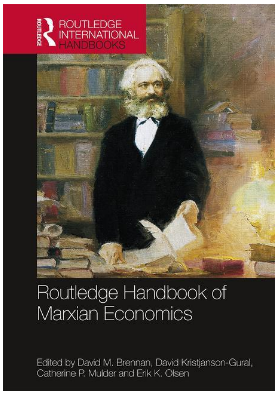

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Accumulation

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ACCUMULATION

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A capitalist firm accumulates capital when it uses a portion of its received surplus value to purchase additional means of production and labor power, then using the latter to produce capitalist commodities (Marx 1976, 709). The term thus designates a simple and readily understandable process. Firms use a portion of their net income to purchase two things needed if they are to continue and perhaps grow.

The word, however, also points to larger theoretical constructions. When Marx introduces accumulation in the last quarter of *Capital* volume 1, he sets in motion not only capitalist firms but also the interacting system they together form. Capitalists, as Marx shows, need to reinvest and expand in order to survive and prosper; they tend to accumulate capital in order to continue their existence. In turn that expansion may produce forces that react back upon continued capitalist functioning. Consideration of accumulation, then, offers an expanded arena for critical evaluation and analysis. Not simply founded on class exploitation, as is argued, capitalism can be shown to tend to develop in destructive ways as it shapes and reshapes itself over time.

The destruction Marx focused upon in volume 1 concerned the lives of working people. His accumulation, unlike Adam Smith's, is "antagonistic": the accumulation of wealth is also accumulation of excess population, labor market distress and renewed entrapment of workers in an unfair and unreliable position of dependence. What might be progress under different conditions is not just that in capitalism. The technological improvement characteristic of the system "undergoes a complete inversion," as "the higher the productivity of labour, the greater is the pressure of the workers on the means of employment, the more precarious therefore becomes the condition for their existence, namely the sale of their own labour-power..." (Marx 1976, 798). A many-layered pool of underemployed and unemployed people—a "relative surplus population"—accumulates along with capital. Periodically replenished by the system's characteristic crises, the numbers of sidelined, devalued, or discarded workers are also bolstered via more particular channels as employment opportunities in agricultural and older industries decline over time, working conditions render some workers' health too damaged for continued employment and so on. Marx throws into the mix "a self-reproducing and self-perpetuating element of the working class" (Marx 1976, 796).

> Accumulation of wealth at one pole is therefore, at the same time, accumulation of misery, the torment of labor, slavery, ignorance, brutalization and moral degradation

> at the opposite pole, i.e. on the side of the class that produces its own product as capital.
>
> *(Marx 1976, 799)*

Uncharacteristically turning to italics, Marx presents these dynamics as "*the absolute general law of capitalist accumulation*."[1]

If accumulation theory is particularly concerned with capitalism's destructive effects upon those who depend on it for employment,[2] some traditions add a second focus: theorization of capitalism's *self*-destructive trajectory. A prominent aspect of the classical Marxism popularized by Friedrich Engels and Karl Kautsky (1870s–1915), influentially restressed in the early twentieth century by figures including Rosa Luxemburg (1972, originally in German 1915) and Henryk Grossman (1992, originally in German 1929), this more particular understanding was taken up anew in English-speaking countries in the 1960s and 70s.[3] Theorists ranging from Paul Baran and Paul Sweezy to Paul Mattick, Sr. and Ernest Mandel in effect took their bearings from a conception which first appears in *The Communist Manifesto*: capitalism is marked by a fateful contradiction between its forces and relations of production. It is a mode of production which incessantly expands the productive forces in ways that overflow and undermine its own capacities. Marxian accumulation theory's task is, then, to show the precise way in which this essential contradiction develops and the inevitability with which its system-limiting effects will bind.

As Paul Baran and Paul Sweezy had it in 1966, capitalism undermines itself once accumulation generates market concentration in a wide array of industries. Following Josef Steindl (1976), they take as their starting point the principle that capitalist firms inherently seek to expand, a principle the tradition understands as implying that firms seek to save and then reinvest profit—accumulate capital—at fixed rates. In the late nineteenth-century U.S., larger firms cleared the way for expansion by lowering prices so as to drive smaller competitors out of business. With the continued growth of concentration this channel is eventually blocked. Firms earn high profit margins per unit of sales and hence tend to accrue retained earnings, but their ability to carry out the corresponding investment spending lags. The result is an economy in which, absent occasional effects of counteracting demand-stimulating influences like war or innovation, economic growth must slow.[4]

In effect the posited urge to accumulate has produced a barrier preventing its own unrestricted expression. The normal workings of the economy produce stagnation. As *Monopoly Capital* concluded, the result is an overall society pervaded by waste, irrationality and inability to ascribe meaning and purpose to social life, a society calling out for radical transformation.[5]

More often the internally determinate stresses and limits Marxian theorists have seen structuring the accumulation process have been rooted not in its creation of market concentration but in what are seen as constitutive features of the capitalist production process. Since the late 1960s influential and creative schools of several varieties have argued that well-defined imperatives molding accumulation's trajectory stem from capitalists' continuing struggle to extract surplus value from productive workers and to compete with other capitalists for profit.

Mattick Sr.'s *Marx and Keynes* (1969) offered an influential interpretation along these lines. Capitalists are forced by competition with other firms in their industry to continually increase the productivity of labor, cut costs of production below industry average and seek extra-normal profit and the protection from elimination by lower-cost firms it allows. The result is a continual increase in productivity and fall in the exchange value of commodities.

