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What the author of *Das Kapital* reveals about the current economic crisis

by Christopher Hitchens

The Revenge of Karl Marx



IMAGE CREDIT: QUICKHONEY

THE LATE [HUW WHELDON](#) of the BBC once described to me a series, made in the early days of radio, about celebrated exiles who had lived in London. At one stage, this had involved tracking down an ancient retiree who had toiled in the British Museum's reading

room during the Victorian epoch. Asked if he could remember a certain Karl Marx, the wheezing old pensioner at first came up empty. But when primed with different prompts about the once-diligent attendee (monopolizing the same seat number, always there between opening and closing time, heavily bearded, suffering from carbuncles, tending to lunch in the [Museum Tavern](#), very much interested in works on political economy), he let the fount of memory be unsealed. “Oh Mr. Marx, yes, to be sure. Gave us a lot of work ’e did, with all ’is calls for books and papers ...” His interviewers craned forward eagerly, to hear the man say: “And then one day ’e just stopped coming. And you know what’s a funny fmg, sir?” A pregnant pause. “*Nobody’s ever ’eard of ’im since!*” This, clearly, was one of those stubborn proletarians for the alleviation of whose false consciousness Marx had labored in vain.

Until comparatively recently, with the slight exception perhaps of certain pockets within the academy, it was a general tendency among educated people as well, even those of radical temper, to put their old volumes of Marx up on the shelf reserved for the phlogiston theory. Would we again need to consult [Critique of the Gotha Program](#), or the celebrated attacks on Dühring and Lassalle? A few of us kept a bit of powder dry, just in case the times should turn dialectical again. One or two writers predicted that Marx’s relevance would be rediscovered: John Cassidy was arguably the most surprising of these in that one hardly expected, in the fall of 1997, [an essay](#) from the economic specialist of *The New Yorker* announcing that the co-author of the 1848 [Communist Manifesto](#) could turn out to be “the next” significant intellectual for those whose job it was to study the markets. James Ledbetter, himself an accomplished business journalist, has since produced [an admirable Penguin edition](#) of Marx’s journalism (most of the best, which was very good indeed, having been produced for [Horace Greeley’s New York Tribune](#)). And Francis Wheen, who wrote [a notable biography](#) of Marx in 1999, has now published an anatomy of *Capital* (as I shall henceforth call it), which concludes with the opinion that Marx “could yet become the most influential thinker of the twenty-first century.”

As I write this, every newspaper informs me of frantic efforts by merchants to unload onto the consumer, at almost any price, the vast surplus of unsold commodities that have accumulated since the credit crisis began to take hold. The phrase *crisis of over-production*, which I learned so many long winters ago in “agitational” meetings, recurs to my mind. On other pages, I learn that the pride of American capitalism has seized up and begun to rust, and that automobiles may cease even to be made in Detroit as a consequence of insane speculation in worthless paper “derivatives.” Did I not once read somewhere about the bitter struggle between finance capital and industrial capital? The lines of jobless and hungry begin to lengthen, and what more potent image of those lines do we possess than that of the “reserve army” of the unemployed—capital’s finest weapon in beating down the minimum wage and increasing the hours of the working week? A disturbance in a remote corner of the world market leads to chaos and panic at the very center of the system (and these symptoms are given a multiplier effect when the pangs begin at the center itself), and John Micklethwait and Adrian Wooldridge, doughty champions of capitalism at *The Economist*, admit straightforwardly in [their book](#) on the advantages of globalization that Marx, “as a prophet of the ‘universal interdependence of nations,’ as he called

globalization ... can still seem startlingly relevant ... His description of globalization remains as sharp today as it was 150 years ago.” The falling rate of profit, the tendency to monopoly ... how wrong could that old reading-room attendant have been?

Not all of these ironies are at capitalism’s expense, or at least not in a way that can bring any smirk, however wintry, to the grizzled features of the old leftist. (After all, who was predicting even 30 years ago that Russia and China would today be turbocharged capitalist systems, however discrepant in type? And the present crisis was actually triggered by a “subprime” attempt to transform low-income people into property owners, albeit indebted ones ...) Then there is the apparent truism about another of Marx’s legacies, this time taken from James Buchan, author of [Frozen Desire: The Meaning of Money](#):

Marx is so embedded in our Western cast of thought that few people are even aware of their debt to him. Everybody I know now believes that their attitudes are to an extent a creation of their material circumstances ... “that, on the contrary, their social being determines their consciousness”, as Marx wrote—and that changes in the way things are produced profoundly affect the affairs of humanity even outside the workshop or factory.

John Cassidy, in his essay, was so blunt as to reduce this one-dimensional interpretation to that once-famous vulgarism of James Carville’s: “It’s the economy, stupid.”

But Marx did not believe in the existence of any such organism as “the economy.” What he postulated, and what made him different from any previous theorist of materialism whether historical or dialectical, was a sharp distinction between the *forces* and the *relations* of production. Within the integument of one system of exploitation, in other words, was contained a systemic conflict that, if not resolved, would lead to stagnation and decline but, if properly confronted, might lead to a higher synthesis of abundance and equality. (War between competitive capitalist states, for example, would be an instance of the negative. Seizure of power by an educated working class that understood and could transcend the logic of private ownership would be an example of human progress. Shall we just say for now that modern history furnishes more illustrations of the former than of the latter?) At all events, those who use the simplistic term *the economy* are, according to Marx, themselves “stupid.”

