



Capitalism's Crisis Deepens: Essays on the Global Economic Meltdown 2010-2014

Richard D. Wolff

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Meltdown 2010-2014 Richard D. Wolff**

From Reader Review Capitalism's Crisis Deepens: Essays on the Global Economic Meltdown 2010-2014 for online ebook

Peter Mcloughlin says

I think for many the old story about Capitalism delivering the goods for the average person is starting to break down. I used to adhere to a kind of Keynesian liberal outlook but corrosion of everything outside of market values and wealthy oligarchs controlling more and more while the quality of most people's lives deteriorates is making me question whether Capitalism might have to go. This is quite a big thing for me being raised in the cold war but it seems more and more the free markets and prosperity story of capitalism's benefits are coming into question and it is making me seriously question its future or inevitability. Wolf and other anticapitalists are putting a lot of my former assumptions in a new light.

Joe Xtarr says

If you're familiar with Wolff's writings or lectures, this book will be a snappy recap of his core concepts. It will also be a bit redundant. If you're new to Wolff, or Socialism in general, this is an essential work to start with. It answers many questions, and dispels plenty of myths regarding Marx, Socialism, Communism, and Capitalism. Our future in a post-capitalist world is clearly laid out here like an instruction manual. We should all be learning and discussing how to participate in that future.

Rhys says

Lots of good stuff said, but the format (short essays) were unnecessarily and agonizingly repetitive.

Sarah says

A collection of Richard Wolff's essays, mostly regarding the current economic climate and possible alternatives. Some of the articles are very similar, I think that some should have been cut from the book as it becomes repetitive.

Rui Santos says

Another brilliant and lucid analysis of Capitalism and alternative responses from Professor Richard Wolff.

Wolff has an easy flowing writing style that is engaging.

Highly recommended.

Sean Chick says

If you have seen Wolff's videos, then some it will sound a bit redundant, but that does not take away from the solid thrust of his ideas and commentary. He is essentially a practical Marxist, which is seemingly rare in any age or era.

Stefan says

This is a great book that articulates the reasons for capitalism's rise, and now troubled condition. While there is a certain repetitive nature to the book (as the essays overlap subject matter and sources) I found it useful to ingrain and understand the same issue from different perspectives. It has a very easy-to-read flow, but I sometimes found it lacking in more immediate and authentic evidence or references which pertained to each essay's theme or subject matter. Overall it's a great read for anyone trying to understand how politics, economics, and ideology have constructed the contemporary neo-liberal landscape.

Carmen says

These essays can at times feel redundant. They were written as articles and short pieces for a quick analysis on a recent situation (Romney and Obama's debate, the elections in France, etc) so Wolff is at times forced to cover the same territory for the general reader. But Wolff is not an author or economist who merely points his finger and exclaims "I told you so." Even the briefest essays contain insights and a fresh, badly needed perspective on world events. His Marxist slant, which I like, is neither shrill nor polemical, but strangely enough comes across as common sense. Rather than lapse into abstract theorizing he starts with a real life, everyday life as it is, reference point: what do world events etc mean to the normal person living their lives, working etc. It's refreshing and uplifting. And empowering because Wolff, unlike most academic theorists, seeks for real world alternatives to capitalism.

Christopher Desrochers says

Critical and insightful essays that should be required reading for citizens living in modern democracies. Highly Recommended!

Bartley Sharkey says

When I got this book I knew it was a few years old but thought it would be insightful anyway, given the slow-moving nature of the crisis and subsequent recovery. That proved to be the case but with the fact that it's made up of many short-form articles, they were really quite focused on the specifics of the day and were intent to highlight the lack of progress in the recovery up to those dates in 2012 and 2013. Things have moved on quite a bit since then, although much of what Wolff had to say does still ring true today and in fact foresaw the easing of resistance movements as a result of improvements to employment numbers, despite the fact that conditions and salaries continue to be eroded away little by little.

With the book consisting of a bunch of articles, there is also a lot of repetition, which gets tired at times. For example there are many similar references to the Occupy movement or to the idea of the Worker Self-Directed Enterprise. All in all, it's an interesting read but perhaps you'd be better off picking a selection of the articles to read thoroughly, while skimming the rest.