Like other falling rate of profit theorists, Mattick saw these developments as inextricably tied to a fateful further component: mechanization that is increasingly reliant on constant capital (fixed and circulating constant capital) in proportion to labor power. Ordinarily the productivity of labor grows via labor-saving technical change, they argue, citing Marx in section 3 of *Capital* volume 3 as well as passages in volume 1 and the *Grundrisse*.

The result is that at a given rate of surplus value (the ratio of surplus value to variable capital) the average rate of profit the entire system affords is pushed down, as constant capital expenditures rise relative to the surplus-creating variable capital (labor power). Rising rates of surplus value and other "countertendencies," some of which are outlined by Marx in *Capital* volume 3, may well offset the rise in any particular period—they are also predicted effects of accumulation's basic dynamic. Government policies or other temporarily stimulative forces may also come into play. But the profit-dampening change in the composition of capital is expected to be sufficiently relentless as to resist being offset forever.

Deeply influenced by Henryk Grossman's reading of *Capital*, Mattick saw the resulting tendency of the rate of profit to fall as the centerpiece of specifically Marxian economic theory. For him the tendency is indeed "a theoretical conclusion derived by applying the labor theory of value to the capital formation process" (Mattick 1969, 63). And an explanation of capitalist crises is Marxian, as Mattick, David Yaffe, Mario Cogoy Anwar Shaikh and others argued in the 1970s, only insofar as it starts from these basic dynamics.[6] The claim has held some sway; the tradition became, as Simon Clarke notes, "the orthodox Marxist theory of crisis" to the present day (Clarke 2012, 93).

The approach understands the overall rate of profit as the crucial determinant of the rate of accumulation, and the rate of profit as coming under periodic attack from accumulation's own continued progress. Mattick Sr. quotes *Capital* volume 3 to the effect that capitalists are pushed to periodic "overproduction" and "overaccumulation," bursts of accelerated expansions of capital stock even in the face of declining profit opportunities. Then crises erupt. Capitalism depends upon them. By destroying the exchange value of existing fixed capital stocks as firms are forced into bankruptcy, the crises restore overall rates of profit and pave the way for a new period of expansion (Mattick 1969, 71).

The show won't go on forever, as he suggested, though the timing of the end is admittedly difficult to predict. Although the analysis

> points to the historical limits of capitalism, there is no way of telling when these limits will be reached…. But since capitalism is beset by crises of always greater destructiveness, the social convulsions released by any crisis could—with luck—lead to social actions that could end the capitalist system.
>
> *(Mattick 1969, 99–100)*

Ernest Mandel's influential interpretation of Marxian economics both reinforced this sort of accumulation theory and gave it new shape. His long wave theory envisioned binding "laws of motion" of capitalist development pushing the system toward falling profit and increasing dysfunction, on the one hand, offset by recurring periods of relative buoyancy (also explicable as results of capitalism's inner laws of motion) pushed by waves of technological innovation, on the other (Mandel 1975). Mandel thus sought a more fully determinate analysis of capitalism's ability to sustain expansions like the postwar boom in Europe and the U.S. Despite the expansive episodes, an ultimately constrictive set of forces remained operative. Mandel's 1976 introduction to a new translation of *Capital* volume 1 presented Marx's "fundamental aim" as to "lay bare the laws of motion which govern the origin, the rise, the development, the decline, and the disappearance of a given social form of economic organization: the capitalist mode of production" (Marx 1976, 12). The product of the "rock-like foundation of scientific truth" Marx's analysis created for the proletarian movement (Marx 1976, 17) (and again presented as only productive of revolutionary change insofar as complemented by related but not entirely predictable subjective and organizational factors) Marxian economic theory as Mandel understood it envisioned a system entirely structured by a few abstractly depictable laws of motion.

By the late 1970s falling rate of profit frameworks began to be applied to empirical analyses of the U.S. economy as it traversed the long postwar boom and entered its aftermath. Advocates including Fred Moseley and Andrew Kliman have since extended their studies into the first decade of the twenty-first century.

Meanwhile an important alternative interpretation, also "productionist" in orientation, moved away from direct concern with secular changes in the rate of profit. Ben Fine and Laurence Harris (1979) also started from the principle that to be conceived in Marxian terms the accumulation process must be seen as fundamentally shaped by capitalists' struggles to extract unpaid labor from labor power in the sphere of production as these struggles fuel constant mechanization. But they viewed prior theorists as erring by confining their analysis of the resulting forces to the sphere of production, rather than looking to where they say Marx himself situated them: a complex capitalist whole constituted by contradictory interactions between the sphere of production and the sphere of exchange.

In such an analysis one centerpiece of falling rate of profit theory is sustained. There is indeed a tendency for the "organic composition of capital" to increase as competition fuels mechanization. But Fine and Harris emphasize that that is merely to say that the ratio of constant to variable capital measured at original valuations, the values reigning *before* the technical change occurred (or "in the sphere of production" considered in isolation), rises. What then comes to center stage is the disruption produced when the system must adjust to falling values as the changes ripple through the sphere of exchange, a sphere loosely identified with counter-tendencies to the falling profit tendency. "How the actual process of adjustment happens…" as Alfredo Saad-Filho writes, "is crucial to the process of accumulation, because the sudden devaluation of large masses of capital can lead to financial upheaval and crises" (Saad-Filho 2002, 80). The Law of the Tendency of the Rate of Profit to Fall (LTRPF), still a central finding, now points analysts' attention to this contradictory inner structure of the capital accumulation process, highlighting both ongoing day-to-day pressures to cut costs and restructure and recurrently erupting outbreaks of acute stress.

