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Monopoly Capital: An Essay on the American Economic and Social Order is a 1966 book by the Marxian economists Paul Sweezy and Paul A. Baran. It was published by Monthly Review Press. It made a major contribution to Marxian theory by shifting attention from the assumption of a competitive economy to the monopolistic economy associated with the giant corporations that dominate the modern accumulation process.

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Paperback – 1 April 2009 by Paul A. Baran (Author)

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Monopoly Capital: An Essay on the American Economic and Social Order. by Paul A. Baran and Paul M. Sweezy. \$ 19.55 – \$ 23.00. Paperback, 401 pages. ISBN: 0-85345-073-0. Released: January 1966. This landmark text by Paul Baran and Paul Sweezy is a classic of twentieth-century radical thought, a hugely influential book that continues to shape our understanding of modern capitalism.

## **Monthly Review | Monopoly Capital: An Essay on the ...**

Monopoly Capital An Essay On Monopoly Capital - New Left Review 1 Paul Baran and Paul Sweezy: Monopoly Capital: an essay on the American economic and social order Monthly Review Press, New York and London, 62/– 39 older interest group theory (which Sweezy himself pioneered) is re-placed by a model of an economy dominated by independent

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This landmark text by Paul Baran and Paul Sweezy is a classic of twentieth-century radical thought, a hugely influential book that

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continues to shape our understanding of modern capitalism.

This landmark text by Paul Baran and Paul Sweezy is a classic of twentieth-century radical thought, a hugely influential book that continues to shape our understanding of modern capitalism. “This book... deals with a vital area of economics, has a unique approach, is stimulating and well written. It represents the first serious attempt to extend Marx’s model of competitive capitalism to the new conditions of monopoly capitalism.” — Howard J. Sherman, *American Economic Review*

The rich correspondence that preceded the publication of *Monopoly Capital* Paul A. Baran and Paul M. Sweezy were two of the leading Marxist economists of the twentieth century. Their seminal work, *Monopoly Capital: An Essay on the American Economic and Social Order*, published in 1966, two years after Baran's death, was in many respects the culmination of fifteen years of correspondence between the two, from 1949 to 1964. During those years, Baran, a professor of economics at Stanford, and Sweezy, a former professor of economics at Harvard, then co-editing *Monthly Review* in New York City, were separated by three thousand miles. Their intellectual collaboration required that they write letters to one another frequently and, in the years closer to 1964, almost daily. Their surviving correspondence consists of some one thousand letters. The letters selected for this volume illuminate not only the development of the political economy that was to form the basis of *Monopoly Capital*, but also the historical context—the McCarthy Era, the Cold War, the Cuban Missile Crisis—in which these thinkers were forced to struggle. Not since Marx and Engels carried on their epistolary correspondence has there has been a collection of letters offering such a detailed look at the making of a prescient critique of political economy—and at the historical conditions from which that critique was formed.

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In 1966, Paul Baran and Paul Sweezy published *Monopoly Capital*, a monumental work of economic theory and social criticism that sought to reveal the basic nature of the capitalism of their time. Their theory, and its continuing elaboration by Sweezy, Harry Magdoff, and others in *Monthly Review* magazine, influenced generations of radical and heterodox economists. They recognized that Marx's work was unfinished and itself historically conditioned, and that any attempt to understand capitalism as an evolving phenomenon needed to take changing conditions into account. Having observed the rise of giant monopolistic (or oligopolistic) firms in the twentieth century, they put monopoly

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capital at the center of their analysis, arguing that the rising surplus such firms accumulated—as a result of their pricing power, massive sales efforts, and other factors—could not be profitably invested back into the economy. Absent any “epoch making innovations” like the automobile or vast new increases in military spending, the result was a general trend toward economic stagnation—a condition that persists, and is increasingly apparent, to this day. Their analysis was also extended to issues of imperialism, or “accumulation on a world scale,” overlapping with the path-breaking work of Samir Amin in particular. John Bellamy Foster is a leading exponent of this theoretical perspective today, continuing in the tradition of Baran and Sweezy’s *Monopoly Capital*. This new edition of his essential work, *The Theory of Monopoly Capitalism*, is a clear and accessible explication of this outlook, brought up to the present, and incorporating an analysis of recently discovered “lost” chapters from *Monopoly Capital* and correspondence between Baran and Sweezy. It also discusses Magdoff and Sweezy’s analysis of the financialization of the economy in the 1970s, ‘80s, and ‘90s, leading up to the Great Financial Crisis of the opening decade of this century. Foster presents and develops the main arguments of monopoly capital theory, examining its key exponents, and addressing its critics in a way that is thoughtful but rigorous, suspicious of dogma but adamant that the deep-seated problems of today’s monopoly-finance capitalism can only truly be solved in the process of overcoming the system itself.

