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Draft Notes for Conference on the Crisis

1.....It is necessary to distinguish between the 'general crisis of capitalism', which is the sharpening of contradictions in the epoch of imperialism, and more specific, periodic crises, more finite in time and impact, but which nonetheless are interrelated with the general crisis, and make it worse, bringing untold suffering and hardship to millions of people, and speeding the process of transformation from the era of imperialism to the era of socialism.

2.....The present crisis is not merely a deepening of the general crisis of capitalism. What we are witnessing is the outbreak of numerous large and small crises and conflicts in all spheres of economic life, which are shaking the very foundations of capital. Taking their origins from production, they appear in various forms as crises of distribution, exchange, and consumption, as crises of trade, balance of payments, the currency market, the stock market, etc....., but they all interlock in the process of reproduction, and are becoming more and more merged into an economic upheaval far more serious than the crisis of the 30's.

3.....In the face of these developments, the political super-structure of imperialism has become unstable, giving the crisis a deep, all-round character, with the danger and threat of fascism and a new world war, a concrete reality.

4.....At the same time, Social Imperialism now confronts the world not only as an economic rival to imperialism, which has sharpened and compounded the crisis, but as a new, dangerous philosophy for imperialism.

5.....The present situation has to be seen in its historical context.

(i) Stalin wrote in 1927.....,

"..the contradiction between the growth of production potentialities and the relative stability of markets lies at the root of the fact that the problem of markets is today, the fundamental problem of capitalism. An aggravation of the problems of markets in general, especially an aggravation of the problems of foreign markets, and an aggravation of the problem of markets for capital exports, in particular, - such is the present state of capitalism."

It was these contradictions, sharpened by the uneven development of capital, that precipitated the great crisis spanning the years 1928-33, and the ensuing fierce struggle for the re-division of the world, culminating in the 2nd World War.

That this desperate battle for re-division was partly successful, despite tremendous losses and hardships, is borne out by the fact that imperialism has survived another 30 years without a major world conflagration, in a world contracted by the triumphs of socialism! ( Compare this with the interwar period - 10 years from the end of WW1 to the great crisis; and 20 years from the end of WW1 to the start of WW2.)

We will attempt an explanation as to why this should be so later in this report.

- (ii) The second world war had 4 main consequences;
1. The economies of Europe and Asia were shattered;
  2. America emerged in supreme control;
  3. Half the world came under Communist influence;
  4. Throughout Africa, Asia, and Latin America, national liberation movements were clamouring for independence.

Outside of the USA, the war had greatly dislocated imperialist economies. Europe, in particular, was decimated, her industrial apparatus disrupted. Traditional patterns of industry and trade were replaced by a world shortage of commodities. Capital accumulation had been exhausted. Unemployment was high, and the demands of various peoples for social change was mounting.

At the same time, the war had consolidated America's position. The US monopolists, maintaining neutrality until the later stages, and far removed from the main arena of war, drew enormous profits from the belligerents. Her intervention in the latter phases, with minimum losses and an unexhausted industrial base, enabled her to exercise a decisive voice in the settlement, and aftermath. At the end of the war, the USA had 45% of the capitalist world's production!

This pattern can be seen by comparing the growth rates and export volume growth rates of the major capitalist countries during the war;

<u>Country</u>	<u>1937 - 1948</u>	
	<u>Annual Growth Rate</u>	<u>Export Vol. Growth Rate</u>
	<u>%</u>	<u>%</u>
USA	5	7.1
Britain	1.2	3.2
W. Germany	-4.5	-6.1
Other EEC	0	-1.9
Japan	-4.4	-6.8

This shows that the growth rates of the capitalist countries were low, and even negative, with the exception of America.

The war also strengthened the forces of socialism.

Not only did the Soviet Union emerge victorious, despite her losses of people and resources, but Eastern Europe came under her protection, and the building of Socialism begun there.

