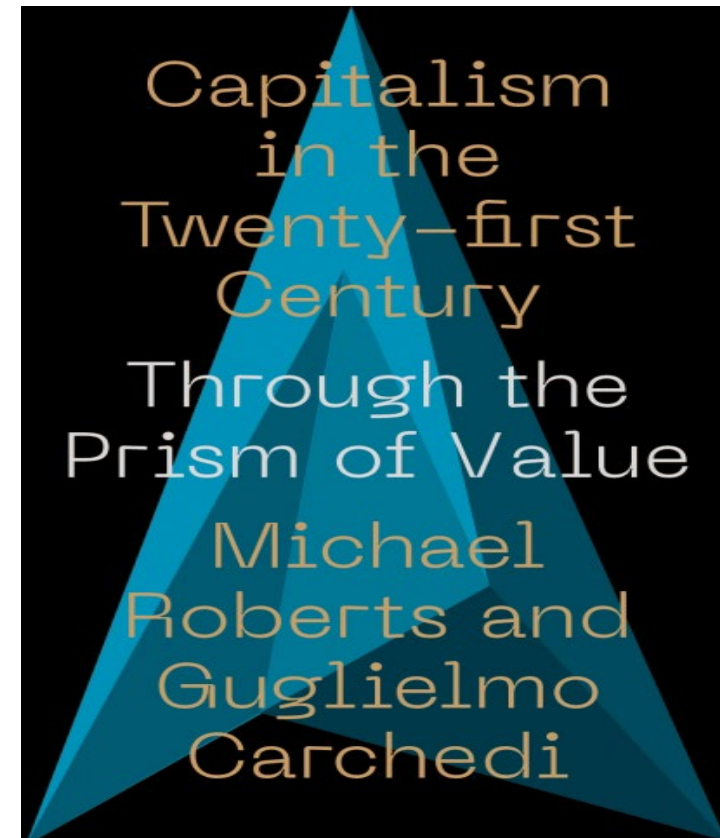


Capitalism in the 21st century

Through the prism of value

<https://www.plutobooks.com/9780745340883/capitalism-in-the-21st-century/>



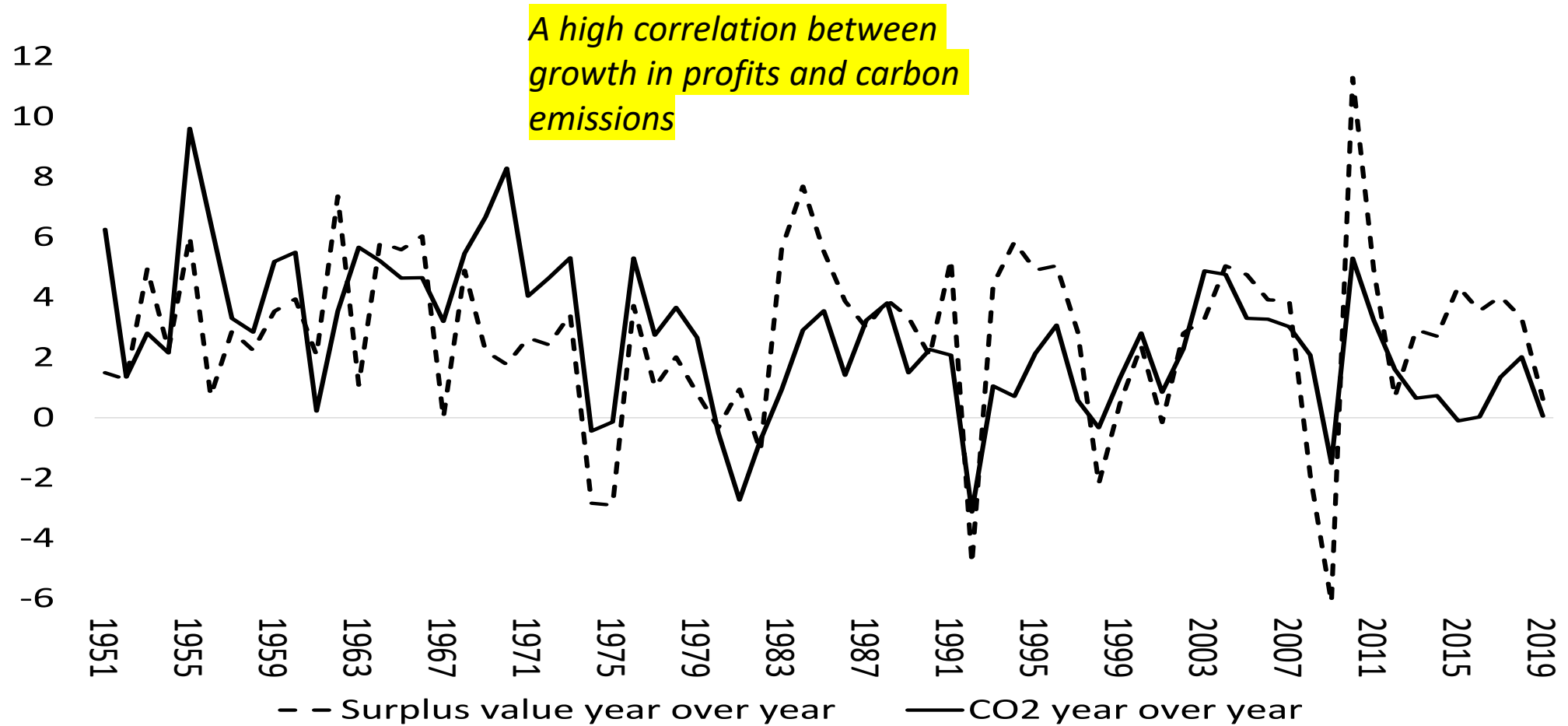
The themes of the book

- **Value** - what is it?
- **Nature** – literally a burning issue; nature commodified; value and environment and pandemics
- **Money** represents value; MMT does not agree; bitcoin is not money; inflation emerges when money runs ahead of value
- **Crises:** value and surplus value production leads investment and consumption; falling rop means crises
- **Imperialism;** low profitability at home means export of capital and trade abroad; UE and capital flows; imperialist club; are Russia and China imperialist?
- **Knowledge and robots:** mental labour is material and has value; knowledge is commodified; robots, AI and GPT replacing humans?
- **Socialism:** no value, no exploitation, no money, no market, no state; the transitional economy and planning; case studies of Soviet Union and China