Notably, in this framework the rate of profit might fall without provoking crisis; or it may fall as a result rather than a cause, the product of a disruption in exchange which imperils realization of commodity values.[7] Theorists such as Simon Clarke (2012, 93) and Fine and Saad-Filho criticize traditional falling rate of profit frameworks for failing to explain exactly how a fall in the rate of profit, were it to occur, would necessarily lead to crisis. "In contrast," as the latter write, "if the LTRPF is understood as the combination of contradictory tendencies operating across production and exchange, crises can be analyzed on the basis of the process of *accumulation"* (Fine and Saad-Filho 2010, 102; see also 101).

In any case, broadly speaking, the two versions of productionist accumulation theory reach similar conclusions about what to expect in the short term. The accumulation process periodically creates its own disruptions; the distress firms experience during the disruptions leads to destruction of capital values, nourishes continued centralization of capital, and (unless prevented from doing so by policy-makers, as traditionalists including Kliman [2012] and Mattick Jr. [2011] argue happened in recent decades with slowed growth the result [cf. Weeks 2010, 139]) restores conditions for continued accumulation. Capitalism is thus "not only the most productive, but also the most *systematically destructive* mode of production in history" (Saad-Filho 2002, 108; Saad-Filho's italics).

With David Harvey's adoption of a similar reading of Marx (1982), and prolific and creative promulgation of the framework by Harvey, Fine, Saad-Filho, Weeks, and others, this analysis of accumulation has risen to particular prominence among English-speaking interpretations of Marxian economics in recent decades.

Other traditions have also grown. A 1970s turn arose from developments within the world of academic economics. "Profit-squeeze" theorists like Andrew Glyn and Bob Sutcliffe (1972) and Raford Boddy and James Crotty (1974) found neither monopoly capital nor falling rate of profit analysis adequate for interpreting the end of the long postwar boom. What they did find useful was a conclusion Marx stressed in part 7 of *Capital* volume 1: capitalism will not sustain wage-increasing high employment levels over time, since a rise in wages sufficiently high would dampen profits and stop the boom. Marx originally made the point as part of his indictment of the fate of working people at the hands of accumulation in chapter 25 of volume 1. Kalecki (1971, first published 1943) had re-emphasized it in the context of Keynesian policy ideas. At the tail end of the 1960s expansion profit-squeeze theorists took the analysis up anew. Full employment in European and U.S. labor markets had shifted power to workers, as they argued, and national income accounts showed the results: rising wages, reduced productivity growth, falling profit shares and profit rates and reduced rates of capital accumulation.

In explaining the downfall of the long postwar boom and its aftermath these authors thus offered an approach to accumulation theory which emphasized class conflict and indicted capitalism as a system but did not attempt to link the argument to capitalism's tendency toward inevitable dysfunction of a sort attributable to unruly productive forces. The approach was in principle open to expansion,[8] including incorporation of demand factors, financial dynamics, and shifting domestic policy and international trade and investment tides; it has been expanded in these various dimensions in subsequent decades.[9] Andrew Glyn's remarkably useful *Capitalism Unleashed* (2006), in particular, documents a multifaceted deterioration of working people's options, resources, and experiences during the first three decades after the mid-1970s.

From the 1960s on new currents in Marxian philosophy also stimulated new kinds of analysis. Louis Althusser sought to distance Marxian thought from "Hegelian" conceptions of society as a totality whose various parts express a structuring essence or essential contradiction.[10] Althusser's Marxian appropriation of overdeterminist causal reasoning envisioned an alternative kind of whole, one whose aspects constitutively and complexly give shape to one another. From this perspective economic determinist reasoning was suspect. Future trajectories were not safely predictable.

Althusser's criticisms of traditional Marxian uses of Hegel were joined by others. In his own words, Gilles Deleuze "could not stand … Hegel, the triad and the operation of the negation" (Interview in Deleuze and Parnet 2007, 14). Influenced early in his career by Althusser,[11] Deleuze spent a prolific life's work (often writing with Felix Guattari) trying to conceptualize capitalism and life on Spinozan, Nietzschean, and Bergsonian—in any case non-Hegelian—terrain. Neither Althusser's nor Deleuze and Guattari's writing supported the expectation that an "accumulation process" unfolds as the predictable expression—self-destructive or not—of its own internal and abstractly definable determinations.

Thus for post-Althusserian economic analysts like Stephen Resnick and Richard Wolff, the implications of capitalists' various and changing strategies for surviving and growing are not readily calculable in advance (see, e.g., Resnick 2001). Firms make a variety of expenditures in addition to accumulation in order to promote their survival, and each expenditure type (not solely purchase of constant capital and additional labor power) has complex and ever-changing social and economic effects. All firm strategies and expenditures merit analysis; Resnick and Wolff's firms "exist in contradiction," teeming with diverse attempts to gain revenue, on one side, and ever-changing needs for expenditures (replete with actively competing class positions and interests inside and outside the firm), on the other (see Resnick and Wolff 1987, 164–230). As they write,

