its affairs and reorganized as the "Social Democracy".

Debs' entry into the Socialist movement is significant because he represented no white-collar intelligentsia, but came fresh from contact with the workers of a basic industry. He carried into that section of the Socialist movement which had broken away from De Leon and the S.T. & L.A. the idea of fighting the old craft unions. Hardly had the "safe and sane" Socialists rid themselves of De Leon, then they were saddled with Debs. And the latter was much more formidable at that time than De Leon. He was illogical, sentimental and un-scientific—the direct opposite of De Leon. But he was fiery, aggressive, and had a tremendous reputation and following. The Socialist Party had to reckon with him.

It was a strange combination that later materialized in the I.W.W.—Debs, De Leon, Haywood, A.M. Simon, Mother Jones, Untermann, Hagerty, Sherman and Bohn. It probably never would have been organized but for Debs' vanguard with the A.R.U. and De Leon's efforts to fight the A.F. of L. with the S.T. & L.A. These two efforts represent the prelude to the I.W.W. The S.T. & L.A. represented the theoretical differences of the Socialist movement with the A.F. of L., the realization that the limitations of craft unions and the narrow viewpoint arising therefrom were inimical to Socialist interests. Debs' movement represented the revolt of workers in industry who saw themselves betrayed and forsaken by the labor aristocracy. Both elements fused for a time in the organization of the I.W.W.

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(In future issues, the I.W.W., the T. U.E.L., and the communist unions will be discussed.)

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Council Correspondence.

COUNCIL CORRESPONDENCE
ENGLISH EDITION
For Theory and Discussion

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AMERICANIZING OF MARXISM.
INFLATION.
THE FRANCO-RUSSIAN PACT.
ANARCHISM AND MARXISM.
MARXISM AS A RELIGION.
GUY ALDRED'S MISSION.

No. 9 JULY 1935 10 Cents

UNITED WORKERS' PARTY
It appears that the late "American Workers Party"—now allied into the Trotsky-American "Workers Party"—had only one member who had advanced far enough towards the understanding of Karl Marx to regard himself, with some misgivings, as a Marxist. His misgivings proved to be justified, but we have to allow him credit for the good will. His party comrades are still at that stage of development where their chief concern is with "Americanizing their Marxism" (if any) as quickly as possible—though to make the quotation strictly accurate, the word "Americanizing" ought to begin, of course, with a capital A, which in turn should perhaps be surmounted (subjectively) by the Stars and Stripes.

Just what was to be understood by this Americanizing of Marxism was left in some obscurity until quite recently, though one might have suspected, in view of the source, that it was designed to get Marxism out of their systems as thoroughly as the circumstances might permit. The paternity of the phrase may no doubt properly be ascribed to V. P. Calverton, of The Modern Monthly, and certainly he has been one of the most vociferous in promoting the idea. Only a few months ago, in an article on Father Coughlin (Modern Monthly, March 1935), Calverton indulges in one of his usual soporifics about the ineffectualness of "American Marxists (who) have never learned to Americanize their Marxism", as contrasted with the great popularity of the priest and the vote-garnering possibilities of Huey Long and other aspiring fascists. But all that we gather from this is that Marxists have something to do (or not to do) with an affection for cream-puffs, chocolate eclairs, or popcorn, or other distinctively American folk-ways which the Marxists are foolish enough to despise. In a later issue of the same journal ("In the Name of Marxism", Modern Monthly, April 1935) we do find, to be sure, that Calverton has gone deeply enough into the subject to pull a few passages from Marx which might be of value to his Americanizing...
American program, if quotations could serve as a substitute for understanding the Marxian method. But all in all, it is quite obvious that Calverton is concerned with personalities; he is interested primarily in making it popular and considers that any means to that end are good; though in the last analysis, his concern with Marxism is simply a means of competing with the G.P., which his party is quite incapable of opposing on other grounds.

