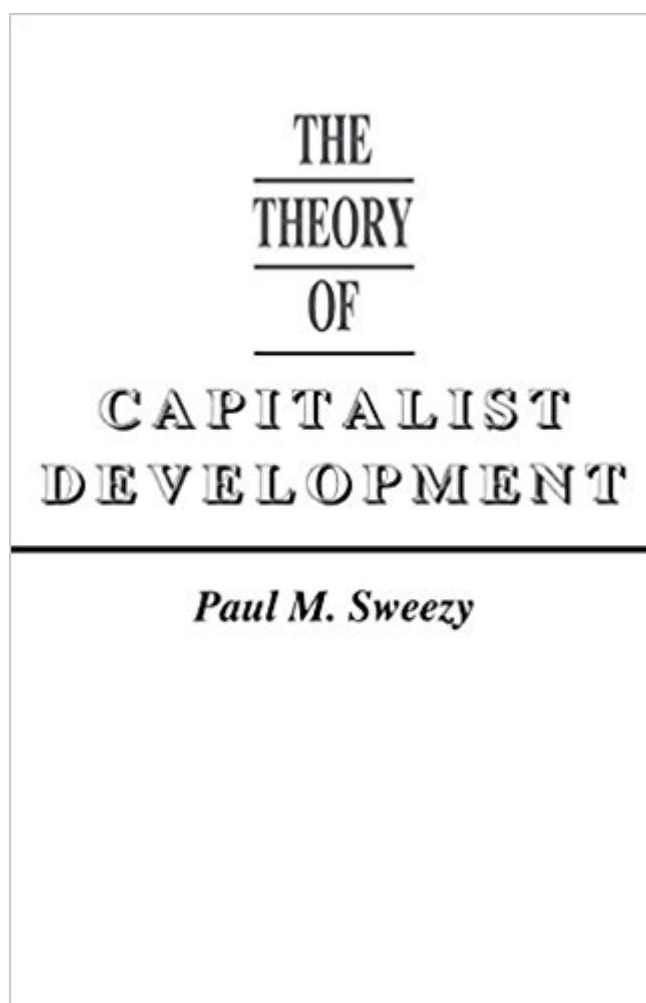


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# The Theory Of Capitalist Development: Principles Of Marxian Political Economy



## Synopsis

Since its first publication in 1942, this book has become the classic analytical study of Marxist economics. Written by an economist who was a master of modern academic theory as well as Marxist literature, it has been recognized as the ideal textbook in its subject. Comprehensive, lucid, authoritative, it has not been challenged or even approached by any later study.

## Book Information

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## Customer Reviews

This is a rare book for two reasons. First, it qualitatively AND quantitatively discusses the economics behind communism. Second, the author does such a great job that even those with a minimum economics education can gain a lot from reading the book. Sweezy was a well known economist; if you took an economics course you would have probably heard of the Sweezy or 'kinked demand' model. Well, this is the guy. The book starts with a discussion of price and works its way through the entire economic system until it finally reaches globalization. The ideas of many communist economists are discussed and even critiqued (including some of Marx's ideas). The mathematical models used are very simple but they do a great job of explaining the main ideas to the reader. I am amazed how one reviewer wrote that there is no empirical data to back up the author's claims. This is certainly not true. One of the best chapter of the book talked about how the capitalist system seems to lead to a monopoly. For example look at the car and computer industry. There are only 6 or 7 laptop manufacturers around the world and the number is constantly decreasing. Companies are always being advised to merge in order to compete on a global scale. I did several strategic

management case studies during my MBA and the conclusion always seemed the same: merge. In order for companies to compete they will have to grow bigger. At some point organic growth won't be enough and this is when the mergers start. HP managed to overtake Dell by buying Compaq for example. Also, production capacity is a huge issue in the car industry today and those companies that are not seeking to merge with someone else are trying to go into joint ventures. Anyway, Sweezy clearly highlights the problem in this book and pays much attention to it. The part which most intrigued me was when Sweezy actually said that Keynes's theory was mathematically unassailable. After reading more than 300 pages of calculated arguments against the capitalist system, it was really interesting to read that. However, Sweezy went on to criticize Keynes's theory qualitatively and in my opinion that was one of the highlights of the book. This is an amazing book, but what is even more amazing is that few people seem to have read it. Capitalists are busy criticizing Marx's character, while communists and leftists seem to think that they have all the education and enlightenment that anyone can need. If you are neither of those, please read this book.

If you are interested on understanding a bit more of Economics and how it permeates our lives and institutions, it will be a quite good book for you. Otherwise, if you're an orthodoxy's son and not open to other ways of looking into economics, this is gonna be a very frustrating book.

A classic whose insights have held up over time.

Even the marxist economic theory is viewed with some prejudice after the 20th century, is always interesting to an Economics student read about the Karl Marx's works. And, if "Das Kapital", his most famous and influent book is very extensive and hard to be read in original, you have a great alternative in Sweezy's book. Sweezy is graduated in Harvard, and dedicated all his academic life to become the marxism an "integral and respected part of intellectual life of the USA". His "Theory of Capitalist Development" brings the Marx's ideas in an easy and very didactic way, and more: includes the discussion of another marxists, like Bortkiewicz, Bukharin and Rosa Luxemburg. It's wrong to think about this book as pamphlet of marxism. Sweezy is extremely analytic and critical, comparing the marxist theory with the classic and neo-classic theories, with academic rigor and respect. "Theory of Capitalist Development" is an excellent work, and should be a must-read for everyone who wants to understand the fundamentals of a theory which changed the life of million of people.

"The Theory of Capitalist Development" is a straightforward, non-jargon-laden introduction to Marxist economics, written at an undergraduate level. Although Sweezy wrote in the 1940s, his book holds up well, and brings out the basic points of difference between Marxist and neo-classical economics. Sweezy was always ready to go beyond the strict Marxist canon, as, for example, in his clear and still relevant analysis of monopoly. The prospective reader should know, however, that the book reflects the concerns of mid-20th century Marxists: it's heavy on intra-Marxist debates about underconsumption theory, chronic stagnation, and fascism, but there's nothing on modern topics such as gender or the environment. The reader should also know that the argument of the book is largely theoretical and abstract: the paucity of empirical or historical data is astounding, as if Sweezy saw economics as an a priori science -- which would be a very non-Marxist perspective!

I have been reading through Capital volume I and wondered if there were any good books (in English) on Marxian economics. Two of Paul Sweezy's works, Monopoly Capital and this book, Theory of Capitalist Development were recommended. This book is an explanation of Marxian economics - the economic theories of Marx and the work of his followers up until the 1940s when this book was written, and the various debates over his theories. It is a good book. One should know however that there are various schools of Marxian thought, and not every Marxist economist thinks Ladislaus Bortkiewicz solved the "transformation problem", if there is a transformation problem in the first place. In other words, this is a good book, but you should read other views of these ideas as well.

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