> It seems to us that much of the Marxian literature has often reduced the behavior of the industrial enterprise to a small number of economic processes within it. These processes are understood to be the ultimate determinants of an industrial enterprise's development. Typically they include such … economic processes as the purchase of additional constant and variable capital (accumulation of capital), the determination of market prices, and the physical/technical labor process of producing commodities.
>
> *(Resnick and Wolff 1987, 319 n. 1)*

Rejecting such narrowly delineated conceptions of the enterprise, they also reject the "structuralist" logics of accumulation some Marxian economic traditions build upon them (Wolff and Resnick 2012, 32).[12]

This new approach to the firm informs important interventions by various former students of Resnick and Wolff. Stephen Cullenberg's analysis of falling rate of profit theory controversies (1994) finds participants on contending sides of 1970s debates deploying different but in both cases reductionist conceptions of firms. Falling rate of profit theorists envisioned an accumulating enterprise driven by its role within a Hegelian-style unfolding capitalist totality. Critics in the Okishio theorem debates countered with a "Cartesian" firm, an engine indifferent to the whole, which, however, propels and shapes the larger economy through its carefully rational profit-maximizing decisions. "Each approach," as Cullenberg writes,

> reduces the capitalist firm to a single goal whose realization is the essence of capitalist development.… It is assumed that the nature of the capitalist enterprise is a given, and it is only the economic environment which changes in the various analyses, and that environment never reacts back on the nature of the capitalist enterprise.
>
> *(Cullenberg 1994, 104)*

David Ruccio and Jack Amariglio develop a related critique in the context of their critical evaluation of modernist tendencies in modern economics. Like Cullenberg they stress parallels between Marxian accumulation arguments and neoclassical economics.[13] In modernist fashion, both traditions search for an order underlying apparent disorder, though on the Marxist side the order in question is one which ultimately creates disorder. To find their respective orders both require a particular kind of agent—a centered representative firm thought to relentlessly pursue a singular intention. (For their part, as we have seen, modernist Marxian firms of at least some varieties pursue super-profit or market share by cutting costs through technological change.) The competition they engage in is then a "fundamentally predictable, unified, and orderly process" and its results are accordingly unified and foreseeable (Ruccio and Amariglio 2003, 229). Like Resnick and Wolff, Ruccio and Amarglio read passages in volume 3 of *Capital* to recuperate conflict, disorder and continual transformation within and on the boundaries of enterprises—a starting point from which intra-industry competition looks like a much less reliable fulcrum for the construction of abstract accumulation trajectories (Ruccio and Amariglio 2003, 216–51).[14] The reading also recuperates class, bringing to the fore and highlighting the complex distributions of surplus value which this view stresses as central (along with production of surplus value and various non-class processes) to capitalist enterprise's sustenance.

In Resnick and Wolff's overdeterminist approach, in any case, the two-stage process of theory construction pursued by Baran and Sweezy and Paul Mattick, Sr.—wherein one first identifies a destructive abstract logic of accumulation and then brings in more concrete historically transient modifying factors, whose existence does not, however, change the logic itself—is not suggested.[15] While the process of capitalist economic growth Resnick and Wolff envision is destructive, the proof is in the historical (relatively concrete) analysis, rather than a self-destructive logic of accumulation established and fixed at a more abstract level.

In line with their view that class is a crucial concern in Marxian theory, Resnick and Wolff focused on rising rates of exploitation, deteriorating wage and employment trends and rising consumer indebtedness as defining features of material life in the U.S. after the mid-1970s (Resnick and Wolff 2006, 341–53). In recent years Richard Wolff has used the perspective to fuel a critical discussion of both contemporary capitalism's crisis susceptibility and its longer-term contours. Wolff presents capitalism as a system that no longer works in higher-income countries to provide the basic payoffs which had formerly enabled it to avoid popular criticism. In his longer-term analysis Wolff points particularly to the greatly increased ease with which firms became able to move production abroad after 1970 (e.g., Wolff 2014). He thus focuses attention directly on the class structure of capitalist enterprises—non-employee boards of directors and their ability to redirect surplus income toward production abroad in the interests of shareholders—as a place where those seeking change need to look.

Resnick and Wolff also break from prior accumulation theorists in how they understand theory. Denying the viability of truth claims supported by rationalist or empiricist epistemologies, they situate thinking as a process among other processes, shaping and shaped in return (Wolff and Resnick 2012, 151). Theoretical frameworks are, then, ideally evaluated in part on the basis of their likely effects. Resnick and Wolff's view is that class-focused Marxian theory can offer people useful insights for transformation—including on the enterprise level, here and now—which other frameworks do not see.

In contrast productionist frameworks are generally presented as the results of a unique process of conceptual elaboration (often referred to simply as "Marx's theory") thought to identify and correspond with a singular logic of capitalist development. In some cases Marx's debt to and continuity with Hegel's *Logic* is stressed as a factor fueling this achievement—precisely (as the influential Roman Rosdolsky put it) by enabling Marx to link his "general concept of capital" (as developed in the *Grundrisse* and *Capital* volumes 1 and 2) to determinate implications for capitalist competition (*Capital* volume 3) and the contours of capitalist development as a whole (Rosdolsky 1977, 42–4). Other contributors to the tradition reject the notion that Marx's reasoning is Hegelian, but nevertheless point to Marx's more openly interactive "materialist dialectic," as the source of a special conceptual grasp on forces structuring capitalist history (e.g., Mattick, Jr. 1993; Saad-Filho 2002).

