

# ***Stages of Capitalist Development: Is there a new post —1973 stage in process?***

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**ALEXIS IOANNIDES**

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## **I. INTRODUCTION**

1. During the last two decades the operation of the capitalist system has been marked by significant problems but also far —reaching transformations. After the crisis of the beginning of the ‘70s, a prolonged period of difficulties began which affected all its crucial factors (profitability, capital accumulation etc.). Capital’s answer to these problems has been the initiation of radical changes in almost all its basic operational relations.

2. Labour —process changes towards forms of flexible labour and the production —process is being reshaped through the introduction of information technology and microelectronics. Competition exhibits a contradictory trend. On the one hand, crisis and cutthroat competition increases the centralisation of capital (particularly through recurrent waves of mergers and acquisitions) although in particularly dynamic new sectors new small firms appear and challenge traditional giants. On the other hand, faltering profitability has led to lean production and a reduction of the average size of the firm associated with a widespread expansion of subcontracting, which have an unclear effect on the concentration of capital.

The financial system has altered via the expansion of credit money, the introduction of electronic money and a greater role for the stock market (as opposed to banks). State's economic functions seem to change from Keynesian direct interventionism not to its extinction — as extreme neo—liberalism purports — but rather towards a state — supervisor. Distribution relations are modified with persistent attempts to restrain and even to reduce the value of labour —power and also with changes in the taxation and the social security system. International economic relations are marked by a more increased internationalisation of production, deregulation of capital flows and an ambiguous and crisis —prone over —expansion of the financial sector. Additionally, systems of economic and even political transnational integration are painstakingly but persistently established (EE, NAFTA etc.).

3. Finally, these transformations of the determining fundamental socio —economic relations of operation — moulded themselves through class struggle — affect class structure and political intermediation. New forms of work but also new sectors of the capitalist economy are reshaping radically the synthesis of both the working class and the bourgeoisie as well as their antagonism. Concomitantly, old forms of political intermediation (through the mass party system that predominated in most of the world) are crackling.

4. These changes pose a formidable task for Marxist theory and politics. How should the labour movement face them? Do they represent progressive changes or at least leave open the possibility for progressive solutions? Or, on the contrary, they signify a reactionary retrenchment? In any case, can the labour movement answer to these challenges by simply keeping its old line or a new radically change one is required? Usually responses to these questions have been confined to a shallow politicist basis. Contemporary social — democratic responses — frequently called centre —left — pose globalisation, flexible labour etc. as unavoidable but also welcome facts and call for a new realism. The latter implies an accommodation with the major aspects of capitalist transformations. What remains for the Left is to add a 'social' dimension to these transformations, which is supposed to secure social cohesion and 'solidarity' in the face of blind market forces. More traditionalist left responses condemn these changes as reactionary but believe that they can be confronted by following the good old ways.

5. It is interesting to contrast these rather shortsighted views with the way that the labour movement attempted to confront the previous wave of capitalist transformations, in the beginning of the 20<sup>th</sup> century. Both social —democratic and revolutionary responses derived from the fruitful theoretical debate on imperialism. All contributions in that debate (Lenin (1977), Hilferding (1981), Luxemburg (1971), Bukharin (1976)) based their political conclusions on trenchant theoretical analyses, unifying the most concrete political directives with abstract general theory. This study argues that a similar course is required today for the labour movement to be able to confront adequately and successfully the capitalist onslaught. The appropriate vehicle for such a synthesis is a theory of periodization (or stages) which starting from the more abstract level (general relations of operation) would be able to recognise particular eras of the capitalist system and then formulate concrete political directives.

6. The second part of this work studies the methodological aspects of a Marxist theory of periodization and sets the appropriate criteria. Particular attention is placed on the views of

Poulantzas and Fine —Harris (1979). Its main conclusion is that periodization should be conducted at the level of the mode of production.

7. In the third part a specific theory of periodization of capitalism is proposed. It is argued that periodization should be conducted at the level of the mode of production. Its main criterion should be the relations of extraction and appropriation of surplus —value and the attendant modes of socialisation of production. The modes of extraction and appropriation of surplus —value refer upon its two fundamental processes, absolute and relative surplus —value. Additionally, surplus —value should be conceived first and foremost as a relation between necessary and surplus labour —time. Thus, while accepting Marx's point that in capitalism relative surplus —value is always predominant, it is argued that different stages are recognised according to the historically specific configuration between absolute and relative surplus —value. Changes in the immediate production —process, the mode of socialisation of production, the forms of capitalist competition, the internationalisation of capital, the political form etc. stem from this main criterion. On the basis of this perspective three stages of capitalist development are recognised:

*(1) laissez —faire capitalism (till the end of the 19<sup>th</sup> century), characterised by the special importance of absolute surplus —value.*

*(2) monopoly capitalism, subdivided in two phases 1) the monopolist phase (marked by the 1929 crisis and the turbulent period of transition till W.W.II) and, 2) the state —monopolist one (from the end of W.W.II till the 1973 crisis). This stage is characterised by an increased dependence upon relations of relative surplus —value.*

*(3) a new novel stage of capitalist development whose construction began heuristically after the mid —1970s crisis and continues till today. This new third stage is characterised by a resurgence of absolute surplus —value.*

8. The fourth part applies this periodization theory in the case of Greece. Its first section proposes a periodization of Greek capitalism. In a nutshell, it is argued that the evolution of Greek capitalism is characterized by significant peculiarities and time —lags regarding the general model of periodization proposed. These peculiarities and time hystereses marked mainly the two first stages. It is indicative that when the capitalist heartland of the West was entering the era of transition from the first stage to the second one capitalism in Greece had only been consolidated and fully formed. Thus, Greek capitalism covered in a peculiarly unified way the stages of laissez —faire and monopoly capitalism. This coexistence continued after W.W.II when the characteristics of the monopoly stage — and particularly those of the state —monopolist phase — predominated clearly. However, from the 1970s and onward most of the Greek peculiarities have been smoothen and the time —lags eliminated. Hence, the processes giving birth to the new third stage emerged in Greece at the same time with the capitalist heartland of the West.

9. The second section of the fourth part focuses upon the empirical evidence, in the case of Greece, concerning the emergence of a new post —1973 stage. The emphasis is placed on the main criterion — that of the new configuration of absolute and relative surplus —value — and particularly on the hypothesis of the resurgence of absolute surplus —value. In brief, it is argued that there is convincing evidence that such a resurgence is taking place. Finally the last part concludes.

## I. METHODOLOGICAL AND CONCEPTUAL PROBLEMS

10. The problem of periodising a social mode of production (i.e. of distinguishing different phases, stages or epochs within it) has been always a significant problem for Marxism. Marx himself has given ample proof of this, though without giving an explicit theory of periodization of social modes of production. He did distinguish different periods within feudalism but, more importantly, he gave elements for periodising the capitalist mode of production as well (formal and real subsumption of labour by capital, absolute and relative surplus —value etc.). However, there exist significant lacunae in the Marxian legacy on this field. Apart from the lack of an explicit theory of periodization, capitalism — as an historical mode of production and despite the fact that, during Marx’s time, it was already a fully developed mode of production — passed through several phases and transformations since then.

11. The necessity of periodization is almost obvious. Firstly, theory has to follow the pace of life and history is truly initiatory. Marxism, contrary to orthodox economics, has a dynamic and historical approach to time: changes (and even more importantly radical changes [ruptures and breaks in historical evolution]) do happen. Critical social theory must focus on changes and, furthermore, play an active role in bringing forth these changes.

12. Secondly, Marxist theory is based on — and aims at — a unity between scientific study and social praxis (the unity of theory and praxis). Thus, theory has to have political derivatives and implications (i.e. medium and short —term guidances for social action). Politics, after all, are exercised at the level of historically contingent (i.e. at the level of concrete). Abstract theory alone cannot provide such guidances. Theory, therefore, should — on the basis of its general principles (abstractions) — move to a lower level of abstraction and unify the abstract with the historically contingent in order to provide such political guidelines. The political role of theory — apart from providing ideological weapons — is to provide political tools for analysing current situations and organising political action. That means to give the ability to have a more general and informed —by —abstractions (i.e. able to foresee) perspective rather than simple empiricist perception. In this sense Marxist politics (i.e. medium and short —run directives) are organised on the basis of general principles and theory (i.e. the long —run point of view).

13. For all these reasons periodization should be a sine —qua —non element of both Marxist theory and politics. Moreover, it provides the link between theory and medium — term policy formation since it bridges the abstract with the historically concrete.

14. The first problem is that of the method of periodization. If capitalism, or any other social mode of production (m.o.p.), should be periodized, what are the criteria for this? Furthermore, since no social m.o.p. exists in a general pure form, but as specific, historically concrete and differing social formations then at what level should periodization be conducted. The answer to these questions depends on a crucial methodological problem: is essence fixed or not?

