

# Capital, Exploitation and Economic Crisis

John Weeks



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# Capital Exploitation And Economic Crisis

**David J. Bailey, Jean-Michel de  
Waele, Fabien Escalona, Mathieu Vieira**

## **Capital Exploitation And Economic Crisis:**

Capital, Exploitation and Economic Crisis John Weeks, 2011-03-15 In 2008 the capitalist world was swept by the severest crisis since the Great Depression of the 1930s Mainstream economics neither anticipated nor could account for this disastrous financial crisis which required massive state intervention throughout the capitalist world Karl Marx did anticipate this type of financial collapse arguing that it was derivative from the fetishism of commodities inherent in the capitalist mode of production This book substantiates the foregoing claim by a journey from Marx's analysis of commodities to the capitalist crisis of the twenty first century The book demonstrates that Marx's framework 1 demonstrates that capitalism is but one historical form of class society among many 2 explains the transition from pre capitalist to capitalist society 3 reveals the concrete operation of a capitalist economy and 4 shows why others would explain the capitalist economy in alternative theoretical frameworks The central element in his framework from which all else derives is the theory of value This book is not an exercise in the history of thought It is an attempt to analyze the nature of contemporary capitalist society While Marx's analysis of capitalism has implications for political action these need not lead one to embrace revolution in place of reform though it can and has provided the analytical foundation for both Marx's analysis of capitalism is a coherent whole and meaningful insights cannot be obtained by extracting elements from it Weeks starts out by looking at the nature of capitalism and an analysis circulation money and credit unfold from the theory of value The nature and inherent necessity of competition are demonstrated in chapter eight A consequence of competition expressed in the movement of capital is technical change the contradictory impact of which is explained in chapter nine This is brought together with the other elements of value theory money credit and competition in chapter ten where economic crises are treated in detail The final chapter applies the theory of crisis to the extreme financial disturbances of the 2000s This book should be of interest to students and researchers of economics politics and sociology [Studyguide for Capital, Exploitation and Economic Crisis by John Weeks, Isbn 9780415610551](#) Cram101 Textbook Reviews, 2012-07 Never HIGHLIGHT a Book Again Virtually all of the testable terms concepts persons places and events from the textbook are included Cram101 Just the FACTS101 studyguides give all of the outlines highlights notes and quizzes for your textbook with optional online comprehensive practice tests Only Cram101 is Textbook Specific Accompanys 9780415610551 **The Internet Left** Graham Harrison, 2024 Defying the current pessimistic narrative this book challenges the prevailing assumptions that the political Left is spent hopeful ideological discourse has collapsed and social media has corroded public debates about politics Instead the book argues that ideological activism remains vibrant on the Left but there is currently no clear way of recognising and analysing this phenomenon The book fills this gap by first defining what political social media is and then by taking a morphological approach to investigating political ideologies and revealing the ways in which interconnected concepts are arranged It concludes by coining the term proto ideologies to approach the construction of concepts that generate ideologies in the

making Beyond Mainstream Explanations of the Financial Crisis Ismael Hossein-zadeh, 2014-04-16 This book provides a critique of the neoclassical explanations of the 2008 financial collapse of the ensuing long recession and of the neoliberal austerity responses to it The study argues that while the prevailing views of deregulation and financialization as instrumental culprits in the explosion and implosion of the financial bubble are not false they fail to point out that financialization is essentially an indication of an advanced stage of capitalist development These standard explanations tend to ignore the systemic dynamics of the accumulation of finance capital the inherent limits to that accumulation production and division of economic surplus class relations and the balance of social forces that mold economic policy Instead of simply blaming the irrational behavior of market players as neoliberals do or lax public supervision as Keynesians do this book focuses on the core dynamics of capitalist development that not only created the financial bubble but also fostered the irrational behavior of market players and subverted public policy Due to its interdisciplinary perspective this book will be of interest to students and researchers in economics finance politics and sociology

*Global Economy, Economic Crisis & Recessions* Stavros Mavroudeas, Aylin Soydan, Tulin Altun, 2018 This book is one of the products of the Ninth International Conference on Political Economy ICOPEC held in September 2018 at Panteion University with the main theme 10 years after the Great Recession Orthodox versus Heterodox Economics The conference was coorganised by the Greek Association for Political Economy GAPE the Department of Social Policy of Panteion University and the Faculty of Economics of Marмара University This volume contains eight selected papers that benefited from comments and discussion during the conference and subsequently improved significantly They focus on economic crises and their impact on the global economy and on particular economic sectors and countries