An important dimension of that truth is its political implication. These theories explain how particular problems of economic and social life are inextricably rooted in a pervasive, integrated and inherently intractable economic system. A revolution, a general overthrow of that totality once and for all, is then the scale at which efforts to change must aim (see Cullenberg 1994, 106–7).

After the breakup of classical Marxism, however, these traditions have had difficulty envisioning exactly *how* the political transformation they looked to would actually occur, and *what* it would produce.[16] Monopoly capital and traditional falling rate of profit theorists (though notably not Fine and Saad-Filho[17]) in effect present an evolutionary vision in which (1) accumulation proceeds along its (primarily) internally-structured growth process, (2) accumulation's inner contradictions produce economic distress, (3) people are moved to mobilize against capitalism, (4) political revolution occurs and (5) a new system is created. But how revolution might occur at stage (4), if it did, and what would come after a political revolution against capitalism, when it did, are only vaguely indicated. Moreover the economic determinist expectations concerning worker political mobilization at stage (3) have also come under attack.[18] The political defeats which followed the capitalist crises of the 1970s underlined the problem.

A more general question posed by some who reject rationalist epistemologies is whether the entire construct, built by people seeking to end capitalist exploitation, actually facilitates that goal. J.K. Gibson-Graham (1996) vividly develops the case that it does not. The vision is immobilizing and self-defeating for leftists, she argues, rather than empowering and enlightening. By wrongly construing capitalism (at links [1] and [2]) as an all-powerful, self-structuring expansive and invasive system, the traditional approach undermines people's ability to see the variety of class processes already existent in all societies, and invest confidently in building alternative forms of enterprise and activity. Conceptualized as inferior to the aggressive, dominating and self-producing "capitalist system" Marxists have constructed as their target, any such possibilities for change now are dampened—put off to the future—and even future possibilities rendered less likely, because very difficult to visualize. Asking readers to nourish and enact more than simply oppositional desires, Gibson-Graham (1996; 2006) poses a direct challenge to the political precepts at work in traditional Marxian accumulation frameworks.[19]

For similar reasons some theorists now set about their work analyzing the history of capitalist enterprises and societies along pathways which deliberately avoid invoking conceptions of an internally determinate accumulation logic. In *Carbon Democracy* (2011; see 7 n. 15, for example) Timothy Mitchell's capitalism is constitutively molded by shifting kinds of energy extraction and use. William Connolly's *Capitalism and Christianity, American Style* (2008) uses Deleuze and Guattari's concepts of machinic assemblages to analyze ways in which projective dimensions of certain kinds of evangelical Christianity provide a "resonance machine" supporting and informed by the harsh dimensions of contemporary U.S. capitalism.[20] Andriana Vlachou (e.g., 2005a, 2005b) breaks with assumptions that either the capitalist or the communal form of surplus appropriation is necessarily linked to a determinate ecological trajectory, then reassembles links more conditionally. In an activist vein, the popularly-aimed *Democracy at Work* (Wolff 2012) and *Take Back the Economy* (Gibson-Graham et al. 2013a) both argue that changes in the parts (including the class structure of commodity-producing enterprises) significantly change the whole—even before general political change might occur. Adaman and Madra (2002) and Conill et al. (2012) respectively provide theoretical and empirical elaborations for such an approach, the latter focused upon crisis-period Spain.

More generally Callari and Ruccio (2010; see also 1996) build on Amariglio and Callari (1993), Resnick and Wolff, Gibson-Graham and others to attack the "unidimensional view of society, social agents, and social change" which conceptions of "the economy as a disembedded and self-regulating structure" have nourished,[21] particularly insofar as they have left their mark on understandings of socialism (Callari and Ruccio 2010, 407).

Michael Hardt and Antonio Negri's *Empire* (2000), on the other hand, uses similar ingredients—Spinoza, Deleuze and Guattari, and Michel Foucault (along with much else)—to situate capitalism once again as a totality unfolding along its own lines to produce communism, this time on a global scale. Though theirs is a world of singularities interacting in a plane of immanence (Deleuzian terminology pointing to the positivity and irreducible difference of all things given), in their interpretation contemporary immanence is a place in which "the truth of the new humanity is determined historically, technically, and politically. For this very fact, because there cannot be any external mediation, the singular is presented as the multitude" (Hardt and Negri 2000, 73).

And the multitude ("the plural multitude of productive, creative subjectivities of globalization that have learned to sail on this enormous sea"), in turn, is an antagonistic revolutionary subject pushing ever more against the boundaries of current structures (Hardt and Negri 2000, 60).[22]

The argument draws upon and extends Italian *operaist* traditions, which since 1961 have scrutinized capitalist factories and workplaces (and later by extension "capitalist societies") for the kinds of proletarian subjects they were thought to nourish and rely upon (these "class compositions" including in turn the "professional" [skill-protecting] worker, the "mass" worker, and the "social" worker).[23] *Operaists* tend to conceive these subjects, once produced, as agents who in turn ultimately move capitalism through its successive crises, stages and death-throes.[24] As Ernesto Laclau notes, citing an assessment by Jacque Ranciere, there is a certain familiarity to the vision:

> Disruptive forces operating through a purely immanent movement are what Marxist theory called 'productive forces' and there would be, according to Ranciere, a strict homology between the place of productive forces and that in which multitudes, as described in *Empire*, act.
>
> *(Laclau 2004, 22).*

Perhaps *operaismo*, which began as an oppositional and militant alternative to the dominant Italian left's self-defined historic role furthering the development of the productive forces, parallels in this general respect the framework from which it sought to break.

