Two hundred years after Karl Marx’s birth, the influence of his critique of capital is now as great as ever, in the context of what has been called the “Marx revival.” For those who believed that Marxism had simply died out with the fall of the Berlin Wall, a casualty of what Francis Fukuyama pronounced “the end of history,” this is no doubt a startling development.

In 1942, during what he dubbed the “Marxian revival” of his own day, the great conservative economist Joseph Schumpeter wrote that

Most of the creations of the intellect or fancy pass away for good after a time that varies between an after-dinner hour and a generation. Some, however, do not. They suffer eclipses but they come back again, and they come back not as unrecognisable elements of a cultural inheritance, but in their individual garb and with their personal scars which people may see and touch. These we may well call the great ones—it is no disadvantage of this definition that it links greatness to vitality. Taken in this sense, this is undoubtedly the word to apply to the message of Marx.

I will argue that the “greatness” and “vitality” of Marxian social science that Schumpeter notes derives primarily from its inner logic as a form of open-ended critique.
against attempts in the dominant ideology to characterise Marx as a rigid, dogmatic, deterministic, and closed thinker, it is precisely the open-endedness of his “ruthless criticism of all that exists”—an open-endedness inherently denied to liberal theory itself—that accounts for historical materialism’s staying power. This openness can be seen in the Marxism’s ability constantly to reinvent itself by expanding its empirical as well as theoretical content, so as to embrace ever larger aspects of historical reality in an increasingly interconnected world.

This open-endedness of historical materialism has long been understood by the most critical thinkers—Marxists and non-Marxists alike—and has been the basis for extensions of its dialectical vision made by such revolutionary thinkers as V. I. Lenin, Rosa Luxemburg, Antonio Gramsci, and Che Guevara. However, in the last few decades, the work of the Marx-Engels-Gesamtausgabe (MEGA) project, dedicated to publishing Marx and Frederick Engels’s complete manuscripts, has further impressed on scholars the lack of any final closure in Marx’s thought. The MEGA initiative has highlighted as never before the inherent incompleteness of Marx’s critique of political economy—a result not only of the inability of any single person to bring such a vast project to completion, but also of the project’s materialist-scientific character, which required unending historical and empirical research that could not be foreshortened by the imposition of suprahistorical abstractions.

Marx’s work displayed three levels of incompleteness, that of: (1) Capital itself, since only the first volume was published in his lifetime, and the second and third volumes were edited by Engels from his notebooks (there were numerous drafts of his critique of political economy, encompassing fifteen volumes in MEGA); (2) his overall critique (Capital was intended as only the first of six books, including volumes on landed property, wage labour, the state, foreign trade, and the world market and crises); and (3) his entire historical project beyond the critique of political economy, symbolized by his massive chronology of world history, extending over 1,500 pages. In addition, Marx left behind more than two hundred major notebooks of excerpts from other authors, which reveal the extent of his researches, encompassing social science, history, anthropology, natural sciences, and mathematics. Many of these were completed after the publication of Capital and reveal his efforts to extend his analysis in various areas, particularly through the incorporation of natural science.

What Marx left behind, therefore, was a vast, incomplete corpus reflecting a wide spectrum of scientific studies—made even more voluminous when Engels’s work is added. Strikingly for researchers confronted with this mass of material, Marx regarded his theoretical conceptions as “guiding principles,” as indicated in his 1859 preface to a Contribution to a Critique of Political Economy, and not as a priori postulates simply awaiting confirmation. His studies were such as to

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4 Schumpeter himself would not have agreed with this assessment. Schumpeter admired Marx’s synthesis, going so far as to try to create a neoclassical counterpart to it in his theory of the entrepreneur, and he recognised Marxism’s ability to revitalise itself, thus referring to the “Marxist revival” in relation to the theories of monopoly capitalism and imperialism and the work of figures like Sweezy. He nevertheless likened Marxism to “an intellectual concentration camp” (Capitalism, Socialism and Democracy, 46). Although most of his treatment of Marx in Capitalism, Socialism and Democracy was objective, if critical, Sweezy characterised its final chapter on “Marx the Teacher,” which includes the “intellectual concentration camp” line, as “immoderate abuse and ranting,” suggesting that Schumpeter “does not feel himself to be on safe ground.” Paul M. Sweezy, marginal note in copy of Schumpeter’s Capitalism, Socialism and Democracy (collection of the Monthly Review Foundation).


