

The Unsolved Problem of Economic Crisis as a Turning Point of Marx's Critique of Political Economy, 1844–45

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Abstract:

With the continuing publication of the complete works of Karl Marx and Friedrich Engels (*Marx–Engels–Gesamtausgabe*, MEGA), a bulk of new material concerning Marx's studies of economic crises has been made available—with further releases expected to follow. These publications have revealed Marx's enormous efforts to examine in detail every economic crisis through which he lived. The most prominent examples are the three *Books of Crisis* (*Krisenhefte*), which he compiled in 1857–58 amidst the first truly global economic crisis. This paper sets out to, first, provide an overview of new MEGA-texts regarding Marx's studies of contemporaneous 19th century revulsions. In the main part, a closer look will be taken at the origin of Marx's crisis studies in the 1840s. A comparison between his notes on James Mill's *Elements of Political Economy*, written in the *Paris Notebooks* (1844), and his excerpts from John Stuart Mill's *Essays on Some Unsettled Questions of Political Economy*, taken in his *Manchester Notebooks* (1845), reveals Marx's changing stance on classical political economy's 'general glut controversy,' i.e., the debate over the (im)possibility of overproduction crises in commodity-producing societies. In between his stays in Paris and Manchester, Marx took extensive notes on the works of Simonde de Sismondi in his *Brussels Notebooks* (1845), which played a major role in his break from anthropological-essentialist thinking.

JEL classification numbers: B 00, B 51, E 32.

I Introduction: The MEGA and Marx's Studies of 19th Century Economic Crises

Since the beginning of the publication of the *Marx–Engels–Gesamtausgabe* (MEGA) in 1975, a bulk of new material concerning Marx's studies of economic crises and its theories has been made available—with further releases to be expected. It has now become clear that Marx, until the end of his life, never stopped looking in depth at these phenomena. In total, he provided a panorama

of the complete industrial cycle through which he lived: from his early reception of the ‘general glut controversy’ to the observation of the commercial crisis of 1847 to the first truly global one in 1857–58; from here to the panic that occurred on the British financial market in 1866 and the subsequent recession, furthermore to the *Gründerkrach* 1873, the advent of the so-called “long depression.”

First, I aim to provide a brief overview of new texts by Marx related to crisis that were made available through the MEGA or that are yet to be published in the MEGA. This overview necessarily remains on the surface and intends to demonstrate rather the variety of theoretical problems that Marx dealt with in his studies of economic crisis. The main part of this paper will show that, already when making first contact with the science of political economy in Paris in 1844, Marx accused the school of Ricardo of being incapable of explaining crisis, what was a strong motivation for him to reassess his approach to political economy.

Marx only began to comment seriously on the crisis of 1847, in the editorials and articles of his journal *Neue Rheinische Zeitung. Politisch-ökonomische Revue*, after it had already ceased. After having been exiled to London in 1849, he took up his economic studies again, now provided with the large collection of political-economic literature of the British Museum, and hence with texts which he had no access to on the continent. The very first issue Marx examined at the beginning of the *24 London Notebooks* is the history of the slump of 1847–48. Convinced of the existence of a link between crisis and revolution, Marx took extensive notes on issues of *The Economist* from the crisis years and from the historical and theoretical literature dealing with this revulsion (see MEGA IV/7). On top of that, Marx looked closely at the infamous debate between the *Currency School* and the *Banking School*, which was not only an argument over the nature of money, but at its heart also a dispute about the proper regulation of circulation in order to prevent crisis. Some representatives of the *Currency School* argued that an economic revulsion would no longer occur after their core ideas had been implemented in Peel’s Bank Act in 1844, but, only three years later, the events of 1847 denied this optimism in practice.

Marx resumed, expanded, and commented on his hitherto collected notes on crises in two places. First, in the manuscript that he calls *Reflection* (1851) in the middle of the *London Notebooks*; second, in 1854–55 in a manuscript entitled *Geldwesen. Creditwesen. Crisen* (IISG, MEN, Sign. B 79). This latter manuscript has yet to see the light of day, but it might reveal Marx’s stance on these matters before the devastating crisis of 1857. Two years later, in the *Introduction to the Grundrisse zur Kritik der politischen Ökonomie* (1857–58), Marx placed the “world market and crises” (MEGA II/1, 43; see also 151–152, 187)

as the categorial end of his analytical system. Thus, at this point Marx probably considered writing an independent book on crises, with *Reflection* and *Geldwesen. Creditwesen. Crisen* forming its possible foundation.

Right at the outburst of the global economic crisis in 1857, Marx took notes on Thomas Tooke's *A History of Prices* (Tooke and Newmarch 1857). These excerpts are still unpublished. In his multivolume work, Tooke, a *Banking School* representative, aimed to demonstrate empirically that the excess of currency in circulation could not explain rising commodity prices or the presumably resulting crisis, as many supporters of the 'quantity theory of money' had assumed. Afterwards, Marx, whose theory of money owes a lot to Tooke (see Arnon 1984), carried out an own examination into the recent panic. When the failure of a New York bank in August 1857 was followed by a stock market crash, monetary panic soon hit the most important industries of nearly every industrial country. Above all, England's banking system, as the center of international finance, turned out to be the place of contagion. From there, the crisis spread to Hamburg and Italy, but also hit China, India and Australia. When it 'arrived' in England, Marx immediately began collecting empirical documents on it, which he compiled alongside his own notes, excerpts, and cuts from newspapers in the three *Books of Crisis* (*Krisenhefte*). These notebooks, published just last year in MEGA volume IV/14 for the very first time, serve as a pretty accurate documentation of the trajectory of the events as well as Marx's perspective on it.

