



Late Capitalism

Ernest Mandel

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Late Capitalism is the first major synthesis to have been produced by the contemporary revival of Marxist economics. It represents, in fact, the only systematic attempt so far ever made to combine the general theory of the “laws of motion” of the capitalist mode of production developed by Marx, with the concrete history of capitalism in the twentieth century.

Mandel’s book starts with a challenging discussion of the appropriate methods for studying the capitalist economies. He seeks to show why the classical approaches of Luxemburg, Bukharin, Bauer and Grossman failed to accomplish the further development of Marxist theory whose urgency became evident after Marx’s death. He then sketches the structure of the world market and the variant types of surplus-profit that have characterized its successive stages. On these foundations, *Late Capitalism* proceeds to advance an extremely bold schema of the “long waves” of expansion and contraction in the history of capitalism, from the Napoleonic Wars to the present. Mandel criticizes and refines Kondratieff’s famous use of the notion.

Mandel’s book surveys in turn the main economic characteristics of late capitalism as it has emerged in the contemporary period. The last expansionary long wave, it argues, started with the victory of fascism on the European continent and the advent of the war economies in the US and UK during the 1940s, and produced the record world boom of 1947-72. Mandel discusses the reasons why the dynamic upswing of growth in this period was bound to reach its limits at the turn of the 1970s, and why a long wave of economic stagnation and intensified class struggle has set in today.

Late Capitalism is a landmark in Marxist economic literature. Specifically designed to explain the international recession of the 1970s, it is a central guide to understanding the nature of the world economic crisis today.

Late Capitalism Details

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From Reader Review Late Capitalism for online ebook

Aslihan says

One of the most coherent and ncompassing analysis of the capitalist world economy. Despite many many parallels with dependency theory, it excells in linking different levels of operation in capitalism, comparing a brief and intact periodization of it, and finally, by updating Marx's analysis towards an inquiry of contemporary capitalism. Must read for those interested in political economy.

Alfred Evans says

The most interesting stream of thought in this book is that of long waves of capitalism brought about by technological change. not so much a cycle in the Kondratiev sense but increasing and decreasing rates of accumulation and shorter and longer crises. these are brought about by the massive increase in produtivity from technological changes in fixed capital, steam, internal combustion engine, electricity, nuclearetc as well as the cheapening of these to counteract the TRPF. in addition increases in turnover time from increased means of communication.

Chelsea Szendi says

Probably most important for all the work that has been built upon its shoulders: Jameson would not be able to advance postmodernism as the cultural logic of late capital without Mandel's analysis of what defines late capitalism.

His work is one of the analyze-the-dizzying-contradiction-of-capital school of Marxist studies, and his solution is simple:

"All these searing problems will remain insoluble so long as control over the forces of production is not wrested from the hands of the capital. The appropriation of the means of production by the associated producers, their planned application to priorities determined democratically by the mass of the workers, the radical reduction of working time as a precondition of active self-administration in economy and society, and the demise of commodity production and money relations are the indispensable steps to their solution."

I agree, but Mandel was still waiting for the mass revolutionary movement of the international working class in 1972.

Leonardo says

...en la actualidad el capital continúa acumulando mediante la subsunción en un ciclo de reproducción expandida, pero que cada vez más subsume no el medio ambiente no-capitalista sino su propio terreno capitalista-es decir, que la subsunción ya no es formal sino real. El capital ya no mira hacia fuera sino hacia adentro de sus dominios, y por ello su expansión es ahora más intensiva que extensiva. Este pasaje se centra en un salto cualitativo de la organización tecnológica del capital. Los estadios previos de la revolución industrial introdujeron bienes de consumo hechos-a-máquina, y luego máquinas-hechas-a-máquina, pero

ahora nos hallamos confrontados a materias primas y víveres-hechos-a-máquina, en suma, naturaleza-hecha-a-máquina y cultura-hecha-a-máquina.

Imperio Pág.205-206

Ben says

Takes Marxist economic theory into the 20th century. I would only recommend tackling this after reading all volumes of *Capital*.

Nate says

Marx explained classical capitalism, Lenin explained imperialist capitalism, and Ernest Mandel in this book brings Marxist analysis up to date by explaining the distinctions and implications of Late Capitalism, the era of capitalism in which we are living today.

This is one of Ernest Mandel's most important books, written for an educated Marxist audience. One should have a good understanding of Marxist terminology and economics before attempting to read this book.

Chris Nagel says

Mandel's analyses of permanent inflation, the arms economy, and the credit system are the best parts of this book. It's amazing how frequently his predictions of ever-broader, ever-deeper crises seem to have become realized. He presents the basic gameplan of capitalists of the period from 1970 to the present: eliminating democratic and collective organizing rights, lowering wages, reconsolidating the industrial reserve army, and continued quasi-colonization of markets and resources. All of that is now with us. Yet he argues in the end that this has already become unbearable (in 1975), and therefore a socialist revolution is well on the way.

The methods of state subvention and tremendous expansion of consumer credit have floated late capitalism ever since, it would appear. There is no reason to think the crises aren't becoming still more acute, because it's obviously impossible to sustain indefinitely a world economic system built on outright fraud, irreparable debt, and universally rapid consumption of resources, while perpetually lowering wages and increasing taxes on working people to pay for the privilege. There is not much more surplus value to be squeezed out, when 1/3 of workers in the most affluent economy in the world barely (or don't) subsist.

Stay tuned.

Saramb says

Still need to re-read this book to really get a grasp on all the Mandel explores in this book. Mandel's dedication to Marx's methodology is apparent in the fluidity of his writing and analysis. I really appreciate this work.

Tuncay says

Alm?? oldu?um **Kapitalizm Tarihi** dersinin yo?un olarak odakland??? nokta bu kitapt?r. Özellikle *Uzun Dalgalar* analizi ile dünya sermayesinin ya?am?? oldu?u krizleri ve dinamiklerini çok iyi bir ?ekilde örneklendirerek anlatmaktadır. ?ahsi dü?üncem, kitab?n biraz a??r bir dile sahip oldu?udur ve buna ek olarak konular içerisinde Mandel'in ba?l?kland?rma yapmam?? olmas? bu a??rl??? biraz daha art?rmaktadır.

Kitab?n 1970'lerde ç?kt???n? dü?ünürsek, o dönemden günümüze gelene de?in ya?ananlar?n analizinin bulunmad???n? belirtmek isterim, ancak bu bir eksiklik olarak dü?ünülmemelidir. Marksist bir dü?ünür olan Ernest Mandel, sermayenin krizini çok güzel bir ?ekilde sunmaktadır.

Hem Dünya aç?s?ndan hem de Türkiye aç?s?ndan -bu kitaptan sonra okunmak kayd?yla- özellikle 2008 Çökü?ü'ne gelene kadar ya?ananlar da Sungur Savran Hoca'n?n **Üçüncü Büyük Depresyon: Kapitalizmin Alacakaranl???** isimli kitab?ndan ö?renilebilir. Üçüncü Büyük Depresyon
