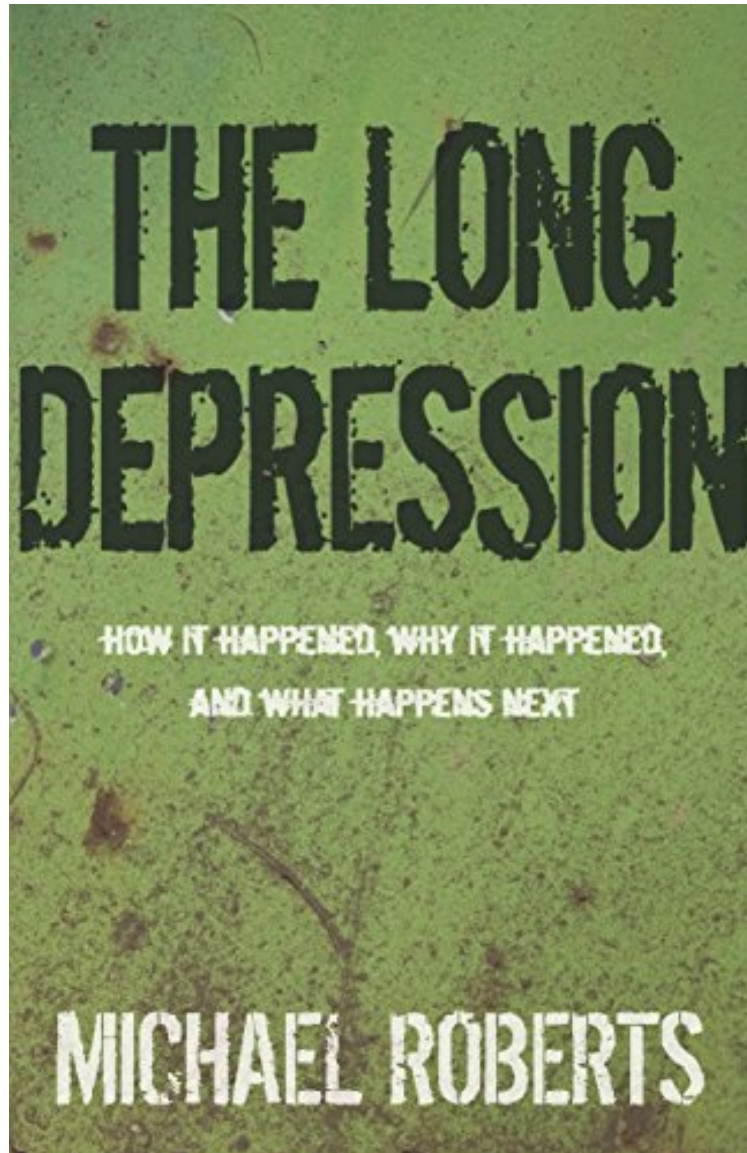


The Long Depression: Marxism and the Global Crisis of Capitalism

Michael Roberts

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Michael Roberts : The Long Depression: Marxism and the Global Crisis of Capitalism before purchasing it in order to gage whether or not it would be worth my time, and all praised The Long Depression: Marxism and the Global Crisis of Capitalism:

6 of 6 people found the following review helpful. Capitalism's built-in problemsBy P. WebsterIn this excellent book, Michael Roberts very convincingly applies Marxist economic theory to the concrete realities of the world capitalist economy. In particular, he shows the central importance of Marx's "law of the tendency of the rate of profit to fall" in explaining the recurring crises of the capitalist system. Although there are countertendencies to this

law, Roberts shows that the tendency will prevail over time. He also shows that, although each crisis has its own specific peculiarities (such as the "credit crunch" of 2007), the tendency of the rate of profit to fall is the constant underlying cause of capitalism's problems. Roberts explains the difference between a run-of-the-mill recession and a depression. He says that we are currently enduring "The Long Depression", which began in 2008, and that this depression is only the third in the last 150 years. (The first was from 1873-1897, and the second was from 1929-1939.) Roberts also shows us in great detail how today's crisis is playing out in all the different parts of the world, and ends up discussing the prospects for the future. Capitalism is exploitative, wasteful and destructive; it causes wars and is destroying our environment. It has to be replaced by a democratically planned world economy. But, as Roberts says, "Capitalism can only be replaced by a new system of social organization through conscious action of human beings, in particular by the majority of people (the working class globally)." I'm ninety per cent positive about this book, but I'll just mention a few points of criticism. Firstly, when explaining Marx's law of the tendency of the rate of profit to fall, Roberts does not give a full enough explanation of why labour is the only source of value and of surplus value, and hence of the profits grabbed by the capitalist class. In particular, he does not even mention Marx's crucial distinction between labour and labour power. For anyone new to Marxist economics, it would therefore be best to read an introduction to Marxist economics before tackling this book. (I would recommend "Unravelling Capitalism" by Joseph Choonara and/or "Zombie Capitalism" by Chris Harman.) Secondly, Roberts makes no mention of the theory of the permanent arms economy, which was developed by some Marxists to explain the long post-war boom of the 1950s and 1960s. (Again, this theory is covered in the books by Choonara and Harman.) Thirdly, there is something lacking in Roberts's description of the regime in China. He is quite rightly critical of China's Stalinist rulers. He correctly points out that the system there "is not socialism by any Marxist definition or by any benchmark of democratic workers' control." But he describes the system in China as a "weird beast", and thus in my view fails to see it for what it actually is: a system of bureaucratic state capitalism. Fourthly, I have my doubts about Roberts's attempt to incorporate Kondratieff's "long waves" into his analysis. He acknowledges that critics have said that "there is no convincing theory or model to explain these long cycles, if they do exist", but he nevertheless thinks that there is something in the idea. Fifthly and finally, there is the minor criticism that there has been some sloppy proofreading for the book. So, for example, we have the phrase "hellip; much useful thingshellip;" and the following sentence: "Capital-reducing investments could also more productive." But overall, I strongly recommend this book. As I said, I'm ninety per cent positive about it, which translates into four and a half stars. I'll go for five. Phil Webster. (England) 4 of 4 people found the following review helpful. but it is a fantastic introduction to the contemporary revival of the Marxian Rate ... By Nathan L. As a longtime reader of the author's blog I cannot say that I have encountered much new information in this book, but it is a fantastic introduction to the contemporary revival of the Marxian Rate of Profit argument for both Marxists and non-Marxists alike. I will certainly be lending and recommending this quite often given what sadly lies on the horizon in the coming years. 8 of 12 people found the following review helpful. A brilliant, convincing read. By Anonymous Red This book is superb. It's extremely clearly written. You don't need to have read Marx's Capital to understand it. And it proves beyond all doubt that what Marx wrote in Capital Vol. III about the tendency of the rate of profit to fall as THE cause of economic crises under capitalism is correct. Read this book!