It is striking that, unlike in the *London Notebooks*, Marx did not really care much about the specific crisis literature this time. Out of the many historical and empirical works, he took very brief notes only from Wirth (1858) more than ten years later, in the face of the latest recession of 1867–68. Among other things, in the *Books of Crisis*, Marx is interested in the Bonapartist state's crisis management as France, unlike Britain, seemed to have gotten around the mess. In the notebook *1857 France*, he specially designed a section entitled "Governmental Measures." Three of them stand out: the French state under Louis Napoleon supported the railroad companies with extra state credit; it furthermore prohibited the melting down of silver coins and the exportation of gold and silver (in order to guarantee the metallic basis of the monetary system); and suspended the wheat distillation and wheat exportation ban (to enable wheat surpluses to be exported and to keep foreign alcohol from being imported to France (see MEGA IV/14, 34–35)). In this respect, the French state tried to stabilize the banking and the monetary system, while also attempting to export the crisis to its neighbors.

In the 1860s, we witness the breakthrough of Marx's own theory of crisis. One highlight is the *Economic Manuscript of 1863–1865*, which includes the

draft for *Capital*, Volume 3, and of course the infamous chapter 5 on credit, where Marx noted that “the economic literature worth mentioning since 1830 resolves itself mainly into a literature on currency, credit, and crises” (MEGA II/4.2, 545). Thanks to researchers like Otani (2016) and Miyata (2016), we know that at the heart of the ‘credit chapter’ is the relation between the accumulation of reproductive capital and the accumulation of loanable, ‘moneyed capital.’ Marx tries to determine this relation in two respects: first, from the perspective of capital’s historical dynamic towards over-accumulation (“this *plethora of moneyed Capital* [proves] nothing else than the *limits of the capitalist production process*” (MEGA II/4.2, 586)), and, second, by referring to the industrial cycle from 1836–39 to 1847 and to 1857–58. Even if he considers the ‘particular’ cycle to lay ‘outside the scope’ of his general analytical framework (see *ibid.*, 431), the cycle nevertheless proves its methodological relevance as an independent variable, by which the relatively autonomous movements of loanable moneyed capital can be traced. This is the reason why Marx delivers his perhaps most detailed analysis of the industrial cycle 1839–1847–1857 in the ‘credit chapter’ in the manuscript of *Capital*, Volume 3.

Engels admitted that editing this chapter caused him severe difficulties. Another complication is added here. It is very likely that Marx would have used his immense studies—collected in six notebooks (IISG, MEN, Sign. B 108, B 109, B 113, P 1, P 2, P 3), on financial markets and the panic of 1866 triggered by the failure of the greatest British discount house *Overend, Gurney & Co.* on “Black Friday,” 11 May 1866—to rewrite this chapter. Since this crisis appeared to Marx to have a “predominantly financial character” (MEGA II/5, 540), the excerpt notebooks written in 1869 could serve as a treasure chest for him to further work out the relation between finance and production. Therefore, he analyses weekly reports on the transactions of the Bank of England by collecting massive data on the money and credit market. In these notes, taken from *The Economist* (issues from January 1866 to December 1868) and *The Money Market Review* (May 1866 to December 1868), Marx is interested in price movements, the credit market, the failures of the great banks, railroad companies, and last but not least the French credit societies like *Crédit Mobilier*. He also studies the respective crisis literature through the newspapers, e.g. a review of Fowler (1866) and *Economist*-articles by Walter Bagehot, whose work is often said to be an expression of the emerging modern financial system with a central bank as its pivot, and of whom Marx was accused of not having read several times. Marx also took notes on the latest theory of the credit and monetary system. This massive collection of theoretical and empirical material is about to be published in the MEGA-volumes IV/18 and IV/19 for the first time (the only research on these notebooks is by de Paula et al. (2015) und Takenaga (2016)).

Before the outbreak of the panic of 1866, the British credit market had been fueled by surplus capital set free by the crisis of the British cotton industry, which came into trouble after the Union's blockade of harbors in the South during the American Civil War, which had cut off Britain from its main supplier of cotton. This led to a flight of surplus capital to the financial sphere; formerly reproductive capital became loanable moneyed capital. In *Capital*, Volume 1, Marx offered another explanation. The rapid improvement of machinery during the Cotton Famine caused the British cotton industry to over-accumulate, because after the supply of raw cotton material had been restored with the end of the American Civil War, production increased too quickly (MEGA II/5, 356). An extra-economic factor resulting in a scarcity of raw materials may have initiated the crisis in the first place, but the rise in the organic composition of capital was responsible for the depression after the supply of raw materials had been back on track.

Thus, Marx's interpretation of the panic of 1866 is tied to the following questions: first, whether he considered the possibility of an 'independent' financial crisis, second, to what extent these panics result from an over-accumulation of reproductive capital, third, how to study the nature and history of the cotton industry itself, and finally, what social damage did the economic downturn cause. In his notes on the panic of 1866, Marx becomes more aware of the immense effects of the slump on the global working population. He discusses the social outcomes in chapter 25 of *Capital*, Volume 1, on the 'General Law of Capitalist Accumulation' in the section on the historical illustration of the law as an exemplification of the tendency of the surplus population to rise. There he registers an increase in pauperization of 20% in London for 1866 compared to 1865 (MEGA II/6, 595). But this time, the crisis not only hit Britain, but also France and India. One attempt of the British government to restore the level of cotton imports was to guarantee new suppliers, which were soon found in its colonial projects of India and Egypt. Rising cotton prices motivated Indian farmers to grow cotton on fields that had just been cleared or on which corn had been cultivated before. The transition in farming from cultivating food to growing cotton is apparently one factor for the huge famine of 1866 in Orissa, which resulted in the death of one million people, and is mentioned twice in *Capital*, Volume 1 (MEGA II/5, 419, 603). Marx studied this famine through his reading of parliamentary reports on the catastrophe in Orissa (East India 1867) in 1868.

