

Chinese Scholars' Comment on the Study of Marx's and Keynes's Theory of Economic Crisis

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Abstract: Based on the analysis of Chinese literature over 60 years, this paper summarizes Chinese scholars' comments on Marx's and Keynes's theory of economic crisis in four stages, evaluates the theory in the perspective of study topic, study contents, study method and study orientation, and also points out the study focus in the future.

Keywords: Marx, keynes, economic crisis

I. STUDY FROM OCT. 1949 TO DEC. 1978

A. *Study on Marx's Theory of Economic Crisis*

Since the founding of the people's Republic of China in October 1949 to the Third Plenary Session of the Eleventh Central Committee of the Communist Party of China in December 1978, during which time, Chinese scholars' study on Marx's theory of economic crisis has basically centered on adherence to his theory. Zhe Jun pointed out in the paper that economic crisis is an inevitable result of the basic contradiction development of capitalism, and the capital economic crisis often breaks out regularly and periodically. What is the root of the absurd phenomenon of the economic crisis of capitalist "overproduction"? It lies essentially in the capitalist system as well as its all inherent basic contradiction, which is between "socialization of production and private ownership of the means of production". Capitalism is always accompanied by economic crisis [1]. Qing Shan holds that as long as capitalism exists, the plague of economic crisis, like the spirit of the devil, will closely accompany it, becoming a chronic and stubborn disease of capitalism [2]. Nan Jing thinks that imperialism and social imperialism are shooting themselves in the foot in an attempt to get rid of economic crisis via war, which will result in a more rapid arrival of revolutionary storm [3]. The modern world history group in the history department in Sichuan University held that imperialism expects to break away from economic crisis by means of war, but it only leads to more severe economic and political crises [4].

B. *Study on Keynes's Theory of Economic Crisis*

At this stage, Chinese scholars centers on the study of keynes's theory of economic crisis from the aspect of social system. The political economics research team in Nanjing Teachers College write that in view of the increasingly intensified basic contradiction, governments in capitalist countries carry out the theory of state intervention in the economy advocated by keynes in order to cast off economic crisis, and thus the state monopoly capitalism has greatly developed: to expand prepare for war, to expand government spending, to implement the policy of financial deficits and inflation, to stimulate production artificially, and to make up false prosperity, all these resulting in a blind expansion of production. However, these measures which temporarily help to promote economic development essentially reduce the demand that working people can afford, and even intensify the inherent capitalist contradiction [5]. Li Zhixian thinks that the so-called economic proposition of "state intervention and regulation" by Kenyes comes down to: (1) lower workers' real wage, that is, depress the so-called inclination of savings and hold "public utilities"; (2) increase military expenditure, implement militarization of national economy and enhance arms race; (3) lower loan interest and remit investment tax credits to stimulate investment; (4) make investment socialized through public investment thus boosting economic activities and eking out private investment. The first two propositions aim to enhance consumption, while the latter two aim to increase investment. As a matter of fact, any one of these propositions has to be fulfilled by increasing taxes, issuing national debts, and especially inflation [6].

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II. STUDY FROM DEC. 1978 TO FEB. 1992

From the third plenary session of the communist party of China in December 1978 to February 1992 when Deng Xiaoping made his inspection speech in south China. During this time, Chinese scholars have made further study on the theory of economic crisis.

In the stage from the Third Plenary Session of the eleventh Central Committee of the Communist Party of China in December 1978 to Deng Xiaoping's talk during his inspection in southern China in February 1992, Chinese scholars has made further and in-depth study on the theory of economic crisis.

A. *Study on Marx's Theory of Economic Crisis*

At the initial stage of reform and open, some scholars hold the view that economic crisis will never occur in socialist system. Hong Daling thinks that "economic crisis" is the result of the intensified basic contradiction in capitalist system, a contradiction between the sociality of production and the possession system of capitalism. Economic crisis has a distinctive nature of class exploitation. Its connotation is a reflection of the nature of capitalist production relations as well as a result of the intensification of the inherent capitalist contradiction. In socialist societies, there also exists commodity economy, but due to the planned economy implemented in socialist societies, what plays a decisive role in social economy is the basic socialist economic laws and the law that national economy develops systematically and proportionately, rather than the law of anarchic production. Therefore, socialist economic system will not possibly bring about "economic crisis" [7].