15. If essence is fixed, then the capitalist m.o.p. — as an essence — is non —transformable and hence no structural transformations take place at this level. Consequently there are no stages at the level of the m.o.p. The evolution of a m.o.p. does not exhibit separate stages or epochs but it is a continuous trend. Then, any changes are not deriving from the set of “internal —necessary” relations of the capitalist m.o.p., but are historically specific

outcomes affecting external aspects — the level of appearances — of the m.o.p. These are considered as the expression of the historical process of class struggle. The latter is considered as entirely historically specific. This approach — whose structuralist characteristics are more or less obvious — considers class struggle as separate from and external to the capital —relation. Now, if class struggle is a functional subservient of the “iron necessities” of social structure then it follows obediently the course dictated by it: the course of history is almost pre —given. If, on the contrary, class struggle is self —determined then many historical outcomes are possible. In the first case a version of the old deterministic and mechanistic perspective is at hand. In the second, a variant of relativism and voluntarism emerges. Both are generated from the same framework, that of the (futile) controversy between structuralism and post —structuralism. Whereas the first version answers to the structure —agent riddle by positing a rigid determination of the agent by the structure, the second resorts to indeterminacy and agnosticism<sup>1</sup>.

16. On the contrary, if essence is dynamic and transformable, then periodization should be conducted at the level of essence (i.e. at the level of the capitalist m.o.p.). In this case the capital —relation generates itself stages rather than being a continuous trend. Additionally, class struggle is an integral part of the capital —relation and of the course of capitalist accumulation. This course was implicitly followed by Marx, who considered class struggle at the level of the mode of production and indicated that the proletarian struggle is generated by the process of production, exchange and distribution and affects them as well<sup>2</sup>. This feedback relationship is established at the level of essence.

17. It is worth mentioning that the problem of the nature of essence has been a contested terrain since the creation of Political Economy. One of the fundamental differences between Marx and Ricardo was that while for Ricardo essence is something qualitatively fixed and non —differentiable, Marx sees and investigates the alteration of that essence; he understands it as something historically transitory which proceeds through different levels of development and qualitatively changes (see Zeleny (1980), ch.3)<sup>3</sup>.

18. The second fundamental question on periodization is whether it should be conducted at the level of the m.o.p. or at the level of socio —economic formation. The answer on this depends on the position taken on the problem of the nature of essence.

19. The Althusserian tradition posited the social formation (i.e. a concrete historical case where a number of different modes of production co —exist under the articulating dominance of one of them) as the only concretely tangible material. It, therefore, attributed

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<sup>1</sup> Wood (1986, p.62) has given a lucid account of the trajectory from structuralism to post —structuralism and of their common relation to the Althusserian tradition. Anderson (1988, p.40 —55), also, explained the theoretical and personal continuity which links structuralism to post —structuralism.

<sup>2</sup>It is indicative that when Marx studied the Law of 1844 and the struggles concerning the duration of the working day, he considered them as concrete outcome of the law of capitalist accumulation and of the class struggle. For this reason he studied them at the abstract level of the mode of production rather than that of a particular social formation (i.e. the British).

<sup>3</sup>Hence, Marx was able to study the dialectical unity between appearance and essence whereas Ricardo resorted to “formal abstractions” and a rigid separation between appearance and essence. For Marx the movement from the essence to the concrete is continuous, so that in approaching the concrete forms in which the world exists we do not abandon the sphere of essence.

to it actual historical time. The m.o.p. is a concept pertaining to the sphere of theory; hence it is not appropriate for the periodization of living history, but only for its logical analysis. Consequently, the theory of economic history should study only the actual social formations (which consist of several modes of production) and should have nothing to do “with the tendencies determined by the theoretical analysis of an isolated mode of production” (Althusser —Balibar (1977), p.300). Poulantzas (1975, p.48)<sup>4</sup> has overstated this argument by adding that only social formations that can be periodized, since it is in them that the class struggle is enacted.

20. Fine and Harris (1979, ch.7) have argued convincingly — following his periodization of feudalism<sup>5</sup> — that Marx’s perspective was different. Capitalism should be periodized as a m.o.p. in abstraction from specific social formations, since the laws of motion of the capitalist m.o.p. themselves give rise to distinct stages rather than continuous trends.

Periodization should not be conducted separately from the general theory of a m.o.p. but a continuation of the latter at a lower level of abstraction, This approach is not divorced from history nor is it an autonomized product of the head. It reproduces history in thought not in the sequence of actual historical time but in its essential determinations which are no less real than the immediate appearances.

21. A third — related to the above — problem concerns the notion of the social formation. The Althusserian tradition defined the social formation as a concrete historical case where a number of different modes of production co —exist under the articulating dominance of one of them. Thus, two elements can be distinguished. The first is its historically specific character (i.e. that each particular social formation is the concretisation of a particular and different historical course: every society has its own course). This specificity is attributed to class struggle, which is considered as separate from the essence of the mode of production. We have already dealt with this fallacy. The second element is that each social formation is considered as an articulation of different modes of production. This thesis is founded on the understanding of the mode of production as something pure and on the structuralist method of overdetermination.

22. The conception of the m.o.p. as a pure structure, non —existent in itself in actual historical time<sup>6</sup> suffers from high doses of idealism and ends up with an almost Weberian model of “ideal —type”. On the contrary, for Marx essence is a real category. Instead of a dichotomy between reality and its appropriation by thought, characteristic of positivism, Historical Materialism posits a dialectical relationship between them, which is grounded in reality. Marx’s analysis operates simultaneously on two levels: on the level of theoretical or logical development and on the level of real historical events. The level of theoretical development is not identical with but it is derived from real historical events. Activity on

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<sup>4</sup>It is worth mentioning that Poulantzas has changed partially his position in his last works. While in his main work he denied the existence of separate stages within the capitalist mode of production, later he recognised monopoly capitalism as a stage in the reproduction of the CMP. In this sense, he considered that there can be recognised within this “imperialist stage” of the CMP certain different phases which are not transformations of the CMP but the historical outcome of class struggle (Poulantzas (1978)).

<sup>5</sup>Marx (1982, vol.III, ch.47) distinguished three separate stages within the feudal mode of production and according to the form of appropriation of the surplus labour: rent paid in the form of labour, or in the form of product or, finally, in money form.

<sup>6</sup>Uno’s (1980) theory has a similar approach to the concept of the mode of production and to periodization.

this level, insofar as it diverges from and runs counter to the actual historical events (and the level of immediate appearances), is not an a priori construction, but reflects the “life of the material” in its essence and expresses the essential and necessary relations of reality. There is a dialectical oscillation between abstract dialectical development and concrete historical reality which relates them through a continuous spiral pattern, moving each time at more complex levels (assuming more determinations). In this sense, essence is a category of the reality, though it expresses itself through the mediation of forms of appearance.

23. The m.o.p. is an essence, which requires abstractions from immediate appearances. However it is no less realistic than its immediate — and less “pure” — forms of appearance. Equally, the structuralist notion of overdetermination runs contrary to the Marxian relational dialectics of the abstract and the concrete. It posits “pure” structures which are then aggregated under the dominance of one of them. But societies are not aggregations but organic unities.

24. After these considerations, does the concept of the social formation have any meaning?. We believe that it has as the concrete expression of the form of existence of a m.o.p. in a particular historical society. In this sense it is a unity between higher (more abstract) and lower (more concrete) levels of determination. Class struggle is part of both these levels. Thus, we can distinguish stages within the general theory of capitalism and then see the evolution of particular social formations within or between these stages.

25. A final point must be cleared. Till now we have examined two opposing approaches to the problem of periodization. Both of them are organised within a grand —theoretical tradition, i.e. a type of general theory requiring a coherent explanatory framework covering everything from the most abstract to the most concrete elements. This is obvious in the case of any approach attempting to periodize capitalism on the basis of a general theory of capitalism. It is equally obvious for the Althusserian approach which do not periodize at the level of the general theory but relates closely its periodization with a general theory. The first incorporates history (and struggle) to all levels of abstraction (from the higher to the lower) whereas the latter only to the lower levels. The not —so —curious result, for the Althusserian approach, is that in this way struggle can become quite indeterminate. When the “overdetermination” by a general theory of capitalism is set aside then the same previously overtly deterministic framework becomes almost absolutely indeterminable and relativist. This is the case with the newer non —orthodox middle —range theories (Regulation Approach, Social Structures of Accumulation etc.) which appeared in the 1970s. Their position falls entirely in the ground of good, old historicism. History is beyond determinations and thus it cannot be studied according to the evolution of a more or less given essence. Therefore, there are no general tools and concepts: every historical epoch must have its own theory and concepts. Such an approach does not see dynamic (or fixed) essences giving (or not giving) rise to stages but recognises only historical epochs which are an aggregation (?) of autonomous and historically specific developments in each particular society. For this reason they adopt a middle —range theoretical perspective. The latter in contrast to general theories — covering the whole spectrum, from the most abstract laws and concepts to the empirical analysis of the concrete, in a unified framework — reject abstract general laws and the necessity of an all —embracing theory which are deemed to be either redundant or a distant accessory. It substitutes both with intermediate concepts with an immediate identification with the most concrete phenomena. No general

tendencies are recognised and periodization is understood as simply a formalistic typology. The only element that gives cohesion to their theoretical structure and surpasses the specificities of each period is articulation (or the disarticulation) between capital accumulation and institutional forms (see Mavroudeas (1990)).

