

Preface to the Sixth Edition

Marx's *Capital* was originally written in the early 1970s and was very much a product of its time. Then, in Britain and elsewhere, an interest in Marx's political economy had been awakened after several years of intense repression under the guise of blaming working people and left-wing movements for the end of the post-war boom. This interest grew, and was fed by the evident decline of the world capitalist economy, and the rejection of mainstream explanations for the growing economic malaise associated with stagflation. Much has changed since then, and successive editions of this book have, in their own ways, reflected the shifting fortunes both of the global economy and of political economy.

The fourth edition of Marx's *Capital* relaunched this little book with Pluto Press for new times and a new audience in 2004, the third edition having appeared in 1989. The rise of neoliberalism in the 1980s and 1990s had reshaped the capitalist world, extended the hold of global capital to most corners of the planet, and remoulded the political system to support it. Expectations of economic, political and social change were ground down over time, in what has been termed the hollowing out of the state in face of the declining strength and organisation of progressive movements. As the great mobilisations of the 1960s and 1970s receded into the distance, a new generation grew up with much reduced hopes, demands and expectations. For the first time since the mid nineteenth century, there seemed to be no alternatives to capitalism in sight, and the remaining – invariably marginal – exceptions held on precariously and unattractively in the crevices of the brave new 'globalised' world. The fourth edition offered a