

Sociology 621. Lecture 25
The Classical Marxist theory of the history Capitalism's future
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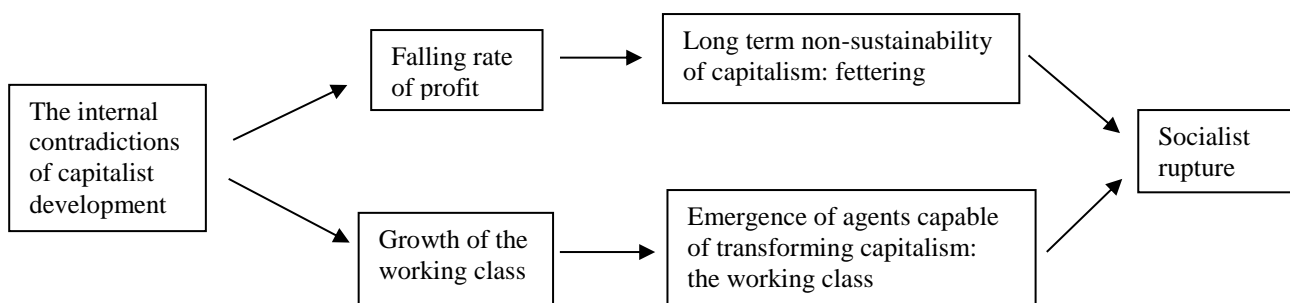
The fundamental objective of historical materialism is to develop a theory of the probable trajectory of capitalism into the future. Why should we care about the grand narrative of historical transformations from feudalism to capitalism unless this helped informed our efforts to grapple with the problem of transforming capitalism itself? Few things would be of great value to revolutionary critics of capitalism than having a solid understanding of the course of history and what the obstacles and possibilities for challenging capitalism would be like in the future. The better the theory of those prospects, the longer the time horizon would be for strategic thinking and action.

I. The Overall structure of the theory of the historical trajectory of capitalism

As we saw in the last lecture, the attempt at grounding such a theory in a theory of the epochal trajectory history was ambitious, but not fully defensible. In this lecture we'll turn to the theory of capitalist history. This, one might argue, is the very heart of classical Marxism: a theory about the historical trajectory of the development of capitalism culminating in a revolutionary rupture which leads to socialism.

The theory is based on two causal chains, both rooted in the internal dynamics of capitalism as a mode of production. One causal chain leads from the contradictions between forces and relations of production within capitalist development through the falling rate of profit to the fettering of the forces of production within capitalism and thus the long term nonsustainability of capitalism; the other causal chain leads through the growth of the working class to the increasing capacity to transform capitalism of those historic agents with an interest in such transformation. The coincidence of these two causal chains makes a rupture in capitalism desirable and possible.

The Traditional Marxist Theory of How Capitalist Contradictions → Socialism



Of course, this gets elaborated in a much more complex manner than this simple schema: there are specific stages of capitalist development, each with their own specific form of emerging contradictions between relations and forces of production. Each stage is characterized by specific kinds of crisis tendencies which continue until eventually the relations of production are transformed from one form of capitalism to another in such a way as to stimulate the subsequent development of the forces of production.

II. Five Theses

The Classical Marxist account of the theory of capitalism's future – or what could be called the theory of capitalism's destiny – can be summarized in five theses:

Thesis 1. The long-term nonsustainability of capitalism thesis: *In the long-run capitalism is an unsustainable economic system. Its internal dynamics ("laws of motion") systematically undermine the conditions of its own reproducibility, thus making capitalism progressively more and more fragile and, eventually, unsustainable.*

This prediction is based on four principle observations about empirical trends Marx observed in the 19th century combined with a theoretical argument about the underlying mechanisms which generate these trends.