Certainly, we have no objection to being "real guys" and "regular Americans," as Main Street does and should avoid any appearance of that kind. But all in all, it is quite evident that the first so-called revolution was simply a war for national independence, of which Budenz could hardly be any more proud than is the D.A.R. And the other, assuming that he means the so-called Civil War—was simply a war between two sectional groups of the bourgeoisie (if we may be excused this 'other-worldly expression'). And furthermore, both were conducted in perfectly legal form, with a regularly constituted government on each side and with the workers used as cannon fodder for capitalistic ends. But more of this later on, when we shall draw some conclusions from this Americanism.

Fascism has learned much—says Budenz—from the externals of the Soviet Revolution, and the time has come for revolutionists to learn something in turn from the externals of Fascism. Quite true. And, taking Budenz for the moment as a revolutionary, no one could presume to deny that fascism has taught him something; much, in fact. He has even learned far more from fascism than he has from Marx and such "other-worldly theories." And for the very reason that he learned so little from those latter, he has learned from fascism the wrong thing. No, we shall not honor Budenz by calling him a fascist, though he may, through with such innocence he could very readily fall into (or for) fascism without knowing it. He is rather a sincere radical who has lost his head, or never had any to lose. He is actually so naive as to put the American farmers on a level with the steel workers and the workers in the coal mines and the rubber industry, as "patriotic force"—or, to use his own words, "the auxiliary social and economic force of modern times" (p. 272). What he means by "the social and economic force of modern times" is that the workers are the driving force. The workers are the driving force, as Budenz himself will doubtless admit that he is engaged in promoting. The most rabid kind of nationalism—a chosen-people complex—just as the Fascists are doing. But he would not admit, and is probably quite incapable of seeing, what the logical and inevitable result will be.

If there should still be any doubt as to the real meaning of this cream-puff and popcorn philosophy, it is thoroughly set aside by a recent article in the New York World-Telegram (March 1935). This is written by one of Calverton's party comrades—or brothers, to be strictly American—Ludwig Budenz by name, and is entitled "For an American Revolutionary Approach." Budenz is the Workers' Party hero of the "Battle of Toledo," where he at least played a corporal's part; he comes out here in the full regalia of a generalized revolutionist. This Budenz article is the perfect fruit and flower of the Americanization program. The child-mind pure (and that is all Calverton exists in as a personality), of theory, economic or other. Marxism to him is mere "mucus-pocus," or "abstruse mysterious Mumbo-Jumbo." All that he needs to know about economics is that the "Profit System" is bad—so, as the shop-staffer would say, "business is rotten"—and that we must have the "Third American Revolution" (and, strangely enough, nowhere else here in the U.S.A.).

Of course, "the revolutionary tradition surges in American blood," as the great A.W.F. 'theoretic' once phrased it in the party program. Budenz has gone on to calculate the exact number of revolutions we have had, and to count the Debs and more of the same. He neglects to state, however, that neither of those was a revolution at all in the real sense of the word, because neither of them involved any essential change in the economic structure or class relations. It ought to be known necessary to that social belief that the first so-called revolution was simply a war for national independence, of which Budenz could hardly be any more proud than is the D.A.R. And the other, assuming that he means the so-called Civil War—was simply a war between two sectional groups of the bourgeoisie (if we may be excused this 'other-worldly expression') And furthermore, both were conducted in perfectly legal form, with a regularly constituted government on each side and with the workers used as cannon fodder for capitalistic ends. But more of this later on, when we shall draw some conclusions from this Americanism.

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Like the average half-baked liberal who has read in the daily papers about the ancestors of fascism, he begins to consider why the revolutionists could not do the thing in the same way, and concludes that they must have been very stupid not to see it.

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coun tries as of different times and circumstances throughout the work
(what does matter, by the way, if the American workers have massed
behind La Follette and Roosevelt rather than Norman Thomas? Does the
necessarily indicate, as Calverton seems to think, that they are 10-
class-conscious than the German workers who were following Schollem-
and Ebert, and finally followed Hitler? What's in a party name?) All
countries are sooner or later affected in much the same way by the ca-
talis t development, which will create the necessary objective condi-
tions for world revolution. Our task is to help in constructing a labor move-
ment which can function effectively in such a situation. All attempts
to amplify national differences and to hedge one country off from anoth-
er can only promote the interests of the bourgeoisie and act contrary to
their own name, thus ceasing to be a pawn in the hands either of a capitalist class or of a bolshevist
party.