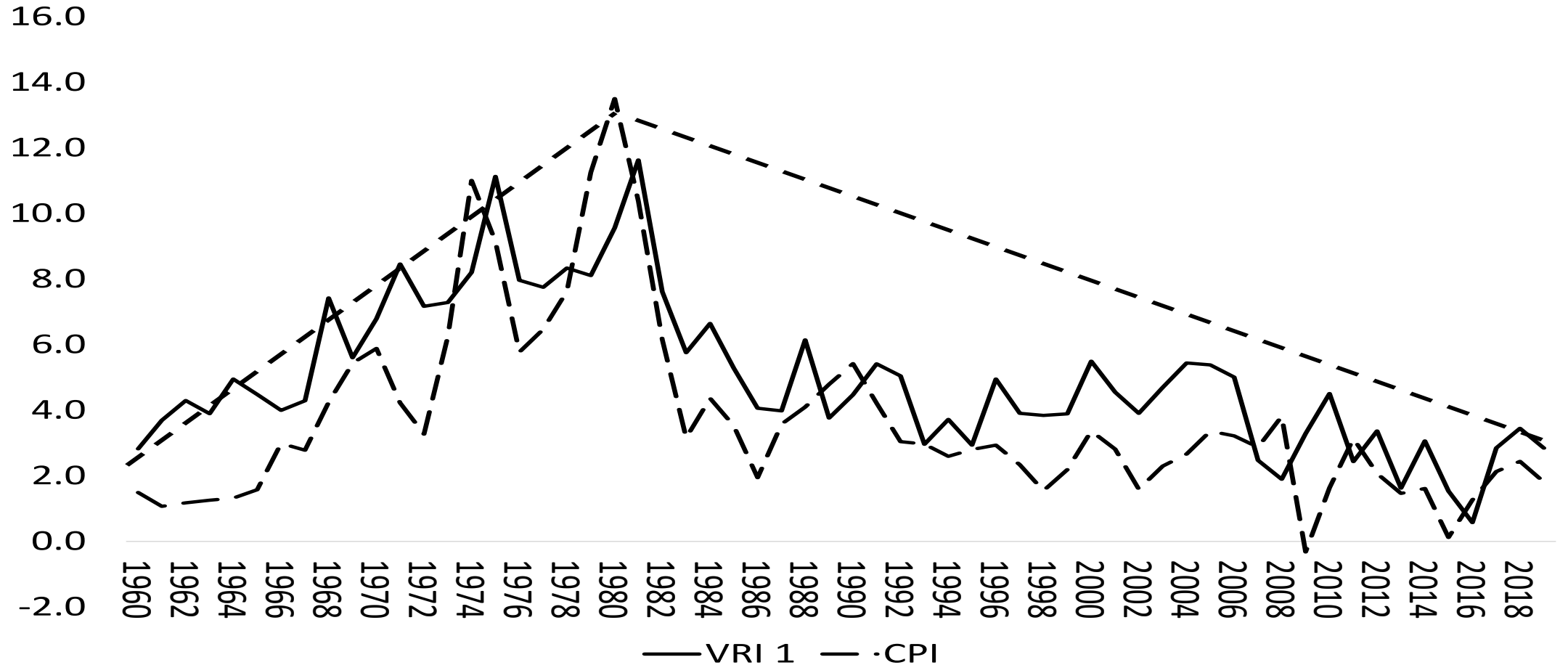
The fundamental contradiction: private profit and social need

- The fundamental contradiction of capitalism is the *“incompatibility between the productive development of society and hitherto existing relations of production expresses itself in bitter contradictions, crises, spasms”*.
- It is the *“collision between production for profit on the one hand and the creation of wealth for the producers and their communities on the other.”*
- *“The limitations of the capitalist mode of production is expressed in the law of the falling rate of profit which at a certain point comes into the conflict with the development of the productivity of labour and must constantly be overcome through crises”*