The empirical trends are these:

1. In the course of capitalist development the level of productivity increases enormously, particularly because of the productivity gains from the increasing capital intensity of production.
2. Capitalism expands relentlessly in a double sense: more and more domains of production are commodified and organized by capitalist firms, and capitalist markets extend to ever-wider reaches of the world.
3. Capitalist development tends to increase the concentration and centralization of capital: over time capitalist firms become larger and larger, and the percentage of production in the market controlled by those large firms steadily increases. This means that not only does the world become ever-more organized through capitalist markets, but these markets become ever-more dominated by giant firms.
4. The economic crises that periodically disrupt capitalist markets and production tend to become more serious and prolonged as capitalism develops.

Those are observations about the trajectory up to the second half of the 19th century. In order to make a scientific projection of these trends into the future it is necessary to identify the underlying causal processes which generate the trends. This is what would differentiate a scientific theory of the future trajectory from simple linear extrapolation of empirical trends from the past into the future. It is this that will enable Marx to make his strong predictions about the history of capitalism's future: this is the problem of the "laws of motion" of capitalism.

The Pivot of this theory is the "law of the falling tendency of the rate of profit." Two components to this theory:

- First, *there are periodic rises and falls in the rate of profit which generate what we now call business cycles.* There are many factors which contribute to these, but mostly they can be subsumed under the heading "the anarchy of the market", including, for example, the tendency of capitalist firms to produce more than the market can absorb ("overproduction") or the tendency of capitalists to push the wages of their workers down in order to reduce costs, thus depressing demand in the market ("underconsumption"). These are processes closely related to the economic crisis mechanisms specified by Keynes in the 20th century.

- Second, Marx postulated a long-term causal process which *gradually reduces the average rate of profit in a capitalist economy across business cycles*. This long term mechanism Marx argued is linked to the rising capital intensity of capitalist production. The key idea is that aggregate profits in capitalism depend upon the production of an economic *surplus* – that is, producing more than is required to simply reproduce the inputs used up in production, both the labor inputs and all of the nonlabor inputs (raw materials, means of production, etc.). The monetary value of this surplus is what we call “profits.” The rate of profit, then, is the ratio between the value of this surplus product and the value of all of the inputs used in production. Why should this ratio decline over time? Marx’s answer relies on the technical details of the labor theory of value. Roughly the argument is that the value of all products is determined by the amount of labor time embodied in their production (thus the *labor* theory of value). Since, according to the labor theory of value, only labor creates value, the value of the surplus – called “surplus value” – thus depends upon how much labor is performed in producing the surplus. As capital intensity increases, the amount of new labor used in production relative to the amount of means of production and raw materials declines. In a sense the surplus-value-generating-intensity of production declines even though overall productivity increases. Since with increasing capital intensity the ratio of surplus value to the value of all inputs will tend to decline, the monetary rate of profit – which is determined by this labor value ratio – will also decline. Since competition among firms forces each individual firm to innovate in the process of production, and since these innovations tend to raise the capital intensity of production over time, there is therefore a long term tendency for the rate of profit to decline.

This long-term decline in the aggregate rate of profit in a capitalist economy means that over time the episodic crises that occur from things like overproduction and underconsumption will become more and more serious; the troughs of depressions will be deeper, and the peaks of expansion lower. The declining long-term rate of profit, in effect, reduces the room to maneuver in the system: small cyclical declines will push more firms into bankruptcy and it will be harder to regenerate the conditions for profitable capital accumulation. In the limit, as the long-term rate of profit approaches zero, capitalism would become so unstable as to be virtually unsustainable.

Thesis 2. The intensification of anticapitalist class struggle thesis. *The dynamics of capitalist development systematically tend (a) to increase the proportion of the population – the working class – whose interests are pervasively hurt by capitalism, and at the same time (b) to increase the collective capacity of the working class to challenge capitalism. The result is an intensification of class struggle directed against capitalism.*

Thesis 1 is a proposition about the structural tendencies of capitalist development. Thesis 2 is a proposition about agency. It postulates that capitalism produces a collective actor with both an interest and capacity to challenge capitalism.