In my opinion, therefore, the most powerful Marxist book of the past four decades was Rudolf Bahro’s [The Alternative](#), which showed how and why the East German state and economy were certain to implode. Communism, said Bahro—one of its former functionaries—was compelled to educate and train people up to a certain level. But beyond that level, it forbade them to think, or to inquire, or to use their initiative. Thus, while it created a vast amount of “surplus consciousness,” it could find no way of employing this energy except by squandering and dissipating and ultimately repressing it. The conflict between the forces and relations of production in the eastern part of the homeland of Karl Marx thus became a locus classicus of the sort of contradiction he had originally identified. (Incidentally, and as [Václav Havel](#), following [Heidegger](#), once pointed out in an address to

a joint session of Congress, this makes a strong case for “consciousness” having a say in the determination of “social being.”)

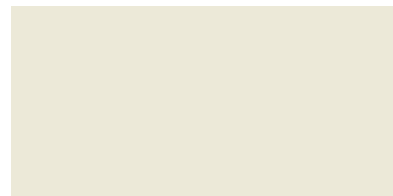
Marx was a keen admirer of that other great Victorian Charles Darwin, and according to Engels he wanted to do for the economic system what the author of [The Origin of Species](#) had done for the natural order: lay bare its objective laws of motion and thus make it possible at last to dispense with subjective and idealist interpretations. The term *exploitation*, for example, should be not a moralizing one but a cold measure of the difference between use value and exchange value, or between the wages earned at the coal face and the real worth of that labor to the mine owner. Sometimes, [making use of the statistical “Blue Books”](#) furnished by the admirable Engels, Marx did manage to illuminate the ways in which the industrial system really functioned. But very often he allowed sheer outrage to guide his pen, and betrayed a dislike for money and business *in themselves*. In the first volume of *Capital* (the only one to be published in his lifetime; the succeeding ones were works of Talmudic exegesis by his disciples), he has capitalism speaking in the words of Shylock; includes an extract from [Timon of Athens](#) wherein money is described as the “common whore of mankind”; and offers still another denunciation of the cash nexus, from the [Antigone](#) of Sophocles. One of the most famous phrases of Marx’s vast correspondence during the writing of the book expresses his hatred for having to work on “the economic shit,” and one recalls Lenin’s revealing opinion about gold—that it was fit only to supply the flooring for public lavatories. One pleasure in the rereading of Marx is to savor the trenchancy and aptness of his literary allusions. It was actually Engels who said that a [Balzac](#) was worth many [Zolas](#), but Marx who—not always with rigorous consistency—tried to enforce the difference between novelist and pamphleteer.

Whether one adopts a moralistic or an analytic approach, there is scant doubt that capitalism continues to outmaneuver all attempts by wage earners to shift the odds in favor of shorter hours and more pay. In the story of the class struggle, it’s invariably a case of one step forward and two steps back. I know of two passages that explain why this is so. One is the section of Robert Tressell’s great proletarian novel, [The Ragged Trousered Philanthropists](#), in which the self-taught construction worker, Owen, borrows some hunks of bread during a lunch break and uses them in an improvised shell game designed to show his fellow workers what easily gulled saps they are. The second is the central chapter of When’s book, which adumbrates Marx’s own version of the same competition—or rather losing struggle.

As When skillfully shows, there was an underlying love-hate relationship between Marx and capitalism. As early as the *Manifesto*, he had written of capitalism’s operations with a sort of awe, describing how the bourgeoisie had revolutionized all human and social and economic relations, and had released productive capacities of a sort undreamed-of in feudal times. When speculates that Marx was being magnanimous because he thought he was writing capitalism’s obituary, and though this is a nice conceit, it does not quite explain Marx’s later failure, in *Capital*, to grasp quite how revolutionary capitalist innovation really was. (The chapter on new industrial machinery opens with a snobbish quotation from John Stuart Mill’s [Principles of Political Economy](#): “It is questionable if all the

mechanical inventions yet made have lightened the day's toil of any human being." This must have seemed absurd even at the time, and it appears preposterous after the third wave of technological revolution and rationalization that modern capitalism has brought in its train.) There's also the not-inconsiderable question of capitalism's ability to decide, if not on the *value* of a commodity, at least on some sort of *price* for the damn thing. [Eugen von Böhm-Bawerk](#) and the other members of the Austrian school were able to point out this critical shortcoming of *Capital*—no pricing policy—during Marx's lifetime, and it would have been good if Wheen had found some room for the argument (especially vivid among Austrians for some reason) that went back and forth from [Rudolf Hilferding](#) to [Joseph Schumpeter](#), whose imposing "creative destruction" theory of capitalism has its own dualism.

Rereading those wonderful Viennese polemics, I was reminded of a slight but hard-to-forget quip (in both of those respects rather typical) made in my hearing by the late Isaiah Berlin. His own [book on Marx](#) was as good as useless, but he would often have fun pretending to "mark" the old man for an exam in Oxford's course on philosophy, politics, and economics: "I think probably a beta in economics, yes really a beta, but rather better in philosophy and an alpha—one might even want to say an alpha *plus*—in politics." Had it been an examination in history, greatest of the muses, then who can say? (A. J. P. Taylor thought that "[The Eighteenth Brumaire of Louis Bonaparte](#)" was, as a historical essay, "without flaw.") But even here, the estimation must give way to irony. At the conclusion of his article, John Cassidy wrote of Marx, "His books will be worth reading as long as capitalism endures." That would appear to mean that Marxism and capitalism are symbiotic, and that neither can expect to outlive the other, which is not quite what the prophet intended when he sat all those arduous days in that library in Bloomsbury, and swore hotly to Engels, "I hope the bourgeoisie will remember my carbuncles until their dying day."



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