

Revolution

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John Maynard Keynes

- “Very few of us realise[d] with conviction the intensely unusual, unstable, complicated, unreliable, temporary nature of the economic organisation by which Western Europe has lived for the last half century. We assume some of the most peculiar and temporary of our late advantages as natural, permanent, and to be depended on, and we lay our plans accordingly. On this sandy and false foundation we scheme for social improvement and dress our political platforms, pursue our animosities and particular ambitions, and feel ourselves with enough margin in hand to foster, not assuage, civil conflict in the European family.... France, Germany, Italy, Austria, and Holland, Russia and Roumania and Poland, throb together, and their structure and civilisation are essentially one. They flourished together, they have rocked together in a war which we, in spite of our enormous contributions and sacrifices (like though in a less degree than America), economically stood outside, and they may fall together...”

The Spartakist Uprising

- “Petty Officer Lemmgen... arrived at the Ministry [of War]... found... Lieutenant Hamburger... Lemmgen produced a typed document with the following text: ‘Comrades and Workers! The Ebert- Scheidemann government have made themselves impossible.... The undersigned Revolutionary Council has provisionally assumed power.’ Lieutenant Hamburger inspected the document and became properly indignant. ‘But where are the signatures? Before I can comply with this order, you’ll have to go back and get it properly signed. Otherwise any little shorthand typist could declare the government deposed.’ Petty Officer Lemmgen... saw the logic.... So he and his men saluted... and made their way back to the Revolutionary Council to obtain the necessary signatures.... But by the time he had obtained the signatures, Lemmgen had learned that the People’s Naval Division had declared itself neutral. So he did not return to the Ministry of War...”

Marxist Economics

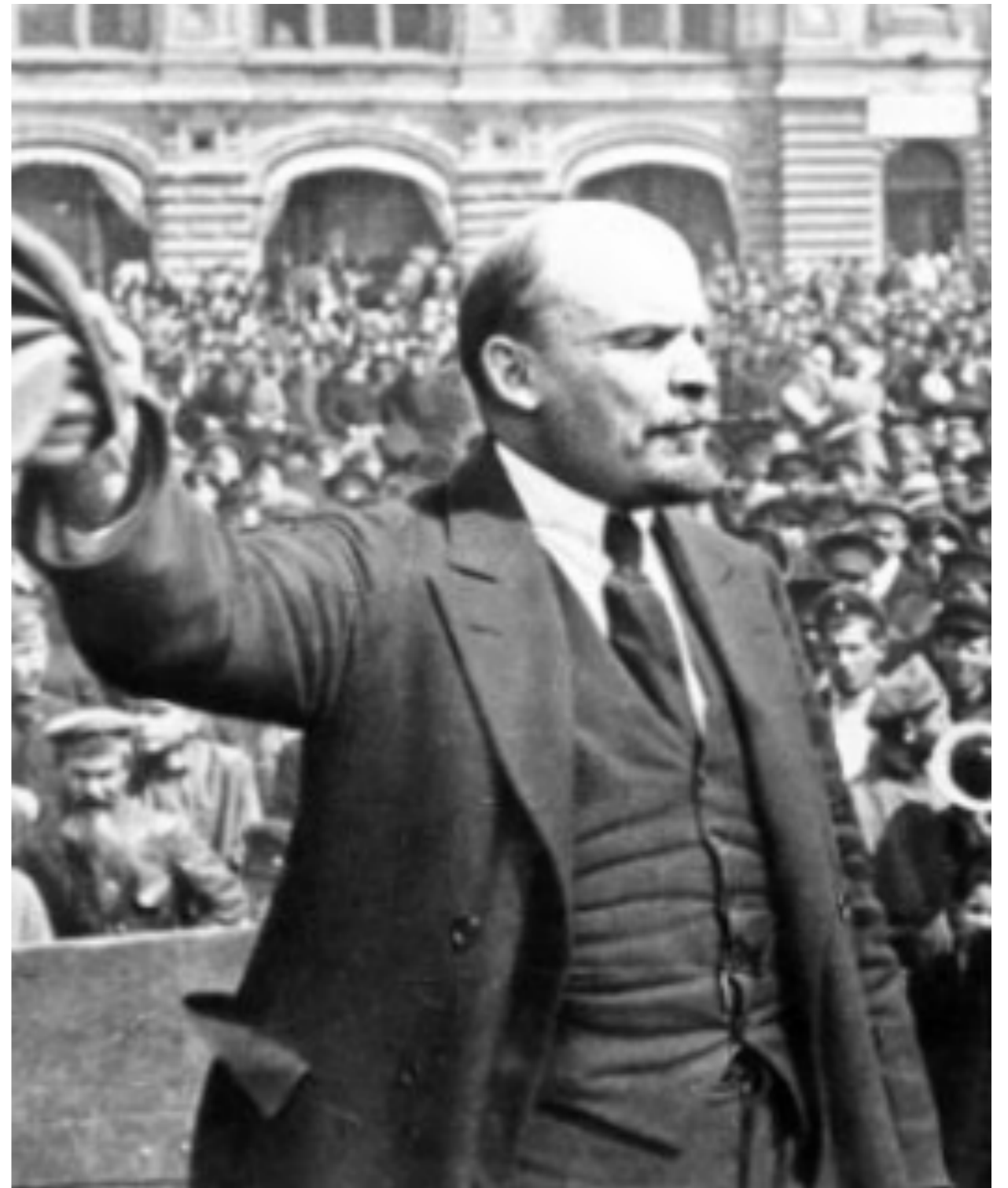
- Everything measured in labor values
- $\text{Profit_Rate} \times \text{Capital} + \text{Wages} = 1$
- $\text{Wages} < 1 - \text{Profit_Rate} \times \text{Capital}$
 - Capital must increase...
 - Profit_Rate cannot fall below some floor...
 - Hence wages must fall—unless the system breaks down...
 - And it does, with each breakdown being bigger and bigger...

Marxist Economics II

- “In proportion as capital accumulates, the lot of the laborer, be his payment high or low, must grow worse. The law that always equilibrates the relative surplus [unemployed] population to the extent and energy of accumulation, this law rivets the laborer to capital more firmly than the wedges of Vulcan did Prometheus to the rock. It establishes an accumulation of misery, corresponding with accumulation of capital. Accumulation of wealth at one pole is, therefore, at the same time accumulation of misery, agony of toil, slavery, ignorance, brutality, mental degradation, at the opposite pole, i.e., on the side of the [working] class...”

Lenin

- A quick power grab...
- Confidently expecting a German revolution, and then massive aid...
- Brutal civil war
 - Kerenskyites
 - Reds
 - Whites
 - Nationalists
- What was the revolutionary government to do?



Catch Our Breath...

- Comments?
- Questions?

