

CAPITALISM IN CRISIS

INFLATION AND THE STATE

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and
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Preface

This book has grown out of the 1973 Isaac Deutscher Memorial Lecture, entitled 'Late Capitalism in Crisis', which we were privileged to deliver at the London School of Economics in February 1973. Versions of the lecture later appeared in the *Bulletin of the Conference for Socialist Economists* (Autumn 1973) and in *Neues Forum* (July–Aug 1974). This present work – with the exception of Chapter 4 – attempts to handle the analysis of crisis in a non-technical fashion.

This book, originally conceived by us as a short extension of the argument in the lecture, has taken us over two years to complete. Such are the difficulties of political economy. We wish to thank the following for their active encouragement, criticism and support at various stages along the way: Robin Blackburn, Keith Burgess, Ben Fine (see also his *Marx's 'Capital'* published by Macmillan in 1975), Karl Kruhm, Mike Morrissey, Charles Posner, Keith Povey, Henrietta Resler, Chris Rodway, Ian Roxborough, Bob Sutcliffe, John Westergaard; everybody involved with the Glasgow Media Project, particularly Brian Winston; and friends, students and colleagues at the Universities of Glasgow and Sheffield. Our debt to Shaie Selzer as Editor and Friend remains.

The contradictions inherent in the movement of capitalist society impress themselves upon the practical bourgeois most strikingly in the changes of the periodic cycle, through which modern industry runs, and whose crowning point is the universal crisis. That crisis is once again approaching, although as yet but in its preliminary stage; and by the universality of its theatre and the intensity of its action it will drum dialectics even into the heads of the mushroom upstarts of the new, holy Prusso-German Empire.

Karl Marx, *Capital*, Afterword to the Second German Edition (Moscow: Foreign Languages Publishing House, 1961) p. 20.

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Andrew Gamble

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