Marx returns to the problem of crisis in the 1870s, when the world faced a possibly new type of crisis that emerged from the panic of 1873. This panic triggered a depression of hitherto unknown length in Europe and North America lasting from 1873 until at least 1879. In Britain, it was known as the *Long Depression* (lasting even two decades), caused by the weakening dynamics of

British industry (see e.g. Hobsbawm 1968, 149), expressed by reduced growth rates in the manufacturing sector (ibid., 51), and accompanied by a rapid financial expansion, of which the panic of May 1866 was the first symptom. Marx's letters indicate that he was aware of the unique character of this long-term depression and saw the necessity of studying it. This fact has motivated several scholars to claim that this was the reason why Marx either had to revise central aspects of his crisis theory—like the law of the falling rate of profit (Heinrich 2013)—or why he could not finish his work on *Capital*, Volumes 2 and 3 (Krätke 1998, 43). We will have to wait until the publication of these notes to really make sense of the theoretical development of the 'late Marx.' Since Marx did not publish too much after the release of *Capital*, Volume 1, the excerpts he wrote in the final fifteen years of his life are of highest significance because they allow us, at least, to reconstruct the logic of his research.

First of all, it does not seem that Marx wanted to "escape *Capital*." Whereas in the 1860s he studied agriculture and rent first (MEGA IV/18) and afterwards finance and crisis (MEGA IV/19), he reverses this order in the 1870s, when he looks at the latter (MEGA IV/25) before turning to the latest insight of geology (MEGA IV/26) and chemistry (MEGA IV/31). Hence, Marx continued to work on the relevant issues of *Capital*, Volume 3. There are two novelties in his crises studies. First, his sources are no longer just of English origin (Gassiot 1867), but also French (Rey 1866, Bonnet 1859), as well as Russian (the notes from and on Kaufman (1873–77) alone amount to about 170 pages), Italian (Rota 1873), and US-American (Mann 1872, Walker 1876). Second, his subject is not only the recent panic, but Marx seems to go back to the events of 1857 and 1866, and, therefore, attempts to reconsider the complete 19th century industrial cycle.

Another crisis-relevant text of the 1870s is the French edition of *Capital*, Volume 1 (1872–75), which is not just a mere translation, but the last edition of *Capital* Marx personally revised and prepared for publication (MEGA II/7). It therefore contains many of his last words on political economy. The enormous variations between the second German edition (1872) and the French one are especially evident in chapter 25 on the 'The General Law of Capitalist Accumulation.' Here, Marx not only distinguishes for the first time between the concentration and centralization of capital, but also deepens his theory of unemployment and the long-term growth of a surplus population redundant to the needs of capital, and reflects one more time on the relation between cyclical crises and capital's historical dynamic (see Clarke 1994, 260).

To sum up, Marx took notes and commented on every crisis he lived through and probably every crisis 'theory' that existed in the 19th century. The variety of issues he touched upon is broad, with many theoretical and historical

Table 1 Texts by Marx on Economic Crises Made Available Through the New MEGA

Year	Content	MEGA-volume
1844–45	<i>Paris Notebooks, Brussels Notebooks and Manchester Notebooks</i> General glut controversy Excerpts from Sismondi, John Wade and Thomas Tooke	MEGA IV/2, IV/3, IV/4
1850	<i>London Notebooks</i> Studies of the crisis of 1847 through crisis literature and <i>The Economist</i> Controversy between Banking and Currency School	MEGA IV/7, IV/8, IV/9 and <i>MEGA IV/10, IV/11 (to be published)</i>
1851	<i>London Notebooks</i> Manuscript <i>Reflection</i>	MEGA IV/8
1854–55	Excerpt of former excerpts <i>Geldwesen. Creditwesen. Crisen.</i>	<i>MEGA IV/13 (to be published)</i>
1857	Excerpts from Tooke and Newmarch 1857	<i>MEGA IV/13 (to be published)</i>
1857–58	<i>Krisenhefte</i> on the first global economic crisis 1857–58	MEGA IV/14
1857–58	Newspaper articles for the <i>New-York Daily Tribune</i>	MEGA I/16
1863–65	Draft for <i>Capital</i> , Volume 3	MEGA II/4.2
1868–69	Studies of the panic of 1866 and its theories (Fowler 1866, Bagehot etc.)	<i>MEGA IV/19 (to be published)</i>
1868–69	Studies of the depression following the panic of 1866, its spread around the globe, and its effect on the working and surplus populations	<i>MEGA IV/18, IV/19 (to be published)</i>
1868–69	Theory of the monetary system (Goschen 1866, Laing 1868, Macleod 1868, Patterson 1868) and crisis (Wirth 1858)	<i>MEGA IV/18, IV/19 (to be published)</i>
1872–75	French Edition of <i>Capital</i> , Volume 1	MEGA II/7
1878	Excerpts on the theory of money, banking and crisis Marx's sources are Russian (Kaufman 1873–77), English (Gassiot 1867), French (Rey 1866, Bonnet 1859), Italian (Rota 1873), and US-American (Mann 1872, Walker 1876)	<i>MEGA IV/25 (to be published)</i>

questions left open: the relation between finance and production, the relation between the accumulation of capital and the working or surplus population, the different types of crisis, the role of new outlets and of governmental measures in shaping and overcoming them, the interconnectedness of the world system, etc. Now, I look at the origin of Marx's crisis studies, his first reception of the 'general glut controversy.'