6 In Imre Lakatos’s conception of “scientific research programs,” a progressive research program is one that responds to challenges to its core ideas with new “belts” that constantly expand its theoretical reach. As Michael Burawoy has argued, Marxism’s unique ability to develop a progressive research program, based on the open-endedness of Marx’s scientific method, accounts for its continuing vitality (something Lakatos himself, responding to the more ossified official Marxism of the Soviet Union and Eastern Europe, failed to perceive). See Michael Burawoy, “Marxism as Science,” American Sociological Review 55, no. 6 (1990): 775–93; Imre Lakatos, The Methodology of Scientific Research Programmes (Cambridge: Cambridge University Press, 1978).


indicate the need constantly to transform his provisional hypotheses in light of changing evidence. That is, Marx's investigations were scientifically open-ended, even as he proceeded from rigorous bases.

The unfinished nature of Capital led Michael Lebowitz to argue in his Beyond Capital in the 1990s that the missing volume on wage labour created a one-sidedness in Marx's analysis, requiring a radical reconstruction of his views from the standpoint of the political economy of wage labour. More recently, others, such as German economist and MEGA scholar Michael Heinrich, have used the incompleteness and open-ended nature of Marx's inquiries to question the theoretical status of the tendential law of the falling rate of profit. Italian economist Riccardo Bellofiore has interpreted Marx's conception of the tendency of the rate of profit to fall more broadly as a “meta-theory of crises” to which all Marxian crisis theories are related, and not as a narrow, unilinear empirical prediction. The new understanding in recent years of Marx's monetary theory of production and his value-form analysis has allowed scholars to transcend the so-called “transformation problem” (connected to the relation of value and price in the Marxian scheme), making it clear that this so-called problem derived from a failure to understand Marx's revolutionary break from classical Ricardian economics. Still other thinkers have used Marx's unpublished or recently published notebooks to address his later explorations of such issues as ecology, gender, and imperialism.

All of this has contributed to the current rapid development of Marxian theory. The influence exerted by Marx's excerpt notebooks being published in the MEGA project's latest phase resembles the central role that the publication of the Marx–Engels correspondence played for earlier generations. As Lenin explained, in these letters “the extremely rich theoretical content of Marxism is graphically revealed,” encompassing “the most diverse aspects of their doctrine,” including what was “newest (in relation to earlier views), most important and most difficult.” It is precisely this emphasis on the diverse, newest, and most difficult aspects of Marx's (and Engels's) analysis—evident in the unfinished character of the research on which it was based—that has today become a source of insight and inspiration, leading to new, creative approaches to historical materialism. This incompleteness of Marx's intellectual corpus is thus now recognised as a strength, making the scientific character of historical materialism clear as never before.

Yet if the incompleteness of Marx's critique, and hence the necessity of reconstructing and extending it, are by now widely recognised, reviving Marxian theory on scientific grounds, this has only served to underscore the theoretical open-endedness of Marx's overall approach to dialectics, materialism, and history. It was for this reason that his intellectual inquiries were so laborious and extended—as Marx famously put it, “there is no royal road to science.” In sharp contrast to Georg Wilhelm Friedrich Hegel, Marx maintained that the dialectical form of presentation was limited precisely by the fact that complete closure was impossible—that dialectical relations should be conceived as mediations within a totality that was itself open-ended, never reducible to a preconceived circle or suprahistorical logic. Dialectical

For Marx, history itself was inherently open-ended: “All history is nothing but a continuous transformation of human nature.” Only by understanding the open-ended nature of Marx’s critique can we appreciate the full range of his investigations. Analysis alone thus could not provide any meaningful answers independent of empirical-historical research. Likewise, as Marx was among the first to discover, materialism demanded an open-systems theory perspective, preventing any simple closure or all-encompassing universal laws. For Marx, history itself was inherently open-ended: “All history is nothing but a continuous transformation of human nature.”¹⁷