Meanwhile actual "productive forces," variously interpreted, continue to erode and slow the accumulation process in innovative and impressive analyses offered by other twenty-first-century theorists. Both Robert Brenner (e.g., 2006) and co-authors Gérard Duménil and Dominique Lévy (e.g., 2004, 2011) understand Marxian theory as a forces of production/relation of production approach, and present their work in that light. Both use the general framework to offer empirically elaborated accounts of the overall contours of recent capitalist dynamics, Brenner focusing upon global production in the decades since World War II, Duménil and Lévy extending their analysis of the U.S. and other countries back to the late nineteenth century. Prominent participants in a larger recent resurgence of Marxian economic thought, both provide compelling explanations for the persistence of hard times for working people in the high-income countries from the 1970s on.

Brenner starts from a familiar premise. Capitalism's competitive structure consistently pushes firms to invest in fixed capital embodying cost-cutting new technologies. Citing the "*unplanned, uncoordinated, and competitive* nature of capitalist production" (Brenner 2006, 7; Brenner's italics), he sees manufacturing firms as tending to do this without full regard for competitors' capacity. As potential output increases and prices fall, earlier-generation competitors find their fixed capital investments no longer realizing expected revenues. Rather than exiting, however, these higher-cost producers now tend to hang on, reluctant to abandon very large fixed capital commitments and to some extent enabled to indulge that reluctance by supportive state policies. As a result major world industries face lingering overcapacity and average rates of profit fall. Brenner's forces of production expand in ways that dampen profit rates and clog accumulation's forward path, but now by producing chronic excess capacity (as in monopoly capital theory), rather than mechanized capital composition. From this starting point Brenner has developed an accomplished analysis of events of recent decades, including high-income country currency and policy dilemmas and the great growth of speculative financial activities (Brenner 2002; 2006).

The interpretation offered by Duménil and Lévy tacks closer to orthodox mid- to late twentieth-century Western economists' readings of Marx in one way: as they have it the progress of accumulation may well push the organic composition of capital up and profit rates down. This dynamic remains "Marx's analysis" and a "crucial component of the dynamics of capitalism."

At the same time, as Duménil and Lévy continue, "capitalism must not be understood as a passive victim of the tendency of the profit rate to fall, sliding to the tomb." Rather the "continuous and active process of the reaction of capitalism to its inner tendencies" can in some circumstances entirely dominate the tendency itself (Duménil and Lévy 2014, 48). Indeed, during the decades since 1980 it is the reaction rather than the "law" which has prevailed.

Duménil and Lévy argue that a neoliberal period of capitalist accumulation that began in 1980 is one of a succession of "phases" of the longer-lived "modern capitalism." Modern capitalism began in the U.S. as a result of changes in the relations of production around the turn of the twentieth century. These changes included a move to corporate legal forms beginning in 1900, related growth of enterprise-serving banks, and a managerial revolution separating ownership from management and producing growing numbers of managers and clerical workers (Duménil and Lévy 2011, 12, 90–8). Periodizing capitalist development in this way, Duménil and Lévy set the system's relations of production in motion, their changes shaping capitalist development alongside changes in the more traditional agent, the "forces of production."

In doing so, they introduce a more open and complex role for class concepts than is available in most traditional approaches to accumulation theory. Falling rate of profit analysts build for the most part[25] on a static foundational conceptualization of one capitalist class process, the capitalist's struggle to pump surplus value from productive workers, particularly as it is thought to express itself via mechanization. In contrast Duménil and Lévy contend that understanding the dynamics of modern capitalism requires a "tri-polar" approach distinguishing between capitalists (whom they define as owners), workers (or "popular classes"), and modern capitalism's newly emerging managers. Further, understanding accumulation dynamics requires continuing openness to the possibility that shifting political alliances within and between subsets of the three groups—secularly changing class alliances—might periodically reshape how the whole they help form works.

In turn, several sorts of destabilizing dynamics might shake the system as growth proceeds. Periods when upper capitalists are able to bring managers under their leadership without substantial countervailing powers—periods of "financial hegemony"[26] in the authors' term— have led to troubles unrelated to falling profit rates. As Duménil and Lévy remind us, Marx himself sometimes stressed these general sorts of issues. "In the *Manifesto* Marx caricatured capitalist classes as apprentice 'sorcerers' initiating processes that they, later, become unable to control; the ample developments of Volume III of *Capital* concerning fictitious capital prolong this early analysis…" (Duménil and Lévy 2014, 46).

Thus an initial phase of U.S. modern capitalism (the "first financial hegemony," extending roughly from 1900 to the New Deal, marked by top capitalist dominance of decision-making in league with compliant managers) culminated in the Depression, which a falling rate of profit dynamic played no particular role in fomenting, as they argue.

The "postwar compromise" social order or phase which then ensued was structured in part by a very different leading class alliance, now between managers and popular classes under managerial leadership. Accumulation under these conditions emphasized reinvestment of industrial enterprise profit along with maintenance of workers' standards of living.[27] As Duménil and Lévy contend, this phase of modern capitalism did indeed eventually encounter the traditionally expected falling profit rate between 1965 and 1980. The crises associated with the fall underlined the old coalition's inability to lead, and culminated in formation of modern capitalism's most recent phase.