### III. AN ALTERNATIVE APPROACH

26. The periodization of capitalism should be conducted at the level of the m.o.p., from a capital —theoretical perspective and in close relation — at a lower level of abstraction — with its general theory (see Fine —Harris (1979)).

27. Each m.o.p. is based on a specific set of class relations of production. Relations of production are directly class —determined, whereas forces of production are only indirectly class —determined as well. The existence of these relations of production requires a further constitution of social relations that are preconditions for economic reproduction (i.e. the integration of production —distribution —consumption). Moreover, this economic reproduction requires and necessitates the creation of social reproduction (comprising of political, ideological etc. relations with a particular structure of links between themselves and the economy). Thus, while m.o.p.s are distinguished in terms of the fundamental relations of possession and control among producing and non —producing classes (not merely in their legal form, since this can be superficial and deceiving, but in their essential nature), stages in each mode are differentiated on the basis of the specific forms of these basic relations and their social reproduction. Therefore, the criterion for the periodization of a class —divided social m.o.p. should be the evolution of the process of production and appropriation of surplus. This covers two crucial areas: 1) the way in which production is socialised (i.e. autonomous or separate individual production processes are related) and, 2) the method of appropriation of the surplus. In addition, the prerequisites of general social reproduction should be taken into account. In the capitalist m.o.p. the accumulation of capital and the class struggle associated with it are the basic forces determining the transformation of this mode from one stage to another. In a more general perspective, accumulation and class struggle within this mode determine not only changes within it but also the contradiction —ridden movement from this mode to another. The specific criterion for the periodization of the capitalist m.o.p. should be the mode of producing, appropriating and controlling surplus —value and the associated mode of socialisation of production.

This is so because its transformations are closely related with new forms of class struggle and are reflected in the transformations of the whole production process and, subsequently, to the whole economic reproduction. These, in turn, produce, and in many cases presuppose, changes in the social relations, in political relations and the state form of the state etc.. The mode of appropriation of surplus —value is closely related to the modes of socialisation of production. Because the capitalist m.o.p. — contrary to most pre — capitalist m.o.p.s — is fundamentally a ‘free’ decentralised system (private enterprises, competition, labour markets) the latter concern the way that all these decentralised private economic processes are compounded in a unified socio —economic system. In this way they express the specific mode of existence of (1) the fundamental contradiction (capital — labour) and, (2) the secondary contradictions (intra —capitalist competition). The socialisation of production is ultimately expressed in the form of the linkage of production



—exchange —circulation —distribution. Since the capitalist m.o.p. appears as relations of exchange (despite its structuration as relations of production), its specific periods are expressed as different forms of exchange; which, however, arise out of different forms of production. Periodization should cover this unity of essence and appearance.

28. On this basis we can rank, in terms of importance, the following categories of relations that characterise the stages of the capitalist m.o.p.

### 1) LABOUR AND PRODUCTION PROCESS

29. It constitutes the fundamental kernel of every socio —economic system since it through this that the latter's means of reproduction are being produced. In the capitalist m.o.p. it imprints the mode under which labour is subsumed by capital. As such it reflects also the balance between the two ways of appropriating surplus —value (absolute and relative).

30. Several theories (Fine —Harris (1979), Regulation etc.) tend to periodize capitalism on the basis of the extraction of absolute and relative surplus —value. Additionally absolute surplus —value is identified almost exclusively with the predominance of the formal subsumption of labour by capital and relative surplus —value with the real subsumption. Then they periodize accordingly capitalism. For Fine —Harris (1979) absolute surplus —value and formal subsumption prevailed during *laissez —faire* capitalism, which lasted till the end of the 19<sup>th</sup> century. Regulation, on the other hand, posits their reign for the whole (abnormally long and rather vague) pre —fordist period, which lasted till the 1930s. As said before, this extremely clean cut connection is incorrect. The capitalist system, apart from its phase of birth, was characterised by the real subsumption of labour and the predominance of relative surplus —value.

31. This view is quite problematic since the very essence of capitalism consists in the continuous revolutionization of the social and technical conditions of the labour —process so as to push back the initial natural limits of necessary labour —time and, hence, progressively to extend the domain of surplus labour. It is not thus absolute but relative surplus —value that, according to Marx (1981, p.769) constitutes the essential basis of the capitalist m.o.p. The processes of extraction of absolute and relative surplus —value co —exist and are interwoven from the first moments of capitalism. During its birth era — which however does not constitute a separate period — there was a predominance of absolute surplus —value and the formal subsumption of labour. However, as soon as capitalism completes its emergence it is relative surplus —value and the real subsumption that assume primacy (see Brenner —Glick (1991)).

32. What change between different stages of capitalism are neither the predominance of absolute surplus —value nor formal subsumption. It is the balance between relations of extraction of absolute and relative surplus —value. This balance depends crucially upon the prevailing modes of organisation of the labour —process (always on the basis of real subsumption of labour). This relation, again, has been theorised erroneously by the newer non —orthodox middle —range theories who assigned an unwarranted special role to class struggle within the immediate sphere of production (see Brenner —Glick (1991)).

Justifiably confronting the monopoly —theoretical tradition — which periodized capitalism according to the forms of competition — they attributed to the immediate production process the central role. But this turn was not unproblematic. They moved to the other side and almost separated the sphere of production from the rest of the total circuit of capital. It

is true that the moment of production is the dominant one within the total circuit of capital (production —circulation —exchange —distribution). However, just because it is the dominant one but within a unified process, it cannot be separated from the rest of the process (Marx (1981), p.99 —100)). In capitalism socio —economic relations — generated and founded exactly in the sphere of production — appear as a coherent social system mainly in the sphere of exchange: production for exchange. Therefore, the system appears as a social system mainly on the level of exchange relations: everything before is autonomous. The capital —labour relation is based on the individual relations between capitalists and workers at a social molecular basis. Of course, its general preconditions — and most of all the separation of labour from the means of production — are pre —given for the whole of society. But the specific and particular individual forms of these fundamental relations — the creation of an individual capitalist firm and the specific capital —labour relation expressed in it are “socially spontaneous”. They are regulated only at a second, subsequent level by labour laws and regulations governing intra —capital competition. Therefore, the extraction and appropriation of surplus —value and the socialisation of production refer the whole spectrum of the total circuit of capital. In this sense, there is neither radical autonomy nor special role of class struggle within the immediate production process. Furthermore, a proper theorisation and periodization of capitalism must be based on the whole of the total circuit of capital and on the dialectical determination and unity of its different moments.

## **2) PROCESS OF SOCIALISATION OF PRODUCTION**

33. This covers:

(a) intra —capitalist competition (*particularly its inter —sectoral and intra —sectoral dimension as well as tendencies with regard to the centralisation and concentration of production*),

(b) money and credit (*the formation of the general equivalent, types of money (commodity, fiat, credit money etc.) and their interrelationship, credit mechanisms*)

(c) *State’s economic functions*

## **3) PROCESS OF INCOME DISTRIBUTION**

34. In the sphere of distribution two divisions are of particular importance: (1) the division between wages (depending crucially upon the value of labour —power and the relevant bundle of wage —goods) and profit, (2) the division of total surplus —value in (industrial) profit, interest and rent. Both these divisions are influenced by monetary intermediation, since it affects both the validation of the wage —goods bundle and the distribution between profit, interest and rent. In each stage of the capitalist m.o.p. the specific mechanisms of formation of these two fundamental divisions are transformed.

## **4) FORMS OF CRISIS**

35. The capitalist m.o.p. is riddled with crises of overaccumulation deriving from the tendency of the rate to fall due to the increasing organic composition of capital. However, although this is the fundamental cause of crises, they are expressed in different forms and

through different mechanisms (stock —market crises, collapses of exchange rate regimes etc.). Each stage exhibits considerable specificities with regard to crises.

#### **5) PROCESSES OF POLITICAL INTERMEDIATION**

36. The capitalist system — contrary to previous class systems — is characterised by the fetishist separation of socio —economic relations in the economy (which appears solely as exchange relations) and the political sphere (which appears as a socially —neutral management of common affairs). Thus the capital —relation is doubled in form in the domain of the economy (where inequality and class divisions predominate) and the domain of politics (where typical equality among members of the society prevails). The capitalist state — as the collective capitalist, the representative of the general interests of the bourgeoisie — has to appear as a neutral mediator between capital and labour as well as in conflicts between different fractions of capital. Hence the political —form is generated from the capital —relation, although it retains a degree of autonomy. Political intermediation, ideological hegemony and institutional structures — the main levers of the domain of politics — change also in accordance with transformations of the capital — relation<sup>7</sup>.

#### **6) INTERNATIONAL SYSTEM**

37. Capitalism is the first class system that acquired a global dimension. From its very first it created an system of international relations whose main characteristics are antagonism between capitalist blocs (backed by states) and relations of unequal exchange and exploitation between more and less developed countries. In sum, as implicitly suggested by Fine —Harris (1979), imperialism is not relevant only to the stage of monopoly capitalism (as maintained by Lenin) but the universal mode of capitalism's international system. The structure of the international system — and specifically its main factors (which of capital's main fractions (productive, money or merchant capital) are internationalised and predominate, what plays the role of international money, what are the forms of international competition, what supra —national politico —economic structures exist etc.) — changes from stage to stage.