The first part of this proposition concerns the creation of the working class, generally referred to as the process of *proletarianization*. Proletarianization involves two kinds of social changes. First there is the process through which an increasing proportion of the population is brought into the capitalist employment relation and thus subjected to capitalist exploitation. This involves the large-scale destruction of various kinds of noncapitalist types of work, most notably in Marx’s time small holder self-employed agricultural workers and other kinds of “petty

bourgeois” self-employed producers. More recently this aspect of proletarianization has centered on the entry of married women into the paid labor force. Second, there is the process through which the autonomy and skills of workers within the capitalist employment are reduced through the process of work routinization and “deskilling.” Taken together, these two processes of social change mean that over time *the working class increases in size and in homogeneity of working conditions.*

Proletarianization by itself, however, would not be enough to generate the intensification of anticapitalist class struggle postulated in Thesis 2, since the intensity of social conflict depends not only on the intensity of opposing interests but also, crucially, on the capacity of people to engage in collective actions in pursuit of those interests. Grievances are never sufficient to explain overt conflicts, since it is often the case that people lack the capacity to act on their grievances. The second part of thesis 2 argues that the dynamics of capitalist development also tends to solve this problem. We discussed this earlier in the semester under the rubric of “class formation”: how members of a structurally defined class become formed into a coherent collective actor. Marx argued that the growth of large work sites as a result of increasing capital intensity and increasing scale of production means that the physical concentration of workers increases, which facilitates the communication and coordination needed for collective action; increasing homogenization of working conditions means that cleavages of interests based on skill differences among workers decline; and the destruction of the petty bourgeoisie and small firms means that the prospects for individual escape from the working class becomes less likely, thus increasing the sense of sharing a common fate. If these trends were to continue, the clarion call “workers of the world unite --you have nothing to lose but your chains and a world to win” would increasingly make sense.

Thesis 3. The revolutionary transformation thesis. *Since capitalism becomes increasingly precarious as an economic system (thesis 1) while the principal class arrayed against capitalism become increasingly large and capable of challenging capitalism (thesis 2), eventually the social forces opposing capitalism will be sufficiently strong and capitalism itself sufficiently weak that the institutions designed to protect capitalism will no longer be able to prevent it from being overthrown.*

In the Marxist theory of capitalism, capitalist society is more than just a capitalist economy. It also contains an array of institutions which, among other things, act to protect capitalism from various kinds of threats. In the classical idiom of Marxism these institutions are referred to as the “superstructure”. Of particular importance in this regard is the state, which helps to reproduce capitalism through a variety of mechanisms, particularly the use of force to protect capitalist property rights and repress organized challenges to capitalism, and a variety of ideological and cultural institutions, which help to reproduce capitalism by shaping ideas, values and beliefs.

Now, it could be the case that these institutions were so robust and powerful that they could reproduce capitalism even when it became completely stagnant and moribund. There are two principle reasons why Marxists have felt that this is an unlikely outcome:

1. It takes resources to effectively run the state and the machinery of ideology, and these resources come out of the social surplus. If capitalism is in more or less continual and deepening economic crisis because of the collapse of the rate of profit, it becomes more difficult to fund these “social overhead” costs. The fiscal crisis of the state is one symptom of this.

2. If capitalism ceases to “deliver the goods” and becomes mired in endless and deepening economic crisis – which is what thesis 1 argues is its long-run fate – then it would become increasingly difficult to maintain the solid allegiance of the rank and file personnel of the state. One aspect of the intensification of class struggles (thesis 2) is the emergence of anti-capitalist political leadership offering a vision of an alternative to capitalism – socialism – *which becomes increasingly attractive to many people not firmly in the working class, including much of the personnel of the state*, once capitalism ceases provide a credible vision for the future. Once the capitalist economic base can no longer adequately fund the state and the personnel in the state no longer consistently defend it, a successful political assault on the state becomes possible. And once this has occurred, then the rapid construction of a new economic structure becomes possible.

