

Contents

Introduction	1
Part I: Capitalism in Deep Trouble	17
1: Capitalism and Crises	19
1.1 Capitalism's Instability and Unevenness	26
1.2 Welfare State Capitalism, 1945–1970s	31
1.3 Capitalism, 1970s–2007: The Crisis Building from Below	37
1.4 Capitalism, 1970s–2007: The Crisis Building from Above	46
1.5 A Digression on What or Whom to Blame	49
2: Crisis and Government Response	53
2.1 The Bailouts and Federal Budget Deficits	56
2.2 The Bailouts and the National Debt	60
2.3 The Bailouts, Monetary Agencies, and Monetary Policies	68
3: Crises, Forms of Capitalism, and Beyond	79
3.1 Capitalism	79
3.2 State Capitalism	81
Part II: What Is to Be Done?	85
4: The Major Problems of Private Capitalisms	87
4.1 Distributing the Surplus	88
4.2 Private Capitalism and Democracy	90
5: The Major Problems of State Capitalism	99
5.1 Key Differences between Capitalism and Socialism	100
5.2 Twentieth-Century Socialisms	102
5.3 Socialism and Surplus Analysis	103
5.4 Socialism and Democracy	110
5.5 A Concluding Parable	113

Part III:	
Workers' Self-Directed Enterprises as a Cure	115
6: What "Self-Directed" Means	117
6.1 Worker-Owned Enterprises	119
6.2 Worker-Managed Enterprises	120
6.3 Cooperatives	122
7: How WSDEs Work Internally	123
7.1 The Two Kinds of Workers in Every WSDE	128
7.2 Handling Technical Change	130
7.3 Handling Environmental Issues	133
7.4 Handling the Distribution of Incomes and of Jobs	135
8: Property Ownership, Markets, Planning, and the Efficiency Myth	139
8.1 Macro-Level and Micro-Level Transformations	140
8.2 Ownership of WSDEs	141
8.3 WSDEs and Markets	142
9: Economic and Political Democracy	145
9.1 Democracy in the Workplace	147
9.2 Containing Democracy	148
9.3 Democracy and Crises	151
10: WSDEs in Modern Societies	155
10.1 The Competitive Success of WSDEs	156
10.2 When WSDEs and Capitalist Enterprises Coexist	158
10.3 WSDEs and the State: Economic Flows	161
10.4 WSDEs and the State: Political Flows	165
11: Program and Personnel for Increasing WSDEs	169
11.1 A Federal Jobs Program	169
11.2 Alliances with Cooperative Movements	172
11.3 Alliance with the Trade Union Movement	173
11.4 The "Organic Intellectuals" of the WSDE Movement	175
11.5 A New Independent Political Party	179
Conclusion	181
About the Author	186