II From Paris to Manchester via Brussels:

Marx's Reception of the 'General Glut Controversy,' 1844–45

1. Paris, Summer 1844

It may appear that the theme of economic crisis is completely absent in Marx's infamous *Economic and Philosophic Manuscripts* (EPM), written in Paris 1844. Although they were written at the same time and although they contain a significant amount of comments and freely formulated text by Marx, his notes on Jean-Baptiste Say's *Traité d'économie politique* (1817) and *Cours complet d'économie politique pratique* (1836), French editions of David Ricardo's *Principles of Political Economy, and Taxation* (1835), John Ramsay McCulloch's *A Discourse on the Rise, Progress, Peculiar Objects, and Importance, of Political Economy* (1825), and James Mill's *Elements of Political Economy* (1823) are usually not treated as a part of the compilation editorially given the title "Economic and Philosophic Manuscripts," but as a mere excerpt.¹ After having ignored the EPM in the first place and having published them only as supplemental volume in 1968, the *Marx–Engels–Werke* (MEW) leave out Marx's notes on Ricardo, Say, and McCulloch entirely. Admittedly, the notes on Mill are included in MEW, but only right before the EPM's supposedly 'main text,' hence presenting the texts in an arbitrary order contrary to their date of origin. But even in the MEGA, the 'manuscripts' and 'notebooks' are misleadingly published in separate sections: the former in the 'works'–section I (MEGA I/2), the latter in the 'excerpt'–section IV (MEGA IV/2 and IV/3).

This is why, at first sight, Marx's first contact with the 'general glut controversy' appears to play no role in his early political-economic reasoning. Jean-Baptiste Say and James Mill denied the very possibility of a general over-

1 In his classical but somewhat overlooked article (compared to the massive amount of writing on 'alienation theory'), Rojahn (1983, 20) argues that the EPM should not be treated as a 'works,' i.e. a uniform piece of writing coherent in either form or content, but as a process of gaining knowledge through a complex of excerpts, summarizing paragraphs, critical comments, own reflections, new excerpts, new reflections (ibid., 44). As far as I can see, only Marx's "Comments on James Mill, *Éléments d'économie politique*" are translated into English (MECW 3, 211–28).

production of commodities in commodity-producing societies through their statement that productions are bought with productions, what is nowadays seen as the core of so-called 'Say's Law.' To Say and Mill, since exchanging commodities means that products are exchanged against products and that every purchase is at the same time a sale, they regard money to be a neutral 'veil,' a means of facilitating the exchange. Since the ability to consume depends on the ability to produce, one can only buy when one has something to sell. Therefore, total aggregate output determines total consumption, and there could never be a 'general glut,' i.e. a state of overproduction of commodities throughout multiple branches. However, in the face of the economic depressions occurring during and after the Napoleonic Wars, Mill and Say argued for the possibility of a partial glut, i.e. the overproduction of one commodity caused by the underproduction of another; they claimed that such a 'partial glut' could be quickly overcome when the capital employed in the sector of the overproduced commodity simply moved to the branch where the underproduction had occurred. The idea of a 'partial glut' (and the inquiry into the causes of its underlying disproportion) is one main contribution of Say, Ricardo and his school (Mill, McCulloch) to crisis reasoning (another one being the 'quantity theory of money').

Marx's first reading of James Mill's *Elements* focuses on the non-monetary dimension of 'Say's Law.' It comes as a surprise that Marx heavily praises Mill for his analysis of the role of money in the exchange of goods:

Mill very well expresses the essence of the matter in the form of a concept by characterising money as the medium of exchange. The essence of money is not, in the first place, that property is alienated in it, but that the mediating activity or movement, the human, social act by which man's products mutually complement one another, is estranged from man and becomes the attribute of money, a material thing outside man. Since man alienates this mediating activity itself, he is active here only as a man who has lost himself and is dehumanised; the relation itself between things, man's operation with them, becomes the operation of an entity outside man and above man. Owing to this alien mediator—instead of man himself being the mediator for man—man regards his will, his activity and his relation to other men as a power independent of him and them. His slavery, therefore, reaches its peak. (MECW 3, 212; MEGA IV/2, 447)

Marx turns Mill's analysis critically, and understands 'money' as the correct and necessary mediator of alienated social relations. Because exchange relations are, according to Marx, no true human relations, but rather an abstract relation of one private property to another, commodity-exchanging people do not relate to

each other as humans, but as a personification of abstract things. James Mill's merit is to have spoken this truth, though in a cynical and affirmative manner, when he fixed this alienated mediation of social relations as the essential, original, and 'natural' form of social interaction (MECW 3, 217; MEGA IV/2, 453).

According to Michael Heinrich's (2006, 109) interpretation of Marx's first reading of James Mill, Marx tended to rephrase the issues of political economy as anthropological issues. Marx 'translated' the language of the Ricardians into his Feuerbachian, essentialist-anthropological language. That the worker is forced to earn in order to live ("*Erwerbsarbeit*") is rephrased by him as alienation of the worker from himself as well as from the object of the labouring process. That individuals relate to each other only through money is rephrased by Marx as self-alienation of humanity from its true species-being ("*Gattungswesen*").² Marx's first critique of political economy, then, would be less directed towards its specific concepts, but rather a critique of political economy's standpoint. By treating its subject as the eternal and natural form of human production, political economy according to Marx affirms an alienated humanity; hence, it is "science only *within* alienation" (ibid., 110, my translation). However, it may be premature to state that Marx *only* criticizes political economy's standpoint as an affirmative anthropological one, and that he didn't have much to say about its concrete concepts and analyses.

Quite the opposite. Marx not only critically examines Mill's analysis, he also criticizes it for being insufficient. Money is not just a means of exchange, but, in the current society, it becomes an end in itself, "a *real God*" (MECW 3, 212; MEGA IV/2, 448), and humanity becomes more impoverished the stronger this mediator grows. However, although Marx was capable of understanding the transition from C–M–C (as expressed in 'Say's Law') to M–C–M' with his Feuerbachian concepts, he might have sensed an 'internal problem' of his essentialist reasoning at another point.