SeaShore says

Wolff asserts the current crisis began in the 1970s, when a century of steady increases in the average US real worker wage permanently ceased.

As a result, consumers over-expanded household debt while corporate profits flourished.

What Wolff said about wage stagnation, a crucial element in his overall criticism of capitalism, cannot be supported.

When *benefits are added to wages*, worker compensation shows steady expansion in nearly every year since 1973.

A record of failure never appears whenever and wherever socialist economies prevailed.

Just as an economic crisis of 1848 helped provoke and shape Marx's original insights, today's crisis helps renew interest in Marxism.

In the century before the 1970s, the victims of capitalism's recurring crises and its critics increasingly turned toward the work of Marx and other Marxists.

A resurgent capitalism celebrated its renewed strength and the weaknesses of its enemies. In the United States the New Deal already compromised from 1945 to 1970 was systematically undermined.

In the 1970s, a new world of investment opportunities also opened up for multinational capitalist enterprises.

Technological changes drove up the productivity of labor and real wages are prevented from rising resulting in an explosion of the capitalist surplus.

1978 to 2008, the United States experienced one of the greatest profit booms in capitalist history.

Capitalism's admirers celebrated while labor, socialism and Marxism weakened and shrank--- unevenly but everywhere.

By the late 1990s, a "New Economy" is a substitute title.

Marxism was becoming a historic relic.

This 'new economy' of Alan Greenspan collapsed in 2008 and people began turning to the old Marx and Marxian tradition for help in understanding the causes for the crisis and in finding solutions.

Anticapitalist impulses shared by nearly all Marxists inform multiple, different and sometimes incompatible theories and arguments.

The author is clear that he uses a particular interpretation of Marxian theory with a focus on the United States, to explain the current crisis.

Starting in the mid 1970s, Real Wages in the United States stopped rising while productivity per workers continued to rise.

Capitalists' employers appropriated surpluses exploded since the workers no longer shared in the rewards of their productivity gains.

It was a time when the Computer revolution displaced U S workers and European and Japanese competitions influenced the shifting of U S corporations to other countries for reduced wages. This resulted in a slowing of demand for workers inside the United States.

Labor market changed. Employers no longer had to raise wages.--- The response was husbands, teenagers and retired workers sought more hours of paid labor. Millions of housewives and mothers entered the labor market.

The total household debt increased from \$734 billion in 1975 --to \$12, 817 billion in 2006.
(I looked up the U. S. population in 1975 = 216 million; U. S. Population in 2006 = 298.4 million)

The post 1970 squeezing of the American worker financed unprecedented prosperity for the U S capitalists, who enjoyed a new "gilded" age.

Topics:

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Quote:

“Elections outside the workplace stand in an ambivalent relation to capitalism’s exclusion of real democracy inside. On the one hand, elections distract people from their conscious and unconscious upsets with working conditions. Elections focus instead on political candidates, parties, and alternative policies around issues other than capitalism versus alternative economic systems and other than their respective working conditions. That is why supporters of capitalism appreciate elections. Well-controlled elections do not question, let alone threaten, capitalism.”

John Tipper says

Chomsky and Cornel West are fans of Wolff, and I would think progressive politicians like Senators Bernie Sanders and Elizabeth Warren have read him. They say some of the same things, e.g. the evils of income inequality, wage stagnation, globalization (NAFTA and TPP), Austerity Programs, privatized medicine, taxing the middle and working classes while giving the rich a break. Part polemic and part textbook with graphs, table, facts and figures, this work convinced me my support of President Obama's bailout of 2008 was ill founded. Wolff argues an FDR-type New Deal was badly needed, and he has the statistics to buttress his claims. FDR let inefficient corporations go under and had the government put millions to work. He also created several social programs. Obama ran as a progressive but turned out to be a neoliberal. The weakness of this book is Wolff's repetitive writing, for example one essay on Austerity instead of few would suffice. And he insists on driving home WSDE's, worker self-directed enterprises that are found in socialist industries. One or two essays would've done the job. But all things considered, the collection is challenging and will make you think hard and long.