* * *

**MARXISM AND ANARCHISM**

**I. Federalism and Centralism.**

The anarchist theorists contend that the future society must be built
upon federalism which shall guarantee liberty and equality to all. If
emphasizing this point they reproach the Marxists, insisting that
these are striving to replace the present capitalist system by an-
other strictly centralized socialist government. We will attempt to
contradict them by furnishing proof, firstly, that all those so-call
"Marxists" promulgating such theories are non-Marxian; secondly, that
the anarchist conception is purely utopian; and, thirdly, that the
structure of the future society will be neither strictly federalis-
tic nor strictly centralistic in structure, but that it shall con-
dent elements of both.

Let us briefly analyze the general conception of federalism and cen-
tralism. The working class is confronted by a powerful centralized
government whose functions are determined by an intricately built
state mechanism based on economic division of classes. All efforts
of the ruling masses to th en th e existence of the ruling class are
brutally suppressed. Strict and rigidly enforced centralism is
the political form of all class societies. That it cannot be differ-
dent does not require any further explanation here. Convinced that
hay of centralism leads to oppression and despotism, the an-
caristia repudiate centralism together and support federalism in-

by federalism the anarchists conceive a society based on collectiv-
ism, e.g. they visualize economic independence and personal liberty
at existing only in the loose connection of autonomous communities.
ng government or council shall have the right to intervene in or ques-
tion the management of any community or the methods of production and
distribution. Every community shall have the right to decide on the
length and intensity of the socially necessary labor time. This labor
time varies according to the needs of the members in one community an-
t be dependent, of course, on the development of technique and raw ma-
erials available. All commodities in demand as well as surplus com-
modities are to be exchanged among the different communities.

This plan - we restrict ourselves to the economic side only - is
merely a revival of the historically outlived capitalist "laissez
faire" principle. The collectivized anarchist communities will of
necessity develop and increase competitive tendencies. Just as indi-
vidual capitalists of today have to compete with each other, so
will these communities be forced to follow the same trend. We shall
conclude our argument with a short example.

Instead of a single private capitalist, we have now to deal with the
commune. Formerly the private capitalist took interest in his own
welfare only, now the federation is interested in the welfare of the com-
cause. If the capitalist wished to extend his markets, he had to
produce commodities cheaper; the autonomous commune naturally inter-
ested in exchanging its surplus produce advantageously will have to
make an attractive offer. The same motives which guided private cap-
italism will thus prevail in these autonomous communes.

Suppose we take a hundred communes in a given district. As none of
these hundred communes is capable of satisfying the needs of its
members completely from its own resources, and as furthermore, the
rate of productivity is influenced by the natural products available in pos-
ession of the commune, quantitative and qualitative differences in
output will necessarily arise. A commune in need of a certain com-
modity will have to utilize surplus products in exchange.

In order to show the competitive tendencies of the autonomous com-
unites, let us divide our district into ten industrial groups:

1. Ten communes chiefly manufacturing furniture
2. " " " shoes
3. " " " clothing
4. " " " iron
5. " " " machinery
6. " " " building material
7. " " " coal
8. " " " oil
9. " " " food
10. " " " luxuries

Every commune in each group employs 100 workers, but as the raw ma-
erial and machinery at its disposal is not of equal quality, the la-
tor time necessary to produce a certain article differs. We find, for
instance, that to produce a pair of shoes different conditions give
the following results:
Council Correspondence

a) three communes require 3 hours each per worker
b) " 1/3 " 2 1/2 " 2 "
c) four " 2 "

Assuming the working time to be 20 hours per week, the output of each group comprising 100 men would amount to:

<table>
<thead>
<tr>
<th>Group</th>
<th>Output</th>
</tr>
</thead>
<tbody>
<tr>
<td>a)</td>
<td>633-1/3 pairs</td>
</tr>
<tr>
<td>b)</td>
<td>800 &quot;</td>
</tr>
<tr>
<td>c)</td>
<td>1000 &quot;</td>
</tr>
</tbody>
</table>

If every commune consumes 500 pairs, then there remains in each group the following surplus:

<table>
<thead>
<tr>
<th>Group</th>
<th>Surplus</th>
</tr>
</thead>
<tbody>
<tr>
<td>a)</td>
<td>133-1/3 pairs</td>
</tr>
<tr>
<td>b)</td>
<td>300 &quot;</td>
</tr>
<tr>
<td>c)</td>
<td>500 &quot;</td>
</tr>
</tbody>
</table>

Suppose this surplus would be used to obtain a shoe manufacturing machine whose value amounts to 10,000 pair of shoes. This would imply that the workers in group a) will have to work 70 weeks and 3 days; in group b) 33 weeks and 2 days; and in group c) 20 weeks, in order to be able to obtain the machine. Group c), therefore, enjoys an advantage over a) and b). The communes of group c) could either reduce their weekly labor time, or - and that probably would be the case - they would try to obtain in exchange for their extra surplus other commodities. Such conditions must lead not only to material differences, but also to a keenness and ever increasing competition. Thus the anarchist communes return - although in a different form and without money - to the system of private capitalism and all its complications.

For this reason we marxists reject the anarchist conception and adopt the following theory instead:

Every factory unit (regardless of size and productivity) ascertains through its workers' councils the labor time necessary and the raw material used in the finished product. The result will be reported to the "industry council". After each factory has thus submitted the figures, the industry council will then compute the average working time for the respective product. For instance, (to use the figures suggested in the above mentioned shoe industry) three factories report that three hours are required to manufacture a pair of shoes, three need 2-1/2, and four need but 2 hours, then the average working time to produce one pair of shoes would be 2 hours and 43 minutes, which means that the exchange value would not be 2, 2-1/2 or 3 hours, but 2 hours and 43 minutes. In this manner the industry councils of all industries compute the average working time of a given product. All industry councils amalgamated form the "central economic council". The c.e.c. has administrative functions only. Bookkeepers, technicians and statisticians are the only personnel whose task it is to compile the reports of the various industry councils and to ascertain the exchange value for all commodities.

This brief outline illustrates the organization of the communist society which, as we have seen, puts the means of production into the hands of the workers, and more through their councils, determines also the manner of distribution and consumption. This form of organization is federalistic. The central economic council consisting of all industry councils, however, assumes a centralistic character.

Approaching the subject from this viewpoint, the "problem of federalism or centralism" ceases to be a problem. The revolutionary marxist recognizes not only the close connection between both concepts, but also perceives in it the only guarantee for the smooth functioning of the classless society.

LL

Attitude Towards State.

The evolution of human society which is paralleled by the development of productive forces (agriculture, guilds, crafts, machine production, division of labor, etc.) was accompanied by a change in the relation of the worker to the means of production. He finally had nothing else to sell but his labor power and thereby became a mere wage slave. This process in turn brought with it an increasing growth of state power. This development was by no means peaceful and harmonious. It formed, rather, a series of sharp conflicts and an intensification of the class struggle. Marx described this process in the "Communist Manifesto" as follows:--The historical development of the state is a history of evolution in general which is the history of the class struggle.-- The anarchists repudiate this viewpoint. Their arguments are based not only on the writing of Prinzhorn and Kropotkin but also on those of the bourgeois ideologist Franz Oppenheimer. They hold that Oppenheimer, author of "System of Sociology" (second volume "The State"), has proven positively and scientifically beyond a doubt that the Marxian viewpoint of the development of the capitalist state is nothing but a fairy tale. It may be of interest to confront Oppenheimer's views with the Marxian interpretation: He introduces the state to the reader in the book cited as follows: "The state is a historical object in the universe and can be interpreted only by far reaching universal-historical aspects", and continuing, "What, then, is the state as a sociological concept? The state, completely in its genesis, essentially and almost completely during the first stage of its existence, is a social institution of men on a defeated group, with the sole purpose of regulating the dominion of the victorious group over the vanquished, and securing itself against revolt from within and attack from abroad. Teleologically, this dominion had no other purpose than the economic exploitation of the vanquished by the victorious."