*Economic Policy and the Financial Crisis* Łukasz Mamica, Pasquale Tridico, 2014-03-26 The consequences of the global economic crisis which started in the United States in 2007-08 are still being felt in most of the advanced economies and the mainstream tools of recovery are not having the required results It seems that many of the after effects of the crisis including the instability of the financial markets increasing public debts and limited economic growth require new solutions from both economic policy and theory Lower aggregate demand during the crisis increased the pressure on firms to be more competitive and at the same time the crisis in the banking system has had a negative impact on the willingness of financial institutions to give credit to companies for investment Therefore the key issue for current economic policy is to find a balance between the stabilisation of public finance and maintaining the momentum of long term growth This book offers an evolutionary developmental analysis combining elements of neo Schumpeterian economics institutional economics and post Keynesian economics to show that selection processes within an economy and the institutional rules shaping those processes are substantially more important than usually recognised by evolutionary economic theory Two major challenges for economic theory and policy in particular have emerged during the crisis The first is the rise of unemployment coupled with growing public deficits The second is the financial instability which threatens the

permanence of economic development This book examines the performance of the advanced economies since the crisis and explores why some of them have been more successful in tackling these challenges than others It is argued that the reasons for the varied performances of these economies lie in the economic policies which were introduced before and in the aftermath of the crisis and the differences in the regulation of their labour markets This volume will be of interest to students and academics in the areas of macroeconomics public economics and public management *A Political Economy of Contemporary Capitalism and its Crisis* Dimitris Sotiropoulos, John Milios, Spyros Lapatsioras, 2013-06-19 The recent financial meltdown and the resulting global recession have rekindled debates regarding the nature of contemporary capitalism This book analyses the ongoing financialization of the economy as a development within capitalism and explores the ways in which it has changed the organization of capitalist power The authors offer an interpretation of the role of the financial sphere which displays a striking contrast to the majority of contemporary heterodox approaches Their interpretation stresses the crucial role of financial derivatives in the contemporary organization of capitalist power relations arguing that the process of financialization is in fact entirely unthinkable in the absence of derivatives The book also uses Marx's concepts and some of the arguments developed in the framework of the historic Marxist controversies on economic crises in order to gain an insight into the modern neoliberal form of capitalism and the recent financial crisis Employing a series of international case studies this book will be essential reading for all those with an interest in the financial crisis and all those seeking to comprehend the workings of capitalism *Crisis and Contagion* Ian McKay, 2023-10-17 *Crisis and Contagion* is a selection of fourteen interviews conducted by Ian McKay of the Wilson Institute at McMaster University Interviews with Nancy Fraser Mike Davis Mack Penner Andreas Malm and Merrill Singer explore capitalism's organic crisis and the ways it has made this and future pandemics inevitable Nora Loreto Tithi Bhattacharya Chandrima Chakraborty Merlin Chowkwanyun and Sanjay Nepal discuss the experiences of ordinary people in the pandemic J Michael Ryan Laura Spinney Naomi Klein and Noam Chomsky explore the long term effects and likely historical legacy of a pandemic that has changed millions of lives and maybe the trajectory of human civilization These scholars propose that to understand the impact of Covid 19 we have to understand the conflictual history of capitalism and to ward off future pandemics we need to start building a post capitalist alternative to the disease generating and highly unequal global neoliberal order As capitalist forces work to shove what we have learned from the Covid 19 pandemic down the memory hole *Crisis and Contagion* offers a must read for those wanting to seize this moment of change and revolution *The Failure of Capitalist Production* Andrew Kliman, 2011-11-07 The recent financial crisis and Great Recession have been analysed endlessly in the mainstream and academia but this is the first book to conclude on the basis of in depth analyses of official US data that Marx's crisis theory can explain these events Marx believed that the rate of profit has a tendency to fall leading to economic crises and recessions Many economists Marxists among them have dismissed this theory out of hand but Andrew Kliman's careful data analysis shows that the rate of profit

did indeed decline after the post World War II boom and that free market policies failed to reverse the decline The fall in profitability led to sluggish investment and economic growth mounting debt problems desperate attempts of governments to fight these problems by piling up even more debt and ultimately to the Great Recession Kliman's conclusion is simple but shocking short of socialist transformation the only way to escape the new normal of a stagnant crisis prone economy is to restore profitability through full scale destruction of existing wealth something not seen since the Depression of the 1930s