However, some other scholars think socialism will probably lead to economic crisis. Su Min holds that economic crisis is not unique to capitalism and it will occur in socialist societies. Because socialism has established public ownership of the means of production, the aim of developing production is to satisfy social needs. Therefore, socialist economic crisis is characterized by serious underproduction instead of overproduction. There is no positive connection between socialist economic crisis and socialist system, so economic crisis is not a result of socialist system. Thus, it has no objective necessity and periodicity. Why economic crisis also occurs in socialist countries is, besides natural factors, mostly because of the errors and mistakes we make when we guide our economic work, handle affairs without following economic laws, which gives rise to both subjective and objective deviation [8]. Geng Lianhai thinks that the form of expression is different between socialist and capitalist economic crisis. Capitalist economic crisis manifests as overproduction, which is rooted in the basic capitalist contradiction. The basic capitalist contradiction shows itself in two groups in

terms of economy: one is the contradiction between the organized production inside individual enterprises and the anarchic state of the whole social production; the other is the contradiction between the tendency of unlimited capitalist production expansion and the relative reduction of the demand working people can afford. The further development of the two contradictions will inevitably lead to economic crisis characterized by overproduction. Socialist economic crisis is expressed as underproduction, which is largely caused by government's wrong decisions [9]. Gu yourong and Song Guangping hold that crisis is a social economic phenomenon which exists in both overproduction and relative surplus products. In societies of commodity economy, commodities must fulfill their value via exchange. In another word, when commodity economy exists and exchange after social production, commodities can fulfill their value. Yet production and demand not accomplished at the same time, this contradiction leads to overproduction and inevitably another contradiction between production and sale. Due to overproduction or underproduction, economic crisis inevitably exists in commodity economy [10]. Yue Weimin thinks the fluctuation in the socialist economic construction in or country can be interpreted as a pure incidental decision-making error. With the further development of economic reform, there is every need to restudy this issue. Since socialist economy is characterized by commodity economy, like the same economic phenomenon that commodity economy has such as inflation, economic crisis also exists in socialist economy, with its own form of expression as well as its own characteristics [11]. Li Yuzhang holds that there is essential difference between the nature, root as well as characteristics of economic crisis in the socialist system and that of the capitalist economic crisis [12]. Zhao Zhiping thinks that some phenomena in the economic crisis in recent years exist objectively and has dual function. It is economists' primary task to put economic crisis in perspective, carefully analyze its root and find effective measures to resolve it [13]. Hu Daiguang holds that economic crisis is generally regarded as a crisis caused by the exhaustion of unemployment pool, underconsumption as well as the decrease of profit margin [15].

B. *Study on Keynes's Theory of Economic Crisis*

Study on Keynes's theory of economic crisis in this period has become gradually deepened. We make distinction between periodic economic crisis and structural economic crisis and think that structural economic crisis can be intervened by Keynes's theory of economic crisis. Hu Jun holds that keynes, based on the concept of effective demand, contributes the cause of output decline and higher unemployment to psychological factors: the tendency that consumption

does not increase so fast as income raise, the insufficient effective demand caused by capitalists' pessimistic anticipation on investment return, thus affecting the demand for work force, which are all idealist conception of history [16]. Cai Shuli analyzes the characteristics of the capitalist economic crisis and its period in the 1980s and thinks that the distinction of economic crisis has become obscure, the harm of economic crisis has become serious, and its period has become longer with slow recovery. What causes these characteristics is: the development of electronic computerization, the increase of private consumption expenditure, as well as the intensification and big flow of capital internationalization, etc. [17]. Zhang Chi analyzes the distinction between structural economic crisis and periodic economic crisis, and thinks that periodic structural crisis is caused by the basic capitalist contradiction, while structural crisis is directly caused by the heavy damage in the connection among the internal factors in the capitalist economic structure [18]. Li Zong holds that structural economic crisis is a long-standing problem but can be relieved under certain conditions. In the course of relieving structural economic crisis, the intervention and modulation by the capitalist countries can play a role, and so we should give full estimation of state intervention and modulation [19].