Throughout the world the struggles against imperialism took on a new dimension, culminating in the establishment of the Peoples' Republic of China. Colonialism was being battered from all quarters, and the weak imperialist powers were finding it increasingly difficult to hang onto traditional relationships.

(iii) America became the willing creditor to the capitalist world.

Capital poured out to reconstruct Europe and Japan. The Marshall Plan alone was eventually to provide 12 billion dollars to Europe (outside of private and indirect investments). Between 1950-68, her share of total investments in Europe rose from 36.9% to 47%;

In Britain, US investments increased 8 times...the highest of any European country...

She rapidly overtook Britain in total world flows and total capital possessions...and her goods penetrated the world markets left vacant by the war....but not without some difficulty...As Stalin wrote in 1928,

" Whether you take the question of oil, which is of decisive importance both for the development of capitalist production and for the purpose of war; or whether you take the question of markets, which are of prime importance for the life and development of world capitalism, for goods cannot be produced unless markets are secured for the sale of these goods; or whether you take the question of markets for the export of capital, which is the most characteristic feature of the stage of imperialism; or whether finally, you take the question of routes leading to the markets for the sale of commodities and the markets for the sale of raw materials - all these fundamental problems drive towards the one fundamental problem, the struggle for world hegemony between England and America. America, that country of gigantic capital growth, wherever it turns... encounters obstacles in the shape of the strongholds already held by England. "

In the post war period, England was to finally lose this battle.

In an attempt to penetrate previously held colonial possessions by the European powers, and to forestall new revolutionary struggles in Asia, Africa and Latin America, America was to put tremendous pressure on the colonial powers to grant 'independence' to the colonies. Neocolonialism emerged as a more vicious form of exploitation.

At the same time as US capital rapidly rebuilt Europe and Japan, and penetrated the world, the 'Cold War' came into existence to counter the influence of Socialism.

Economic hegemony was followed by political and ideological hegemony. America became the policeman of the world, involving herself in limited wars against national liberation struggles in Korea, Panama, Phillipines, etc....

In Vietnam, she was to take over from France, weakened and defeated.

But one of the great ironies of imperialism is that the victors of war and the most powerful, turn out to be the long-term losers of the peace, for the uneven development of capital produces irreconcilable contradictions..

(iv) If we look at the growth rates and export volume growth rates of the major capitalist countries in the period 1948-1953, when America is rapidly rebuilding Europe and Japan, we find the following....

1948 - 1953

<u>Country</u>	<u>Growth Rate</u> %	<u>Export volume growth rate</u> %
America	5	4.3
Britain	3.8	4.3
W. Germany	22.7	50.4
Other EEC	5.8	12.5
Japan	27.4	37.0

What is happening is that W. Germany and Japan, and secondarily the rest of Europe, are rapidly re-industrialising, using Marshall Aid and direct investments . The rebuilding of the economies produced highly sophisticated modern industrial factories, machinery and plant with consequent highly competitive products, and enormous domestic capital formation.

By contrast, despite her growing hegemony, America's own growth rate was static, and has remained relatively low ever since. In her quest for profit, and to rescue imperialism, America had diverted vast capital resources all over the world, and while this explosion of investment was a tremendous source of profit to US capital, it had 3 consequences which have now come to dog her every step...

- 1....it led to the demand for even greater diversion of capital and resources abroad to maintain her existing capital and profits in the face of competition from the very powers she was building up...
- 2....it led to the underdevelopment of her domestic industrial expansion at the expence of her world rentier expansion.

3....the problem of relatively low domestic diversion of capital for industry was made worse by the fact that Europe and Japan were now building the most modern plant and industrial apparatus in the capitalist world. As a consequence, their industrial capacities were to threaten and weaken America's production and trade...

What was happening to America through her monopoly finance hegemony, had previously happened to Britain before the 1st World War. By becoming the world creditor, able to obtain the highest rates of profit abroad, she was of necessity contracting her own domestic capital formation, thereby weakening her industrial base...This is her legacy and dilemma today.

