



Why Capitalism Survives Crises: The Shock Absorbers (Research in Political Economy)

Simon Stander, Victor Kasper, Jr., Lefteris Tsoulfidis, Dimitris Paitaridis, Guglielmo Carchedi, Sh ichi Kakuta

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The book focuses attention on why capitalism survives crises by developing the argument that it has moved on from its 19th century embodiment to include a class of shock absorbers. This class absorbs the excess of produced commodities while buffering capitalism against the declines of values during crises of the financial system. Reformism, rather than class conflict, arises as a central concern. The absorptive class is important for reformism, and consideration of the individual becomes thereby mandated. Even with its distinct importance, the absorptive class helps glue capitalist economy and state together; therefore, consideration of the theory of the state is also necessary and leads to an understanding of the necessity for a 'big' state. Still, the proposed three-class approach is essential for understanding capitalism. The second portion of the volume considers the application and conceptualization of the labor theory of value.

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