Later in the same chapter examples are given by Oppenheimer in support of his argument that the state has arisen through outside pressure (i.e. foreign tribes) and not through social development in general, and he concludes: "...the state grew from the subjugation of one group of men by another. Its basic justification, its raison d'etre, was and is the economic exploitation of those subjugated."

Thus Oppenheimer cannot deny that control and exploitation (even if effected by outside forces), in other words, political-economic factors, lead to the formation of the state. While the Marxists claim that the state grew through the class contradictions arising in every class society, Oppenheimer and the anarchists see the responsible factors for this growth in the arbitrary subjugation of a group of men by
another group, and ignore the fact that behind this "arbitrary" act there lie deep-rooted economic motives. In accepting Oppenheimer's viewpoint the anarchists prove again that not only are their theories of economics another copy of the laissez-faire principle, that also their ideology is related to the bourgeoisie, the other hand of history. This is finally in the anarchists' illusions on the abolition of the state and capitalist society.

The abolition of the State is thus the chief demand of the anarchists. The materialistic slogan, however, is dependent on the education of the free will of broad masses. Only when they recognize the necessity and stage it is necessary to propagandize the masses and educate them in the teachings of the anarchists.

The anarchists are opposed to parliamentary action. As the most efficient weapon they recommend the general strike which should, if victorious, be followed by the reorganization of the society on a communistic-federalist basis. The concept of transition periods in the Marxist sense is rejected; the Marxist slogan, "dictatorship of the proletariat," is attacked. They point to Russia where, it is charged, a party clique rules over the people and creates a state, as an example of oppressive Marxist rule. They see in the Marxist slogan, mentioned above, as well as in the demand "all power to the councils", the seeds of new repressive measures. The anarchists oppose the Marxists with the reproach that these do not want to abolish the state, but to conquer it. They shall concern ourselves with this charge shortly.

However, before going into the point at length, we have to pass a few critical remarks on the opportunistic deviations of so-called Marxist followers. Karl Kautsky, the best known exponent of revisionism with a Marxist label as a matter of fact represents the conception that it is not the aim of the socialists to strive for the abolition of the capitalist state, but to take it over. He seems to believe that the state apparatus may be compared with a well lubricated and efficient machine whose levers just have to be put in charge of socialists to bring about a socialist state. In his polemics against the Dutch Marxist Panslekoek, who attacked these theories, in the former organ of the German Socialist Party "Neue Zeit" (1912), as a dangerous opportunistic deviation of Marxism, he evaded the question by twisting his answer in the following way:

"Does he (Panslekoek) intend to dissolve the functions of the state officials? But our own party and trade unions cannot get along without officials and employees, and much less the state administration. Our programme, therefore, demands not abolition of state officials, but the election of the officials through the people."

This quotation is characteristic of Kautsky's opportunism; first, he refuses to see differences in the administrative functions between state officials and labor leaders, and, second, he denies categorically the class character of the capitalist state. Theoretical juggling of this sort served to accelerate the revisionist tendencies in the official Social Democratic Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolutionary Socialists Party, and finally the word "proletariat" in the revolution is immediately to be followed by the building up of the classless communist society. The state will be abolished, the dic-
The financial credits from Germany, and the war pact with France, have both the same basis: the interweaving of the Russian state capitalism with other capitalist interests. A different world situation might have seen financial credits from France and a war pact with Germany, and possibly new shiftings in world policy, determined by economic necessity, does not exclude such a changed situation.