Marx was relatively vague about the actual process through which this destruction of the political superstructure of capitalism would occur. Typically Marxists have envisioned this process as involving a violent revolution which “smashes” the capitalist state and creates a relatively abrupt rupture in the basic organizing principles of the economy and the state. The assumption was that the resistance of the capitalist class to any fundamental transformation of capitalism would be sufficiently strong and the cohesion of the capitalist state would remain sufficiently intact that a peaceful, democratic transformation would simply be impossible. Any attempt at this would culminate in violent state repression – the capitalist class and the state would simply refuse to play by the rules – and thus a violent overthrow of the state would be in practice the only viable strategy of challenging the basic structure of capitalism. This, however, is not an essential part of the theory itself, but a contingent prediction. Indeed, there are places where Marx suggests that perhaps in bourgeois democratic states something more like a revolutionary reform might do the trick. The fundamental argument is that once capitalism becomes a moribund economic system, the superstructures of capitalism will no longer indefinitely be able to effectively reproduce capitalism in the face of the intensified class struggles for its radical transformation.

One of the implications of thesis 3 is that the actual historical timing of the “end of capitalism” does not simply depend upon the laws of motion of capitalism which propel it towards self-destruction. It also depends upon the collective actions of class-based social forces, and the development of the collective power of these forces will be affected by a myriad of contingent historical factors. While the long-term stagnation and crisis of the capitalist economy creates the *opportunity* for its transformation, the transformation itself is still the result of collective struggles against capitalism and the state. In this sense the actual destiny of capitalism is not really “collapse” but “overthrow”: within the logic of the theory, the revolutionary challengers to capitalism are likely to succeed well before capitalism reaches the point of complete economic disintegration.

Thesis 4. The transition to socialism thesis: *Given the ultimate non-sustainability of capitalism (thesis 1), and the interests and capacities of the social actors arrayed against capitalism (thesis 2), in the aftermath of the destruction of capitalism through intensified class struggle (thesis 3), socialism, defined as a society in which the system of production is collectively owned and controlled through egalitarian democratic institutions, is its most likely successor since the collectively organized working class will be in the best position to insure that its interests are embodied in the new post-capitalist institutions.*

Strictly speaking, theses 1-3 merely provide a basis for the prediction that capitalism will eventually come to an end, but they do not provide systematic grounds for predicting the properties of the alternative that will replace it. Nevertheless Marx, and subsequent thinkers within the Marxist tradition, had an optimistic view of prospects for post-capitalism being organized around radically egalitarian and democratic principles.

There were three main reasons for this optimism.

1. Capitalism raises the level of productivity enormously which means that in a post-capitalist society scarcity in a broad sense will have been largely overcome. This makes a more egalitarian distribution easier to sustain, but also liberates enormous amounts of time for people to engage in the collective responsibilities of democratically running the economy.
2. Capitalist development generates large mega-corporations which already constitute a kind of quasi-“social” property since they are actually run by representatives of owners rather than the owners themselves. This makes the transition to a more fully democratic system of control easier than would have been the case in earlier forms of capitalism. +
3. Finally – and most crucially – in order to overthrow capitalism the working class had to become a coherent, powerful organized political force. This means that it is in the position to construct the kind of egalitarian and democratic institutions that best embody the interests of workers.

Of course, being in a politically powerful position and having interests in an egalitarian and democratic organization of the economy does not prove that in practice it is actually possible to construct such institutions in a stable and sustainable way. Marx provided only the slimmest of gestures about what socialist institutions would look like: socialism would replace private ownership of the means of production by some collective form of ownership, although the precise meaning of this idea remained vague, and the market would be replaced by some form of comprehensive planning, although again almost nothing was said about the mechanics of such planning, how it would work and why we should believe it was sustainable. In a few places, most notably in his famous analysis of the Paris Commune, Marx provides empirical evidence that a vibrant form of democratic, egalitarian power has occurred for a limited time under special circumstances, but this hardly provides a strong case that such collective organization could sustainably build the institutions to organize a complex, modern economy in a democratic egalitarian manner. Basically, in the end, the actual theory of constructing these new institutions is a combination of “where there is a will there is a way” and “necessity is the parent of invention”: workers would be empowered through their collective political organization, and the actual process of constructing these new institutions would proceed in a creative, trial-and-error, democratic experimentalist manner. In effect this means that Marx proposed a highly *deterministic theory of the demise of capitalism* and a relatively *voluntaristic theory of the construction of its alternative*.