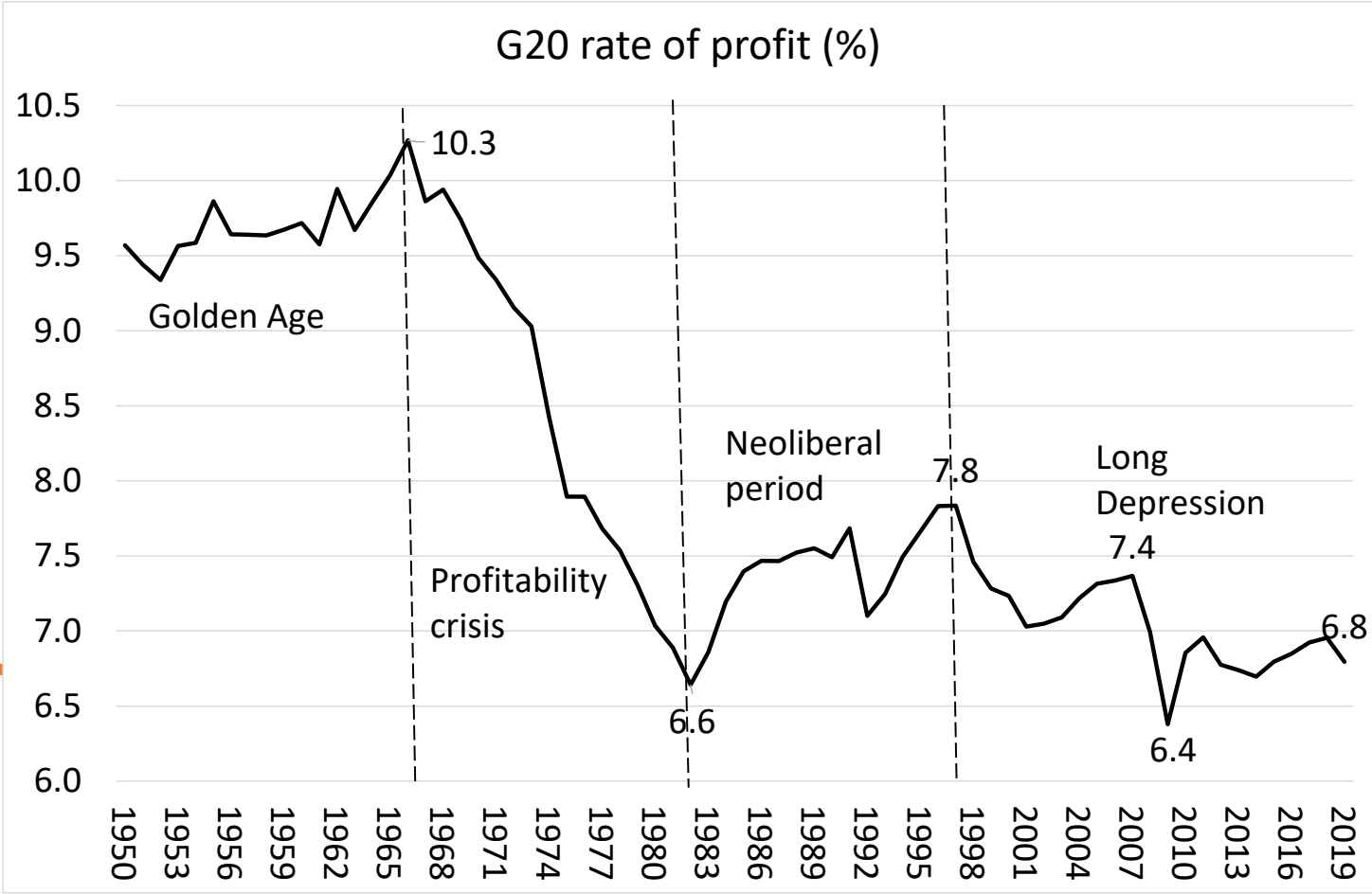
Profits and carbon emissions



A value rate of inflation