Studyguide for Capital, Exploitation and Economic Crisis by Weeks, John Cram101 Textbook Reviews,2013-05 Never HIGHLIGHT a Book Again Includes all testable terms concepts persons places and events Cram101 Just the FACTS101 studyguides gives all of the outlines highlights and quizzes for your textbook with optional online comprehensive practice tests Only Cram101 is Textbook Specific Accompanies 9780872893795 This item is printed on demand *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 *Economics and Power* Giulio Palermo,2016-06-03 In the economic debate power is defined and studied mainly as an interpersonal relation occurring out of perfect competition This is a consequence of the combination of methodological individualism and the assumption of competition as a natural and everlasting coordinating mechanism operating without any sort of coercion This methodology however is not adequate to analyze the forms of social coercion that characterize capitalism Economics and Power criticizes the main theories of power developed in economic literature analyzing ultraliberal contractualism to radical political economics and ultimately suggesting a Marxist conception of power and coercion in capitalism Palermo's ontological argument is rooted in the philosophy of critical realism This unique volume presents his main finding as being that the essential coercive mechanism of capitalism is competition Capitalist power is not caused by a lack of competition but by the central role it plays in this mode of production Following this the chapters reconstruct a Marxian conception of power where it is analyzed as a social relation and argues that perfect competition does in fact exist under the disguise of capitalist power This book criticizes the construct of power and the underlying ideas surrounding perfect competition This book is of interest to those who study political economy as well as economic theory and philosophy

Beyond the Global Capitalist Crisis Berch Berberoglu,2016-04-15 The deep economic recession that has occurred in all major sectors of the U S and global economy is a manifestation of the underlying contradictions of the capitalist system that

has resulted in the accumulation of vast fortunes on one side and impoverishment debt and destitution on the other In short the crisis of global capitalism is the result of the immense disparities in wealth and income and a consequent widening gap between capital and labor This ground breaking book brings together a team of experts on the contemporary global capitalist political economy who are able to shed light on the inner workings of global capitalism and the capitalist globalization process that has led to the growth and development of capitalism from the national to the global level with all its fundamental internal dynamics and contradictions operating on a world scale It will make an important contribution to understanding the underlying causes of the current global economic crisis and show the way out of this crisis by way of a powerful critique of the global capitalist system that will ultimately go through a major economic political and social transformation Analysis of the global capitalist crisis raises questions regarding the process of capitalist globalization especially now that neoliberal economic policies have failed Does this signal the end of capitalist globalization and the collapse of the global capitalist system This book will take up these questions and entertain the possibility of a new beginning in the global political economy through an analysis of the next period of post capitalist developments worldwide that may set the stage for the rise of socialism across the globe *Economic Crisis and Mass Protest* Jon Gunnar Bernburg, 2016-06-03 Although the triggering effect of economic crises on revolt is a classic sociological topic crises have until recently mostly triggered large scale collective action in developing countries The antigovernment protests that occurred in several European countries in the aftermath of the global financial crisis brought crises to the forefront of collective action research in democratic societies as well as provide important opportunities for studying how crises can trigger large scale collective action This volume focusses on Iceland s Pots and Pans Revolution a series of large scale antigovernment protests and riots that took place in Iceland in autumn 2008 and January 2009 The Icelandic case offers a rare opportunity to study processes that can trigger political protest in an affluent democratic society The protests took place in the aftermath of a national financial collapse triggered by the global financial crisis in early October 2008 While having almost no tradition of mass protest Iceland was among the first countries to respond to the global crisis with large scale protest The level of public mobilization was exceptionally high about 25 percent participation rate and the protests did not stop until they had brought down the ruling government of Iceland Using qualitative and quantitative data this volume situates the protest in historical cultural context and applies social movement theory to explore how the economic crisis ended up triggering the protests thus providing a step toward understanding why the global financial crisis has triggered public unrest in other countries