( SEE APPENDIX 1 )

- (v) Britain too, was unable to develop high growth rates after the war. This was already her own legacy...but unlike the rest of Europe, although equally disrupted, she still had vast capital resources abroad. She still had colonial possessions with some control of markets, trade routes and sources of raw materials. As a creditor imperialist country, she had already weakened her industrial base, and now had the task of rebuilding her 'empire' in the face of fierce pressure and competition from America, more sophisticated goods from Europe, and the struggles of her colonies for independence. Moreover, as a victor of the war, she also had the task of stabilising and rebuilding imperialism in Europe in the face of communism. As a consequence, she was forced to perpetuate a situation of relatively low domestic capital formation, and antiquated machinery and plant..
- (vi) The net effect of the post war period of reconstruction was a dramatic expansion, accumulation and concentration of capital especially in Europe and Japan. This led to an explosion in the volume of international production and trade and a new fierce struggle for markets, raw materials, new arenas for exploitation.....
- Pressure on the colonial powers mounted, both from the colonies themselves, and from America and the rising imperialist powers of Germany and Japan.
- It is significant, that the period 1953-59 sees a decline in growth rates of all the imperialist powers relative to the immediate post war period, reflecting the growing contradictions between production potentialities and markets, though equally significantly, Germany and Japan are higher than the rest, and America is down to below wartime levels!

1953-1959

<u>Country</u>	<u>Growth rate</u>	<u>Export Vol.</u>	<u>Growth rate</u>
	%		%
America	2.35		1.4
Britain	3.2		3.2
Germany	8.5		14.3
Other EEC	7.0		8.4
Japan	13.2		19.0

Moreover, if we compare the % of world exports, we see the following....

<u>Country</u>	<u>%exports</u>		
	<u>1948</u>	<u>1953</u>	<u>1959</u>
America	22	19	15
Britain	11	8.5	8
Germany	2	6	8.5
other EEC	9.5	14	13.5
Japan	-	2	3

In other words, a decline from America and Britain, and a steady increase from Germany, Europe, and Japan..

- (vii) We have already said that Europe was an important market for capital, but a new trend was beginning to emerge which had not existed before. Traditionally, raw materials were imported from the colonies and underdeveloped world to the industrialised countries in exchange for manufactured goods. The industrialised countries tended to import a relatively smaller proportion of manufactured goods, relying on their own domestic production. Between 1870 and 1950, the pattern was approximately 74% of imported raw materials and only 35% of manufactured products.

However, there were now 2 developing trends...

1. While still relying on the underdeveloped world for raw materials, ( and needing 75% of world imports of raw materials ) the industrial countries were expanding the production of their own raw materials, and exporting them! Today this has become quite significant, with 47% of world exports of raw materials coming from the industrialised world.

2. The greater volume of production was becoming geared to the industrialised economies with a high capacity to consume. More sophisticated goods needed sophisticated economies to accept them. Today, the industrialised countries import 67% of world exports ( compared with 35% before 1950 ), and the trade of manufactured products as a whole grows faster than raw materials.

These trends early on had the effect of increasing competition among the imperialist powers as they all compete in each others home markets. They also led to an increase in competition for control of the underdeveloped world as monopolies sought to gain the ascendancy of raw materials and cheap labour for the building of factories producing goods which could now compete in the home countries.

(viii) As a consequence of this and what we have said earlier, neo-colonialism became the main trend, and its consolidation opened up the underdeveloped ~~and~~ colonial world to exploitation from all the imperialist powers. There can be little doubt that this led to the stabilisation of imperialism. In the past, the expansion of productive forces and capacity ( after WW1 ) had occurred without any important expansion in foreign markets. As a consequence, the fierce struggle for markets had produced crisis and conflagration within a relatively short period. Neocolonialism however, opened up the world once again for expansion, and for a time, they were able to do this without major inter-imperialist conflict. It is significant that the growth rates of all the imperialist powers increase once again in the 60s as country after country has become 'independent'.