Everywhere it is getting more difficult for capital

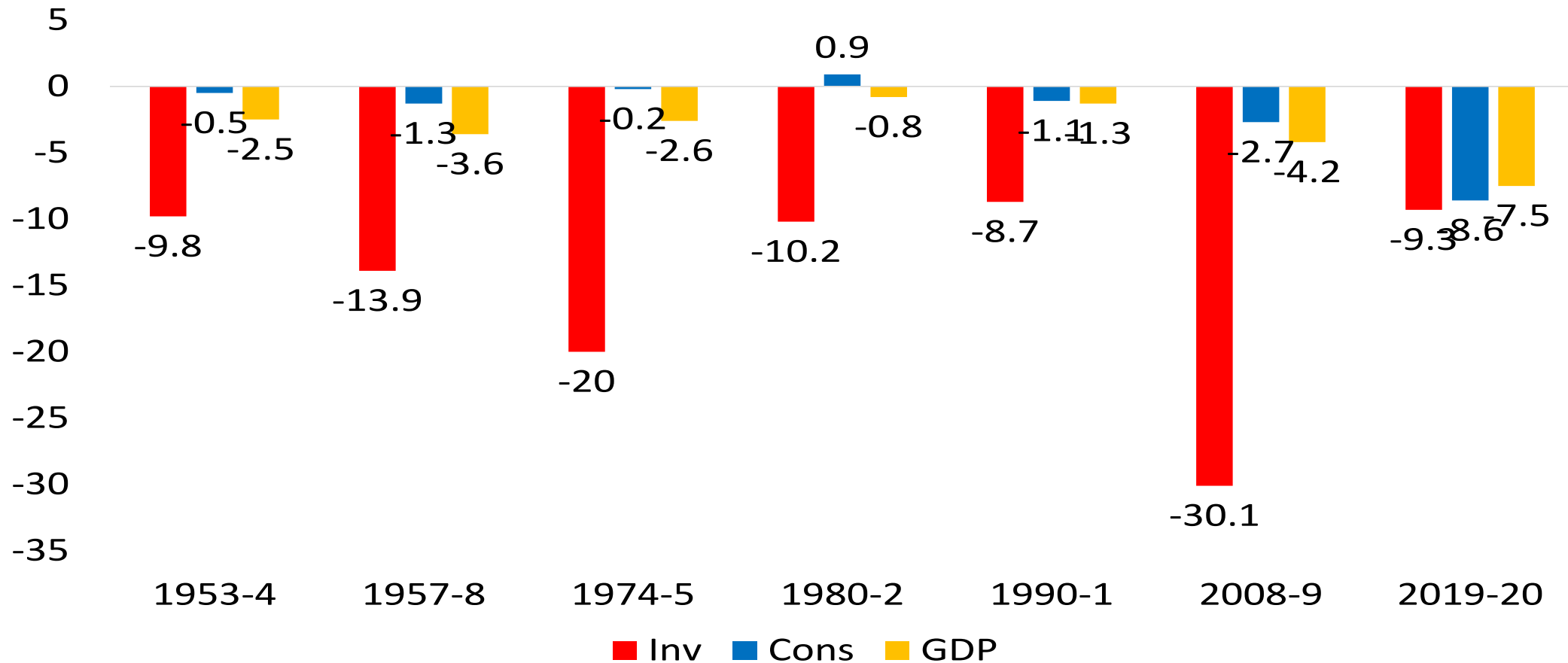