**Capital and Exploitation** John Weeks, 2014-07-14 Professor Weeks proposes that the key to Marx s critique of capitalist society is the labor theory of value A commodity producing society he argues necessarily gives rise to a capitalist society so that commodity production and the exploitation of labor are inseparably linked Originally published in 1982 The Princeton Legacy Library uses the latest print on demand technology to again make available previously out of print books from the

distinguished backlist of Princeton University Press These editions preserve the original texts of these important books while presenting them in durable paperback and hardcover editions The goal of the Princeton Legacy Library is to vastly increase access to the rich scholarly heritage found in the thousands of books published by Princeton University Press since its founding in 1905

**Understanding Financial Crises** Ensar Yilmaz,2020-07-30 Incorporating a broad range of economic approaches Understanding Financial Crises explores the merits of various arguments and theories which have been used to explain the causes of financial crises The book explores eight of these different explanations underconsumption debt accumulation financialization income inequality financial fragility tendency of rate of profit to fall human behavior and global imbalances The introduction provides a brief overview of each argument along with a comparison of their relative merits Each chapter then introduces one of the arguments explores a historical case and focuses on the insights that can be gleaned into the global crisis in 2007 2008 The book draws on insights from various schools of thought including post Keynesian economics Marxist economics behavioral economics neoclassical economics and more to provide a pluralist overview of the causes of economic crises in general and the Great Recession in particular This book marks a significant contribution to the literature on economic and financial crises political economy and heterodox economics It is well suited to academicians practitioners and financial analysts working within the relevant fields

**Natural Causes** James R. O'Connor,1998-01-01 This work shows how the policies and imperatives of business and government influence and are influenced by environment and social change It examines the power of ecological Marxist analysis for grounding economic behaviour in the real world and for formulating political strategies

**Institutions and Development After the Financial Crisis** Sebastiano Fadda,Pasquale Tridico,2013-10-30 The financial crash of 2007 2008 and the subsequent global economic crisis have raised questions about the viability of capitalism and the desirability of alternative types of economic system In this context Keynesian and Marxist ideas in particular have become more popular These two approaches along with some other heterodox perspectives agree on the need for institutional analysis and for better institutions and governance in order to promote economic development This volume poses fundamental institutional evolutionary and ontological questions relating to the emergence of a new mode of governance after the financial crisis The book argues that contrary to the recent austerity policies implemented in the EU in particular a new level of government involvement is required in order to keep aggregate demand stable make full employment possible and create a transparent financial sector serving the real economy and encouraging productive investments This book will be of interest to students researchers and policy makers working in the areas of finance institutional economics development economics and international political economy

**European social democracy during the global economic crisis** David J. Bailey,Jean-Michel de Waele,Fabien Escalona,Mathieu Vieira,2014-12-01 This book makes an important contribution to the existing literature on European social democracy in the wake of the 2008 financial crash and ensuing recession It assesses how social democratic parties have responded at the



national as well as at the European Union level A wide range of leading political scientists provide the reader with an in depth understanding of the prospects for social democracy in the midst of an unprecedented crisis for neoliberalism The book draws together some of the most well known and prestigious scholars of social democracy and social democratic parties along with a number of impressive new scholars in the field to present a compelling and up to date analysis of social democratic fortunes in the contemporary period It benefits from an analysis of social democratic parties experiences in 6 different countries the UK Sweden Germany France Spain and Greece along with a number of chapters on the fate of social democracy in the institutions of the EU

**The Principles of New Ethics III** Wang Haiming, 2020-05-17 From Descartes to Spinoza Western philosophers have attempted to propose an axiomatic systemization of ethics However without consensus on the contents and objects of ethics the system remains incomplete This four volume set presents a model that highlights a Chinese philosopher s insights on ethics after a 22 year study Three essential components of ethics are examined metaethics normative ethics and virtue ethics This volume is the second part of the discussion on normative ethics The author analyzes humanity liberty justice happiness and systems of moral rules He puts forward 26 value standards that construct a system of measuring state instruction reveals the relationship between humanity liberty and justice puts forward three objective laws of happiness and discusses the goodness of important moral rules such as honesty self respect and courage This set is an essential read for students and scholars of ethics and philosophy in general

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