**Brad DeLong** 🖐️

@delong



May 6th 2020, 30 tweets, 43 min read

Bookmark

Save as PDF

+ My Authors

mentions I got my last three lectures to give in the next 31 hours, so goodbye!

But first...

With the exception of Chapter 10, The Working Day, Parts I- VI of Capital do not sing for me. Confused, and where not confused usually wrong. Part I makes Hegelian philosophical intellectual 1/ 🔗

mentions moves to construct an argument for the labor theory of value, an argument which I do not see as valid. Part II makes the important point that capital is not a thing but rather a set of relationships or processes that generate a certain kind of economy with its patterns of 2/ 🔗

mentions production, distribution, and dynamic evolution. But this seems obvious to me. Marx presents it with what seems to me to be a lot of fluff and mystification. Parts III-VI develop and use his analytical framework and, with the exception of chapter 10 on the working day, I find 3/ 🔗

mentions the framework creaky, inadequate, and often misleading: labor theory of value, rates of surplus value, organic composition of capital, and unsolvable analytical problems of reduction and transformation. It is only in Part VII that the book begins to sing to me. 4/ 🔗

mentions \Wealth speaks loudly, and influences the government to arrange things for the convenience of wealth—to keep wages low, and workers available.... Under capitalism, things are inverted: rather than people riding the economy to achieve their purposes, the economy—things—are in 5/ 🔗

mentions the saddle, and riding humanity. What the workers produce then does not advance their interests, or make them happy. Instead, what the workers have produced somehow escapes from human control. It then imposes itself on people, and bosses them around. Note that it is not even 6/

mentions that the capitalists steal the freedom for themselves. Marx thinks that you ought to be a human being in control of your life. The things you make are things that help and assist you. But instead, somehow, under the rule of the bourgeoisie, the things you make take control.... 7/

mentions Capitalism is a system with its own logic of development that carries itself forward into the future, getting worse all the time because machinery is not a complement to but a substitute for labor. (Here, again, I think Marx has been betrayed by the labor theory of value.) 8/

mentions Workers who do not sacrifice their essential humanity to a hard, dehumanizing, and low-paying job find themselves and their families at death's door. Capitalists who do not devote every moment to raising productivity, pushing down wages, and reinvesting their larger profits to 9/

mentions increase their scale of operations faster find themselves outcompeted. They wind up going bankrupt—and then their children join the working class proletariat. Thus, according to the principle that the purpose of a system is what it does, the purpose of the capitalist system 10/

mentions is maximum investment and capital accumulation. In Marx's analytical framework, wealth, productivity, and misery all grow together....

Then he badly needs an editor. Part VIII is called "Primitive Accumulation". At the end of Part VII, Marx had completed his analysis of how 11/

mentions the purpose of capitalism-as-a-system was simply capital accumulation, which produced ever more productivity, wealth, and misery. The natural next step in Marx's argument would be for him to lay out what he forecasts will bring this mad sorcerer's-apprentice process to an end. 12/

mentions But that is not what we get. We jump back to the historical beginnings of the process of capitalist capital accumulation. It hammers home the difference between the myth that the capitalist tell themselves and others, and the reality with which the system came into being. 13/

mentions Great crimes were committed. And great was the role played by political corruption and the violent power of the state in birthing the system.... Capitalists and their ideologists write about how everybody is "free" in a capitalist economy: slavery and serfdom have both been 14/

mentions abolished, so that workers can go where they want, take the jobs they want, and so raise society's productivity. Marx reacts with very heavy-handed snark. Yes, the ex-serf is no longer constrained by the web of obligations that constrained him under the feudal or the petty- 15/

mentions bourgeois mode of production. But by the same token that freedom from social position and social ties may well reduce his bargaining power when he goes to the labor market. Sociological constraints can keep you from doing better, but they can also keep you from being forced 16/

mentions to do worse. Moreover, that bargaining-power reduction is essential for the system's operation, at least in Marx's view....

Then—without a new part heading—Marx leaves the origin of capitalism behind, and begins analyze the consequence of increasing returns to scale: that 17/

mentions the larger the business, the higher its productivity. Increasing productivity with larger-scale production produces very large-scale firms and increasing accumulation, scale, and productivity will bring with it increasing immiserization 18/

mentions But the very fact that capitalist firms become larger and larger as the lot of the working class becomes worse and worse greatly reduces the relative difficulty of the ultimate transition: Moving to socialism should not be very difficult at all, because most economic activity 19/

mentions will, as capitalism approaches its end, take place not through markets but under the aegis of a few giant monopolistic highly-productive firms—Herbert Simon's green blobs. It was brutal to turn feudalism into capitalism by dissolving feudal ties and then separating people 20/

mentions from the lands and the business that they had some rights to. It will be easy to simply expropriate the stocks and bonds and nationalize a few giant companies. And so:

"With this... grows the revolt of the working class class constantly increasing in numbers, and trained, 20/

mentions united and organized by the very mechanism of the capitalist process of production. The monopoly of capital becomes a fetter upon the mode of production which has flourished alongside and under it. The centralization of the means of production and the socialization of labour 22/

mentions reach a point at which they become incompatible with their capitalist integument..."