"There is no difference", said Bukharin with the consent of the fourth congress of the C.I., "of principle between a loan and a military alliance. We are already big enough to conclude a military alliance with a bourgeois state in order to crush another bourgeoisie. This form of defense of the fatherland, a military alliance with a bourgeois state, makes it the duty of the comrades of a country to help the bloc to victory". Russia and the Communist International have always lived up to this principle expressed by Bukharin. But the bourgeoisie has always been crushed by the aid of another bourgeoisie. What has been crushed, however, has been the revolutionary movements in many countries. The labor movement flocking around the C.I. has been converted to a football for capitalist policies in the furtherance of this principle. The arms furnished to Turkey by Russia were used to crush the Turkish labor movement; and with the support of Russia, the nationalist movement of China slaughtered the Chinese masses who wished to go beyond "capitalist liberation" from other capitalists.

It is both difficult and confusing for the professional revolutionists to interweave the war plans of the Provisional Government and the war plans of fascist Germany. The Communist International endorses this pact "in line with the defense of the Soviet Union", while for Germany on the other hand the Communist slogan "turn the imperialist war into the civil war" will be applied. This slogan does not fit in relation to France, however, as this would be treachery to Russia and the peace pact.

In Germany the C.P. distributes leaflets in the Berlin mail-boxes reading: "Enter the army; do not hesitate to become a soldier so that you may turn the weapons against the class enemy. Down with the fascist dictatorship!"

In France the socialist faker, Leon Blum, under the protection of this Russian-French pact says now, as the socialist said everywhere in 1914: "I am convinced that in replying to aggression by Hilterian Germany, all the workers of this country will rise to a man, together with all other Frenchmen". Before the slaughter starts, however, business is always welcome; and business for Russia is, like everything else, in the interest of peace. The financial credit given Russia by Germany in April of this year is according to "Pravda", in absolute collaboration with any country regardless of its political system and philosophy.

The answer to a world war must be world revolution.
Workers in the United States have displayed a regrettable lack of solidarity hitherto. Section after section fought alone against capitalism, attacks only to be crushed while the rest of the working class watched apathetically.

Thus the struggle of the unemployed calls forth a careless shrug of the shoulders by the employed, while the strike battles of the employed, with a few minor exceptions, so far have failed to arouse any widespread movement of employed and unemployed in the common cause. But events are moving toward a welding together of the working class in spite of apathy, selfish particularism, and reactionary craft unionism. The unemployed have been the main sufferers so far; now the standards of the employed are being attacked and irresistibly all sections of the workers are being driven to the same level of misery that will wipe out distinctions between the labor aristocracy and the mass of unskilled and unemployed. One of the levelling instruments invoked by the masters is called "inflation." Confusing as it appears, it is nevertheless capable of being understood by the worker who desires an understanding of the problems that beset him.

**WHAT IS MONEY?**

Money is the exchange medium. It figures in all sales and purchases. It assumes a multiplicity of forms that is largely responsible for the confusion prevailing today. Paper money; silver, gold, and copper coins; checks; bills of exchange; banknotes; federal reserve notes; silver and gold certificates; all these contribute to make the subject the happy hunting grounds of cranks, half-baked theoreticians, reformers, and statisticians. All these forms are nothing but representative tokens, promises to pay in what is real money—gold. Gold is the bar and substance of money.

The development of trade and industry required a medium of exchange universally acceptable, that facilitated reckoning, that was easily handled and stored, and did not fluctuate greatly in value. Because gold met these requirements, it became the basic currency. Long after it had established itself in trade it was officially recognized by law. The interests of trade required the establishment of government mints and laws to prevent debasing of currency by trimming or cutting the gold and silver content of the coins.

Thus modern money is based on gold. But gold is not commonly circulated. Many workers have never had or seen gold coin. Their money is in tokens, paper, checks, etc. Gold transactions are usually between international banks, and in domestic trade, between national banks.

These tokens represent gold. To take a simplifying example: if a country has a gold stock of one million dollars and issues against it one million paper dollars, the paper will pay one dollar worth of commodities. But if two million dollars of paper are issued against one million gold, the paper will buy only one million dollars worth of commodities as it has only that amount of backing. The individual paper dollar will have a purchasing power of 50%. In order to increase the paper issue to four million and the paper will purchase only 25%.