Marx’s Open-Ended Dialectic

“If there is one common thread to the post-modernist critique of Marx (which it also shares with positivist ‘modernists’),” Joseph Fracchia and Cheyney Ryan wrote in their remarkable 1992 essay “Historical-Materialist Science, Crisis and Commitment,” “it is the refusal to see Marx’s historical materialist science as an open-ended project and the resulting attempt to ‘freeze’ that project at the level of its ‘paradigm,’” conceiving it as a rigid historical-philosophical theory imposed on reality.¹⁸ To understand how Marx’s analysis departs from such characterisations, it is useful to look at the fundamental differences between Hegel’s dialectical reasoning and that of Marx.

For Hegel, “true infinity” is conceived as a circle or a self-enclosed totality, formed by the ideal “mind” or “spirit.” In contrast, a “bad infinity” does not turn back on itself, and does not take the circular form, but is represented by a straight line—i.e., is open-ended.¹⁹ Because the Hegelian dialectic is seen as a circle in the sense of the return at a higher level to its beginning, the necessary, teleological result of its long development is absolute philosophic unity, pointing to the end of history itself.²⁰ History and empirical analysis merely fill in what has already been prefigured at the level of the “absolute idea.” This constitutes the mystical element in the grand Hegelian system. As Fracchia and Ryan note, “the Hegelian notion that dialectical thought always returns to its starting point, that it is necessarily circular in this sense, means that such intellectual labour [of comprehending historical-material details] does not alter the initial structure; it merely subsumes reality under such concepts.”²¹ Affirming Marx’s method, in contrast, critical-realist philosopher Roy

²⁰ The end-of-history conception is evident in Hegel’s Philosophy of Right, where the Prussian state is declared to be the end or culmination of history, the realisation on earth of the absolute idea. G. W. F. Hegel, The Philosophy of Right (Oxford: Oxford University Press, 1952), 222–23. Fukuyama’s claims regarding the “end of history” with the triumph of liberalism were largely based on Alexandre Kojève’s conservative reading of Hegel. See Perry Anderson, A Zone of Engagement (London: Verso, 1992), 279–375. Fredric Jameson seeks to free Hegel from an end-of-history interpretation, based on his Phenomenology of Spirit rather than on the Philosophy of Right. Fredric Jameson, The Hegel Variations (London: Verso, 2010).
²¹ Fracchia and Ryan, “Historical Materialist Science, Crisis and Commitment,” 59.
Marx drew on aspects of Hegel’s dialectic throughout his work, while also breaking with it. Despite Marx’s famous statement in Capital, this break did not consist of merely inverting Hegel, of putting the latter on his feet since he had been standing on his head. The transformation of an idealist dialectic into a materialist one was no such simple procedure. Rather, it required an interrogation of the very form of conceptual abstraction employed by Hegel. In contrast to an idealist dialectic, where thought is paramount and reality simply conforms to dialectical logic through the complex relations of an identical subject-object, a materialist dialectic places primacy on real-world mediations that have no sufficient a priori basis in pure thought. It was this dilemma that prompted Marx on occasion to refer sardonically to the “theoretical bubble-blowing” of German idealism. If dialectical mediations were meaningful in the sense that they represented the genuine complexity of the universe refracted in thought, a truly dialectical presentation had to await concrete investigations and the working up of the real life of the material. As Marx once wrote, “the dialectic form of presentation is only right when it knows its own limits (Grenzen).”