But while providing a stabilising factor for a time, ~~kkkkkkkk~~ neo-colonialism in fact laid the ground for an even greater struggle and crisis which we are very much a part of now..

1. Neo-colonialism led to increased resistance to exploitation necessitating costly wars..(e.g., Vietnam...Initially a stimulus to the US economy, it became a vast drain on it. ) and the deployment of resources to maintain investments..
2. It was to sharpen the competition between the imperialist powers and the antagonisms consequent on the uneven development of capital...US with vast capital resources and capacity to penetrate the world; Germany and Japan, with bursting industrial capacity and growth of capital; and Britain with fading capital resources and a weak industrial base.
3. Neo-colonialism was to shapen the contradictions between imperialism and social imperialism; to which we must now turn..

- (ix) Another factor in the temporary stabilisation of imperialism is undoubtedly the restoration of capitalism in the Soviet Union. We do not wish to examine how it arose, but rather to explore its consequences and the emergence of social imperialism.

The gradual restoration of capitalism in Russia from the mid-50's brought the SU increasingly into relationship with the capitalist world. Under Stalin, there had been some bilateral trade agreements and short-term loans from the West, but for the most part, the SU with its vast population and resources was closed to the West. The 5 years plan and the concentration on a heavy industrial base had succeeded in transforming Russia from the most backward capitalist country in Europe into one of the most powerful industrial countries in the world. This was a great credit to the Soviet people and socialism, and despite the loss of 26 million people and the devastation of the country in the defeat of fascism, she was able to rapidly rebuild and expand her output in co-operation with the new peoples democracies of Eastern Europe. Her growth rate was phenomenal, and it was confidently predicted that she would surpass the USA in all aspects of productive life by the 60's. These developments were a source of aid and inspiration to the peoples of Europe and of Africa, Asia and Latin America..

With the usurpation of power, however, there was an early shift away from the heavy industrial base to consumer production. This co-incided with an expansion in space, nuclear and armament production as alternate stimuli to the economy. As a consequence, she came to rely increasingly on Western capital and know-how for the building of numerous basic heavy industrial projects in Russia..

This included Japanese, American and West German capital. At the same time trade with the west and long-term capital agreements have steadily increased...this has been particularly notable over the last 7 years.....In 1969, e.g., 2 billion dollars of machinery and equipment were imported from the West, 40% of this from Europe.

In addition, Comecon countries became important suppliers of technical goods to the SU, including machine tools, press forge equipment, complete rolling mills, food processing plants, and precision instruments.

In return, these countries received raw materials, cotton, coal, oil, natural gas, electrical energy, ores etc...

This exchange applies similarly to the West...

The Su exports raw material and energy, natural gas to Italy and Germany, and oil to W. Europe, a major source of currency.



The development of Comecon countries became increasingly subordinated to Soviet needs...with obsolete capital equipment being exchanged for more necessary commodities..Bulgaria, e.g., exports 50% of total vegetable output to the SU, 47.5% of fruit, 65.5% of cigarettes and 78% of tinned food. Soviet 'aid' projects have control of 95 % of Bulgaria's ferrous metallurgical capacity, 85 % of her non-ferrous metallurgical industry, 80% of petrochemical industry; 70% of machine building industry, 60% of power, and 100% of shipbuilding.....from which the SU makes vast profits and controls, through Bulgarias reliance on her for equipment.

But with E. Europe as a base and an industrially powerful infrastructure, the legacy of socialism, the SU was able to expand overall production and maintain its position as the second most powerful country in the world. An important factor in this has been armament production...

By 1961, there was a 23% increase in arms production as compared with 1958. In 1963, it was the highest for 19 years, since ~~kkk~~ 1944!

In 1969/70 military spending was 17,900 million roubles = 20 billion dollars.

In 1973 it was 30% higher than 1944..