## **II. THE PROCESS FOR THE TRANSITION FROM ONE STAGE TO ANOTHER**

38. A crucial question is why and how there is a transition from one stage to another. The cause is a combination of the limits of capital accumulation and the subsequent limits set by class struggle. The capitalist m.o.p. is a system endogenously crisis —prone. The continuous production and appropriation of surplus —value and its accumulation leads to crises of overaccumulation. Its very success is what leads to its failure.

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<sup>7</sup>The newer middle —range theories exacerbate the autonomy of the political —form and resort to an institutionalist periodization of capitalism on the basis of the accordance of institutional structures to the regimes of capital accumulation. Ultimately, institutional forms are put on an almost equal par with capital accumulation. The problems of such an autonomization and randomisation of politics (and history) have been accurately pointed out by Anderson (1988) and Wood (1986). The resultant periodization of capitalism is theoretically and empirically unsound (see Brenner —Glick (1991), Dumenil —Levy (1988), Mavroudeas (1990)),

39. Capital's desire for profits leads it to struggle against labour and other capitals. The struggle against labour is manifested in the increasing replacement of workers by machines through the mechanisation of production. Hence the type of technical change pertaining to capitalism is labour —saving. This increases both the productivity and the intensity of labour. His struggle of its individual capital against labour has meaning only if it is expressed, as a lower unit cost, in the (Intensified) competition with other capitals. Thus, intensified competition and the subsequent mechanisation of production lead to rising technical, organic and value composition of capital. This increased composition produces a downward shift in the rate of profit even when the rate of surplus —value is rising faster than the composition of capital (Rosdolsky (1977), chs 16, 17, 26). A crucial factor in this relation is that the worker has definite physical limits which fetter the continuous imposition of new combinations of increased productivity and intensity of labour, within a given technological pattern. Beyond these limits the increase of the rate of surplus —value (in its fundamental sense, as a change in the demarcation line between necessary and surplus labour —time) cannot continue and, consequently, it cannot counteract the increasing composition of capital. The decline of the rate of profit necessarily leads to a fall in the mass of profit signalling the beginning of a crisis (Grossmann (1992)). Crises of overaccumulation are surpassed through the devalorisation of capitals but above all through the deepening and the intensification of processes of labour exploitation. The latter is the crucial link in overcoming a capitalist crisis. The processes of labour exploitation — through the mechanisms of absolute and relative surplus —value — always have a historically concrete character and are expressed by the specific mode of organisation of the production process. As said before, every mode of organisation of the production process (technology, combination of absolute and relative surplus —value, processes of increasing labour productivity and intensifying labour) have definite limits beyond which the worker cannot be pressed. Surpassing these limits is destructive for the capitalist system as a whole — although each individual capital strives to overcome them — since it will destroy its very basis of operation, labour. On the ground of this struggle for the change of the demarcation line between necessary and surplus labour —time class struggle in production arises, The working —class — even in its more 'molecular' and less conscious form of struggle — strives against the deterioration (if not for the improvement) of the terms of sale of its labour —power and its conditions of work. When this resistance is combined with capital's inability to successfully continue its accumulation then it becomes obvious that capitalism's modus operandi has to be transformed. The successful implementation of such transformations implies an increased socialisation of production, since through this capitalist dynamics can be coordinated better and crisis —tendencies, although not avoided, can be managed easier.

40. Through this process of accumulation — class struggle — crisis — transformation is expressed the Marxian contradiction between production relations and productive forces. The very development of productive forces (even in their capitalistically determined form) is fettered by its own production relations and on this ground develops both working —class' struggle as well as capitalism need to be transformed. Whether this outcome will be achieved depends crucially on the balance of class forces. The latter is at the same time 'open' and constrained. It is 'open' because the working —class' conscious struggle can create history and lead to surpassing capitalism and open the process for socialist transition.

It is constraint because this possibility is restricted by existing economic constraints (particularly the knowledge of collective labourer and its ability to direct the production process, development of productive forces etc.). The working —class can revolutionise these conditions but it cannot neglect them.

### III. A PERIODIZATION OF CAPITALISM

41. On the basis of the periodization theory delineated above the capitalist m.o.p. has already passed through two stages, whereas from the mid —1970s a new stage appears to be in the process of creation. The first stage, the laissez —faire capitalism lasted till the end of 19<sup>th</sup> century. The second stage, monopoly capitalism, persevered till the mid —1970s. The second stage was divided in two sub —periods: (a) pure monopoly capitalism (rocked by the 1930s crisis and with a turbulent phase of transition that lasted after W.W.II), (b) state —monopoly capitalism (established after W.W.II). Finally the third stage that seems to emerge after the 1970s is still under construction. This still open character makes problematic its christening. However, its fundamental structures and tendencies are already visible.

42. Laissez —faire capitalism was characterised by the limited dominance of relative surplus —value, since capital was still in a position to employ extensively processes of extraction of absolute surplus —value. The only existing process of socialisation of production was through the market. The form of the simple firm predominates and capitalism expanded via mainly the concentration of capital. The centralisation of capital was quite marginal, although monopolies existed, but basically because of peculiar physical and technical conditions of an industry rather than because of an organic tendency of the system. The law of value was expressed almost exclusively through market intra —capital relations. The monetary sphere was based on commodity —money. State's economic functions were restricted to the regulation of the monetary circulation and foreign trade. In the field of income distribution there was only the direct wage whereas the central form of appropriation of surplus —value was through market profits of the enterprise. Crises of overaccumulation were expressed mainly in the sphere of merchant capital as overproduction of commodities. The political —form was based on the restriction of the political and economic freedom of the working —class. Since only capital was systematically organised (through the state), class struggle was unmediated confrontation in the factories and/or in the streets. Finally, the international system was organised on the basis of colonial empires and it was mainly commodity capital that was internationalised.

43. The great crisis at the last third of 19<sup>th</sup> century in combination with the increasing resistance of the working —class (formation of trade unions and workers' parties, class struggle that was stamped by the Chicago demands for the division of the day etc.) marked the end of this stage. However, pure monopoly capitalism failed to produce a more long —lived solution, despite W.W.I, and was rocked by the 1929 crisis. The eruption of imperialist rivalries led to W.W.II. It was through this process of violent devalorisation of capitals, accelerated technological and organisational changes and, foremost, pressure on the rate of exploitation of labour that the foundations for the post —war 'Golden —Age' of capitalist accumulation were laid. This was the second sub —period. Of state —monopoly capitalism, was established.

44. Monopoly capitalism involved an even greater change of balance towards relative surplus —value based on the continual re —organisation of the labour —process, The new production process involved a greater mechanisation of production and the introduction of new methods of control and direction of labour via the sophisticated Taylorist systems. The increased socialisation of production was based new forms of intra —capitalist competition, monetary intermediation and state economic functions. Intra —capitalist competition led not only to increased concentration but also centralisation of capital. Monopolies arise not only because of physical and technical peculiarities but mainly through the very operation of intra —capitalist competition<sup>8</sup>. The type of joint —stock company predominated. Furthermore, the credit system (banks etc.) acquired a enhanced significance since production’s financial prerequisites were increased (augmented centralisation of capital etc.). In the area of monetary intermediation, fiat money was more loosely linked to commodity —money. Additionally, credit money’s role was extended. The state started regulating the general framework of production (Factory Laws etc.) although it did not intervene directly in production (with the exception of abnormal war periods which, however, represented primitive experimentations with state —monopoly forms). The operation of the law of value was crucially affected by the private credit system. In general, there was an enhanced socialisation of productive forces which was reflected in the socialisation of production relations in the labour —process (separation of ownership and control), in the “accounting” process in the sphere of realisation (monopolies socialised the formation of prices and allocation of markets) and financial control (money capital was socialised with the development of private credit through finance capital). In the sphere of distribution interest assumed a dominant position as form of appropriation of surplus —value. The Tendency of the Rate of Profit to Fall (TRPF) and credit relations induced increasingly violent crises. The political —form was marked by bourgeois social reforms aiming on crisis management. Workers’ parties and trade unions (grounded in the socialisation of production and concentration of wage —labour) were legalised and vote and election rights universalised. Parties changed from clubs to mass organisations and there was a process of combined repression and containment of the working —class (through reformism and clientele relations). The international system was reorganised on purely imperialist lines, thus acquiring its proper capitalist character and leaving behind old remnants. Money capital was internationalised mostly through trusts and cartels. Capital exports took mainly the form of commodities and loans rather than direct investment).

45. The second sub —period of the monopoly capitalism stage (i.e. state —monopoly capitalism) while sharing many features of the first sub —period, differed in the further socialisation through direct state involvement in the circuit of capital (through state enterprises, taxation and state credit). Of crucial importance was state control of the credit mechanisms. Capitalist control of the economic process took new forms and taxation became important in the appropriation and distribution of surplus —value. This signified a decisive turn in the relationship between economy and political —form, since their formal separation became less distinct.

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<sup>8</sup>Contrary to the belief of the monopoly —theoretical tradition, the emergence of monopolies does not negate the predominance of the market mechanism as a fundamental mechanism of the capitalist system.

