By a curious coincidence, 2017 marks a pair of anniversaries: that of the publication of the first volume of Karl Marx’s *Capital* 150 years ago, and that of the October Revolution which in 1917 ushered in the USSR. A mere thirty years ago this coincidence would have been marked with intertwined commemorations: Even if many Marxists might have disavowed the regime established in the name of the author of *Capital*, the Soviet Union would no doubt have celebrated the continuity of its social order with Marx’s theoretical work with festivities ranging from military parades to ballet performances. However, Vladimir Putin, no fan of popular revolt, called “the consequences that these great upheavals can bring” simply “unfortunate” in his state-of-the-federation speech last December. He has appointed an academic committee to organize seminars on the topic by way of commemoration.

There are, no doubt, those in Russia for whom the collapse in living and working conditions produced by the reconfiguration of the Soviet regime into a corrupt petro-state provokes a certain fondness for the old days. But who outside of Russia is going to memorialize the Bolshevik triumph, other than a few left-wing professors and the handfuls of sectarians still cherishing the Leninist flame? The hold once exercised over rebellious imaginations by the fabled Ten Days that Shook the World is not just broken; it is forgotten. The so-called Third World once provided fertile ground for revolutionary organizations eager to capture state power, achieve national independence, and “modernize” in emulation of the party of Lenin, Trotsky, and Stalin. Today the heirs to those efforts in the decolonized states are preoccupied with siphoning the wealth extracted from their territories and populations into Swiss bank accounts and London townhouses. In the realm of revolutionary theory, debates about the character of the Soviet system (proletarian dictatorship? degenerated workers’ state? state-capitalism?) that once seemed important to its critics and defenders have lost interest now that the seventy years of Communism have proved to pave just another of the many paths to capitalism.

Once upon a time many of those wishing to hold onto the old faith were able to transfer their allegiance from Lenin and Stalin to Chairman Mao (and even, briefly, to Kim Il Sung or Enver Hoxha). But history has swept away the bases of belief in the necessity and possibility of the construction of socialism by a party of professional revolutionaries guided by Marxist-Leninist thought. In my own youth, fellow
leftists marched in antiwar demonstrations with the flag of the Vietnamese National Liberation Front, chanting “Ho, Ho, Ho Chi-Minh! NLF is going to win!” Do they even remember this today when buying Nike sneakers produced by children in the factories of socialist Vietnam? I’m sure their descendants no more mind or mourn the Great October Revolution than, the New York Times informs us, today’s young Britons do Princess Diana.

Historians continue to study and discuss the Russian revolution and its aftermath. They are less impeded today than they once were by the competing mythologies of the Cold War, and are able to draw on gigantic archival sources opened to view with the collapse of the party state. Those who wish to understand the transformations that led from the Bolshevik putsch to today’s kleptocracy have a growing mass of scholarly resources available. But they are unlikely to seek in this history, as many did in the past, pointers to the construction of world socialism.

On the other hand, the progressive disintegration of Bolshevik myth has had only salutary results for the appreciation of Marx’s work. The disappearance of Soviet Communism has freed that work from the carapace of state ideology, with its official doctrines of Dialectical and Historical Materialism, that obscured Marx’s actual mode of thought. Indeed, the present is a golden age of Marxist scholarship, as the publication of his complete writings proceeds under the care of the Internationale Marx-Engels Stiftung. Of course, there are still those who hold the Red Prussian responsible for the Gulag, but they are today outnumbered by those who see Marx as a major figure of the nineteenth century, however flawed his thinking (and his character) may have been in one area or another. A smaller but growing number, taking seriously Marx’s claim to have understood the functioning of the capitalist system better than the economists of his day, extend that claim to the present.

The bankruptcy of conventional economics, evident in the general failure either to foresee the financial crisis of 2008 or to come up with policies able to return a stagnating global economy to growth, certainly suggests a need to look elsewhere if we are to understand economic events. The legions of academically-trained economists are, of course, no more likely to abandon the various doctrines on acceptance of which their continued employment depends than Christian theologians of different denominations are to abandon the triple-personhood of God or the powers of full-immersion baptism. But anyone willing to face up to the difficulties inherent in Marx’s complex and subtle mode of thought—difficulties, it must be said, offset by the high literary quality of his writing as well as by the elegance and realism of his theory—will find ideas whose applicability to present-day reality belie their age.

In fact, it can be said that only today, with its continued globalization, has capitalism finally become the social system Marx had it in mind to describe. When Marx wrote his magnum opus, capitalism was hardly the world’s primary mode of the production and distribution of goods (even in England there were still more domestic servants than industrial workers), though it could be argued that at least in Europe and North America it was already socially dominant, in the sense that its institutions were central enough to social life to determine their continuing growth in importance as society continued to evolve. During the ensuing 150 years, capitalism—production by waged labor for the profit of privately owned enterprises—has become the dominant system in Europe, North America, and most of Asia and Latin America. The prediction by theorists of economic “growth” that capitalistically underdeveloped
areas of the world would, if allowed the institutions of the free market, “take off” into capitalist development has not been fulfilled in much of the Third World, most notably in Africa. But even these areas are now fully subordinated to global capitalism, if largely as sources of raw materials. By abstracting from the complex range of features characterizing the actual societies of his time to focus on elements that he took to be basic to capitalism as such, Marx was able to explain both the evolution towards a more completely capitalist society and specific, apparently essential, aspects of that evolution: the growth of mechanization, the development of credit instruments, the tendency towards the centralization and concentration of capital ownership, the recurrent business cycle, a tendency towards mass unemployment and impoverishment of large portions of the world’s population, and class struggle between employers and employed. His work still offers the best, if not the only, analysis of modern money and of “capital”—the use of money to make more money—itself. Its description of the labor process is immediately convincing to anyone who has to work for a living (and the business students to whom I once taught Marx’s book told me that this was the first economics text that captured the reality of their practical business experience).

Clearly, Marx was over-optimistic in his belief that the violence of capitalism would drive the working class, organized by the collective processes of mass production, to revolt and create a new form of society. The price we have all paid for people’s toleration of the capitalist order—two world wars, endless smaller conflicts, and ecological catastrophe, on top of the daily indignities of employment (and unemployment)—has so far not been enough to provoke a decisive rejection of the actual world for the possibility of a better one.

It’s worth remembering, though, that if October 1917 marked the foundation of a totalitarian state, the Bolsheviks rode to power on the back of an actual uprising of workers, soldiers, and peasants. It was such phenomena as the refusal of peasant-soldiers to keep fighting at the front and the seizure and governance of factories and railroads by those who worked them that briefly made plausible the Party’s claim to represent a liberatory force, even while it moved quickly to limit workers’ power, restricting the activity of their factory committees, and finally mowing them down with guns in 1921, when they dared in numbers to contest the developing dictatorship. If this month marks the anniversary of the establishment of the first party-state, it should also remind us that people do at times strive to change the world. If we are still living in the society Marx tried to understand in 1867, it’s hard to believe that the horrors it continues to generate will not provoke future, hopefully larger and more successful, efforts to put an end to it.

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