

**MARXIAN ECONOMICS: A
POPULAR INTRODUCTION
TO THE THREE VOLUMES
OF MARX'S "CAPITAL"**

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Marxian Economics: A Popular Introduction to the Three Volumes of Marx's "Capital" by Ernest Untermann

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ERNEST UNTERMANN

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ERNEST UNTERMANN



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MARXIAN ECONOMICS

FOREWORD

Since October, 1894, the complete economic theories of Karl Marx, as laid down by himself and his fellow worker Frederick Engels, in the three volumes of "CAPITAL," have been before the teachers and students of all classes.

By that time, the contents of the first and second volumes of their work had been assimilated by hundreds of thousands. Especially volume I, which deals specifically with the relation between wage workers and capitalists, had long become "The Bible of the Working Class," at least of the class-conscious portion of this class. Volume I has now been translated into all the principal languages, not only of Europe, but of the world, and has become the standard textbook of economics for the vast majority of all revolutionary organizations of the proletariat.

This fact speaks convincingly for the soundness of the essential claims made by the Marxian theories. Nevertheless, when volume III appeared in Europe, the spokesmen of official political economy made the same blundering attempts to refute it, which they had made with so little success in the case of volumes I and II. The only tangible result of these attacks has been to

bring the Marxian theories to the attention of thousands, who would not have been reached by the propagandists of the working class.

The best policy of the ruling classes in dealing with revolutionary literature has always been to kill it by silence. As soon as this policy is no longer practicable, every attempt to discredit the revolutionary theories by criticism becomes a means of making propaganda for them among circles that would otherwise remain in ignorance of them.

The Marxian theories derive their vitality out of the life of the working class itself. All the essential points of these theories are vindicated day by day through the experiences which the working class makes in its development under capitalist rule.

It is evident, that theories so intimately reflecting the vital movements of the most essential class in modern society *must* spread in proportion as this class is pushed forward by historical development into the position which these theories foreshadow. A critique of its theories cannot stop such a movement any more than a critique of the Copernican theories could stop the Earth from revolving around the Sun.

But the professors of the ruling class have never been able to distinguish between a scheme and a historical process. They still flatter themselves that their learned proof for the unsoundness of Marxian economics will dissolve the socialist parties. And although every new election deepens the grave of their hopes, they are still busy rescuing from the pernicious influence of Marxian ideas a social system, which lives only by undermining its own foundation.

The appearance of volume III of Marx's "CAPI-

TAL" seems to have been the signal for a concerted action on the part of all capitalist universities against the economics of Socialism. Even the United States have received the blessings of this awakening civilization in the shape of translations of the works of Böhm-Bawerk, Sombart, Schäffle, Le Bon, and others. In this way, the critiques of Marx's complete work have reached America before the work itself has been presented to American readers. For the great majority of American professors and students are not familiar with the German language and have no opportunity to study the work, which some of those translations criticise so trenchantly.

The second volume of "CAPITAL" was not published in the English language until July, 1907, and the third volume, although nearly completed in manuscript, will not be ready for publication before 1908.

It is very thoughtful of those learned critics of Marx to acquaint their pupils at least with criticisms of his theories, so long as these theories themselves cannot be studied in the original or in epitomes. To any one familiar with the "freedom of science" in universities controlled by the pocketbooks of American millionaires it is quite plain, that this speedy introduction of works criticising (and above all misrepresenting) the Marxian theories was dictated by the most disinterested motives.

No doubt great masses of American teachers and students, who read these translated critiques, have become duly impressed with the importance of a work, which requires an acquaintance with its critics even before the author himself is introduced.

Since so high an authority as president Roosevelt has emphatically declared that every one is assured a "square

deal" in this country, I have been haunted night and day by visions of American professors and students protesting strenuously against an unfair policy, which compels them to read a critique of a work without enabling them to judge of the merits of this work for themselves. It looks too much like paternalism of the patriarchal kind.

In order to put an end to this unworthy and embarrassing situation, I offer to American readers this popular synopsis of the complete Marxian economics, so that every one who is asked to read a critique of these theories may have an opportunity to see for himself what they really stand for.

Of course, I cannot deny that my little volume will very likely be read by a few thousand working people. Indeed, I think it will be read by more working people than professors and university students. But why should that give pause to any one, so long as the belief prevails, that capitalist professors and students can stop the growth of proletarian class-consciousness by distorting Marxian theories? Armed with the power, which a diligent study of those critiques and of my little work will confer upon them, these professors and university students can go out among the working class and, by their superior intelligence, quickly undo all the harm caused by Marxian theories. I hope they will try it.

The third volume of "CAPITAL" has been a veritable bugaboo for the economists of the ruling classes. When years passed without its appearance, it was hinted that this third volume did not exist at all but was only a subterfuge of Marx, by which he concealed his lack of scientific argument. Then, when it really *did* appear, it was claimed that it completely disavowed the theories