#### IV. A NEW THIRD STAGE

46. We have argued that capitalism has entered after the mid —1970s crisis a new period. Of course, this is still a case for study. In this paper, it will be attempted to substantiate this argument on mainly theoretical and qualitative grounds (without ignoring the necessity of quantitative empirical support<sup>9</sup>). The same argument has been put forward by most of the newer middle —range theories. Dichotomies such as fordism —post —fordism (Lipietz (1986), Boyer —Mistral (1978) for the Regulation Approach), mass production —flexible specialisation (Piore —Sabel (1984) for the Flexible Specialisation approach), modernism —postmodernism (Harvey (1990) and the similar distinction between ‘organised’ and ‘disorganised’ capitalism by Lash —Urry (1987))<sup>10</sup>. However, both the theoretical perspective and the method of this study differ radically.

47. It is generally agreed that most of the crucial operational variables of the capitalists system have exhibited a dismal course after the 1973 crisis. Profitability, growth rates (output, productivity etc.) are faltering. Although a great crisis (similar to those of the end of 19<sup>th</sup> century or the 1930s) has not erupted, there is a series of recessions (1973 —75, 1979 —82, 1991 —92) and after them upswings cannot restore capital accumulation to its pre —1973 levels. In a sense it seems that capitalism is passing through a period of prolonged but also latent — to a great extent — crisis. The concomitant restructuring of capital — despite the significant victories against labour, induced by the neo — conservative policies of the 1980s and 1990s<sup>11</sup> — is still in search of a steady and secure configuration. On the other hand, significant transformations have been made or are under way which represent a radical departure from the old operation —as —usual of the system.

48. The labour and production process is changing towards so —called flexible labour. The introduction of information technology — although with dubious effects in labour productivity itself and with a better record for circulation activities — plays a significant role since it enhances capitalist control of the labour —process and, therefore, achieves an increase in the rate of exploitation. At the same time, it enables vital economies in the use of constant capital. In this sense, flexible labour — contrary to the middle —range theories’ belief about its open character and the possibility of progressive scenarios — represents an extremely reactionary restructuring of the labour —process.

49. An important feature of this new version of the capitalist labour —process is that — contrary to the Braverman thesis about a deskilling trend — it exhibits a complicated and contradictory tendency of multi —specialisation and deskilling. Whereas some types of

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<sup>9</sup>The limitations of quantitative empirical analysis are well known. But, bearing in mind these limits, quantitative empirical analysis constitutes an essential supplement of theoretical analysis. A number of studies have touched upon the question of a new period after the mid —1970s. Some of them suggest caution since the quantitative empirical evidence is still inconclusive (see Duménil —Levy (1993, ch.15)).

<sup>10</sup>Interestingly the Social Structures of Accumulation proponents are hesitant about the development of a post —fordist stage. Bowles —Gordon —Weisskopf (1989, 1990, 1991) maintain that despite the conservative attempts of the last decades, there has not been established a viable new social structure of accumulation. Houston (1992) has questioned this thesis — himself also deriving from the premises of the SSA approach — and argued the opposite on qualitative and methodological grounds.

<sup>11</sup>Most studies find a partial increase of the profit rate after several years of neo —conservative policies. For example, Moseley (1997) accepts such a partial restoration for the 1975 —94 period, although his theory of crisis on the basis of productive —unproductive labour and his measure of the profit rate require caution.

work are deskilled, others become multi —skilled and capital attempts to motivate labour's initiative and inventiveness under its control (e.g. quality circles etc.). Furthermore, both deskilled and multi —skilled categories represent nowadays combinations of manual and mental labour. This universalisation of sides of mental labour as well as the increased weight of multi —skilling do not signify a progressive development in itself. Capitalism needs labour's initiative and experience but, at the same time, it purges it from any element of workers' antagonism and attempts to incorporate them under its own prerogatives. For this reason knowledge, in flexible labour under capitalist control, is deprived of any universal and critical dimension — which might enable labour to assume control of the production process — and are restricted to the ability of exercising (probably with imaginative and original way) of multiple applications.

50. Thus, flexible labour enables a new balance between absolute and relative surplus — value. It is probably the first time after a long period that capital attempts not simply to increase both absolute and relative surplus —value but also to change the balance between them. During the recent years processes of extraction of absolute surplus —value have been systematically strengthened. A direct method is through schemes for a reshuffling of total labour —time, which violate the legal limits of working hours (sometimes with a reduction of the total working hours per week or per month<sup>12</sup>). The destandardisation of working time arrangements, such as the 'annualisation of hours' or other hours —averaging schemes accommodate capitalist aims to extend operating times and better meet fluctuation in demand<sup>13</sup>. An indirect method is through wage reductions which lead many workers to supplement their income through a second — in many case illegal — job. Hence, although typically the total working hours per week are reduced, the actual working hours have increased for the majority of the working —class. Additionally, there is clear evidence that overtime — whether unpaid or paid (sufficiently or not) — is increasing (e.g. (Hatrack 2000)).

51. Evidence of a rising duration of working time in the last decades has been provided by many studies. Most of them focused on the US and North America, Japan and the Less Developed Countries (e.g. Schor (1991), Bluestone — Rose (2000), Golden — Figart (2000) and considered it, implicitly or explicitly a non —European phenomenon. However, other studies cast doubt on this presumption (see Lehndorff (2000)). In fact, despite stiffer workers' movement resistance, increasing actual working time is also taking foothold in Europe.

52. This increased significance of absolute surplus —value does not, however, challenge the predominance of relative surplus —value. The capitalist restructuring of the labour — process in the 1980s and 1990s — through both the skills improvement and the intensification of work<sup>14</sup> — increases relative surplus —value as well. Green (2000) shows accurately that effort —biased technical change, which intensifies work, stems from innovations such as Total Quality Management and new information technologies and is

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<sup>12</sup>A characteristic example is the case of France where the introduction of 35 hours work —week was coupled with increased labour flexibility and working time reshuffling that led again to actual working time to surpass legal limits. (see EIRO (2001)). It is indicative that this process was stronger in the case of part —time work which was also increased.

<sup>13</sup>A typical example is the introduction of legislation that would lengthen the time period applied for the calculation of overtime pay from one to two weeks and allow substitution of compensatory time for money to pay workers overtime.

<sup>14</sup>For the intensification of work in Europe see Green — McIntosh (2000).



linked with multi —skilling. This effort —biased technical change does not contradict but it is complementary with skill —biased technological change.

53. Subsequently, new processes of socialisation of production are being explored. In intra —capitalist multi —sectoral monopolies assume an increasingly significant role. There is a contradictory enhancement of the tendencies of concentration and centralisation of capital. Whereas under the pressure of crisis the average firm has tended to become more ‘lean’, there was considerable increase of the weight of constant capital (both because of wage reductions and the cost for introducing new technologies). The centralisation of capital on the one hand increased, through successive waves of mergers and acquisitions. On the other hand, however, increased the sub —contracting of peripheral activities. What many studies — mainly on the Just —in —Time system and ‘new competition’ — have shown is that, contrary to certain beliefs, there was a centralisation of all the critical processes whereas secondary activities were sub —contracted but under the almost direct control of the central firm. Thus, essential control was restricted to even less centres and sub —contracting, in the cases that resulted to a proliferation of the operating firms, are more or less appendages of the central firm.

54. In monetary intermediation credit money is enhanced further and new forms of money (electronic etc.) appear. There appears to be a reshuffling in the financial system towards a greater role for the stock —market (the ‘Anglo —Saxon’ model) as opposed to banks (the ‘Japanese —German’ model). There is also a change in the banking system where there is a move from traditional activities (deposits and loans) towards new financial intermediation activities (securities, mutual funds etc.). But, foremost, this is a turbulent period because since the collapse of the Bretton Woods system there is growing instability in international relations.

55. State economic functions also change. Contrary to neo —liberal sermons there is not a withdrawal of the state but a new role for it. It leaves certain productive activities to private capitals (becoming itself more ‘lean’) through privatisations. It adopts private —economic criteria for the operation of the remaining public enterprises (thus, increasing the rate of exploitation in that segment of the working —class that have remained somehow protected the previous period). But, on the other hand, it becomes the general staff of capitalist accumulation by assuming even greater responsibilities in the socialisation of production. Many of its functions become increasingly de —politicised, and thus unaccountable, as the trend towards independent Central Banks. This move does not signify a retreat of the state but a retrenchment of its crucial functions in deeper and more untouchable to political pressures centres.

56. In the sphere of income distribution there have take place concerted assaults on wages. It is being attempted to form a new value of labour —power, lower than what contemporary working conditions and modern needs dictate, by establishing a new working —class’ consumption pattern. Furthermore, it is tried to push wages even lower than that value. Significant pressure has been put on the indirect wage, through cuts and direct and indirect privatisation of the social security system.

57. Crises of overaccumulation acquire indirect sensors in the financial system, which seem to express and warn in advance incoming crises. Thus, the post —1973 era is riddled with crises of the stock —market and the mechanisms of exchange rates.

58. The sphere of political intermediation is in continuous turmoil. However, it appears to be a move away from the mass and also unified parties of the previous stage towards loose party formations, without mass organisations and riddled with internal differentiations on the basis of particular interests and lobbies. This move is supplemented with the realignment of all parts of the official political spectrum around neo —conservative policies, making conservative and social —democratic management almost indistinguishable.

