



Monopoly Capital: An Essay on the American Economic and Social Order

Paul A. Baran , Paul M. Sweezy

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This landmark text by Paul Baran and Paul Sweezy is a classic of twentieth-century radical thought, a hugely influential book that continues to shape our understanding of modern capitalism.

Monopoly Capital: An Essay on the American Economic and Social Order Details

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Atomsk says

An excellent book that shows the greatest strengths of Marxist analysis. Monthly Review's July-August 2012 edition (<http://monthlyreview.org/2012/07/01/m...>) contains a missing chapter and some comments.

One important issue with Capital was that it "only" examined the competitive form of capitalism and its dynamics. Even though Marx described the mechanisms of consolidation (concentration and centralisation) well, this didn't change his underlying model of how capitalist economics worked. The Marxist mode of analysis is very adaptable though, and that is what Monopoly Capital does: it analyses the monopoly phase of capitalism in which markets are very far from competition in the traditional (and also classical) "perfect competition" model (which is basically the foundation of all "market" based capitalist ideologies) in Marxist terms.

It is a very readable and extremely interesting book and it is possible to learn from it even without reading Capital.

Erik Graff says

This is one of the best, most important books I have ever read. It was also one of the more difficult as I was young and substantially ignorant of macroeconomic theory at the time.

I stole the book description from Wikipedia, but, while they seem to represent some of the author's argument, they do not, so far as memory serves, actually represent the book adequately. As I recall, the primary thrust of the work is as an extension of Marxist economic theory to account for the movement from a primary capital investment in industry, in concrete productive instruments, towards credit and other relatively ephemeral financial instruments in the years since WWII. The arguments about "how to absorb surpluses while keeping the costs of variable capital (labor) down?", while certainly important to these depression-era thinkers, are of secondary importance.

While I was in high school, Monthly Review was my favorite magazine. Years later, in a publication called Left Court, a friend and I, under the aegis of the SPUSA created an inferior imitation of it. Still later, the Review actually gave a little, rather insubstantial, piece of mine cover billing because I'd had the fortuity to write to them about religion and the Left just as they were preparing an issue on the topic.

D.M. says

This book was among the most difficult and persuasive of my college years. Did the great depression ever really end? What are the ways capitalism emerged as a different animal after world war two? I'm not sure I'm smart enough to reread this book, but I know I think about economics differently as a result of pouring over

it.

Feliks says

One of the finest books of its kind I have yet experienced. The value of these erudite classics of economics can't be understated. Like a basin of cold, clear, fresh water to scrub and rinse your brain in. Expunges all the rickety, rusty, and encrusted notions clogging your faculties. Clear away the fog. These authors--their voices--shook the trees, when this volume was published. Who has the guts these days to announce themselves a Marxist? No one does anything like that anymore. So read these guys, not all the jays and jackdaws hopping about from branch-to-branch lately.

Frankly, these men were prescient. Everything they discuss in this landmark from the '60s is not only still true; the situation they described is all the more aggravated. It's all the more reason you know they were speaking the truth. If you want to dismiss them, then explain why their predictions are so unerring?

The first chapter is pretty strong: laying out their approach. The concept they hone in on--in our system--is the dilemma of surplus. You remember that the issue of fair redistribution of surplus was the great concentration of Marx himself.

But this book does not proselytize for fairer distribution of profits. The authors simply explicate, chapter after chapter (education, welfare, marketing, foreign exchange, investing, the service sector, the military, the history of stock market crashes) why our system is as irrational as it is. It is a 'unifying theory of everything' which they offer, and it holds up.

"Profit,"--they explain--"which is not reinvested or consumed, is not profit at all". So obvious, once articulated. Modern capitalism cannot function at anything more than partial capacity. We only operated at full capacity during WWII, and every other decade finds us desperately struggling with too much production on our hands. Thus, the eternal hunt for new markets to sell our goods in. The last thing any merchant wants is a warehouse full of products lying idle. Move that product!

At the end of it all (the book closes with a withering excoriation of this national befuddlement) these authors do not suggest a methodology for fairer redistribution. They do not paint capitalism as a demon without any merit.

All they wish, is to point out what other economists miss: that over-production and over-surplus are the glaring, colossal, and insoluble problems underpinning the entire system of capitalism. Every ill effect--you can trace, if you are patient enough--and see that it leads back to this lone conundrum. What to do about it? At least recognize that there's a problem. Is that too much to ask of any patient in his sickbed?

No. It should not be anathema to any thinking man today, to hear that the state of the country needs a serious, systematic re-thinking from the ground up. As the authors point out: we in the modern era are always so gung-ho for science and rational in everything else; so why do we resist so ferociously any rational re-appraisal of our economic system?

Ask the question yourselves. Who is behind such rabid and obstinate refusal to even consider different ways of doing anything differently than ...the way things have always been done?

'Pro-monopoly' capitalists?? H'mmm...gee, d'ya think?

This is a book that riles all conservatives and especially self-styled libertarians. Keep it out on your coffee table if you have such among your acquaintances. Ten to one they've never even heard of this title --and no odds given at all, that they have an answer to its assertions. They don't.

Dominick Cortese says

A book written for its time. It gives insight into how Marxist theory was effected by the post-war boom and the integration of mainstream economics to explain that. This isn't to say they are apologists, but that their analysis, to the extent that it challenges capital, would only lead to reforms, e.g., the problem is workers need higher wages in order to buy back that which they produce.

Ben says

A good book on how monopoly works, though a bit dense.