Profits, value and recessions

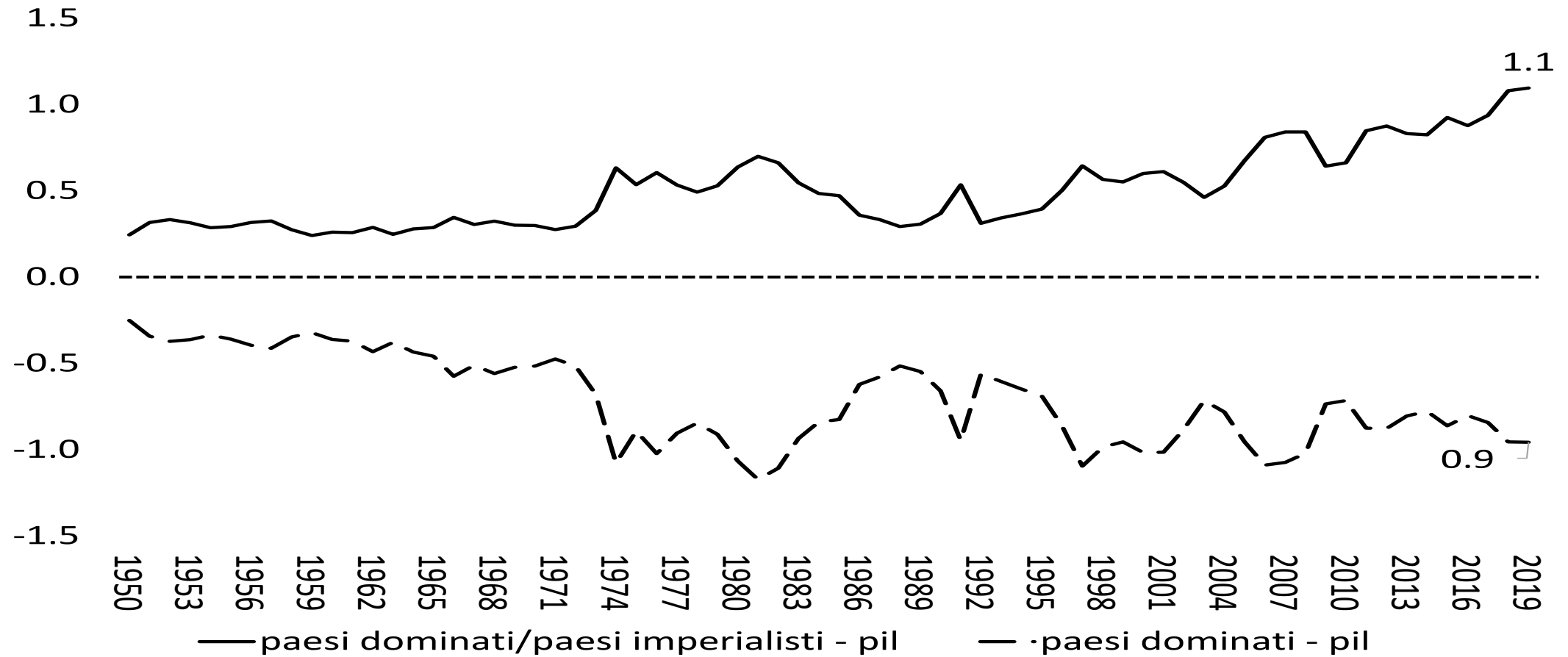


Investment or consumption?