59. Finally, the international system is undergoing a monumental transformation. The internationalisation of productive capital — following the previous internationalisation of commodity and money capital — and the increasing importance of multinational multi — sectoral corporations marks this era. This is supplemented by a liberalisation of international capital movements and the frantic push of schemes of transnational economic integration. However, this rapidly growing internationalisation of capital has not led to an abolition of the centrality of the nation —state, as the globalisation thesis maintains.

## V. A PERIODIZATION OF GREEK CAPITALISM

60. In Ioannides — Mavroudeas (2000) we have argued that Greek capitalism is characterized by significant peculiarities and time hystereses regarding the general model of periodization proposed. These peculiarities and time lags stem from the very way and time that capitalism was established in Greece. Greece belongs to the host of societies where capitalism was established later than its birth in its heartland in the Western Europe. Although primitive bourgeois and capitalist relations were born much earlier in the region of Greece, a number of crucial factors (the type of social relations in the Byzantine and the Ottoman empires, the lack of a national basis etc.) hindered considerably their development. Thus, capitalism lingered to be established in Greece. It is indicative that when the capitalist heartland of the West was entering the era of transition from the first to the second stage, capitalism in Greece had only been consolidated and fully formed. On the other hand, the economy of the region of Greece and also important sectors of economic activities (merchant, maritime and financial capitals) were very closely related to Western capitalism. This contradiction marked capitalism's whole genesis period. Thus, Greek capitalism's retardation was coupled with significant western capitalist links and influences. For these reasons Greek capitalism covered in a peculiarly unified way both the stages of laissez —faire and monopoly capitalism. This coexistence continued after W.W.II when finally the characteristics of the monopoly stage — and particularly those of its state —monopolist phase — predominated clearly. However, from the 1970s and onward most of the Greek peculiarities have been smoothen and the time lags eliminated. Hence, the processes giving birth to the new third stage emerged in Greece at the same time with the capitalist heartland of the West.

61. In Ioannides — Mavroudeas (2000) we have recognized the following sub —periods of Greek capitalist development:

*(1) During the 1830 —70 sub —period capitalist relations were consolidated and the signs of a first anemic development appeared. The first post —liberation economic activities centered mainly on agriculture, commerce and shipping. Industrialization was very limited and concerned basically processing of agricultural products (winery, soapmaking, tannage*

etc.). Active industrial policies were absent and the economy was export —orientated since a sufficiently developed internal market did not exist. Certain typically exportable agricultural products (tobacco, raisin etc.) constituted the backbone of this orientation towards exports. Although elements and relations of the stage of laissez —faire capitalism predominated during all that sub —period, they co —existed with *suis generis* and improvising policies that attempted to boost capitalist development.

(2) Important transformations accomplished during the **1870 —80** sub —period strengthened the capitalist relations and led to a first phase of rapid development. The Trikoupi government policies bolstered systematically big capital and provided the necessary infrastructure for capitalist accumulation. At the same time, and despite the verbal adherence to liberal principles, elements of the monopolist stage (especially protectionist and interventionist regulations) were introduced because they were necessitated both by Greek peculiarities and general trends of the international economy.

(3) During the war sub —period (**1880 —1920**) Greek capitalism achieved a high performance because of the demand created by the war effort but also the territorial expansion of the Greek state, which provided a wider vital space for capitalist accumulation.

(4) The **1920 —30** sub —period was characterized by intensive restructuring and a second phase of rapid development. At the same time there was a significant increase of state interventionism and protectionist policies that led to the predominance of processes and features belonging to the monopoly stage.

(5) The **1930 —1944** sub —period was, in a sense, a continuation of the previous one. However, W.W.II caused a significant disruption of the relations of capitalist reproduction for both internal and external reasons.

(6) During the **1944 —50** sub —period the post —war reconstruction of capitalist relations was accomplished and were laid the foundations for the restructuring of the next sub —period.

(7) The **1950 —60** sub —period was characterized by changes towards the state —monopolist phase of monopoly capitalism and prepared the ground for the next era of intensive development.

(8) The ‘golden era’ of Greek capitalism (**1960 —73**) was characterized by extremely high rates of capitalist accumulation and profitability. It was characterized by state —monopolist relations mainly. One important Greek peculiarity was the lack of a development welfare system. Instead of that a number of *suis generis* Greek solutions were implemented (e.g. giving land in exchange for apartments) in order to create a large and at the same time cheap workforce.

(9) The **1973 —today** sub —period is marked by the 1973 crisis and the subsequent restructurings. From that era and onwards the time —lags of Greek capitalism have been more or less eliminated.

62. In a nutshell, from 1830 till 1920 Greek capitalism was characterized by the co —existence of elements of both the first and the second stage of the capitalist mode of production. After 1920 the features of the second stage (monopoly capitalism) began to predominate there were the state —monopolist elements and features that assumed

primacy. The 1973 crisis marked the beginning of a long and contradictory process of gestation of a new third stage surpassing the problems of the previous one.

63. This peculiar unified and contradictory co —existence of elements of both the two first stages is reflected in the two crucial sub —periods of 1870 —80 and 1920 —30. During the first one capitalism began to develop more rapidly. Foreign loan capitals, coming from both foreign nationals and Greeks from abroad, played a crucial role in this process. The endogenous tendency for the completion of the capitalist transition was bolstered by the need for outlets for the overaccumulated western capitals. The creation of stable and coherent foundations for capitalist accumulation in Greece coincided and was interwoven with the big crisis that led the already developed western capitalism to the transgression of the first stage and the construction of monopoly capitalism. The outcome was this peculiar co —existence of both the first two stages, without clear demarcation lines and with a contradictory — but sometimes functional — conjugation of features of both stages.

64. A typical example of these peculiar couplings is the case of the introduction of the tariff system by the liberalist Trikoupis government in 1884, which prevented imports and favored the development of domestic production. The liberal Trikoupis — facing the liberal anti — protectionist criticisms — claimed that the tariff system was not protectionist but simply increased state revenues. However, despite any intentions, the very fact was the introduction of protectionism in Greece. And, above all, the crucial role of the state in Greek capitalist development introduced — voluntarily or involuntarily — state monopolist elements even from the very first steps of Greek capitalism. Protectionism was further entrenched during the intra —war period, following the international trends, with the laws 2948/1922, the 1926 tariff system and its expansion to industry in 1931 —32 and to agriculture in 1927. At the same time began the creation of special state economic organizations, such as the State Cotton Organisation, the Central Committee for the Protection of the Domestic Wheat crop etc.

65. The gradual manner through which elements of monopoly capitalism crept in and co — existed with laissez —faire capitalism can be seen also in the case of another crucial feature of the former: state's productive activities. These began gradually from 1914 with the nationalization of the Greek Railways Company. After W.W.II state activity expanded in public works and social welfare. During the same period the state assumed a weighty role in the financial system. Another indication of these Greek peculiarities and the mixing of features of both stages by the most disparate political administrators is the enactment of the eight hours work by the quasi —fascist Metaxa government.

66. Finally a critical issue is the development — particularly during the last part of that era — of imperialist activities by the Greek capital. This has been an extremely contested issue particularly by supporters of the underdevelopment and dependency theory. Contrary to their views Greek capitalism had developed imperialist activities quite early, by exporting capitals (commercial, financial and productive) and by struggling to control foreign economic (and sometimes political) areas. Leaving aside the case of the capitals by Greeks abroad, maritime capital was an extremely internationalized section. Similarly, during the 1960s construction capital played such a role with the creation of big corporations with activities in the Middle East and Northern Africa.

*a) Greek capitalism, the new stage and trends in working time*

67. This section focuses upon the Greek empirical evidence concerning the emergence of a new post —1973 stage. The emphasis is placed on the main criterion – that of the new configuration of absolute and relative surplus —value – and particularly on the hypothesis of the resurgence of absolute surplus —value. In brief, it is argued that there is convincing evidence that such a resurgence is taking place.

68. During the 1960's (the golden era of Greek capitalism), the time lag between the Greek and the developed economies had already started to diminish and integration to the time cycles of the more developed capitalist West was enhanced. Thus Greek capitalism was part of the 1973 structural crisis and followed the same path of decreasing growth rates – although, usually with a better performance — with the West. Similarly, capitalist restructuring – capitalism's contradictory, copious and heuristic process of surpassing its crisis – had, more or less, the same timing and took the same forms in Greece as in the West. Starting with the first right —wing Keynesian attempts and following with the even more conservative neo —liberal policies, capitalist restructuring searched for a new capitalist configuration that would overcome the structural crisis and establish a new stage of capitalist development. This is a long —run process that hasn't ended yet.