[Note on Determinism & Voluntarism: The claim that Marx proposes a deterministic theory of the demise of capitalism does not imply that he felt that conscious human agency was unimportant for this process. The strong prediction Marx makes that capitalism destroys itself is possible precisely *because* human beings are conscious actors capable of rational and creative actions. The agency of capitalists in pursuing rational strategies of capital accumulation and the agency of workers in responding to capitalist strategies is precisely what propels capitalism

along its self-destructive trajectory. The theory is deterministic because the consequences of the strategies and actions have a predictable cumulative effect on the sustainability of capitalism]

Thesis 5. The Communism Destination Thesis. *The dynamics of socialist development gradually leads to a strengthening of community solidarity and a progressive erosion of material inequalities so that eventually classes and the state will “wither away”, resulting in the emergence of a communist society organized around the distributional principle “to each according to need, from each according to ability.”*

This final thesis can be considered a utopian affirmation of the normative ideal of radical egalitarianism. While it is plausible that community solidarity would increase and material inequality decline in a socialist economy (defined in the general manner of thesis 4), there really is no sustained argument for why in such a society the state would wither away to the point where social order would be insured entirely through voluntary cooperation and reciprocity, with no coercive authority and no binding rules. The sociological idea underlying such claim must be (more or less) that only class inequality generates robust forms of conflict and anti-social self-interest, so that once class inequality disappears there would be no longer any need for coercion to play a role in social reproduction. This does not seem a plausible claim, and certainly Marx does not provide any systematic defense of it. As a result, it seems best to regard the communism destination thesis as a regulative ideal, as a moral vision to guide our actions rather than an actual claim about a future trajectory of social change.

Taken together, these five theses constitute a powerful and elegant argument for the viability of a radical egalitarian, democratic alternative to capitalism. If one can convincingly show that capitalism ultimately destroys itself and therefore that some alternative will have to occur, and furthermore that in conjunction with demise of capitalism a powerful collective actor will emerge with interests in constructing a democratic egalitarian alternative, then it is not too much of a leap of faith to believe that such institutions could be created in a pragmatic manner.

III. Inadequacies in Marx's theory of Capitalism's Future

Four problems are especially important which undermine the usefulness of the traditional Marxist theory of capitalism's future: crisis tendencies within capitalism do not appear to have an inherent tendency to become more intense over time; class structures have become more complex over time, rather than simplified through a process of homogenizing proletarianization; the collective capacity of the working class to challenge structures of capitalist power seems to decline within mature capitalist societies; ruptural strategies of social transformation, even if they were capable of overthrowing the capitalist state, do not seem to provide a socio-political setting for sustained democratic experimentalism.

The theory of crisis intensification

The thesis that the crisis tendencies of capitalism will have a systematic tendency to intensify over time is critical to the whole argument, for this is the basis for the idea that the contradictions of capitalism ultimately destroy its own conditions of existence. If the most we can say is that capitalism will have a tendency for periodic economic crises of greater or lesser severity, but there is no overall tendency of intensification of disruptions to capital accumulation, then we no longer have grounds for the idea that capitalism become progressively more fragile over time. And without this trajectory towards a self-destructive future, capitalism would not have the

property of becoming more vulnerable to collective challenge from anti-capitalist social forces.

There are a number of reasons to be skeptical of the self-destruction thesis.

1. While capitalism certainly contains a variety of processes which tend to produce periodic economic disruptions, Marx, and many subsequent Marxists, underestimated the extent to which state interventions can significantly moderate these tendencies.
2. While the rate of profit may be lower in highly developed stages of capitalist development than in earlier stages, there does not appear to be any long term tendency for it to continue to decline within mature capitalist economies.
3. On more theoretical grounds, the conceptual foundations of the “law of the falling tendency of the rate of profit” are quite problematic. Most fundamentally, the labor theory of value on which this law is based has been criticized even by economists broadly sympathetic to the normative and explanatory goals of Marxism.