Marx’s method was one of successive approximations, focusing first on the most essential aspects of the social-material relations governing a particular mode of production—and thereby temporarily abstracting from the less essential and more contingent aspects, which would be incorporated during a later stage, at more concrete levels of analysis. The

24 If crude positivism, in its mechanism and reductionism, conflicts with Hegelian idealism (though it reaches the same results in terms of the rationalisation of bourgeois society), it is because the former needs no historical-dialectical view. Rather it rests on an eternal presentism, where the past is nothing more than the liberation of the market society inherent in human nature, thereby removing artificial barriers to the ideal present, which marks the end of history. Liberal accounts of capitalism thus generally follow a circular logic. Ellen Meiksins Wood, The Origin of Capitalism (London: Verso, 1999), 3.
25 Marx, Capital, 103.
27 This translation is by Joseph Fracchia, from a section in the German edition of the Grundrisse not included in the English edition, entitled “Fragments of the Original Text of On the Critique of Political Economy” (1858). The passage from which the quotation is taken reads: “But this stage of historical development—whose product is the free labourer—is the prerequisite for the coming and even more for the existence [Dasein] of capital as such. His [the free labourers’] existence is the result of a long-drawn-out historical process in the economic formation of society. This is the point that shows that the dialectic form of presentation is only right when it knows its limits [Grenzen].” Karl Marx, Untext Zur Kritik. Abschnitt I. Drittes Kapitel: Das Kapital in Marx, Grundrisse der Kritik der politischen Ökonomie (Frankfurt: Europäische Verlagsanstalt, no date), 945.
ultimate aim was to understand the concrete mediations, contradictions, and processes that defined a historically specific social formation. Seen this way, as Fracchia and Ryan noted, “knowledge is an open-ended project which cannot be completed in the Hegelian sense; Marx's Capital must therefore be read as an open book.”

Marx's seemingly more “deterministic” statements all applied to the more abstract levels of analysis, as in his studies of the pure logic of capital. In its more concrete stages, by contrast, his work took the contingent fully into account as reflecting the force of change in history. Although the analysis of the capitalist mode of production, in accordance with its own internal logic, required a high degree of theoretical abstraction (as in value theory), the understanding of bourgeois society in its full material complexity at the point of historical change—Marx's real object—demanded the most detailed investigations, for which theory could provide at best the guiding threads. Despite the rigor that he brought to it, at the core of Marx's theoretical approach, as Fracchia and Ryan explained, was the recognition of “definite limits in theory's ability to comprehend its object.” Hence, like any serious scientific endeavour, Marxism as a mode of analysis was “in a permanent state of crisis,” dedicated endlessly to “open-ended projects” of investigation into historical processes.

None of this, of course, licensed an intellectual free-for-all. While open to historical contingency and change, Marx's critique of capital nevertheless retained a core methodology. Recognising the need to follow Marx's dialectical mode of inquiry while keeping the analysis open to history, Georg Lukács famously wrote in History and Class Consciousness “that orthodoxy refers exclusively to method.” In this way, the open-ended character of Marx's thought served to distinguish it from closed, teleological systems of analysis, where theory, concepts, and history all rest on transhistorical abstractions. For Marx, all categories “bear a historical imprint.” In a passage widely seen as the most important summation of his method, Marx wrote in The Eighteenth Brumaire of Louis Bonaparte: “Men make their own history, but they do not make it just as they please; they do not make it under circumstances chosen by themselves, but under circumstances directly encountered, given and transmitted from the past.”

Marx’s Open-Systems Theory

Today Marx is often considered a pioneer of the “open-systems” perspective. The Sri Lankan Marxist Kumar David recently observed that Marx “unknowingly...founded modern scientific systems theory; he did it in political economy.” In this regard, Marx managed to integrate into his critique of political economy the open-system concept of thermodynamics, thus bringing an ecological perspective into his analysis. He accomplished this by adapting the concept of metabolism, drawing on the works of his friend the German physician Roland Daniels and leading German chemist Justus von Liebig, but also by building on the theoretical breakthroughs in physics in his time. Marx was thus able

29 Fracchia and Ryan, “Historical Materialist Science, Crisis and Commitment,” 60.
31 Fracchia and Ryan, “Historical Materialist Science, Crisis and Commitment,” 64–66.
32 Sayer, The Violence of Abstraction, ix.
34 Marx, Capital, vol. 1, 273.
For Marx, the relation between nature and society was a reciprocal one, a unity of seeming opposites, materially mediated through the social-ecological metabolism. This perspective would inform his understanding of capitalism’s robbing or expropriation of nature, generating the notion of the metabolic rift.  