This widely acclaimed book, first published in 1974, was a classic from its first day in print. Written in a direct, inviting way by Harry Braverman, whose years as an industrial worker gave him rich personal insight into work, *Labor and Monopoly Capital* overturned the reigning ideologies of academic sociology. This new edition features an introduction by John Bellamy Foster that sets the work in historical and theoretical context, as well as two rare articles by Braverman, "The Degradation of Work in the Twentieth Century"

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(1975) and "Two Comments" (1976), that add much to our understanding of the book.

In this slim, insightful volume, noted economist Samir Amin returns to the core of Marxian economic thought: Marx's theory of value. He begins with the same question that Marx, along with the classical economists, once pondered: how can every commodity, including labor power, sell at its value on the market and still produce a profit for owners of capital? While bourgeois economists attempted to answer this question according to the categories of capitalist society itself, Marx sought to peer through the surface phenomena of market transactions and develop his theory by examining the actual social relations they obscured. The debate over Marx's conclusions continues to this day. Amin defends Marx's theory of value against its critics and also tackles some of its trickier aspects. He examines the relationship between Marx's abstract concepts—such as “socially necessary labor time”—and how they are manifested in the capitalist marketplace as prices, wages, rents, and so on. He also explains how variations in price are affected by the development of “monopoly- capitalism,” the abandonment of the gold standard, and the deepening of capitalism as a global system. Amin extends Marx's theory and applies it to capitalism's current trajectory in a way that is unencumbered by the weight of orthodoxy and unafraid of its own radical conclusions.

Since the 1930s, industrial sociologists have tried to answer the question, Why do workers not work harder? Michael Burawoy spent ten months as a machine operator in a Chicago factory trying to answer different but equally important questions: Why do workers work as hard as they do? Why do workers routinely consent to their own exploitation? *Manufacturing Consent*, the result of Burawoy's research, combines rich ethnographical description with an original Marxist theory of the capitalist labor process. *Manufacturing Consent* is unique among studies of this

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kind because Burawoy has been able to analyze his own experiences in relation to those of Donald Roy, who studied the same factory thirty years earlier. Burawoy traces the technical, political, and ideological changes in factory life to the transformations of the market relations of the plant (it is now part of a multinational corporation) and to broader movements, since World War II, in industrial relations.

Few contributions to the understanding of modern capitalism and its mode of operation and evolution have been more important than those made by Paul Sweezy. The essays in this volume continue and deepen his work of interpretation found in *The Theory of Capitalist Development*, *Monopoly Capital*, and *The Present as History*.

“A good society,” Michael Lebowitz tells us, “is one that permits the full development of human potential.” In this slim, lucid, and insightful book, he argues persuasively that such a society is possible. That capitalism fails his definition of a good society is evident from even a cursory examination of its main features. What comes first in capitalism is not human development but privately accumulated profits by a tiny minority of the population. When there is a conflict between profits and human development, profits take precedence. Just ask the unemployed, those toiling at dead-end jobs, the sick and infirm, the poor, and the imprisoned. But if not capitalism, what? Lebowitz is also critical of those societies that have proclaimed their socialism, such as the former Soviet Union and China. While their systems were not capitalist and were capable of achieving some of what is necessary for the “development of human potential,” they were not “good societies.” A good society as Lebowitz defines it must be marked by three characteristics: social ownership of the means of production, social production controlled by workers, and satisfaction of communal needs and purposes. Lebowitz shows how these characteristics interact with and reinforce one another, and asks how they can be developed to

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the point where they occur more or less automatically—that is, become both a society’s premises and outcomes. He also offers fascinating insights into matters such as the nature of wealth, the illegitimacy of profits, the inadequacies of worker-controlled enterprises, the division of labor, and much more.

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