### **1. STRUCTURING OF THE PRODUCTION (AND LABOUR) PROCESS**

69. This is the most important level and it affects directly the channels of extraction of surplus —value. In Greece, as in the West, the restructuring of the production process – helped by the introduction of the new information technologies – enhanced capital's control over labour by capital, leading to intensification and a rise in exploitation. Of course, information technologies – contrary to the 'New Economy' wishful thinking – had a limited direct effect on capitalist profitability and it affected mainly circulation relations and activities. On the other hand, and at the same time, the relationship between mental and manual labour is differentiated. There is a marked trend for the reduction of the gap between them, since new technologies and capitalist restructuring demand a better educated and trained personnel. This is expressed by the doubling – during the last years — of the percentage of wage —earners that have a university degree. Additionally, there is also a tendency for the degradation of many labour job positions into routinized and lower status processes.

70. These changes in the production process transform the way relations of extraction of surplus —value function. For the first time in capitalist development there is a change in the balance between the extraction of relative and absolute surplus —value, to the benefit of the last. While the rate of increase of the relative surplus —value stumbles upon significant constraints – expressed in the fluctuations and slowdowns of productivity increases — there is an effort to increase absolute surplus value. Relative surplus —value remains primary, but the change in the balance between them is a very significant process.

### **2. PROCESS OF SOCIALIZATION OF PRODUCTION**

(a) *Competition*: The new development in the international level is the appearance of the *Multinational —Multisectoral Monopolies (MMM)*. As the name reveals, their basic features are the multinational characteristics and their expansion in many different sectors of the economic activity. Their appearance is an intersection to the process of capital

*concentration. Even the counterbalancing procedure of the emerging of small dynamic capitals depends on them, through subcontracting that enforces MMMs' control. MMMs' appearance in Greece is realized under the idiosyncrasy of a relatively small capitalist economy. The multisectoral dimension has progressed in a great degree, with the creation of the well—known “groups” of the Greek big capitalists. The multi national features have two sides. The one is the connection of the Greek monopolistic capitals with capitals of the developed capitalist countries, through buying outs, strategic alliances and the stock market. The other is their expansion and connection with less developed capitals and new markets.*

*(b) Monetary relations: Credit money assumes primary importance and at the same time the stock market becomes a main lever for corporate finance, while banks are turning into new activities.*

*(c) State economic functions: the state is implementing a major change regarding its economic functions. On the one hand it is withdrawing from former public enterprises which are being privatised, in an attempt to increase exploitation in this previously immune sector and to bolster private capitalist profitability. On the other hand, it is strengthening its role as the ‘general staff’ of the capitalist economy as a whole.*

### **3. INCOME DISTRIBUTION**

71. From 1985 and onwards there is a continuous effort by Greek capital through government imposed schemes of austerity to reduce the wage share. This effort has a double goal: to lower the limit of the value of working force and through this to force workers to work more and thus increase the absolute surplus value. According Eurostat the mean real wage in Greece today is at the levels of 1980, while the lower wage in the European Union from 1984 to 1997 decreased at 17,5% ('Enimerosi' (1998)). At the same time, indirect wage is also curtailed through austerity measures and the implementation of market relations in welfare sectors. This negative redistribution sets a new level of the value of labour—power which is lower than the one existing in the previous capitalist stage.

### **4. INTERNATIONAL RELATIONS**

72. Greek capital's position within the international system is changing, following the new developments. The main characteristic is the participation in a regional integration, the European Union, combined with the intensive intertwining between Greek and European capitals. Additionally, there is a more dynamic participation in imperialistic formations and the propulsion of Greek's own imperialistic interests, mainly in the Balkan and the Eastern European countries. This propulsion includes even army missions, apart from economical and political penetration. This effort is always under the umbrella and leads to a stronger interdependence with dominant international imperialistic formations.

*a) Working time: empirical evidence and an econometric evaluation*

73. There is a marked increase in actual working time in Greece. This tendency is particularly strong for wage—earners having a university degree, who are in many cases being labeled as 'cadres' that do not follow the usual work time regulations concerning

eight hour work, weekends, overtime etc. It is also strong in more traditional categories of workers (manufacturing, construction etc.).

74. Official statistical data – both in Greece and internationally – have significant limitations regarding working time and other crucial aspects and indicators for the study of relative and absolute surplus —value. These constitute a drawback in testing our theory of periodization. Particularly regarding working time, these limitations lead to the underestimation of the actual working time. However, despite these drawbacks, even when using the available statistical data, there are significant indications supporting our approach.

75. The first problem with the data has to do with the change in the structure of employment. With more people working under part —time and part —year contingent contracts, with significant increase in moonlighting, and with substantial increases in overtime (at least in manufacturing), the movement toward ‘non —standard’ work —weeks and work —years is growing. Yet the standard statistics hardly measure this. In Greece, as elsewhere, the increase of working time is not always happening through the official channels (for example, the extra hours in the private sector are rarely reported in the purpose of saving the insurance charges), therefore it is usually underestimated by the official data.

76. Second, there is a marked increase of moonlighting in the recent years. These second jobs are usually underreported in order to avoid taxes and social insurance charges. Additionally, a great part of moonlighting takes place in the so —called ‘black economy’, which is notoriously big in Greece and of course it is not accounted for adequately. However, there is significant evidence that not only part —time work is increasing but also that moonlighting constitutes a great part of it. These moonlighting hours have to be added on top of the officially measured real working time.

77. A third problem arises from a basic feature of the Greek Economy, that is the existence of big sectors of economic activity, where self —employment is the main mode of employment. In fact this means that workers have to ‘buy’ their jobs. During the last years this mode of employment has expanded in new sectors of economic activity. Under this type of employment workers usually work more than average, under fully flexible work schedules. The expansion of this mode of employment indicates an increase on real working time, which is not usually accounted in official data. This Greek peculiarity is enhanced by the universal trend for increasingly blurring boundaries between work and non —work time. Capitalist restructuring (following both traditional and new technology paths) destroys the traditional division of work and family. This process —which affects also ‘typical’ workers – has even stronger repercussions on this stratum of self —employed workers who become the champions of working time increases.

78. Finally, one important fact is the growing participation of women in the labour market (see Table 1). This growing ‘feminisation’ of the work force has significant repercussions upon the Marxian notion of labour —power. Since the value of labour —power concerns the entire family of the worker, the increase of women’s work for the reproduction of the workers family means a major increase in the work time needed for the reproduction of the work force, namely, a major increase of absolute surplus —value.

**TABLE 1: Employment changes for males and females in Greece**

Year	1993	1993	1997	1997	% of	% of
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					<b>change</b>	<b>change</b>
	<b>Males</b>	<b>Females</b>	<b>Males</b>	<b>Females</b>	<b>Males</b>	<b>Females</b>
<b>Working age population</b>	325831 1	3474251	326095 6	3530561	0,1%	1,6%
<b>Workforce</b>	258399 3	1534386	261200 4	1682401	1,1%	9,6%
<b>Employed</b>	241947 2	1300707	243898 0	1415075	0,8%	8,8%

*Source: National Statistical Service of Greece*

79. Setting aside all these problems of underestimation, a first glance indication for the role of absolute surplus —value processes is given by the legislation for the daily and weekly working time in combination with the statistics for the real working time per employee. Data about working time are being collected by the Labour Force Survey of the National Statistical Service of Greece (NSSG) from the 1974 and onward. However, there exist similar data from older types of survey of NSSG from the 1960s. From 1981, it is conducted according to the rules of EUROSTAT, which have been revised in 1983. EUROSTAT, ILO (International Labour Organization) and OECD estimations and studies are based on this set of data. NSSG's Labour Force Survey is a household survey covering all the country and conducted yearly. Hours of work refer to the number of hours actually worked during the reference week in first job or business. This includes all hours including extra hours regardless of whether they were paid or not. Persons who have also worked at home (e.g. teachers preparing lessons) are asked to include the number of hours they have worked at home. Apprentices and trainees and other persons in vocational training are asked to exclude the time spent in school or other special training centres. According to these data (Table 2) there is an increase in actual weekly working time in Greek Economy, from 1983 till 1998 (the last available data).

**TABLE 2: Actual average work time in Greece**

<b>Years</b>	<b>Average weekly hours</b>
1962	44,08
1963	43,38
1964	43,95
1965	43,78
1966	43,3
1967	43,55
1968	43,7
1969	43,8
1970	44,63
1971	44,13



1972	44,58
1973	43,73
1974	43,8
1975	42,7
1976	41,83
1977	41,05
1978	41,25
1979	41,18
1980	40,7
1981	39,53
1982	38,6
1983	38,53
1984	38,18
1985	39,25
1986	39,2
1987	39,25
1988	41,13
1989	41,1
1990	41,08
1991	41,08
1992	41,08
1993	41,09
1994	41,85
1995	41,13
1996	41,18
1997	40,87
1998	41,13

*Source: OECD*

80. ILO's KEY INDICATORS OF THE LABOUR MARKET (KILM), using the same data set has estimated the actual annual hours worked per employee – broken by males and females — for the period 1990 —94. Annual estimations, as explained before, can capture better the contemporary tendency towards flexible labour arrangements. Again, in the case of annual hours, the tendency of the real working time to increase is evident for both sexes.