III. STUDY FROM FEB. 1992 TO AUG. 2008

A. *Study on Marx's Theory of Economic Crisis*

From February 1992 when Deng Xiaoping made his southern tour speech to August 2008 when the financial crisis happened in America, China has shifted from planned economy to market economy. More access to market economy has made Chinese scholars have a new understanding of economic crisis. After making a comparison between Marx's theory of economic crisis and western theory of economic crisis, some scholars think that economic crisis will also occur in socialist countries, and actively seek the solution to economic crisis. Tong Xing holds that economic crisis is essentially the contradiction between the unlimited expansion of production and the low purchasing power of national citizens who are mostly proletariat, i.e. the huge contradiction between supply and demand [20]. Cong Songri thinks that the contradiction between the socialization of production and the private or partial possession of production means is the universality of market economy based on the world market, but not the basic contradiction peculiar in capitalist societies; the contradiction between the organization of several enterprise production and the anarchy of production in the whole society exists to some extent, no matter whether capitalist or socialist; the contradiction between the huge increase of production capacity and the relative reduction of working people's payment capacity is not

distinctive in capitalism, but a common phenomenon in market economy [21]. Yang Dai concludes after making a comparison between Sismondi's and Marx's theory of economic crisis that there is a fat chance of economic crisis under the condition of socialist market economy and we must be fully aware of it and make a good use of the country's macro-control. On the one hand, we need to guide the various departments in the national economy to develop harmoniously and proportionately by economic, legal, and administrative means on the basis of scientific prediction; on the other hand, we should prevent polarization and try to raise the living standards of urban and rural people with the development of social production in pursuit of the goal of common prosperity [22]. Huang Like compares the difference between Marx's theory of economic crisis and western theory of economic crisis. Marx studies the theory of economic crisis in order to testify the irrationality of the capitalist system, while the western economic cycle theory tends to study the cause and transmission mechanism of economic fluctuation based on the capitalist social economic phenomenon in an effort to seek ways to reduce fluctuation. Western economists think that economic cycle originates from the transmission mechanism error in market economy, which can be relieved by macro-control [23]. Liu Changgeng holds that the financial crisis in southeast Asia displays new characteristics different from the traditional world economic crisis: one is that the source place of the economic crisis has shifted from developed countries to developing countries; another is that the mere overproduction has shifted to dual excess of production and capital; the third is the inflation in the 1920s has shifted to financial deflation in this crisis; the fourth is this crisis fluctuates quickly and its harm is relatively eased. The cause for these new characteristics is the appearance of the global dual economy and the structural change in the field of international finance [14].

B. *Study on Keynes's Theory of Economic Crisis*

Zhou Jianping thinks that the policies and measures implemented by state monopoly capitalism to combat crisis by massive economic intervention are a very important factor in the formation of the new characteristics of postwar economic crisis [24]. Zhang Jiasheng, from the three aspects of crisis root, economic system and economic guiding ideology, reveals the inner contradiction in the capitalist societies after the crisis and the basic economic characteristics, pointing out the new economic phenomenon in capitalist countries – that state intervenes economy is the result of economic laws. Based on the analysis of the state economic intervention with two different trends, it is indicated

that positive economic intervention is the foundation for healthy economic development and happy life of common people [25]. Hu Fang thinks that the economic state around 2000 in China and the presentation of the economic crisis from 1929 to 1933 are the same, but they are essentially different. Superficially, they show deflation, high unemployment, high interest rate, and low working rate. But the real differences are: cause, microcosmic body, state of market, as well as conductive course [26]. Wang Fengjuan explains the 1929 economic crisis by using Marx, Keynes and Friedman's theory respectively. Marx thinks that it is overproduction that causes economic crisis, Keynes holds that it is insufficient demand that causes economic crisis, and Friedman insists that it is currency that causes economic crisis [27].

IV. STUDY AFTER AUG. 2008

A. *Study on Marx's Theory of Economic Crisis*

Since August 2008 when the financial crisis happened in the United States, Chinese scholars have paid more attention to economic crisis, and relative literature had a growth spurt. Some scholars even found the solution to economic crisis by restudying Marx's theory of economic crisis. Xiang Guowei proposes to return to Marx's theory of economic crisis and give a theoretical interpretation with logic consistency to various economic crises in association with the macro influence of property right, financial power, and currency right in the logic chain of the imbalance between production and consumption. The core of the measures to handle economic crisis is to adjust the partial policy in the aspects of property right, financial power, and currency right, intensify the system reform, overcome the obstacles from vested interests, set up a policy fair and just platform, return to the track of impartial policy, handle the relation between steady economic growth and stable increase of citizens' wealth, and fulfill the balance between social supply and demand. This is the only road leading to the steady economic development in China in the future [32]. Jia Youjiao thinks that the practice of Chinese socialism has surpassed the assumption of Marx and Engels, and socialism has adopted the form of market economy and its ownership exists in various forms. Therefore, economic crisis will probably occur in socialism. Due to the undeveloped socialist market economy, the crisis can be regarded as a traditional crisis studied by Marx and Engels. In view of the reality in China, we need to formulate countermeasures independently by using Marx and Engels's theory of economic crisis. When it comes to increasing people's demand for payment capacity, Chinese government should take measures to increase the income of medium and low-income population, including income forms such

