

# Marxism and the political economy of Paul Sweezy

## Part 6: Writing off the working class

Nick Beams  
13 April 2004

[PART 1](#) | [PART 2](#) | [PART 3](#) | [PART 4](#) | [PART 5](#) | [PART 6](#) | [PART 7](#)

*This is the sixth in a seven-part series of articles by Nick Beams, a member of the International Editorial Board of the World Socialist Web Site, dealing with the life and work of radical political economist Paul Sweezy, founder-editor of the Monthly Review, who died in Larchmont, New York on February 27, 2004. Parts 1-4 were published April 6-9 and Part 5 on April 12. The final part will be published on Wednesday, April 14.*

The turn by Paul Sweezy to “underconsumptionism” was a product of the circumstances in which *Monopoly Capital* was conceived and written. The decade from the mid-1950s to the mid-1960s constituted the high point of the post-war economic boom. Under conditions where major corporations, in particular auto firms, were able to set prices and production targets, and plan profit results, and when predictions of a “breakdown” seemed very remote, it did appear that the absorption, rather than the production, of surplus value was the central problem confronting capitalism.

Sweezy regarded his analysis as bringing Marxism up to date and overcoming the theoretical sterility that had marked the post-war years. It involved much more, however, than a shift in emphasis— a focus on “underconsumptionism” rather than the tendency of the rate of profit to fall. It signified, rather, his abandonment of Marx’s historical perspective, in which the struggle for socialism was grounded in an understanding of the *objective necessity* for the overthrow of capitalism. For Marx, the law of the tendency of the rate of profit to fall was an expression of the way in which capital itself became the barrier to its own continued expansion. A higher form of social production was needed in order to continue the very advance of human civilization that capitalism itself had begun.

But if capital could go on endlessly extracting surplus value, as Sweezy maintained, then this historical perspective was rendered invalid. As Rosa Luxemburg had explained so clearly: “If 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 and schools which attempted to deduce socialism solely on the basis of the injustice and evils of today’s world and the revolutionary determination of the working classes.” [26]

Sweezy followed precisely this course. In *Monopoly Capital*, the socialist perspective is not rooted in the objective contradictions of the capitalist mode of production. Rather, it is presented as a means of overcoming the irrationalities of the capitalist mode of production and their reflection in everyday life. “[B]ehind the emptiness, the degradation, and the suffering which poison human existence in this society lies the irrationality and moral bankruptcy of monopoly capitalism. ... We have reached a point where the only true rationality lies in action to overthrow what has become a hopelessly irrational system.” [27]

In one of those ironies, so often encountered in the theoretical evolution of those who set out to revise Marx, right at the point where Sweezy deemed the contradictions in the accumulation process to have been overcome, they were pushing their way to the surface. From the mid-1960s onwards, the rate of profit started to turn down. By the beginning of the 1970s, world capitalism was experiencing its most serious crisis since the 1930s.

### The New Left

The deepening crisis was both a cause and a consequence of the upsurge in the struggles of the working class, including in the United States. In the period between 1968 and 1975, these struggles assumed revolutionary proportions in a number of countries. Sweezy, however, as part of his theory of unending surplus accumulation, had already written off the revolutionary role of the working class—at least in the advanced capitalist countries.

Posing the question as to what social force would form the basis of the overthrow of capitalism, *Monopoly Capital*

concluded: “The answer of the traditional Marxian orthodoxy—that the industrial proletariat must eventually rise in revolution against its capitalist oppressors—no longer carries conviction. Industrial workers are a diminishing minority of the American working class, and their organized cores in the basic industries have to a large extent become integrated into the system as consumers and ideologically conditioned members of the society. They are not, as the industrial workers were in Marx’s day, the system’s special victims, though they suffer from its elementality and irrationality along with all other classes and strata—more than some, less than others.”

Reinforcing this outlook, Sweezy continued: “If we confine attention to the inner dynamics of advanced monopoly capitalism, it is hard to avoid the conclusion that the prospect of effective revolutionary action to overthrow the system is slim. Viewed from this angle, the more likely course of development would seem to be a continuation of the present process of decay, with the contradiction between the compulsions of the system and the elementary needs of human nature becoming ever more insupportable. The logical outcome would be the spread of increasingly severe psychic disorders leading to the impairment and eventual breakdown of the system’s ability to function even on its own terms.”

There was hope on the horizon, however, in the form of the struggles that were erupting against American imperialism—the Cuban revolution and the Vietnam War. According to Sweezy: “The highest form of resistance is revolutionary war aimed at the withdrawal from the world capitalist system and the initiation of social and economic reconstruction on a socialist basis.” [28]

These mass struggles played a central role in radicalising student youth in the advanced capitalist countries from the mid-1960s onwards. But the student movement was, itself, the initial expression of deeper processes. As had often occurred previously, the emergence of major class battles was anticipated by a movement among more volatile sections of society, such as students.

All manner of confusions and prejudices dominated the student movements, especially concerning the role of the working class. It could hardly be otherwise, especially in the United States, where the anti-communist trade union bureaucracy had played such a pernicious role in politically emasculating the workers’ movement during the Cold War.

But as these passages from *Monopoly Capital* make clear, rather than challenging the students’ misconceptions, Sweezy, together with the political tendencies that were to comprise what became known as the “New Left,” worked to reinforce them, writing off the revolutionary role of the working class in the advanced capitalist countries and glorifying the national liberation struggles in the so-called Third World.

While Sweezy formally adhered to the international character of socialism, he conceived of the socialist revolution as a series of national-based struggles, the first of which had produced the

Soviet Union. By the 1960s, however, following the revelations of Khrushchev’s “secret speech” at the Twentieth Congress of the CPSU in 1956, it had become impossible for many intellectuals, Sweezy among them, to deny the crimes of Stalinism and the disasters it had produced. But their basic nationalist outlook remained. They made no thorough-going assessment of the reasons for the degeneration of the Russian revolution. They simply transferred their allegiance to Castro and Mao.

This orientation led Sweezy towards the Pabloite tendency that had developed in the Fourth International and which also rejected the revolutionary role of the working class. In the early 1950s, Michel Pablo and his close collaborator Ernest Mandel developed the theory that it was necessary to revise the perspective on which Trotsky had founded the Fourth International in 1938, in order to reflect the “new world reality.” Socialism was no longer conceived as arising through the independent struggle of the working class, under the leadership of the revolutionary party. Instead, it would result from a conflict between the “capitalist regime and the Stalinist world” leading to the establishment of deformed workers’ states in a process that could last for centuries.

By the beginning of the 1960s, *Monthly Review* and the Pabloites were drawing closer. Huberman and Sweezy were establishing close relations with the Castro leadership. At the same time, the Pabloites were claiming that the epicentre of the world revolution had shifted to the anti-imperialist struggle. Castro, they declared, was an “unconscious Marxist” who had established a workers’ state in Cuba.

The new alignment was symbolised in the late 1960s by the move of Harry Braverman, a one-time leading figure in the Pabloite Cochran-Clarke tendency, which had split from the American Socialist Workers Party in 1953, to take charge of the *Monthly Review* publishing ventures.

#### Notes:

26. Rosa Luxemburg *Anti-Critique* in *Imperialism and the Accumulation of Capital* Kenneth J. Tarbuck ed. Allen Lane London 1972 p. 76

27. Paul Baran and Paul Sweezy, *Monopoly Capital* Monthly Review Press New York 1968 p. 363

28. Baran and Sweezy op cit pp. 363-365



To contact the WSWS and the  
Socialist Equality Party visit:

**[wsws.org/contact](https://wsws.org/contact)**