**TABLE 3: ANNUAL HOURS WORKED PER PERSON**

<b>Years</b>	<b>Males</b>	<b>Females</b>
1990	819.7	735.7
1991	830.1	738.7
1992	854.8	757.5

1993	860.7	759.8
1994	851.2	755.7

Source: ILO — *KILM*

81. Other, less extensive, surveys have similar findings. For example, a survey conducted by the pollster company METRON ANALYSIS, commissioned by the Ministry of Labour found even more pronounced results. The survey – which covered the whole country, was conducted from 14/9/2000 till 29/9/2000, used a three —stage sampling process and had an effective sample of 2.473 persons – found that the average real working time for private sector workers is 44.3 hours, while for public sector workers is 37.8 – by far higher than the hours dictated by the 8 hours per day legal limit (METRON ANALYSIS (2000, p.3). A big section of the employees (42.9%) declared that they work more than what is legally provisioned in their main or sole occupation. Additionally, 30% of the employees declared that their overtime work is not paid, while only 13.6% declared that it is paid but not sufficiently enough.

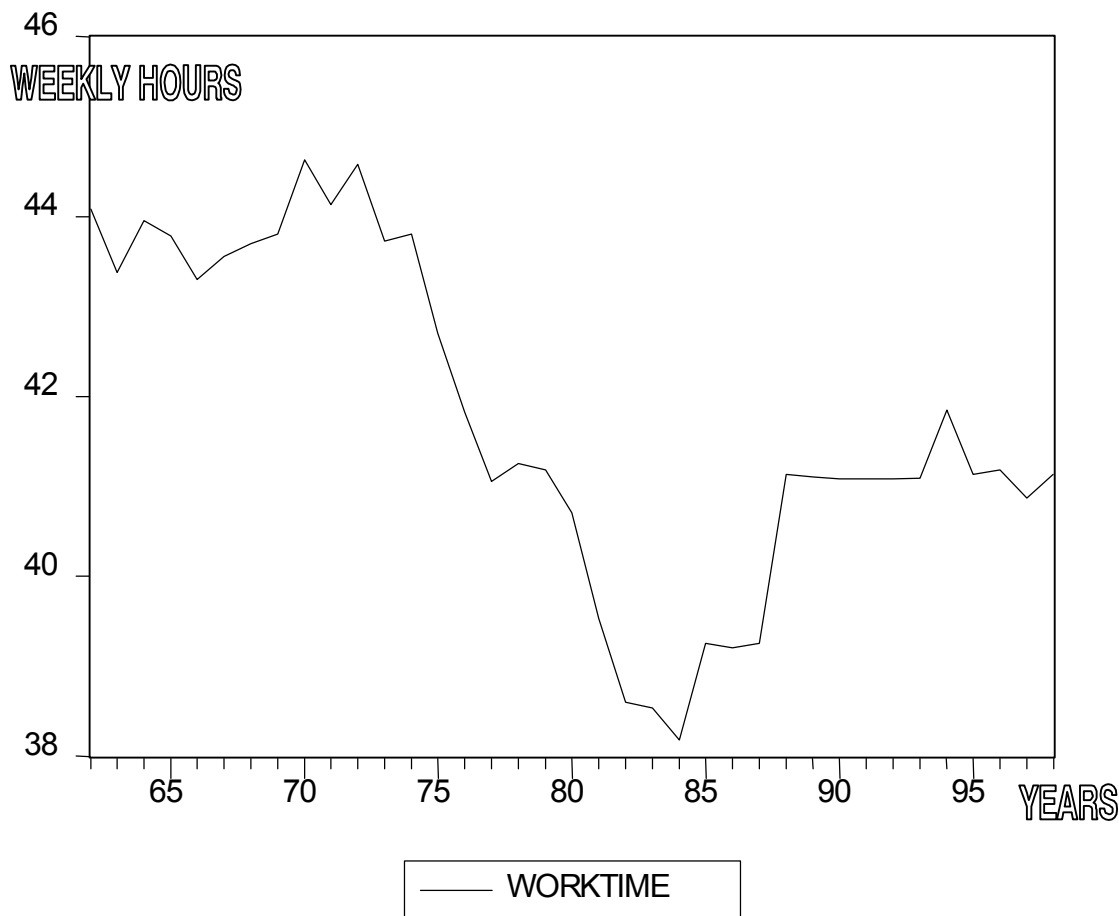
## VI. AN ECONOMETRIC EVALUATION OF THE WORKING TIME TRENDS

82. We assume that if the data exhibit a time trend this would be a deterministic rather than a stochastic one. This is because a great percentage of the driving forces of this process are external to the economic system and they are the outcome of a plan, usually made from governments and/or the employers associations (in high ‘correlation’ with the working class resistance). This assumption is not indisputable of course, since the trend could also be the outcome of cumulative distortions that take place at the level of every single enterprise.

83. Under the previous assumption we will show that there is a statically significant time trend in the working time series for Greece and there is also a structural change affecting the slope of the trend.

84. The data for working time are plotted in Figure 1. We can visually identify two possible break points, the first at the years 1972 —1973 and the second between 1984 and 1985. These two possible break points are consistent with important events that affected the economy, such as the oil crisis in 1973 and the announcement of the new economic policy for Greece after the second electoral victory of PASOK in 1985. Since our point is to show a rise in working time during the last years we will check only for the second possible break point.

**Figure1. Weekly working time in Greece**



85. The equation we use is linear since it is the simplest and more intuitive specification and since we have no economic reason to assume a higher order polynomial. In addition to this is the form of the line graph of the data, plotted in figure1.

$$Y_t = C(1) + C(3)*t + \varepsilon_t \quad (1)$$

Where  $Y_t$  is the work time

$t$  is for time

$\varepsilon_t$  is a white noise process and

$C(1)$ ,  $C(3)$  are the constant term and the slope coefficient to be estimated.

86. To test for the possible structural change we will use a dummy variable ( $d$ ) which equals zero for the years before 1985 and one thereafter. So the equation will take the form  $Y_t = C(1) + C(2)*d + C(3)*t + C(4)*t*d + \varepsilon_t$  (2)

Where  $C(2)$  and  $C(4)$  are the coefficients associated with the dummy variable.

87. The sample we used is from 1972 to 1998. The reason for neglecting previous years is that we mainly want to check the behavior of the working time after the 1973 crisis, since the underlying assumption is that recent trends in working time are generated by the

permanent effects and the attempt of overcoming this crisis. This assumption will also help us to use only one dummy variable in our equation, avoiding over specification problems. In table 4 we can see the estimation output of equation (2).

TABLE 4

	Coefficient	Std. Error	t —Statistic	Prob.
C(1)	39714	280604	2199	0000
C(2)	—6.394000	760432	—8.408381	0000
C(3)	—0.532088	039683	—13.40832	0000
C(4)	672659	053241	63427	0000
R —squared	897070	Mean dependent var		96593
Adjusted R —squared	883644	S.D. dependent var		569459
S.E. of regression	535358	Akaike info criterion		724193
Sum squared resid	591998	Schwarz criterion		916169
Log likelihood	—19.27661	Durbin —Watson stat		155560

88. As we can see, all coefficients are statistically different from zero, even at the 99% significance level. The first two terms (C(1), C(2)) represent the constant term and have no economic meaning. C(3), which is the slope of our linear equation until the structural change, is negative as we should expect after viewing the plotted data. Finally C(4) has to be added to C(3), to give the slope of the equation after the break point year of 1985. The ‘fit’ of the equation to the data is very good. Formally the estimation gives us the following equations describing the phenomenon before and after 1985:

$$Y_t = 44,39714 - 0,532088 * t + \varepsilon_t \quad (\text{for } t \text{ before } 1985) \quad (3)$$

and

$$Y_t = 38,00314 + 0,140571 * t + \varepsilon_t \quad (\text{for } t \text{ after } 1985) \quad (4)$$

89. From equations (3) and (4) we can conclude that there was a statistically significant downward trend in working time from 1973 till the change of economic policy in 1985. After that year the trend changes sign (remaining significant), but the upward movement is now to a smaller degree. This was expected, since it is rather easier to reduce than to increase the working time due to political reasons. Besides, we estimate that the major part of the actual rise in working time is most of the times invisible by the official statistics and occurs also through other channels like second job, the rise of number of workers in each family etc.

90. All these findings confirm the hypothesis of the increasing working time and consequently the role of the absolute surplus —value in the Greek Economy. The exact

percentage of the increase and the comparison with that of the relative surplus value, have to be studied thoroughly. In any case, the tendency of the absolute surplus —value to increase is a major change that is occurring the recent years.

## **VII. CONCLUSIONS**

91. There are, according to our opinion, significant indications that the capitalist system is exploring the construction of a new stage. Its success is based on the achievement of a new configuration that would restore profitability (through the increase of labour exploitation) and at the same time incorporate — willingly or unwillingly — labour in the new pattern of capitalist accumulation. Whether it will succeed or not depends crucially on the labour movement and on whether a tendency of accommodation with capitalist prerogatives or a new revolutionary tendency would prevail. It looks that the ground for the first, given the realignment of all official parties around the directives of capitalist restructuring, is rather limited. However, a widespread defeatism in the Left — particularly after almost two decades of considerable setbacks — facilitates such an incorporation on the basis of the lesser bad; although it is obvious that this is miserably dismal even compared to the social —democratic policies of the previous stage. On the other hand, a new revolutionary movement requires not the reiteration of old articles of faith but the formulation of a bold new programme of organisation and struggle.

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