Introduction

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Marxist political economy experiences a rhythm and evolution in terms of both its prominence and (perceptions of) its substantive content. There can be no doubt, for example, that the global crisis that broke from the end of 2007 has raised the profile and the perceived relevance of Marxism, but this is necessarily different from the Marxisms that were prominent before 1917, in the interwar period, after 1956 or post-1968. Influential social theories are moulded by, just as they mould, their own social and historical context. But, in contrast with mainstream approaches, Marxism offers a theoretical and conceptual apparatus that can be used to review its own evolution and historical experiences, and that can support the emergence of new generations of progressive movements and thought.

Nevertheless, there are also some ways in which the dynamic and content of Marxist political economy are unique, uniquely influenced and uniquely influential. First and foremost, given its principled attachment to working-class social and political perspectives, the revolutionary abolition of capitalism and the transition to communism (all of which have been conceptualized in different ways within the Marxist tradition, and over time), the fortunes of Marxism are, inevitably, closely tied to the strength, balance and composition of progressive forces across the globe. Over the past 40 years, these have been unfavourable for several well-known reasons: the rise under US hegemony of neoliberalism and financialization however understood, the global restructuring of production, regressive shifts in economic policy, the collapse of eastern European socialism and the rapid transformations in China, the historical hiatus and limitation in outcomes of national liberation movements, the fragmentation and decline of left political parties, and the shrinking membership and influence of (industrial) trade unions. Consequently, there has been a noticeable lack of a significant impulse to Marxism in the ‘age of neoliberalism’, despite the renewal of radicalism in Latin America and elsewhere.

Second, and closely related to the factors listed above, Marxist political economy has become increasingly confined within academic life and scholarship, where it has been rejected by mainstream economists for its presumably flawed economics, and by non-economists for its presumed economism and reductionism. At the same time, the relentless consolidation of disciplinary boundaries has fragmented and reduced Marxist political economy, while also increasing its vulnerability to the growing intolerance of ‘mainstream’ academic disciplines – especially economics – to any heterodoxy, Marxist or otherwise. Even within the heterodoxy, critiques of Marxian political economy often proceed on the basis of facile, stylized or even ignorant understandings of Marxism’s substantive content. In short, Marxism and its political economy are often revealed to be subject to a careless reconstruction at the hands of those who both criticize and deploy it, thereby being far removed from its original content and intent.

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Yet, those more faithfully interpreted and retained elements of Marxism that have often led to its being rendered more marginal have also withstood the tests of both hard times and intellectual prejudice. For example, because of its emphasis on modes of production, class and the historical, and its attention to, but not intellectual monopoly on, considerations of power, conflict and the systemic, Marxism is genuinely interdisciplinary, with Marx himself offering the richest of contributions across an impressively wide range of fields within (and beyond) the social sciences. These not only provide a fertile body of work upon which continuing scholarship can draw but also the opportunity for the rediscovery and renewal of interpretations of the classics of Marx and Marxism and their application to, or rejection under, changing circumstances. This allows Marxist political economy to sustain an insightful, critical and constructive presence within and across many disciplines and topics, and to retain its appeal on a broader front. This is true for objects of study ranging from the economic to the ideological, and from the most detailed at the local level to the fate of the contemporary world.

Third, and of uneven significance across place, discipline and topic, Marxism has a generational rhythm based most recently in the West on the continuing impact of the radicalized generation of the 1960s. Now, a new generation of scholars and activists must fill their intellectual and professional places, although the scope for doing so has become sharply reduced because of the economic, social, political and intellectual developments examined above.

This discussion offers some explanation for the range and content of the contributions that are represented in this Companion. Having put this volume together across the various entries, and we could have solicited as many again, the most striking aspect of the collection is the breadth and depth of the coverage in terms of subject matter and substantive contribution. These reflect a balance between the views of the editors, the intellectual context in which they are located, the intellectual priorities of the authors, and the willingness or otherwise of those contacted to agree to contribute (and to deliver on their agreement). In inviting entries and in steering those that we received, our guiding principle has been demonstrable depth of understanding of, and commitment, to Marxism: this is a book by Marxists. It takes stock of the trajectory, achievements, shortcomings and prospects of Marxist political economy; it reflects a shared commitment to bringing the methods, theories and concepts of Marx himself to bear across a wide range of topics and perspectives, and it provides a statement about the purpose and vitality of Marxist political economy. Within these limits, there is no single Marxist ‘line’ across the entries and, inevitably, they fall into three categories. The first concerns the longstanding issues of method and basic concepts, which address Marx’s own contributions and continuing debate and controversy over these. Second are those relatively concrete topics that could not be systematically addressed by Marx or his most immediate followers because the passage of time has introduced new material and new historical and intellectual developments and challenges. Third are those topics that lie in between these two extremes, including issues over which Marx has much insight to offer but which remain underdeveloped in his own work, although the range of his coverage and insight never fails to astonish.

This structure is undoubtedly a consequence of that central aspect of Marxist economics, value theory. And, unsurprisingly, it is represented here by a large number of entries. Some of these are focused on exposition of the basic categories of Marx’s and Marxist
analysis, inevitably accompanied by further discussion of controversies over both these
categories themselves and, not quite the same thing, their continuing relevance for, or
application to, contemporary capitalism. Others have the opposite emphasis – addressing
the conditions of contemporary capitalism as a way of interrogating the continuing
salience of value theory.