For Marx, the relation between nature and society was a reciprocal one, a unity of seeming opposites, materially mediated through the social-ecological metabolism. This perspective would inform his understanding of capitalism’s robbing or expropriation of nature, generating the notion of the metabolic rift. Human production and exchange could not be seen simply as a circular flow (as Schumpeter was later to present it, based on the work of the physiocrat François Quesnay), but was at once a system of accumulation and of despoliation or dissipation. All contemporary Marxian ecology derives from these central insights.

For Marx, such conclusions were the product of a consistent materialism. In Bhaskar’s words, “the depth [of] openness of nature” evident in the dialectical critical realism that Marx exemplified, “entails the falsity of cognitive triumphalism”—i.e., there is no necessary conformity between thought and its objects. The reasons for this were perhaps most powerfully stated by Engels: “From the moment we accept the theory of natural evolution all our concepts of organic life correspond only approximately to reality. Otherwise there would be no change. On the day when concepts and reality completely coincide in the organic world development comes to an end.”

**Marx’s Open-Ended History**

Unlike Hegel and bourgeois thought in general, Marx’s method gives no sign of an “end of history.” History for him is radically open, a process of change and development within society enacted by humanity itself as the “self-mediating being” of nature. Humans are objective beings, and hence historical beings. “In Marx’s vision, which cannot recognise anything as absolutely final,” the late István Mészáros wrote, “there can be no place for a utopian golden age, neither ‘round the corner’ nor astronomical distances away. Such a golden age would be an end of history, and thus the end of man himself.” All Marx’s statements about the future society envision the continuation of human history and human struggles, even if in the form of a “higher society” beyond capitalism. Those who argue that Marx saw socialism as a society of abundance in which all conflicts have been transcended overlook his insistence that struggle would continue, as the associated producers seek to rationally regulate the metabolism between humanity and nature as a whole, while developing their own distinctively human powers.

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41 Karl Marx and Frederick Engels, *Selected Correspondence* (Moscow: Progress Publishers, 1975), 459.


One area of Marx’s historical analysis that is often admired, but also criticised for its perceived fixity, is his critique of the classical political-economic conception of “so-called primary [primitive] accumulation”; “so-called,” in Marx’s view, because it could neither be seen simply as previous (much less “primitive”—a mistranslation) in the sense of necessarily prior to the present, nor, as Maurice Dobb long ago pointed out, as capital accumulation. As Marx made clear, the proper term for this process of capitalist development was expropriation (appropriation without equivalent), which largely defined the mercantilist era from the mid-fifteenth to mid-seventeenth centuries. Though profit upon expropriation could be seen as particularly characteristic of mercantilism, Marx nonetheless emphasised that such expropriation persisted through all phases of capitalism. Regarding his own era, Marx wrote in Capital that this worldwide expropriation “is still going on in the shape of the Opium Wars against China, etc.” It could also be seen as late as 1820 in Scotland, in the expropriation of the population and the enclosure of the commons by the Duchess of Sutherland in order to expand her own estates. If capitalism passed through various historical stages, the dialectic of exploitation and expropriation was nevertheless present throughout.

Marx’s analysis of expropriation on a world scale played a large part in the development of the theory of imperialism and monopoly capitalism, which Schumpeter believed lay behind the renewal of Marx’s message well into the twentieth century. To Schumpeter, Marx’s explicit recognition of “the oppression by Europeans of native labour in many parts of the world, of what South and Central American Indians suffered at the hands of the Spaniards for instance, or of slave-hunting and slave trading and coolieism”—all connected to colonialism, imperialism, and the concentration of capital—had proved to be the key to the Marxian revival of the 1930s and the spread of its doctrines outside Europe. Nevertheless, Schumpeter, as a neoclassical economist, placed himself squarely against the Marxian vision in this respect, insisting that imperialism had nothing to do with capitalism as such.

