

Questions for Section 4: Accumulation and Crisis

1. What is simple reproduction?
2. How can the model of simple reproduction be used to show that the relation between labor and capital in the realm of exchange does not actually have the egalitarian features (freedom, equality, property, self-interest) suggested earlier?
3. What is the distinction between accumulation and extended reproduction?
4. How does the model of extended reproduction show that the reproduction of means of production and the reproduction of labor power are not parallel processes?
5. Why do capitalists strive to accumulate capital, according to Marxist theory? How does this differ from the explanation for accumulating capital suggested by neoclassical theory?
6. What is the difference between concentration of capital and centralization of capital?
7. Why does rapid accumulation pose the possibility that capital will become unable to any longer appropriate surplus value?
8. If rapid accumulation threatens to, or actually does, undermine the conditions for appropriation of surplus value, what mechanism(s) in capitalism counteract that tendency?
9. What is the industrial reserve army? What role does it play in capital accumulation?
10. In what sense does the Marxist theory of accumulation underlie the Marxist theory of appropriation of surplus value?
11. What effects does the accumulation of capital have on the working class?
12. Can accumulation proceed over the long run without a growing source of new wage labor?
13. As capitalism has expanded historically, what have been the sources of new wage labor?
14. Does Marx's presentation of the accumulation process, and its effects on the working class, apply to contemporary capitalism?
15. Is a capitalist system with zero or negative accumulation over the long run possible?
16. What is the difference between a short-run and a long-run economic crisis?
17. What is the basis of the classical and neoclassical view that "overproduction" relative to total demand is not a problem of a market economy?
18. How does Keynes' theory of the aggregate economy differ from the classical/neoclassical

theory in such a way that insufficient aggregate demand becomes a potential problem?

19. What is Marx's critique of Say's Law?

20. Why might a decline in the rate of profit lead to an economic crisis?

21. What is meant by the "realization" of surplus value?

22. What is the difference between a crisis caused by a problem in the creation of surplus value and one caused by a problem in the realization of surplus value?

23. Why is it difficult to distinguish empirically between the two types of economic crisis referred to in question 22?

24. What are the specific "crisis tendencies" of capitalism according to Marxist theory?

25. Is there a theoretical reason to expect c/v to rise over time?

26. How can a rising c/v cause an economic crisis?

27. What are the counteracting tendencies to a rising c/v ?

28. What are the arguments for and against the rising c/v crisis tendency?

29. What is the Okishio Theorem and what is its significance for Marxist crisis theory?

30. What is the falling s/v crisis tendency?

31. What are the arguments for and against the falling s/v crisis tendency?

32. What is the underconsumption crisis tendency?

33. What are the arguments for and against the underconsumption crisis tendency?

34. What is the over-investment crisis tendency? What are the arguments for and against this crisis tendency.

35. Do the conditions that arise in an economic crisis tend to automatically resolve the crisis?

36. Is a crisis-free capitalism possible, with appropriate institutions and policies?