And it is rising each year...

Armaments form an increasing proportion of exports...

2.5 billion in 1973.

The consequence of the restoration of capitalism in Russia has been the opening up of Russia to Western commodities and capital, especially Europe and Japan. This began to increase at the time of the neo-colonial expansion of the imperialist powers all over the world, and we have shown that this was a major stabilising factor in a period of growing competition and fierce struggle for markets, with declining growth rates and early indications of a large and profound crisis...But equally important in stabilising imperialism was the profound social and ideological implications of the retreat from socialism. The damage was profound, and disillusionment widespread. The problem was compounded by the fact that Russia still posed as a friend of the underdeveloped world and used the language and name of marxism-leninism..

In reality she was appearing on the imperialist scene, looking for markets, sources of raw materials, strategic bases, and capital outlets. Her capacity and so-called 'marxism' enabled her to more easily penetrate all corners of the globe, in

direct competition and confrontation with America and the other imperialist powers. This has led to a further deepening of the crisis and of the struggle between the 2 superpowers for hegemony, expansion and above-all, survival..

Because she has entered the competitive scene later, with a less capable industrial machine than W. Germany or Japan, and less capital resources and capacity than America, and because, as a consequence she has concentrated on space, nuclear and military expenditure as spurs to her economy, she is the most aggressive and dangerous imperialist country. At the same time, the philosophy of social imperialism has come increasingly to appear in CPs and labour movements in the west. With the CPs of Europe large and powerful, the danger of non-military control and power by the SU in Europe is growing. She needs Europe as a wider base for further expansion, notably against China.

At the same time as she aggressively penetrates the world, her relations with the west increase.. In 1973, she got 5 billion dollars in loans from W. Germany, France, Italy and the UK together, and she has made numerous bilateral trade agreements and ones for economic, scientific and technological co-operation, and this has brought her increasingly into conflict with America for Europe has become a major battleground for both countries as well as the underdeveloped world. And this has placed European imperialism in a dynamic intermediate role. Capital has no permanent friends, and if West German needs are to be served by closer ties with the SU, she will make them. Hence the fluid situation...and increasing magnitude of competition and potential conflict, and the importance of the role of the EEC.

- (x) The EEC came into being first as a steel and coal agreement, which was formally founded in 1958 as the Treaty of Rome. It is significant that this was at a time of increasing competition and potential crisis with declining growth rates... The countries of Europe came to agreement in order to facilitate economic consolidation, and this led to a higher monopolisation of capital across the EEC and trade expansion which further stimulated production.

The US initially looked to the EEC favourably as they relied on it to open up to them a bigger and more prosperous market. She tried to preserve a low tariff for US imports..

As Douglas Dillon stated, then Sec. of State,.....in 1962

"..The development of our exports has become an urgent national necessity and American exports can only be increased if we manage through negotiations to guarantee that the main external markets - and especially the new, expanding market, the Common Market, open the door wider to American products."

Yet already in 1961, the EEC was fast becoming the strongest commercial power in the world...She was the leading importer of raw materials, and the leading exporter of industrial products...

By 1971 fierce struggles had broken out with America.... She officially complained over 5 questions....

1. the agricultural policy of the EEC limited US exports of agricultural goods....
2. there were trade preferences and discriminations..
3. monetary and economic measures didn't facilitate US trade..
4. the EEC had a majority of votes in the IMF..
5. the restriction of freedom of capital from outside..

In 1973, comparative Gross national products were....

EEC - 1076 billion dollars..

USA - 1288

USSR - 690

By contrast, the EEC held 68.58 billion gold and monetary reserves compared with 4.38 billion by the USA..

The total EEC GNP had increased 9 times since 1955...

Germany had increased 8 times, Japan 16, and USA only 3.....

In 1972, the US/EEC trade balance had become negative for the USA.. In 1974, total EEC imports and exports amounted to more than USA and Russia put together..