as salary income, property income, and transfer income, making income increase and economic growth interact healthily [33]. Shoujun Wei and Jie Liu made their study by associating Marx's theory of economic crisis with the subprime crisis in the United States and found that there is possibility of general economic crisis and expanded economic crisis hidden in the world market. In order to prevent economic crisis in the world market and ensure the sustainable development of economy, we need to take an active part in the competition in the world market and at the same time keep away export surplus crisis; we need to make a reasonable use of international capital and at the same time guard against the risk of foreign exchange market; we need to develop capital market with caution and at the same time prevent the inflation of fictitious capital [34]. Chai Miao thinks that the world economic crisis since 2008 doesn't surpass Marxist explanation [35]. Wang Lili holds that the real situation will gradually prove the truthfulness of Marxist economic theory, which still has vigorous vitality [36]. Peng Yaoyao thinks that in order to get out of the present dilemma of economic crisis, the primary measure is to innovate the income distribution system, narrow the gap in income distribution, complete the social insurance system, help the stock market, real estate market out of economic downturn, and change the reversion of wealth effect, making the middle class the main force of consumption [37]. Zhang Baohe concludes that the theory of economic crisis can only be explained by returning to Marx's theory of economic crisis after analyzing the cause of sub-prime crisis in America as well as Hobson's imperialist theory [38]. Marx's theory of economic crisis is still a very important thought weapon to understand the current capitalist economic crisis. To promote the development of Marx's theory of economic crisis is the requirement for its own development and also a need to respond to the new challenge of our age [39]. In the perspective of Marxist economic philosophy, the current world economic crisis doesn't surpass the explanatory logic of Marxism. Unlike the time of Marx and Lenin, the outbreak of this crisis has shifted from capitalist imperialism to financial capitalism. We must reiterate the Marxist principle of holism and historicism on the basis of a comprehensive understanding of era development [40]. Mao Shoulong holds that economic crisis has great difference under the condition of market economy and non-market economy. Market economic crisis is a crisis of excess, which actually means an opportunity for poor people to get products at a lower price, and is window for entrepreneurs' survival of the fittest. The crisis of market economy is dispersed, so prudent entrepreneurs can survive while imprudent entrepreneurs will be eliminated. If the government doesn't understand the characteristics and

nature of the crisis in market economy and rush into risks hastily, then the imprudent will become more and more imprudent, making excess more and more serious, which will finally lead to concentrated excess and all the entrepreneurs will take the blame for it. The crisis of overproduction causes waste of productivity, and then turn into a classical economic crisis of material deprivation. Market economy needs limited government, and under this condition people will cultivate the virtue of prudence. So the government needs to innovate, taking control of their impulse to control crisis [41]. Hou Xianlei thinks that economic crisis, as an inherent economic phenomenon in market economy, exists in the two forms of Capitalist and socialist economic crisis in today's world. The country can use powerful policy of macro-control to modulate social production at the height of the whole country, thus resolving the contradiction between the organization of several enterprise productions and the anarchy of production in some industries [42]. Yang Chenglin thinks that compared with the mainstream economics in the west, Marx's theory of economic crisis profoundly expounds the essence of economic crisis which is the crisis of real economy. Besides, Keynes's theory of economic crisis can also powerfully explain the current financial crisis [43]. Wang Lu studies the history of economic crisis and thinks that Marx's theory of economic crisis not only comprehensively analyzes the operating mechanism of capitalist economy, but also provides an important angle to analyze this international financial crisis, which fully indicates the significance of returning to the study foundation of Marxist economics and applying it in the practice of socialist market economy [44]. Zhou Zhaoguang holds that we need to handle four relations well to deal with the 2008 economic crisis: correctly handle the relation between the study of the original work and application to practice; correctly handle the relation between fictitious economy and real economy; correctly handle the relation between financial supervision and financial innovation; correctly handle the relation between market regulation and government leadership [45]. Gu Hailiang thinks that in *Economis Manuscript* in 1857-1858 Marx has pointed out that under the condition of simple commodity production, when currency serves as means of exchange and payment, there is an opportunity for crisis in two forms. What causes the likelihood of crisis to turn into reality lies in the development of capitalist production mode and the full development of the basic capitalist contradictions [54]. Zhang Yu thinks that as to the causes of the current crisis, people put forward various explanations from different aspects, such as excessive overdraft of consumption, failure in currency policy, the abuse of financial derivatives, excessive financial innovation,