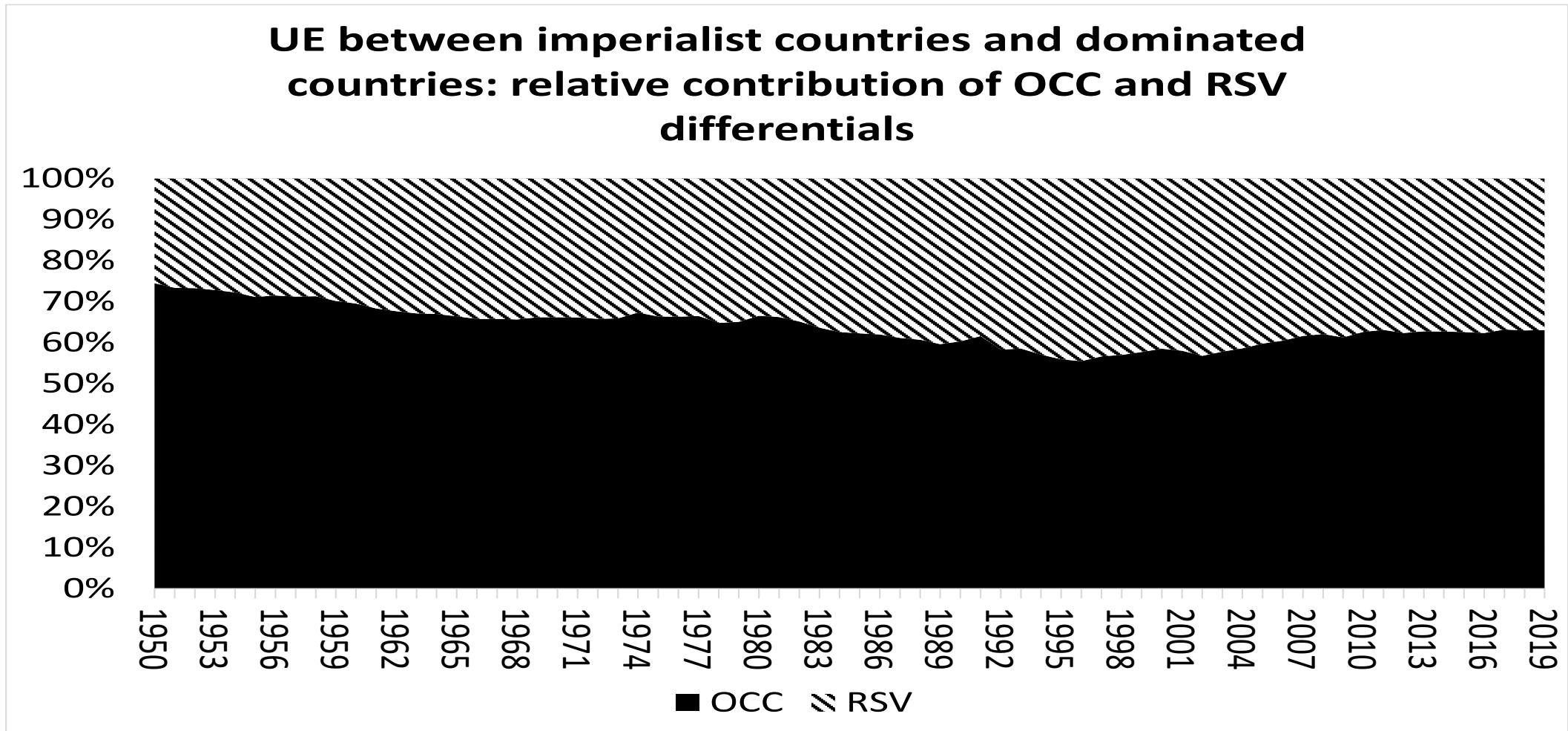
Change in business investment, household consumption and GDP (% real terms)