But having demonstrated this economic power, it would be foolish to presume that the EEC is a single entity capable of pursuing a single common objective....This is incorrect. Each of the EEEC countries, especially the major ones has an uneven development of capital from the others. Indeed, the major beneficiary of the EEC has been Germany who has been able to advance at the expense of the others, and rivalry with French imperialism is still a dominant feature of the community..

Nonetheless the position of Europe in the superpower struggle, and in the developing fight for markets and redivision of the world is critical and fluid.. It cannot be dismissed, as the CPBM-L chose to do....

2 other feature of the EEC/ Europe need mentioning..

The first is Japan, who unlike America, has been pouring goods onto the European market to the point where she has been accused of dumping. The balance of trade between EEC and Japan has been increasingly negative for EEC since 1972.. Any barriers put up have been swamped by the competitiveness of Japanese goods. The same has applied to ~~Japanese goods in America...~~

This is sharpening the conflicts...

But more important, is the EEC's relations with the so-called 3rd World.. So far through clever diplomacy, the EEC has secured good relations and agreements with these countries.. Exports from the EEC to the 3rd World went up by 37.4% from 1973-74..

*Yaoundé*

The first Agreement was the Yourunde agreement in 1964 between the EEC and 18 countries... This was revived in 1969...

Further agreements culminated in the Lome conference in 1975, which showed up the strength of the underdeveloped countries in terms of their growing bargaining power, but nonetheless they guaranteed preferential treatment to the EEC...

This has sharpened the conflicts with America and Japan...

- (xi) The determination of the 3rd world to itself stand up and be counted has in recent years increased the rapidity of onset of the crisis. Notable in this has been the OPEC countries and their attempts to control the price and supply of oil to the west... Dependent as the west is on oil, this has sharply affected the weaker imperialist countries who have desperately tried to shift the consequences onto their respective working classes in the form of higher prices....

This new found strength however much to build capitalism in these countries and feather their own nests undoubtedly sharpens the anti-imperialist and inter-imperialist struggles...

The capacity of imperialism to stabilise through neo-colonialism is considerably reduced and the crisis deepens..

- (xii) One final feature of the post-war period which has on the one hand helped to stabilise imperialism and on the other deepened the crisis has been the increased intervention of the state in economic affairs. Trade between capitalist countries is perfectly compatible with the absence of state intervention., but once that trade begins to take on the form of a struggle for construction, preservation and extension of privileged monopoly positions and even, more, once the export of capital has consolidated property abroad, which is threatened by

foreign rivals, or the countries themselves, then the appearance of state intervention and control begins to predominate.. and this has been increasingly the case since the interwar period, but particularly post war 2. ~~xxxxxxx~~ This has produced tariff or protectionist policies, currency manipulations, exchange controls, and the increased involvement of governments in industry.. Government expenditure as a proportion of GNP has steadily risen in all the imperialist countries.. Crises have produced policies which in turn have precipitated further crises.. But no governments can escape the inevitable consequences of the contradictions of capitalism.. from Keynes to Milton Friedman, they are desperate palliative measures which have now come to compound the capitalist crisis..

Such is a broad historical outline of events leading up to the present world capitalist crisis.

Q11) We are now in a position to attempt to answer the question... Why has imperialism survived 90 years without major conflagration?

1. Neo-colonialism.
2. Shifts in patterns of trade.
3. The continual presence of limited wars in Asia, Africa and Latin America.
4. Social-Imperialism.
5. The increasing role of state intervention in economic affairs.

But as we have shown, all of these have only temporarily stabilised imperialism, and each has on the contrary contributed to the growing deeper crisis which will swamp all others.

Nothing can hold back the inevitable consequences of the contradiction of imperialism..

Q2)....What are the specific features of the crisis today?