The neoliberal social order which followed, modern capitalism's second period of financial hegemony, was then first of all marked by top capitalists' recharged abilities to act as they will. Securely allied with obedient managerial ranks, top capitalists sought shareholder value, unfettered globalization, continued financialization and ever-higher top incomes. The crisis that began in 2007, unrelated to any sustained fall in aggregate profit rates as they argue, again demonstrated the destructive powers that capitalism's apprentice sorcerers can unleash under such conditions (Duménil and Lévy 2014, 47–8).

Like Resnick and Wolff, Glyn, and others, Duménil and Lévy have moved Marxian accumulation theory toward acceptance of indeterminacy (while retaining the general expectation of recurrent dysfunction).[28] Hence the sort of abstractly set logic of accumulation needed to lock down a long-term fate—the kind of accumulation theory that Rosa Luxemburg had proclaimed Marxism's reason for existing and that leading mid-twentieth-century theorists all pursued—is not needed or endorsed. The shift has enabled the growth of more historically attuned varieties of Marxian economic analysis. And it has helped to renew and continue a quest Marx himself pursued in part 7 of *Capital* volume 1—the quest to uncover and highlight the damage to working people's lives that contemporary capital accumulation processes entail.

Notes

1 "Like other laws," Marx continues, "it is modified in its working by many circumstances, the analysis of which does not concern us here" (Marx 1976, 798). Note that one thing that Marx does not assert in this section is the view often attributed to him that the progress of capitalist development will lead to lower average absolute living standards for workers. Instead, Chapters 23 through 25 of *Capital* volume 1 trace a complex variety of dependencies and misfortunes suffered by those reliant on the sale of labor power for their livelihood. Marx explicitly includes relative impoverishment as well as increasingly precarious employment conditions among the maladies. "In proportion as capital accumulates," he writes, "the situation of the worker, be his payment high or low, must grow worse" (Marx 1976, 799). Ernest Mandel discusses in illuminating detail the discrepancy between Marx's own presentation in *Capital* and commonly accepted "absolute immiseration" interpretations (Marx 1976, 69–72). See also Michael Heinrich (2012, 123–9).

2 Michael Heinrich stresses this aspect of Marxian accumulation theory, writing that "Marx's intent" in *Capital* as a whole was indeed "to point out the human and social costs connected with capitalist development" (Heinrich 2012, 35).

3 Luxemburg's commitment on the issue echoed through subsequent decades with particular clarity. Rebutting Eduard Bernstein's attack on "breakdown" theory, she refused any concession, writing that "[i]f we assume, with the 'experts', the economic infinity of capitalist accumulation, then the vital foundation on which socialism rests will disappear. We then take refuge in the mist of pre-Marxist systems…" (Luxemburg 1972, 76). Both Henryk Grossman (1992, 71) and Paul Sweezy (1970, 207 [first edition 1942]) quote these sentences as inspirational motivation for the choices they make in developing their otherwise very different later frameworks.

4 Skillfully developing and applying the framework in subsequent decades, the *Monthly Review* school has among other things been a leading early source of analysis of the "financialization" of accumulation. Paul Sweezy and Harry Magdoff lucidly stressed the U.S. economy's explosively growing finance sector early on (see, e.g., Sweezy and Magdoff 1987), placing the phenomenon within the context of the system's growing surplus and stagnationist tendencies. Contemporary monopoly capital theorists Foster and McChesney (2012, 28) argue that "global monopoly-finance capital" is producing "a process of monopolistic capital accumulation so extreme and distorted" as to fuel monstrously growing income inequality in the higher-income countries, and financial instability and ecological crisis worldwide. For a lucid review and criticism of the tradition's approach to financialization see Lapavitsas (2013).

5 Baran and Sweezy put their critique of U.S. culture in the context of a whole structured by a "contradiction between the increasing rationality of society's methods of production and the organizations which embody them on the one hand and the undiminished elementality and irrationality in the functioning and perception of the whole…" (Baran and Sweezy 1966, 341).

6 Stephen Cullenberg (1994) offers a lucid analysis of debates among these and other falling rate of profit theorists and their critics. Simon Clarke emphasizes that this sort of argument was actually not espoused by many Marxists before the 1970s, as crisis theorists at different times emphasized the anarchy of capitalist production, underconsumption sources of cyclical or secular slowdown, and sectoral disproportionalities instead. Dominant views changed over time, Clarke notes, often without much note being taken of the fact (Clarke 1994).

7 In rendering Marx's treatment of crises, Fine and Saad-Filho also stress that other crisis-generating factors—disproportionality, underconsumption, periodic wage pressures and so on—may also come into play (Fine and Saad-Filho 2010, 81).

8 Some early arguments related to the framework did deploy a power-theoretic essentialism, as argued in Norton (1988).

9 See e.g. Marglin (1990). In the U.S. especially, some analysts sympathetic to profit squeeze interpretations went on to endorse and contribute to social structures of accumulation theory. (See the essay by McDonough in this volume.)

10 The very useful presentation in Cullenberg (1994, 19–50) traces the particular Hegelian arguments that have influenced falling rate of profit traditions.

11 "… this liberation of Marx from Hegel, this reappropriation of Marx, this uncovering of differential and affirmative mechanisms in Marx, isn't this what Althusser is accomplishing so admirably?... [U]nder the false opinions, the false oppositions, you discover much more explosive systems, unsymmetrical wholes in disequilibrium…" (Deleuze 2004, 145; an interview that occurred in 1969).