Ironically, many on the left today tend to lose sight of Marx’s pioneering critique in this area, seeing his analysis of “so-called primary accumulation,” i.e., expropriation, as something of an anomaly in his intellectual corpus—as if he did not consider it integral to all stages of capitalism. Such a view de-historicises Marx’s analysis and obscures his main contribution to the understanding of colonialism and imperialism. Hence, Marx is often wrongly criticised for not extending his study of these elements into the period of the Industrial Revolution and beyond. Luxemburg, Lenin, and other early twentieth-century Marxists would no doubt have been astonished by such criticisms. As Marx himself underscored, it is precisely the expropriation of bodies and land (nature) that has governed the boundaries of the capitalist system since its inception. The role of the expropriation of labour, land, resources, and wealth under colonialism, and its relation to capitalist development, is highlighted in Capital and in all of Marx’s subsequent works.

The key to the Marxian method remains the principle of historical specificity, whereby various modes of production—not to be seen in unilinear terms—are distinguished from each other, as are the various stages and phases of capitalism.

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45 Marx, Capital, vol. 1, 915, 891–92.
47 See, for example, David Harvey, The New Imperialism (Oxford: Oxford University Press, 2003), 144.
48 See Foster and Clark, “The Expropriation of Nature.”
Such stages are necessarily abstractions, but ones designed to enable understanding at a more concrete level than that of capitalism in general, allowing a fuller historical analysis, which must address the dialectic of continuity and change if it is to move forward. Indeed, Marx calls into question all transhistorical and suprahistorical categories.49 “Production in general,” he famously stated in the Grundrisse, is a “rational abstraction,” but genuine knowledge of material conditions requires the investigation of historically specific, concrete modes of production and social formations.50 Moreover, while abstract categories are introduced to understand the capitalist mode of production and its inner logic, none of this suffices for real historical analysis, which cannot occur through the imposition onto a given reality of a “master-key of a general historico-philosophical theory, whose supreme virtue consists in being supra-historical.”51

The vastness of Marx’s achievement, as Schumpeter correctly noted, lay in his unmatched ability to present political-economic analysis in the form of a “historical narrative,” by turning it into histoire raisonné (reasoned history).52 This did not, however, take the Hegelian-idealistic form of depicting the course of absolute reason, and then filling in historical details illustrative of the often perverse “cunning of reason,” but rather took a non-royal road to science, requiring a deep excavation into history.53 Here reasoned history simply meant giving rational-dialectical form, as much as possible, to real-material developments, the actual life of the material. Even Marx’s great theoretical achievement in political economy, his critical development of value theory expressing the inner logic of capital, was only meant as an attempt to encompass the forces governing concrete change, and was ultimately limited by the exigencies of real historical development.54 As Samir Amin has indicated, historical materialism inevitably supersedes the law of value within Marxian analysis.55

The deep historicity of Marx’s analysis is evident in other spheres as well. As Cornel West cogently argued in The Ethical Dimensions of Marxist Thought, the uncompromising radicalism of Marx’s thought lies in its rejection of all foundational approaches to ethics, subscribing rather to a radical historicism, in which humans as self-mediating beings of nature create ethical systems in accord with the material conditions of their times and the nature of their own struggles.56

Indeed, there is nothing in Marx or Engels that is not historical, and hence open-ended. In his introduction to an early 1890s edition of The Condition of the Working Class in England, first published in 1845, Engels introduced several wholly new postulates (including his “labour aristocracy” thesis), on the grounds that conditions had changed, and thus

52 → Schumpeter, Capitalism, Socialism and Democracy, 44; Paul M. Sweezy, “Economic Reminiscences,” Monthly Review 47, no. 1 (May 1995): 9. Reasoned history here is not to be confused with the Hegelian notion that “what is actual is rational” (or “the real is reasonable” as Popper put it). Rather, the rational ordering of our analysis by dialectical principles, in Marx’s analysis, is a form of abstraction based on scientific investigation, with concrete history as the final arbiter. Karl Popper, “Reason or Revolution,” in Theodor Adorno, et. al., The Positivist Doctrine in German Sociology (New York: Harper and Row, 1969), 291; Hegel, The Philosophy of Right, 10.
54 → The proposition that the labour theory of value in Marx’s analysis was historically specific to capitalism and did not extend beyond bourgeois relations of production has long been fundamental to Marxian political economy. Only recently, however, has the full significance of this been grasped within critical theory. See Moshe Postone, Time, Labor, and Social Domination (Cambridge: Cambridge University Press, 1993), 21-36.
new analyses were needed. Marx and Engels never hesitated to alter their views in response to changing historical developments.