This 'internal problem' becomes evident in his notes on Say and Ricardo. Here, Marx states explicitly the Ricardians' inability to bring their 'Law of the Market' in harmony with actually existing crises.

2 In the *Communist Manifesto*, in a passage that reads as a self-criticism, Marx and Engels accuse German socialists of having applied the same method of 'translation': "It is well known how the monks wrote silly lives of Catholic Saints over the manuscripts on which the classical works of ancient heathendom had been written. The German *literati* reversed this process with the profane French literature. They wrote their philosophical nonsense beneath the French original. For instance, beneath the French criticism of the economic functions of money, they wrote 'Alienation of Humanity,' and beneath the French criticism of the bourgeois State they wrote, 'Dethronement of the Category of the General,' and so forth." (MECW 6, 511)

Political economy [*Nationalökonomie*] not only has the miracle of overproduction and overmiserly [*Überelend*], but also of a growth of capitals as well as its modes of application on the one hand and the lack of productive opportunities through that growth on the other hand. [. . .] What Ricardo cannot answer, just as little as Mr. Say (who agrees with him [. . .] and who first established the principle that the demand for products is only restricted by production itself): where does *competition* and the resulting bankruptcies, commercial crises etc., come from if every capital finds its proper employ? if the employ is always in proportion to the number of capitals? With this one sentence, these gentlemen would cancel [*aufheben*] competition, their main principle [. . .]. How would these wise individuals come to ruin themselves and others, if there was a profitable [*gewinnreiches*], unoccupied employ for every capital?

(MEGA IV/2, 416–17, my translation)

Although excluded from the MEW and published far off the ‘main text’ in the so-called Paris Notebooks in the new MEGA, this passage is of theoretical significance, since it allows us to see accurately how Marx specifically disagreed not only with the standpoint of political economy but also with its concrete concepts. It is striking that Marx disagrees with a model like ‘Say’s Law’ right at the point where it fails to explain economic crises.³ It means that he came to believe that an economic theory must be capable of explaining this phenomenon long before the crisis of 1847 and its revolutionary outcomes. Political economy has to explain two “miracles”: the first one being the co-existence of “overproduction and overmiserly,” the second one how capital’s growth goes hand in hand with a growth of its possibilities of realization and at the same time creates a shortage of these possibilities, a shortage of “productive opportunity.” Marx will remain faithful to this abstract understanding of crisis: Capital tends to grow beyond its possibilities of realization and therefore overproduces commodities, although physical human needs remain unsatisfied. However, Ricardo and Say cannot answer the origin of competition, the resulting bankruptcies and commercial crises. Marx does not yet provide a critique of ‘Say’s Law’ as such, but remains immanent, and criticizes Ricardo and Say for their incoherent and contradictory theory. He starts with ‘accepting’ the premises of ‘Say’s Law,’ and sees it contradicting other aspects of especially Ricardian economics, such as competition. ‘Say’s Law’ abstracts from this competition and neglects the fact that,

3 Here, Marx ascribes the origin of the ‘Law’ to Say, not to Mill, something still debated today. In *Zur Kritik der politischen Ökonomie*, he accuses Say of having plagiarized James Mill (MEGA II/2, 166).

under the system of private property, individual interests are not in harmony.

In his comments on McCulloch, Marx makes the same argument.

All the Ricardians care about is the general law. How this is established, whether thousands are ruined through it, is totally indifferent to the law and to the political economists. The infamy of political economy consists in speculating, under the presupposition of interests antagonistically separated by private property, as if the interests were not separated and the property communal. This way it can prove that, when I consume everything and you produce everything, consumption and production are in a proper order in regards to society. (MEGA IV/2, 482, my translation)

To Marx, the presupposition of an equality between production and consumption rests upon the idea that all individual interests coincide with each other. Competition is ignored in ‘Say’s Law,’ although competition—between manufacturers for production, between traders for an outlet, and between workers for the wage—is a social fact, and although especially Ricardo knows this very well. Hence, by abstracting from competition, political economy abstracts from reality. In this way, the Ricardians conceive reality as unimportant, and take the abstraction for reality. Marx thinks that the abstract laws of political economy only correspond to a given moment of reality, but never grasp the “the real movement” of economic activity.⁴ ‘Say’s Law’ as a cynical expression of reality contains a true moment—i.e. the concept of money as alienated mediation and the primacy of production—but, at the same time, as a harmonious model it cannot explain reality (disruptions, antagonisms, crises). This is the reason why Marx, in 1844, accepts neither ‘Say’s Law’ nor the labour theory of value, because, according to him, the latter rests upon the assumption of ‘stable’ and ‘fixed’ costs of production and ignores competition, too (MECW 3, 211; MEGA IV/2, 447).

Marx recognizes a serious limitation of political economy and its ‘cynical’ reasoning. But why, he must have asked himself, do opposing interests lead to a state of economic crisis? At which point does capital accumulation turn into its opposite, i.e. a lack of possibilities of realization? And why, then, is a society divided by private property and compelled by competition not always in a state of crisis? Why is crisis not permanent when competition is?

In this constellation, Marx must have noticed an internal problem of his

4 “This *real* movement, of which that law is only an abstract, fortuitous and one-sided factor, is made by recent political economy into something accidental and inessential.” (MECW 3, 211; MEGA IV/2, 447)

own reasoning. When he sees the laws of political economy as cynical but accurate expressions of an alienated reality, then their immanent problems hint at problems of his essentialist-anthropological approach too. Every time Marx ‘stumbles’ and fails to translate the economist’s laws into his Feuerbachian terminology, he might have become aware of his own theoretical flaws. The limits of political economy are the limits of the Feuerbachian critique, and this is indicated every time Marx can only detect a contradiction, but not resolve it. Hence, his incomplete criticism of the concrete concepts of political economy is at the same time a self-criticism of his thinking.