Now, in light of these considerations it might be possible to construct some new theory of the self-destructive trajectory of capitalism. One idea in present discussions is that the heightened globalization of capitalism at the beginning of the 21st century severely undermines the capacity of the state to moderate crisis tendencies, since the geographical scope of market processes is no longer under the regulatory reach of state intervention. This could, conceivably, mean that economic crises in the future will be significantly more intense than in the late 20th century since no effective global crisis-management institutions are likely to develop. A second idea is that the environmental destruction generated by capitalist growth will ultimately destroy the ecological conditions of existence of capitalism. A third suggestion is that the shift from an industrial economy to a service economy and, perhaps, to a “knowledge economy” means that in the future it will be more and more difficult for owners of capital to dominate economic activity. Intellectual property is inherently more difficult to monopolize than physical capital. Particularly with the advent of new information technologies it is simply too easy for people to subvert private property rights in information and knowledge. As a result, in the long run, capitalism will become more and more vulnerable to the challenge of noncapitalist ways of organizing the production and distribution of information and knowledge. All of these arguments could mean that the long term trajectory of capitalism will culminate in its self-destruction.

These arguments, however, remain highly speculative, and for the moment it does not appear that there is good reason to believe that the internal contradictions of capitalism render it, in the long run, an unsustainable economic structure. Capitalism may be *undesirable* but still be *reproducible*. This does not imply, it must be stressed, that capitalism is untransformable: even if its internal dynamics do not generate a trajectory towards self-destruction it could be transformed through collective action. But such collective action will not be abetted by increasing fragility of capitalism.

The theory of proletarianization

The second major problem with the classical Marxist theory of the destiny of capitalism centers on the theory of proletarianization. While it is certainly true that the course of capitalist development has incorporated an increasing proportion of the labor force into capitalist employment relations, in the developed capitalist world this has not resulted in a process of intensified proletarianization and class homogenization but rather a trajectory of increasing complexity of class structures.

This problem of fragmentation and structural complexity is combined with a second feature of capitalist development: the broad and sustained improvement in the material standards of living of the working class. This is not an illusion. By any measure of material standards of living, things have improved at the media, and probably at the 20th percentile as well, even in the past thirty years or so. Inequality can increase and things can improve in terms of many aspects of life. To be sure, there is a gap between the ways things are and what they could be; and inequality is itself a form of oppression. And certain key aspects of life have deteriorated for many people – security in particular.

The theory of class capacity

The second component of the intensification of anticapitalist class struggle thesis in the classical Marxist theory of the trajectory of capitalism concerns the increasing capacity of the working class to challenge capitalism. This capacity has had, if anything, a tendency to decline within developed capitalist societies. Partially this is the result of the increasing heterogeneity of interests among employees, both because of complexity of the class structure and stratification within the working class itself. Such heterogeneity makes the task of building solidarity and forming stable political coalitions more difficult. But the weakness of system-challenging class capacity also reflects ways in which capitalist democracies have offered people real opportunity to organize for significant improvement in conditions of life within the constraints of capitalism. One of the central conditions for taking advantage of these opportunities is abandoning any attempt at revolutionary organization and mobilization. The resulting “class compromises” – in the form of the labor movement and the welfare state – have enabled workers to make real gains.

There is another issue that is of particular importance in the neoliberal era, an issue which intensifies the problem of class capacity: the tension between individualistic strategies of adaptation and improving one's life versus collective strategies. Individual strategies are available. Social mobility is not a remote possibility, even if it is not the norm. This is true however you measure it. This, then, raises the simple question: is the probability of improving your condition of life greater or smaller if you adopt an individual or collective strategy *if you are making this decision on your own*? When collective capacity is destroyed, and needs to be rebuilt, what is the best option? This is not a simple question, but at the level of individual decision, individualistic strategies probably have a higher expected rate of return.