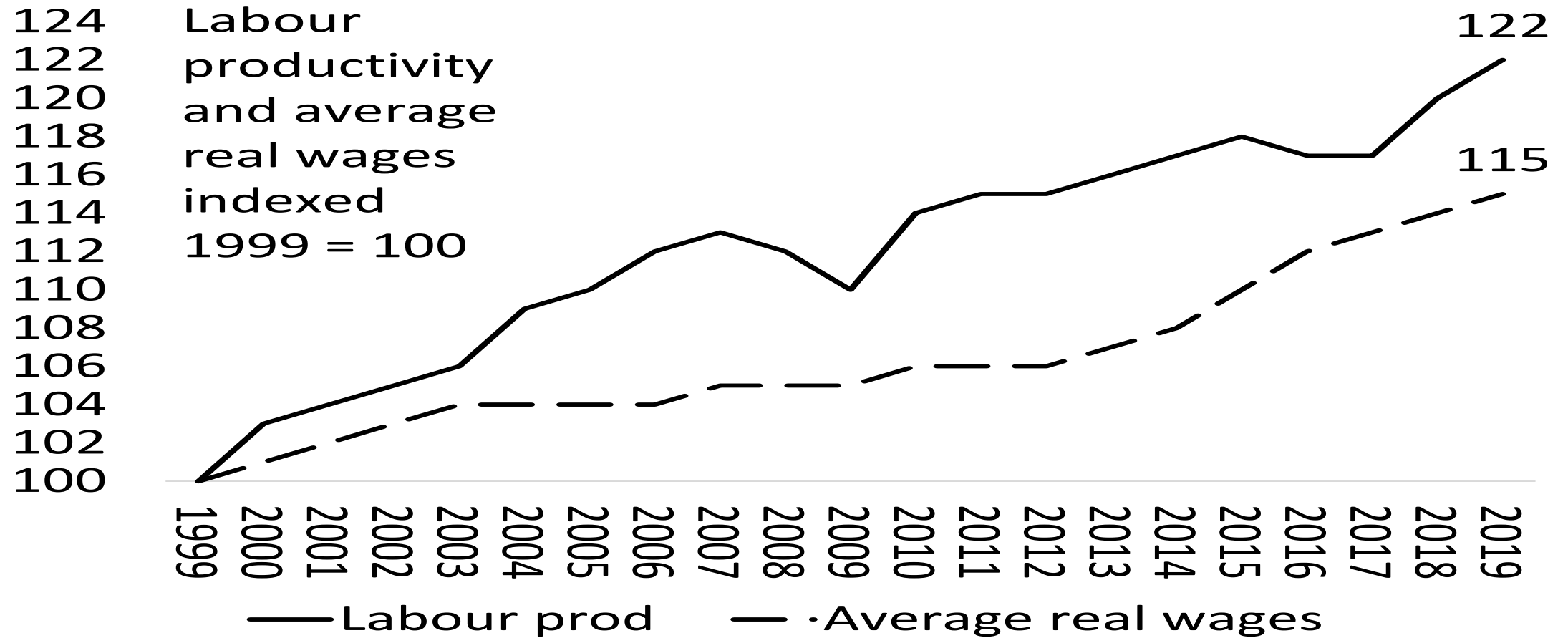
Transfer of surplus value through international trade



Technical superiority of imperialist economies



Automation, productivity and wages



China: profitability and growth