And then:

The New Jerusalem arrives, descending from heaven “prepared as a bride adorned for her husband. And I heard a great voice out of heaven saying, ‘Behold, the tabernacle of God is 23/

mentions with men, and he will dwell with them, and they shall be his people, and God himself shall be with them, and be their God. And God shall wipe away all tears from their eyes; and there shall be no more death, neither sorrow, nor crying, neither shall there be any more pain: 24/

mentions for the former things are passed away...”:

"This integument is burst asunder. The knell of capitalist private property sounds. The expropriators are expropriated..." 25/ 🔒

mentions That symphony in Parts VII and VIII is great—mad, but great; or maybe mad and great—if you can get students into it, if you can get them to feel the force of the shaft of the spear behind the spearpoint. But in my experience, making students slog through Parts I-VI is not the 26/ 🔒

mentions best way to get them to feel the force of the shaft behind the spearpoint...

Cf.: on spearpoints, shafts, & making literature that has force: Jo Walton <[jowaltonbooks.com/23rd-february-...](http://jowaltonbooks.com/23rd-february-...)> @BluejoWalton 27/END 🔒

mentions "There comes a point in writing, and it's a spear-point, it's very small and sharp but because it's backed by the length and weight of a whole spear and a whole strong person pushing it, it's a point that goes in a long way. Spearpoints need all that behind them, or they don't 1/ 🔒

mentions pack their punch in the same way. Examples are difficult to give because spear-points by their nature require their context, and spoilers. They tend to be moments of poignancy and realization. When Duncan picks the branches when passing through trees, he's just getting a 2/ 🔒

mentions disguise, but we the audience suddenly understand how Birnam Wood shall come to Dunsinane." @BluejoWalton 3/END 🔒

Missing some Tweet in this thread? You can try to [force a refresh](#).



Tweet



Share



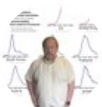
Email



Embed

## Enjoying this thread?

⚡ Keep Current with [Brad DeLong](#) 🙌



Stay in touch and get notified when new unrolls are available from this author!

+ Add to "My Authors" list

👤 Read all threads

🚫 This Thread may be Removed Anytime!



Twitter may remove this content at anytime, convert it as a PDF, save and print for later use!

📄 Save this thread as PDF


## Try unrolling a thread yourself!

28

289

730

Tweet your reply


**Matthew Ball** @ballmatthew · Dec 3

2/ Netflix reportedly holds the right to keep renewing these shows, irrespective of Disney's preferences. Disney may be entering Netflix's territory with Disney+, but that didn't drive the cancellations. Netflix was making a rationale decision based on quality, cost, viewership

4

27

102

**Matthew Ball** @ballmatthew · Dec 3

3/ To point, the shows will remain NETFLIX ORIGINALS for years, Disney would have to buy them back (and says they don't fit with Disney+'s positioning and

1) Follow [Thread Reader App on Twitter](#) so you can easily mention us!


2) Go to a Twitter thread (series of Tweets by the same owner) and mention us with a keyword "unroll"

[@threadreaderapp unroll](#)

You can [practice here](#) first or read more on our [help page](#)!

## More from @delong

[see all](#)

**Brad DeLong** @delong

Apr 19th 2020

mentions

What I do not like about this: it does not stress that inflation is the equilibrium flex-price optimal response to the current crisis: 1. We have \_a lot\_ of temporary structural adjustment to do during the shutdown phase as we shift economic activity to sectors that do not 1/

mentions

require social contact. With

[Read 10 tweets](#)

**Brad DeLong** @delong

Mar 23rd 2020


mentions

Meanwhile, we are going to blow past China in total number of cases in three days, in spite of having started with two months' warning while they started with zero...

mentions

I used to say the American Century ended in 2002, when we decided we did not want to be the Good Guys & started torturing

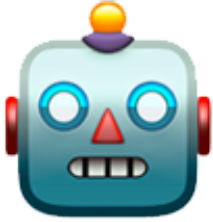
[Read 3 tweets](#)

**Brad DeLong** @delong

Mar 12th 2020

The electorate of all those who care enough to be motivated to vote for Chief Neoliberal Shill has spoken: I am defeated. Congratulations to @scottlincicome on a well-fought campaign. I wish him luck. He will need it. 1/

[Read 22 tweets](#)



## Did Thread Reader help you today?

Support us! We are indie developers!

This site is made by just two indie developers on a laptop doing marketing, support and development! [Read more about the story.](#)

**Become a Premium Member** (\$3.00/month or \$30.00/year) and get exclusive features!

 [Become Premium](#)

Too expensive? **Make a small donation** by buying us coffee (\$5) or help with server cost (\$10)

 [Donate via Paypal](#)    [Become our Patreon](#)

♥♥ Thank you for your support! ♥♥



[Help](#) | [About](#) | [TOS](#) | [Privacy](#)

 [Follow Us on Twitter!](#)

 [Tweet](#)    [Share](#)