The theory of ruptural transformation

While there are no examples of successful revolutionary challenges to capitalism in developed capitalist countries (and virtually no examples even of serious, but unsuccessful, challenges), revolutionary challenges to capitalism have occurred in less developed capitalist societies, and in a few cases they have succeeded in gaining power. States have been overthrown and revolutionary regimes at least symbolically committed to socialism installed. These attempts at ruptural transformation, however, have never been able to sustain an extended process of democratic experimentalist institution-building. The “where-there-is-a-will-there-is-a-way” theory of constructing alternative, emancipatory institutions depends upon the active, creative empowered participation of ordinary people in a process of democratic deliberation and institution-building. While there have been brief episodes of such egalitarian democratic participation within attempts at the revolutionary transformations of capitalism, such episodes have always been short-lived and relatively isolated.

Perhaps the failure of democratic experimentalism was because revolutionary regimes always faced extreme pressure, both economic and military, from powerful capitalist countries, and felt great urgency to consolidate power and build institutions of sufficient strength to withstand that pressure. Since democratic experimentalism is inevitably a messy process which depends heavily on the capacity to learn over time from mistakes, it is understandable why revolutionary regimes might have felt they couldn't wait for this to work. Or perhaps the problem was mainly the low level of economic development of the economies within which revolutionary movements succeeded in seizing political power. Classical Marxism certainly never imagined that a transformation of capitalism into a democratic egalitarian alternative would be possible unless capitalism had already generated very high levels of productivity. But it may also be that the concentrated forms of political power and organization needed to successfully produce a revolutionary rupture in existing institutions are themselves incompatible with the forms of participatory practice needed for democratic experimentalism in the construction of new emancipatory institutions. Revolutionary parties may be effective "organizational weapons" to topple capitalist states in certain circumstances, but they appear to be extremely ineffective means for constructing a democratic egalitarian alternative. As a result, the empirical cases we have of ruptures with capitalism have resulted in authoritarian state-bureaucratic forms of economic organization rather than anything approaching a democratic-egalitarian alternative to capitalism.

IV. What's left of Historical Materialism?

Given these criticisms of the General Theory of History and the Special Theory of Capitalist History, I don't think the classical Marxist theory of history is compelling. This does not mean, however, that there is nothing of value left from historical materialism. Here are some key ideas which I think can be broadly defended:

1. There is a "sticky-downward" tendency for the forces of production to develop in history. The development of the forces of production will therefore tend to have a cumulative, directional character. This suggests that history has a weak directionality and historical reversal is unlikely.
2. Different forms of relations of production are functionally compatible with different levels of development of the forces of production. That is, a given set of productive forces can be productively deployed only under certain forms of production relations.
3. Class structures generate social tensions and conflicts that require ideological and political institutions for their containment, so in very general terms we can predict the development and institutionalization of noneconomic structures ("superstructures") functionally connected to the base.
4. Because class structures take qualitatively different forms in different times and places, certain critical features of these superstructures will vary in predictable ways.
5. Taken together, these elements are the basis of a theory of the *historical variations* in economic structures and association institutions, and potentially a theory of *trajectory of epochal history that culminates in capitalism* (although the theoretical arguments do not rule out the possibility of very long term, perhaps indefinite, stagnation under certain kinds of pre-capitalist class relations). The actual emergence of capitalism when and where it emerged is a contingent development and it remains a speculation that it would have emerged eventually elsewhere even if some cataclysmic process had blocked it in Europe. But this does not give us what we really want: a compelling theory of capitalism's future.

6. However, we do have a powerful critique of capitalism rooted in the theory of exploitation and emancipatory potential resulting from the incredible productivity capitalism has created.

7. And we do have basic elements of a powerful theory of the contradictory institutional impediments to the realization of that emancipatory potential within capitalism – the theory of the state and ideology.

8. And these in turn can form the basis for creative thinking about how to take advantage of those contradictions for the advancement of the emancipatory project.

These elements constitute the robust core of Marxist theory. I think they are better described as *Sociological Marxism* rather historical materialism.