The Current Revolution in Marxian Thought

Although a dedicated critic of Marx, Schumpeter, as we have seen, measured Marxism’s enduring “greatness” “by [its] revivals.” Now, on the bicentennial of Marx’s birth, Marxist theory is enjoying yet another renaissance. This rebirth comes from many directions, but its most powerful expressions are rooted in attempts to reach back to Marx’s own method, and all share a common basis in the critique of neoliberal capitalism. These new, emergent developments arguably first arose with the revolt against neoliberalism in Latin America in the 1990s, leading most notably to the Bolivarian Revolution in Venezuela. Under Hugo Chávez, Bolivarianism, as a vernacular revolutionary tradition, was reinforced by Mészáros’s vision of socialist transition, inspiring Chávez to proclaim a new “socialism for the twenty-first century.”

The current renewal of Marxian thought in North America and Europe, though, is often traced to the Great Financial Crisis of 2007–10, which revived interest first in Marxian political economy, and then in Marxian thought across the board, including deeper inquiries into Marx’s classical analysis. It was the Marxian tradition that pioneered the critique of financialisation, rooted in earlier theories of monopoly capitalism and stagnation, building on the writings of Paul Baran, Paul Sweezy, Harry Magdoff, and others, many of them associated with Monthly Review. As economist Costas Lapavitsas wrote in his pathbreaking Profiting without Producing, “close association of financialisation with Marxism goes back at least to the insights advanced by the current of Monthly Review.” Beginning from those insights, Lapavitsas was to turn to Marx’s concept of “profit upon alienation” (or “profit upon expropriation”) in his own further development of financialisation theory. Jan Toporowski’s remarkable Why the World Economy Needs a Financial Crisis, published shortly after the 2009 meltdown, drew on his decades-long study of the subject, conducted within the broad tradition of Marx and Michał Kalecki.

Among the works extending the critique of stagnation and financialisation under monopoly-finance capital in this period were two books, The Great Financial Crisis and The Endless Crisis, that I coauthored with, respectively, Fred Magdoff and Robert W. McCloskey. A parallel argument on financialisation and surplus capital absorption, related to Baran and Sweezy’s classic analysis, appears in David Harvey’s The Enigma of Capital. Most important on the global stage, however, have been the new developments in the theory of imperialism represented by Harvey’s The New Imperialism; John Smith’s Imperialism in the Twenty-First Century; Utsa Patnaik and Prabhat Patnaik’s A Theory of Imperialism;
A veritable tidal wave of work on Marxian ecology has appeared over the last two decades, and has accelerated in recent years. The Great Financial Crisis and the subsequent economic stagnation, together with the deeper exploration of Marx’s political-economic manuscripts made possible by the MEGA project, have inspired two major breakthroughs in the analysis of Marx’s labour theory of value: the resurrection of value-form theory, particularly by Heinrich, in An Introduction to the Three Volumes of Marx’s Capital; and the development of the macro-monetary theory in the extraordinary work of Fred Moseley, in his Money and Totality, and Bellofiore, in several recent articles in the Marxian-Kaleckian tradition.

Likewise, the last two decades have seen an outpouring of critical research, continually growing in scale and scope, into the political economy of media and communications, led by such noted radical contributors as the late Edward Herman, Noam Chomsky, McChesney, Vincent Mosco, Janet Wasko, and Dan Schiller, all of whom helped to inspire the critical...