1. The fundamental problem of overproduction and markets..

- 1) In this dynamic period revolutionary situations will undoubtedly emerge..
- 2) We are unprepared for them..
- 3) We therefore have great responsibilities..
- 4) We must prepare the ground for revolution. We have no other task..
- 5) We must counter the development towards an inter-imperialist world war by the demand for national civil war..
- 6) The nature of the crisis has to be made clear..
- 7) The role of the superpowers, in particular, soviet imperialism must be exposed. It has a direct threat from the Soviet Union itself and indirectly from European revisionism and the future roles of the communist parties in Europe.
- 8) Europe is fast becoming a focal point for inter-imperialist contradictions..
- 9) BUT, opposition to soviet imperialism does not mean support for NATO, or for the re-armament of German or French imperialism against the Soviet Union. To support NATO or the EEC on this basis is pure opportunism.
- 10) We must turn inter-imperialist war into civil war..
- 11) We must expose NATO, the Warsaw Pact, the war-mongering of the Superpowers in the context of the need for revolution to defeat them and prevent war, and not to join in their machinations against the working classes of the various belligerents..
- 12) This is not to deny that objectively the EEC ( despite all its internal contradictions, **fierce competition** and uneven development of capital ) does present **a barrier** or buffer against the superpower aspirations. **It undoubtedly** is such a buffer, even though unstable.
- 13) BUT, so long as the principle contradiction lies among the super powers ( imperialism vs imperialism ) with the deepening crisis, which embodies the threat of war, for a European Marxist-Leninist Party to support the EEC, and therefore their respective bourgeoisies, is to betray the revolution in Europe, and indeed, throughout the world.
- 14) War, or its threat can only be overcome by revolution.
- 15) With the current waves of national chauvinism sweeping Europe, We, as Marxist-Leninists, face a particularly difficult and trying time ahead.
- 16) We must be clear, bold, and resolute.
- 17) At the same time as we strengthen revolutionary forces in the struggle against inter-imperialist war, we must support resolutely all anti-imperialist and anti-social-imperialist wars and struggles and oppose resolutely all anti-socialist wars and struggles, or attempts by this or that bourgeoisie to betray countries or a working class through 'appeasement' or detente..
- 18) Throughout, we must hold high the banner of revolution as the way forward, the way to prevent and end wars.
- 19) The struggles against imperialism and social imperialism in the 3rd World are particularly important. The chain of imperialism snaps at the weakest link, and here the links are perpetually weak, and national liberation struggles are world-wide. We must resolutely support them, learn from them, and strengthen them through our own struggles.

Specific features of the crisis and its consequences.....

1. Uneven development of capital..
2. Concentration and expansion of monopoly finance capital..
3. Relative overproduction of commodities..
4. Fierce competition for markets..
5. Falling rates of profit..
6. Stagnation and overall decline in growth rates..
7. Falls in levels and rates of production..
8. Massive unemployment, closures, redundancies..
9. Inflation and currency crises..
10. Decline in standards of living, wages, social services, education and health services..
11. Increased role of the state in economic affairs leading to the strengthening of the corporate state..
12. Increased production of armaments, both private and state..
13. Mounting attacks on the working class of imperialist countries, with vicious attempts to control working class militancy and trade union organisation..
14. Renewed efforts to exploit the colonies and neo-colonies in a desperate attempt to open up new markets or more fully exploit existing ones in face of mounting struggles against imperialism..
15. World-wide struggles against imperialism, and social imperialism..
16. Continuation of 'local' wars....Vietnam replaced by Africa...
17. Growth of anti-working class and anti-communist propaganda..in the face of the crisis and triumphs of socialism..
18. New triumphs of socialism in China and Albania, and peoples' democracies of Vietnam, North Korea..
19. Growth of fascism, neo-fascism, and repression..
20. Early preparations for new world war for the re-division of the world and attempts to destroy socialism..
21. Increased mobilisation of nationalism and national chauvinism..
22. Increasing role of super-powers, and in particular, the emergence, & dangers of social imperialism..
23. The growth and advance of revisionism, particularly in Europe..
- 24.

C.W.M.