It is exactly the problems of crisis and capitalist dynamic that Marx seems unable to rephrase in Feuerbachian terminology. Thus, unlike some suggestions, Marx’s ‘break’ from anthropological philosophy is not only due to an external factor such as Max Stirner’s critique of Feuerbach’s essentialism in his book *Der Einzige und sein Eigenthum*, published in autumn 1844. This idea of a ‘Stirner shock’ rests upon the supposition that Marx was perfectly fine with his philosophy of essence. But his ‘break’ was more gradual and at least evenly due to the internal problems he sensed in his ‘self-criticism.’ Like political economy, philosophy is static, well prepared to critique the alienated state of things, but unable to grasp the ‘real movement’ of capitalist production. Of the three types of critique found in the *Paris Manuscripts*—the critique of (1) political economy’s standpoint, (2) its concepts and analyses, and (3) the capitalist system—Marx was able to fully provide only the first within his Feuerbachian framework. The second had to remain immanent and incomplete and this affected also the third: without an adequate understanding of crisis no adequate critique of capitalism.

In the final *Paris Notebook*, Marx attempts a contentual critique of ‘Say’s Law’ for a second time (MEGA IV/3, 54–57), however without achieving a breakthrough. This is why the *Paris Manuscripts* end with the unsolved problem of crisis, and Marx came to believe that it requires a close theoretical and empirical examination of reality to throw light upon the forms and laws of the ‘real movement’ of production.

2. Manchester, Summer 1845

During a six-week summer trip to England with Engels in 1845, Marx wrote a bulk of excerpts from works of British political economy that were hardly available on the European continent. Among these notes are excerpts from John Stuart Mill’s just recently published *Essays on Some Unsettled Questions of Political Economy* (1844), in which we find Mill’s contribution to the ‘general glut controversy’ in an essay entitled “Of the Influence of Consumption upon Production.” Mill is torn between accepting and rejecting ‘Say’s Law.’ Some pas-

sages show him to be pretty dismissive against the opponents of the ‘Law’ and their “palpable absurdities,”⁵ but still, Mill wants to examine the origin of this opposition and “inquire into nature of appearances, which gave rise to the belief that a great demand is the cause for national prosperity” (Mill 1844, 50). In other words, he wants to find out what economic appearances created the false intellectual basis for people to argue against the ‘Law.’⁶

At first, Mill accuses the opponents of ‘Say’s Law’ of mixing up different levels of abstraction. He admits that, most of the time, a portion of national capital remains idle, i.e. constantly not employed. But this may be so for different reasons. Capital may be idle because of the ‘want of some one with whom to exchange his commodities’ (Mill 1844, 59). Therefore, it may appear that the access of a foreign merchant to a local market increases the local prosperity, since it increases the aggregate produce of that area. But what counts for a village or a town is not necessarily true for the national level. On the national level, there is competition for the outlet. This is the reason why a part of capital is idle, and a part of it, for instance, is ‘employed’ in the unproductive sphere of distribution. Hence, opponents of ‘Say’s Law’ draw false conclusions. The access of a new unproductive consumer is of no advantage to the national prosperity, but a burden. When an English merchant goes to Paris, he “deprives any other of the Paris dealer of a similar advantage” (ibid., 61–62).

All of a sudden, Mill turns against his father and the assumption that supply and demand would always with “metaphysical necessity” be in a state of harmony. This critique will severely inspire Marx’s (later formulated) own critique of ‘Say’s Law.’ In *Zur Kritik der politischen Ökonomie*, he not only uses the formulation ‘metaphysical necessity’ to characterize James Mill’s approach (MEGA II/2, 166), more importantly, John Stuart Mill accuses the “economic deniers of overproduction,” as Marx comments (MEGA IV/4, 341, my translation), and, hence, his father, of having derived this ‘metaphysical necessity’ of harmony from an insufficient theoretical model. What Say and Mill analyzed was a barter economy (Mill 1844, 69), in which goods are exchanged against goods, and money plays no constitutive role. To John Stuart Mill, money is not only a means of circulation, but also a store of value. It separates the act of exchanging into two different operations—purchase and sale—and, thus, also introduces the possibility of a temporal distance between these two. Therefore, a general glut of commodities in relation to money is temporarily possible.

5 “In opposition to these palpable absurdities it was triumphantly established by political economists, that consumption never needs encouragement. All which is produced is already consumed” (Mill 1844, 47).

6 For a discussion of J. S. Mill’s version of ‘Say’s Law,’ see Hollander (1985, ch. 7).

Marx's immediate reaction reads as follows:

This *Mill Junior* is a strange example of the despair to which the *theoretical bourgeois* has fallen. First, he says the economists are right, one does not understand them, they establish seemingly contradictory propositions. Next, he reveals that these propositions are truly vulgar [*abgeschmackt*]. The remedies he offers are equally vulgar. And finally, he has proved the economic proposition he had just refuted! For instance, how he proves overproduction. (MEGA IV/4, 340, my translation)

Marx remains immanent again, and criticizes John Stuart Mill for being eclectic and for attempting to mediate between irreconcilable contradictions. In the end, "Mill Junior" says, both his father and his critics are right and wrong at the same time. The argument of Mill Senior is correct, that "all which is produced is already consumed," that consumption needs no encouragement, and, in the end, that the fear of poverty is groundless, since the commodity-exchanging mode of production will guarantee prosperity to everyone. But his critics are also right, a general glut is possible, if only temporarily.