But if there is an immediate reason to celebrate the rebirth of the Marxian tradition as a progressive research program with ever-expanding theoretical and empirical reach, it lies in the realms of gender theory and race theory. Marxian dialectics has expanded within philosophy since the late 1990s through such magisterial works as Bertell Ollman’s Dance of the Dialectic and Bhaskar’s Dialectic: The Pulse of Freedom. Moishe Postone’s Time, Labor, and Social Domination has reinvigorated critical theory, bringing it into touch with the open-ended and historically specific interpretations propounded by Marxian political economy.69

Just as important is the revival, in the work of Robin D. G. Kelley, Bill Fletcher, Jr., Angela Davis, and others, of the black Marxist tradition associated with thinkers like W. E. B. Du Bois and Cedric Robinson. This has gone hand in hand with new theories of racial capitalism emerging from studies by historians influenced by the historical-materialist tradition, including Edward E. Baptist’s The Half Has Never Been Told, Sven Beckert’s Empire of Cotton, Walter Johnson’s River of Dark Dreams, Roxanne Dunbar-Ortiz’s An Indigenous Peoples’ History of the United States and Loaded, and Gerald Horne’s The Apocalypse of Settler Colonialism. A related trend has been the continuing development within historical materialism of “whiteness studies,” descending from Du Bois and exemplified today by the work of David Roediger and Joe Feagin.70 Others, like Keeanga-Yamahtta Taylor, author of From #BlackLivesMatter to Black Liberation, have brought Marxian theory to bear on contemporary racial capitalism, dialectically demonstrating the need to forge race-class-gender alliances, focused on the most oppressed, in line with Marx’s principle that “labour in a white skin cannot emancipate itself where it is branded in a black skin.”72

There remain notable gaps in this current regeneration of Marxian theory, mostly related to the core issues of the critique of capitalist production, the ruling-class state, and commodified culture.
Fraser, in a dialogue with historian of racial capitalism Michael C. Dawson, has taken a leading role in linking these theories of social reproduction, racial capitalism, and ecological Marxism via Marx’s concept of expropriation. In this view, historical-materialist theory in our neoliberal age must increasingly focus on the boundaries of the system, connecting the fundamental exploitation that propels capitalism to the expropriations that make it possible.  

There remain notable gaps in this current regeneration of Marxian theory, mostly related to the core issues of the critique of capitalist production, the ruling-class state, and commodified culture—longstanding areas of inquiry where interest has somewhat abated in recent years. The Marxian theory of the state exhausted itself in the debates of the 1960s and ’70s and in the political defeats that followed. Aside from the work of Mészáros, Lebowitz, and Marta Harnecker, which focused on the transition to socialism, few advances have been made in recent decades in the development of the theory of the state, particularly with respect to the advanced capitalist states themselves. This is true despite the current crisis of the liberal democratic states within the capitalist core.  

Likewise, Marxian cultural theory, notwithstanding the continuing breakthroughs made by Fredric Jameson in works like Valences of the Dialectic, has subsided somewhat in recent decades, compared to its heady development in the 1960s and ’80s—undermined by the growth of postmodernism (or transfigured into an esoteric, postmodern-inflected mode with little resemblance to classical Marxism). Class analysis and labour studies, despite the efforts of Michael D. Yates—especially in his forthcoming book Can the Working Class Change the World?—have been hindered by the weakness and defeat of the labour movement, which for structural reasons has abandoned its radical and militant past throughout the advanced capitalist states. Most fundamentally, Marxian theory, despite important developments, today lacks any broad agreement on the nature of the current stage of capitalism, often falling back on a pure-capital logic derived from nineteenth-century conditions—and even frequently denying the concept of stages of capitalist development altogether, and thus of “the present as history,” in Sweezy’s memorable phrase.  

Marxian theory must address these core issues in concrete, historically specific, open-ended ways if it is to remain a guiding thread of revolt in our time. The critique of neoliberalism, though essential, must give way to the more fundamental critique of capitalism itself in its current age of transition and dissolution, forming a new “reasoned history.” Two hundred years after Marx’s birth, the real struggle is only just beginning.
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