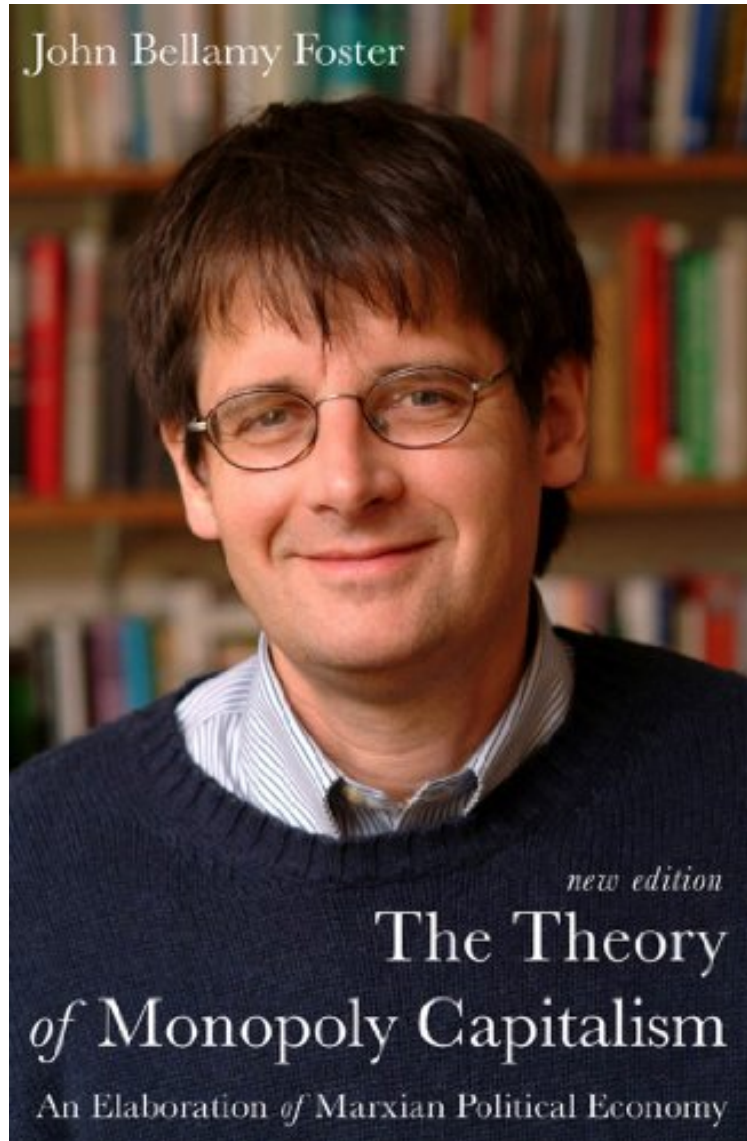


[E-BOOK] The Theory of Monopoly Capitalism

## The Theory of Monopoly Capitalism

*John Bellamy Foster*

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**John Bellamy Foster : The Theory of Monopoly Capitalism** before purchasing it in order to gage whether or not it would be worth my time, and all praised The Theory of Monopoly Capitalism:

In 1966, Paul Baran and Paul Sweezy published Monopoly Capital, a monumental work of economic theory and social criticism that sought to reveal the basic nature of the capitalism of their time. Their theory, and its continuing elaboration by Sweezy, Harry Magdoff, and others in Monthly Review magazine, influenced generations of radical and

heterodox economists. They recognized that Marx's work was unfinished and itself historically conditioned, and that any attempt to understand capitalism as an evolving phenomenon needed to take changing conditions into account. Having observed the rise of giant monopolistic (or oligopolistic) firms in the twentieth century, they put monopoly capital at the center of their analysis, arguing that the rising surplus such firms accumulated—as a result of their pricing power, massive sales efforts, and other factors—could not be profitably invested back into the economy. Absent any “epoch making innovations” like the automobile or vast new increases in military spending, the result was a general trend toward economic stagnation—a condition that persists, and is increasingly apparent, to this day. Their analysis was also extended to issues of imperialism, or “accumulation on a world scale,” overlapping with the path-breaking work of Samir Amin in particular.

About the Author John Bellamy Foster is editor of *Monthly Review*. He is professor of sociology at the University of Oregon and author of *The Ecological Revolution*, *The Great Financial Crisis* (with Fred Magdoff), *Critique of Intelligent Design* (with Brett Clark and Richard York), *Ecology Against Capitalism*, *Marx's Ecology*, and *The Vulnerable Planet*.