Why does Marx refer to Mill's eclecticism as an expression of a "despair to which the *theoretical bourgeois* has fallen"? Mill's essay collection was published in 1844, but they were already written in 1829–30, ergo right after "capitalism's first general crisis" (Eric Hobsbawm) of 1825. Mill reacts precisely to this revulsion. He admits that production is the largest always in times of great demand, but such a state would in no way be a desirable one, because if the whole capital was in operation, this would give rise to 'speculation.' Mill here adopts, the explanation John Ramsay McCulloch had offered at the outburst of the events of 1825 (see McCulloch 1826), according to whom the trouble was caused by miscalculations of the producers and merchants due to rising prices (in consequence of 'speculation' or 'increasing currency'). These encouraged production although depreciation was already taking place (Mill 1844, 67). The difference between Mill and McCulloch is that the former terms this a state of 'general superabundance' (*ibid.*, 68), whereas the latter goes on to deny capitalism's contradictions even in the face of its first general crisis. To Marx, Mill's 'theoretical despair' was precisely his conflict between accepting 'Say's Law' as a promise of everlasting prosperity while no longer rejecting its crisis-related implications.⁷

In the above statement, Marx admits that he does not consider Mill a 'vul-

7 In *Capital*, Volume 1, Marx argued that Mill's eclecticism was also an expression of the claims of the rising proletariat.

gar economist,' but that there is something interesting about him. In the middle of writing down Mill critique of 'Say's Law' as derived from an insufficient model of a barter economy which neglects the role of money in commodity-exchanging societies, Marx extends his own critique of the 'Law':

The crisis of 1837 was dragging itself on. There had constantly been more produced than consumed. In 1840 a seemingly better turn occurred, in 1842 the crisis that actually ends the one of 1837. When it is said, for instance by *old Mill*, that demand and supply are identical, because every supplier is a demander, he forgets, apart from the issue of money [*Geldpunkt*], (it is not about barter,) that everyone wants to buy from the other to sell with profit, not to satisfy any immediate need. But since, according to the presupposition, every commodity is overproduced, none can be sold at profit. (MEGA IV/4, 342, my translation)

Inspired by Mill Junior, Marx now attacks "old Mill" in a quite different manner than he had done one year ago. In Paris, Marx praised James Mill for having cynically but correctly analyzed commodity-exchanging social relations. Now, he thinks that it was not any actual capitalist commodity exchange, but only a kind of barter upon which Mill had reflected ("it is not about barter"). In Paris, Marx praised Mill for having cynically but correctly analyzed money as an alienated mediation of social relations. Now, he says that money is not just a neutral veil, but has its own quality ("the issue of money"). In Paris, Marx criticized 'Say's Law' for being static and unable to grasp the obvious, crisis-prone dynamic of the current economic system. Now, Marx shows himself already a bit more capable of analyzing the operation of the economic dynamic, when he gives a very brief account of the crisis-ridden cycle from 1837 till 1842, and links overproduction to the profit system.

3. Brussels, Spring 1845

I argue that it was the heavily inspiring reading of the works of the Swiss historian and political economist Simonde de Sismondi that helped Marx to overcome the 'internal problems' of his anthropological stance. It may appear that he had already read the works of Sismondi in Paris before commenting on James Mill. But in 1844, the few references to Sismondi are superficial and do not indicate a closer reading. In Paris, right after taking his notes on McCulloch and Mill, Marx intended to read the important appendix in Sismondi's second edition of his *Nouveaux principes d'économie politique* (1827), consisting of three articles by Sismondi in which he defends his views against the critics McCulloch, Ricardo, and Say. However, Marx didn't do this and eventually

deleted the title from the cover of his notebook (see MEGA IV/2, 471, facsimile).⁸ The only quotation from Sismondi—cited twice, in *Notebook I* of the EPM (MEGA I/2, 222) and in his comments on Ricardo's *Principles* (MEGA IV/2, 421)—was taken from the book of the Sismondi disciple Eugène Buret *De la misère des classes laborieuses en Angleterre et en France* (1840, 7). Furthermore, when Marx notes that Say and Sismondi had to “jump out” of political economy and leave its standpoint in order to criticize its inhumanity, he is able to give the exact reference of Say but not of Sismondi (MEGA IV/2, 421). In 1844, Marx had no more than a very broad idea about the basic concepts of the latter. In fact, he took extensive notes from the main works of Sismondi in Brussels in spring 1845 after his escape from Paris. Unfortunately, we can access only Marx's excerpts from Sismondi's *Études sur l'économie politique* (1837–38), whereas the ones from *Nouveaux principes* are unrecorded.

Sismondi's powerful critique of political economy must have made a deep impression on Marx. As seen above, Ricardo and his school neglected the demand-side of the economy and affirmed the primacy of production. Marx confirmed this position as a proper expression of the current alienated mode of production, in which the “mediator” money had become the purpose of production, but also objected to this view as static and incapable of explaining actually existing economic crises, and he struggled to solve this contradiction in his Feuerbachian approach. For the same reason, Marx rejected the labour theory of value as missing the “real movement” of production, too.

It was precisely Sismondi who was able to formulate a theory of crisis on the basis of the labour theory of value and overcome political economy's lack of dynamism. Marx already knew in Paris that, according to Ricardo, accumulation is not necessarily accompanied by an increase in worker's wages (MEGA IV/2, 416–17). However, that the accumulation of capital results in an increase in output and at the same time a rise in unemployment and a decline in workers' wages was the main outcome of Sismondi's reproduction models. To Sismondi, there is a tendency in capitalism to produce more than can be consumed:

8 Despite this deletion, Rojahn (1983, 41) suggests that Marx read this appendix of Sismondi's second edition of the *Nouveaux principes* already in summer 1844, because, at some point, Marx calls McCulloch a “disciple of the cynical Ricardo,” just as Sismondi had called him “un disciple de M. Ricardo” in his appendix. But that McCulloch was a disciple of Ricardo was a well-known fact at that time. In the preface to the French translation of his *Discourse*, we read about McCulloch that he “generally adopted the principles of Ricardo” (McCulloch 1825, XI, my translation). And in his postface, the translator Guillaume Prévost writes of “the Ricardians,” “Ricardo and His Successors” (ibid., 180), and also of the “disciples of Ricardo” (ibid., 162, my translations), to which McCulloch is subsumed.

through an increasing application of machinery, this system has both the tendency to blindly increase production and to systematically reduce consumption. This is because the increasing application of machinery sets free labourers and reduces their incomes, and, thus, forces aggregate demand to go down—unless the emergence of a new sector of production can reabsorb the working force.⁹

Although Sismondi developed the core of this thought in *Nouveaux principes*, he repeated and further developed his arguments in *Études*, a collection of essays. In Marx's excerpts from *Études*, we find all of Sismondi's crisis-relevant ideas: his critique of 'Says's Law' as an unrealistic abstraction detached from "time and space"; his theory of capitalist reproduction, according to which production increases faster than consumption (MEGA IV/3, 129); his explanation of the crisis of 1825, which he took to be mediated through an expansion of international credit, such as the government loans issued by the new American Republics that had recently gained independence, which fueled British industry and covered its overproduction for a while (Sismondi describes a 'deficit circle' and states the British products had been bought on British credit) (*ibid.*, 183–85, 197); and, last but not least, that in commercial society, which rests upon the labour of propertyless proletarians, the incentive to produce is no longer the preservation of use-value, but the maximization of exchange value (*ibid.*, 176)—what Sismondi saw as the origin of production for the sake of production, competition for the outlet, the increasing misery of the workers, and the recurrent economic crises.

It is no surprise that there is a loud echo of Sismondi's critique in Marx's famous theses *1) ad Feuerbach*, the very first manuscript he wrote right after the excerpts from Sismondi in the middle of April 1845 (for the dating of these texts, see MEGA IV/3, 478, 643, 653). In fact, three criticisms that Marx addresses to Feuerbach are the same Sismondi had addressed to the Ricardians: (1) that they present unrealistic abstractions that fail to explain reality; (2) especially, that these static models "abstract from the historical process" (MECW 5, 4), i.e. the "real movement" and historical dynamic; (3) that it is "the inner strife and intrinsic contradictoriness of this secular basis" (*ibid.*) which is causing an epistemological inversion (religion as criticized by Feuerbach and the absolutization of exchange value as affirmed by the Ricardians' "chrématistique").

9 A crisis theory of underconsumption has often been attributed to Sismondi. However, it was Robert Owen and Pierre-Joseph Proudhon who claimed a permanent (i.e. 'static') state of underconsumption: since every commodity contains not only the labour embodied in it, but, on the top of that, profit, it is always more expensive than the labourer who produced it can afford. Contrary to that, Sismondi concluded a double-edged tendency toward shrinking wages and increasing output, and, hence, formulated a crisis theory of disproportionality. See also Grossmann (1924).

III Conclusions

Regarding the development of Marx's critique, two important conclusions can be drawn from his reading of Sismondi. First, Sismondi's ability to formulate a sophisticated theory of crisis on the basis of the labour theory of value may have been one reason why Marx breaks with Feuerbachian anthropology and eventually accepts the theory of value, too. Marx was thus able to overcome the shortcomings of the Ricardo school, which reflected the shortcomings of his own anthropological reasoning, because Sismondi had shown how the primacy of production and expansion goes hand in hand with restriction, competition, immiseration, and crisis. In fact, in *Misère de la philosophie* (1847), right before Marx famously states his 'acceptance' of Ricardo's value theory,¹⁰ he argues with the help of Sismondi for its validity: "Sismondi [. . .] sees in this 'value constituted' by labour time the source of all the contradictions of modern industry and commerce. [. . .] It is important to emphasise the point that what determines value is not the time taken to produce a thing, but the *minimum* time it could possibly be produced in, and this minimum is ascertained by competition. [. . .] The continual depreciation of labour is only one side, one consequence of the evaluation of commodities by labour time. The excessive raising of prices, overproduction and many other features of industrial anarchy have their explanation in this mode of evaluation." (MECW 6, 135–36)¹¹ Contrary to 'Say's Law,' 'value' is a dynamic abstraction that undergoes permanent change.

Second, one can get a sense of what Marx's critique of 'Say's Law' would have looked like at this point in his thinking. When commenting on the Mill family in Manchester in 1845, Marx linked overproduction to the profit system (MEGA IV/4, 342), something he hadn't done before. In *Misère de la philosophie*, with the help of Sismondi, he derived overproduction from the conflictive process of value formation. Marx's early stance on crisis was thus inspired by Sismondi. One task of an examination of the materials outlined in the introductory part of this paper is to trace the direction in which Marx further developed the value theory of crisis.

(Timm Graßmann: Berlin-Brandenburgische Akademie der Wissenschaften)

10 "After all, the determination of value by labour time—the formula M. Proudhon gives us as the regenerating formula of the future—is therefore merely the scientific expression of the economic relations of present-day society, as was clearly and precisely demonstrated by Ricardo long before M. Proudhon." (MECW 6, 138)

11 Earlier he wrote: "Sismondi founded on the *opposition* between use value and exchange value his principal doctrine, according to which diminution in revenue is proportional to the increase in production." (MECW 6, 114)

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Scribal Abbreviations

MECW. Karl Marx, Frederick Engels: Collected Works. Vol. 1–50. Moscow etc. 1975–2004.
 MEGA. Karl Marx, Friedrich Engels: Gesamtausgabe (MEGA). Berlin 1975–.
 IISG, MEN. Internationaal Instituut voor Sociale Geschiedenis, Marx–Engels–Nachlass.

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