Setting out from an unapologetic Marxist perspective, *The Long Depression* argues that the global economy remains in the throes of a depression. Making the case that the profitability of capital is too low, and the debt built up before the Great Recession too high, leading radical economist Michael Roberts persuasively presents his case that this depression will persist until the profitability of capital is restored through yet another slump.

"This book is a tour de force analysis of the current global economic crisis and the preconditions and prospects for recovery in the years ahead. Based largely on empirical data and Marx's theory of the falling rate of profit, Roberts argues that the world economy is in a long depression due to a falling rate of profit and a massive increase of debt. He argues further that a full recovery and a return to more prosperous conditions requires a prior even more severe depression, characterized by widespread bankruptcies, which would devalue capital and restore the rate of profit and would also wipe out much of the debt. He argues that a much better alternative would be to wipe out capitalism and construct a more democratic and egalitarian economy that is not vulnerable to recurring depressions."—Fred Moseley, professor of economics, Mount Holyoke College "With great clarity, Michael Roberts explains capitalism's necessary proneness to profound economic crises and surveys the course of the current and previous depressions. Extensive use of empirical evidence, very accessibly presented, make his own main, Marxist argument and refutations of rival explanations persuasive. This book is at once an engaging read and a powerful political weapon."—Rick Kuhn, honorary associate professor at the Australian National University and winner of the 2007 Isaac Deutscher Memorial Prize "Since the global economic crisis, Michael Roberts's blog has become the indispensable source for those on the left seeking to understand and challenge capitalism. This book presents, with

admirable clarity, the ideas drawn from Marxist political economy upon which his analysis rests. Anyone who wants to understand how we ended up here, where we are going, and what we should do about it must read *The Long Depression*.”—Joseph Choonara, author of *Unravelling Capitalism: A Guide to Marxist Political Economy*“Michael Roberts has established himself as one of the foremost bloggers and theoreticians of classical Marxism. Here he takes on the economic orthodoxy, both Keynesian and neoclassical, as to the causes of the Great Recession and of depressions in capitalism going back to the nineteenth century. [While] ‘the new normal’; and ‘secular stagnation’; have be[come] cliché’s rather than explanations for the slow growth in the world economy since the 2008 crash, Michael Roberts reaches deep into the history of capitalism to set out a Marxist explanation for recent developments.”—Mick Brooks, author of *Capitalist Crisis: Theory and Practice*“*The Long Depression* is an impressive review of the global economic crisis. Marshalling a wide range of evidence, Michael Roberts counters the facile explanations of establishment commentators and many ‘alternative’ economists, showing instead how the origins of this crisis, and other historical examples, have clear links to declining capitalist profitability. Covering a wide range of topics, from stagnant productivity growth and high unemployment to the prospects for the BRICS countries, robots, and climate change, this book will educate readers about the outlook for capitalism today.”—Tony Norfield, author of *The City: London and the Global Power of Finance*“...a comprehensive review of the world economy...Roberts is a respected blogger This year has been an annus mirabilis for Marxian political economy. It has to be said that some of the other writings do not make easy reading for the general reader. Roberts’s book is fairly accessible to the non-specialist. It’s your best bet.”—Mick Brooks, *Labour Briefing*“This book is accessible and thoroughly convincing. It is essential reading for those of us living in today’s Long Depression who, like Roberts, see the need to replace capitalism with “a planned economy owned in common and controlled by the majority”.—Mark Krantz, *Socialist* “The attention to detail on specific economies, from the US, to Germany, to South Africa and more, is impressive ... *The Long Depression* is a good example of economics at its best.”—Better Red than Dead