Its centrality is indicative of the rich content with which value theory is endowed,
although this requires that value theory is rejected as simply a theory or price based on
a technical definition of the quantity of labour embodied in a commodity. Rather, with
value taken as a social relationship between producers expressed, through the market, as a
physical relationship between things, value theory both traces the structures, agencies and
processes by which market forms emerge, evolve and are reproduced and seeks to locate
them in their historically and socially specific contexts. Of course, to a large extent, focus
upon the market forms within capitalism offers the opportunity for general analysis of
the mode of production in terms of its economic categories. Such abstract analysis is also
extended in the entries to a wide range of aspects of economic and social reproduction.

The connection of value theory to the economic and the social, and to the dynamics of
change, is a central aspect of Marxist political economy that inevitably raises questions of
method and methodology which are directly addressed across a number of entries. Such
questions loom large within Marxism and in its disputes with, and distinction from, other
schools of thought. Marxism adopts a holistic or systemic approach, certainly placing it
outside the orbit of neoclassical economics. This is not only because of the latter's meth-
odological individualism of a special type but because of its constituting the economic
as a fetishised category in its own right, independent of its social and historical location.
The latter is also what distinguishes Marxist political economy from much heterodox
economics.

Put another way, Marxist political economy derives from its analysis of the category
of capital (and of capitalism) as central. It does not proceed from the economy or the
economic in abstract as ideal and universal categories (attached, for example, as in neo-
classical economics, to scarcity or to 'fundamentals' such as technology, endowments and
preferences). But locating the social and historical specificity of the capitalist mode of
production – whether and how value relations prevail – draws Marxist political economy
into a broader terrain concerning periodization within capitalism and between capital-
ism and other modes of production. For the periodization of capitalism, we necessarily
include contributions over the nature of the world economy and what are its (shifting)
defining characteristics. And for the transitions to and from capitalism, there are issues
over what consists a mode of production, how many there are, what are the natures and
causes of the transitions between them, and how do they mutually co-exist. Across these
entries, we find considerable variation of position, hardly surprising given the grand
sweep of material that they cover, with differences over method, its application and the
historical processes themselves, with correspondingly distinct (re-)interpretations and
refinements of Marx's own work and the historical record.

In this respect, and others, Marxist political economy has much to offer in two further
directions. One is in the critique of economics in all of its versions, recalling that Marx's
own magnus opus, Capital, is subtitled A Critique of Political Economy, with himself
covering, in the Theories of Surplus Value and elsewhere, the degradation of classical
economics (most closely associated with Ricardo) into the vulgar economics that prevails
today. Further, Marxist political economy establishes a presence within, influence on and
critique of each of the social science disciplines as well as of specific topics that straddle
disciplinary boundaries (how we understand the state or globalization, for example, as
well as the political, the sociological, the historical and the anthropological).

This Companion offers a rich mix of contributors but the single most important cri-
terion, as indicated above, is level of expertise in, and commitment to, Marxism. At the
outset, the editors imposed standard conditions on our authors. For reasons of space, the
entries are limited in length, have no footnotes and include only a limited number of ref-
ences to the literature. Wherever possible and appropriate, quotes from Marx’s works
and the classics of Marxism are sourced from http://www.marxists.org, in order to make
the original sources more transparent and widely accessible. Emphasis (shown in italics)
is in the original quote unless otherwise indicated. Each entry offers, first, an exposition
of basic concepts and contributions, accessible to the general reader, and laying out
Marx’s own contribution, its significance and the subsequent positions within Marxist
political economy. Second, the author’s assessment of past and continuing material, and
the relevant developments within capitalism.

These requirements have inevitably skewed the mix of contributors towards more
established scholars. This has allowed for certain advantages, not least deep, often long-
standing, knowledge of Marxism and its critical application both to the historical and to
contemporary capitalism, and also to scholarship and intellectual thought as these have
evolved. For example, the current crisis that erupted as this volume was being prepared
potentially looks very different to those who lived through both the radicalism of the
1960s and the collapses of the post-war boom and, subsequently, of ‘actually existing
socialism’. This offers the opportunity for self-reflection upon the (in)stabilities of capi-
talism, and alternatives to it, as lived experiences. A large number of younger scholars
has also been invited to submit entries for this Companion, demonstrating the relevance
of their research at the frontier of Marxist political economy, as well as the continuing
vitality of the topics and approaches examined in this book. These younger contributors
confront events that belong to the past, as opposed to developments that heavily influ-
enced the older contributors as they formed their commitment to, and understanding
of, Marxism. This is not to privilege the old over the new as wiser from having drunk
from the fount of age. As Marx himself put it, ‘The tradition of all dead generations
weighs like a nightmare on the brains of the living’ (The Eighteenth Brumaire of Louis
Bonaparte). Applying this insight to Marxism itself, it is imperative to acknowledge that
Marxism in general, and its political economy in particular, is neither a fixed attachment
to a more or less conventional wisdom nor is it immune from incorporating the mate-
rnal and intellectual dynamism that is characteristic of our age. In this light, our volume
will have served its purpose if it inspires a new generation of scholars to use it both as a
resource and as a critical point of departure.