weak government supervision, the greed of financial capital, and the imbalance of world economy, etc. However, in the perspective of Marxist economics, the above factors are not isolated or accidental, but closely connected, which reflect the basic contradiction and characteristics of contemporary capitalist economy [55]. Liu Mingyuan holds that a complete Marx's crisis theory is a system from embryotic form of crisis to world market economy. The element form of crisis is distributed in a series of links of the contradiction development in the whole theoretical system. At the most specific level in this system, the crisis theory will finally become an organic integrity by summarizing the inner links and interrelation of the element form of crisis [56].

B. *Study on Keynes's Theory of Economic Crisis*

Chinese scholars begin to attach more importance to the study on Keynes's theory of economic crisis. Zhang Xiyan proposes that since some specific measures raised by the contemporary western economics schools have reference value to keep away economic fluctuation as well as the impact of economic crisis, we need to positively evaluate Keynes's economic theory and policy in terms of its function in the development of western economics and western countries' economy. At the same time, it should be noted that the particular historical limitations and one-sidedness caused by the strong pertinence of Keynes's theory. Of course, it should also be noted that the theoretical roughness and defects as well as the problems of subjective views caused by Keynes's theory and method [47]. Zhang Zhimin and Liu Yu points out in their study that while affirming the scientificity of Marxian economics, we need to draw on the reasonable part in western economics to speed up the transformation of the pattern of economic development on our country [48]. Lu Xiyue, by correctly drawing lessons from Keynes's theory of state intervention to combat crisis, acknowledges the multiple new space in the economic development in China in terms of scientific outlook on development, which helps to draw up and carry out scientific and feasible strategy of economic development [49]. Tan Shun and Lai Huiqing hold that Marx and Keynes's theories of economic crisis are two types of classic capitalist theory of economic crisis. Marx, from the perspective of the overall development law in capitalist societies, treats economic crisis as a social problem, thus making his theory have a broader vision; Keynes, in the perspective of economic development laws, treats economic crisis as an economic problem, thus making his theory have a narrow vision and weak vitality [50]. Wang Zaiwen thinks that the excessive inflation of credit system is caused by the constant expansion of international capital and continuous appearance of

financial derivatives under the condition that effective supervision is in short supply. The collapse of the giant credit system first endangers fictitious economy, then affects real economy, and finally causes economic crisis. Therefore, the collapse of the credit system is the root of economic crisis this time [51]. Hao Yubiao says in his paper that there is a series of similarities between the financial crisis in 2008 and the Great Depression in 1929, but this crisis has a significant difference, that is, the relative overproduction is not only limited to the developed capitalist countries, it also exists in the rising socialist market countries such as China, and the globality of economic crisis is more highlighted, the nature if this crisis is still what Marx has said as “crisis of relative overproduction, but it spreads from domestic countries to the whole world in terms of the form of overproduction. Economic crisis is not only an exclusive problem in capitalist world, but also the inner contradiction in the market economy [52]. the measures, force and consequence to response economic crisis are completely various in different social economic systems [53].

V. COMMENT ON THE STUDY

In view of Chinese scholars' study on Marx's and Keynes's theory of economic crisis, we can see our understanding of their theories has become gradually deepened with the development of socialist economy in China. In terms of study topic, the focus on the inevitable correlation between crisis and socialist revolution has shifted to the organic unity of “the two necessities” and “the two Will Never”; in terms of study content, the focus on the simple repetition of Soviet textbooks has shifted to comprehensive and profound probe into the inherent contents of Marx's theory of economic crisis; in terms of study method, the focus on the single study of economic crisis theory has shifted to comparative, as well as systematic and comprehensive study; in terms of study orientation, the focus on political study has shifted to normative academic study. However, there is still room for exploitation: one is that Marx's theory of economic crisis needs to advance with the times in response to the new capitalist conditions and changes; another is that Marx's theory of economic crisis needs to be innovated in combination with realities; the third is that there is every need to make a comprehensive analysis to use Keynes's theory of economic crisis for reference.

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