

# **POLITICAL ECONOMY**

The following contractions have been used:

**Marx:** *Selected Works* (2 Vols.): M.S.W.  
**Lenin:** *Selected Works* (12 Vols.): L.S.W.  
*Essentials of Lenin* (2 Vols.): E.L.

# POLITICAL ECONOMY

*A Marxist Textbook*

by  
JOHN EATON

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## ACKNOWLEDGMENTS

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## FOREWORD

The study of Political Economy has immense practical significance for the working class. This is especially true in Britain today, when attempts are being made to present State capitalism in certain industries, with direct private capitalism in others, as a "mixed economy" that is to be "the British type of Socialism". These attempts are supported by "theories" produced by capitalist economists in defence of capitalism—"theories" which deny or evade the class division in capitalist society, the exploitation of man by man, and the contradictions inherent in capitalist production. On such "theories" is built the actual policy of the right-wing Labour leaders, with their efforts to save British capitalism at the expense of the working class and the colonial peoples, their allegiance to British and American imperialism, and their hostility to the Socialist Soviet Union and the countries advancing to Socialism.

Against this outlook stands the theory of Political Economy developed by Marx and Lenin, based on the scientific analysis of capitalist production. The nature of capitalist exploitation, the struggle between classes, the contradictions of capitalist production, economic crises, the growth of monopoly and the drive to war—an understanding of these will help to dispel illusions and point the way forward for the working class. It is equally necessary to study the nature of Socialist Production, the meaning of classless society and how Socialism overcomes the poverty, unemployment and war that are the products of capitalism.

This textbook of Marxist Political Economy aims, therefore, to be of direct practical service to the Labour movement in its struggle to put an end to capitalism and build a Socialist Britain. The Marxist theory is presented as far as possible in the setting of British development and experience; non-Marxist views on the principal questions are also dealt with in so far as the limits of a textbook allow. It is intended for individual study as well as for use in classes and for general reference.

The textbook is the result of two years' work by a group of Marxist economists, who have had the help of historians and scientists, as well as other economists, in the revision of various chapters. It is a collective work, and has been discussed collectively at every stage; but the main responsibility has been that of the secretary of the group, John Eaton, who is the author of the final text.

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EMILE BURNS.

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