12 For examples of Resnick and Wolff's criticisms of traditional accumulation theories, see Resnick and Wolff (2006, 293–96).

13 Garnett (1995a) also probes modernist parallels between neoclassical and some Marxian traditions and suggests (1995b) a way to read *Capital* volume 1 chapter 1 as a work containing both modernist and postmodern "voices."

14 For more see the section entitled "Contradictions in and Competition Among Enterprises," in Resnick and Wolff (1987, 192–200).

15 Nor does Marx himself construct such an abstractly fixed scaffolding in volume 1 part 7, as argued in Norton (1994) and (2001), who reread widely quoted passages to find Marx incorporating historical changes into capitalists' reinvestment rates, rather than construing accumulation as the

preset product of an abstract logic. Casting a wider net, Amariglio (2010) finds in Marx's definition of the primitive communal class process a cultural/political component, ruling out even class process identification in abstract, strictly economic, terms, while Kayatekin and Charusheela (2004) develop a similar angle on feudal class processes.

16 See Diskin (1996) for an illuminating discussion of classical Marxism's conception of socialism's creation within the development of capitalism.

17 Fine and Saad-Filho (2010) attach a much-reduced political dimension to their accumulation analysis. As they write, crises do not in themselves tend to precipitate worker revolt. Indeed,

> a recession is a time when the working class tends to be weakened. In addition, changes within a mode of production, let alone the transition from one to another, cannot be read off from economic conditions alone, because they are highly dependent on political and ideological conditions. These, together with the labour movement's economic position, tend to be at their strongest when conditions are prosperous. So the relationship between economic analysis and revolution is not only complex, but is dependent upon other influences as well…
>
> *(Fine and Saad-Filho 2010, 85–6).*

18 See for example James O'Connor (1987), Ernesto Laclau and Chantal Mouffe (1985), Lauren Berlant (2011) and Frederic Lordon (2014) for differing efforts, all fruitful. Lordon in particular offers an extraordinarily stimulating interweaving of Spinozan affect theory and Marxian class analysis.

19 Bergeron puts Gibson-Graham and other thinkers to powerful use in advocating a global-level "politics of location." She calls for an "alternative feminist discourse of global capitalism through which contradictory and heterogeneous subjectivities are recognized and produced not only in the processes of global capitalism but also in the gaps and margins of these processes…"—a view she contrasts with a capital-centric "politics of abstraction" she finds in much left thinking on the subject (Bergeron 2006, 160–3).

20 An assemblage may be viewed as an ongoing linkage of various parts of life and the world in a way which avoids conceiving any part as expressive of essential determinations emanating from another part, in the manner Hegelian reasoning is charged with doing.

21 From slightly different angles, Madra and Özselçuk (2010) produce an innovative weaving of psychoanalytic and accumulation-theoretic concepts which contests the "reproductionism" or internally self-constituted accumulation dynamic they see at work in some Lacanian conceptions of capitalism, and Gibson-Graham et al. (2013b) challenge accumulation theorists to recognize fluidity and possibility rather than the closed circuitry of posited self-defining circuits of capital.

22 As the passage continues: "(the multitude) are in perpetual motion and they form constellations of singularities and events that impose continual global reconfigurations on the system" (Hardt and Negri 2000, 60). Hardt and Negri further invest the multitude with a sort of constitutive "antagonism to every form of domination" (Hardt and Negri 2000, 90), which Ernesto Laclau finds unpalatable: "The ability and the will to resist are not a gift from heaven but require a set of subjective transformations that are only the product of the struggles themselves *and that can fail to take place*. What is missing in *Empire* is any coherent theory of political subjectivity…" (Laclau 2004, 28; Laclau's italics).

23 Maurizio Lazzarato's (2012) stimulating work on "the indebted man" of neoliberal capitalism might also be situated at least partially in this light.

24 Maria Turchetto (2009) offers an informative critical account of *operaismo* from its founding through the publication of *Empire*, upon which I draw here.

25 Moseley (e.g., 2003) prominently incorporates growing unproductive claims on surplus value into his empirical analyses of U.S. profit-rate trends. For their part Baran and Sweezy (1966) also emphasized the growth of unproductive claims on surplus, but positioned these strictly as secondary "counteracting" forces growing in response to the system's already established surplus-expanding and demand-dampening inner logic.

26 Financial hegemony "refers to the fact that capitalist classes—actually Finance, the upper fraction of capitalist classes and financial institutions—benefit from a rather unchecked capability to lead the economy and society in general in accordance with their own interests or what they perceive as such" (Duménil and Lévy 2011, 15).
27 For a contrary view of U.S. capitalism in this period see McIntyre and Hillard (2013).
28 Insofar as crisis theory is concerned, Simon Clarke has also contributed notably to this shift. He continues to regard the "overproduction" tendency spurred by capitalist firms' competitive drive for super-profits as "the essential characteristic of capitalist production," in this way centering his analysis of capitalism, as orthodox tradition would have it, on the inherently destructive power of the system's productive forces. But he denies the existence of any necessary connection between such an overproduction tendency and the generation of particular capitalist crises. "While the tendency to crisis might be inherent in capitalism," he writes, "the determinants and characteristics of any particular crisis are always singular, embedded in the concrete characteristics of capital accumulation at a particular time and place, not reducible to a single abstract determinant, and so the analysis of crisis presupposes a concrete analysis of the contemporary configurations of capital" (Clarke 2012, 91, 95).

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