Economic forces are so manifold and interlocked that they never respond instantly to interference and regulation. It is not necessary and not the case that the paper money of a country is equal, dollar for dollar, to the gold in store. Despite this, the purchasing power of the paper may remain on a par with the gold. As long as paper is exchangeable for the equivalent gold quantity its purchasing power remains high, even though the gold backing may be low. But the moment distrust and fear cause a large demand for gold exchange which cannot be met, the paper declines until it reaches the level of the gold stock.

It must always be remembered that in economics so many forces are operating in constant interaction that the fundamental tendencies are always partially neutralized and modified. Thus in analyzing money we must remember that the relation between paper and gold is the norm around which large fluctuations occur, but the norm limits and determines the magnitude of the fluctuations. Paper may be three or four times the normal amount of gold in reserve, yet have a long time higher purchasing power than seems warranted. But the tendency asserts itself eventually and the paper will finally find its true level.

As long as the currency was left undisturbed, price fluctuations upward were frequent and annoying enough to the workers, but they were of a minor nature. Now the federal government has decided to suspend gold payments. It is issuing paper in large quantities and large scale inflation is imminent. The extent of the inflation may be the reasons for it should be understood by all classes conscious workers.

**How Inflation Is Being Forced.**

The first step taken toward inflation was that of going off the gold standard. This was merely the preliminary step toward debasement of the currency. In effect, it meant no more than that the United States canceled a part of its obligations, and the silver payments in a given quantity of gold, and forced creditors and sellers to accept paper of equivalent dollar denominations regardless of the actual value of this paper in relation to gold.

Fundamentally gold was, and still is, the base of all U.S. money, for, by buying and selling gold in Europe with American dollars, with the so-called stabilization fund, the relation of the dollar to gold is established and verified in repeated transactions.

The second step in inflation was the actual debasement of the dollar. The ratio of $20.67 per ounce of gold was changed to $35.00 per ounce. Each dollar now is worth about 59% of its former value. While not immediately noticeable, the effect is now being felt in increasing commodity prices. When prices have adjusted themselves to this phase of inflation, the dollar will buy only 59% of its former value.

Further monetary debasement is in sight as a result of the silver policy. The government is pledged to buy silver until it constitutes one-fourth of the monetary reserve or fetches a price of $1.29 per ounce. Since the silver, like that of all commodities, is in the last instance determined by the amount of socially necessary labor required to produce it and by that standard is worth between 5% and 40% per ounce, this policy in effect throws silver into the monetary reserves at the expense of the gold reserve. The difference
between the value of silver and the price increased by this policy eventually has to come out of gold. However, the mintage of silver is a minor phase of inflation, for paper could be printed as readily. The silver policy is a sop thrown to politicians of the silver mining states.

But the matter does not stop there. Under the powers given the president under the agricultural act of 1933, the floodgates of further inflation have been opened wide. Greenback issue may be increased from 343 millions to three billion dollars. Reserve requirements of the banks have been radically reduced. Federal reserve bank notes can be issued up to 100% of government obligations held as collateral, and up to 90% of other collateral. The more the government borrow the more money can be issued.

The credit inflation, still in the preparatory stages, operates with terrific force once it starts. The banks' reserves have increased as a result of the government's policies, having risen from 3 billion dollars in 1933 to 19 billion at the present. The amount is increasing at a rate of about 3 billion annually. Considering the credit pyramid that is built up on the basic reserve, through lending and relending, and the enforced circulation of loans through the government's recovery agencies, a further inflationary force has been created.

Credit replaces and augments currency. It functions in lieu of currency. Every loan eventually must be repaid, even if the material balance be met in gold. Credit expansion operates like currency expansion. Credit is a lieu of values to be created, that eventually must be met by real values rather than promises. Until the time of reckoning credit expansion results in rising prices - inflation. The 90 cent dollar will shrink still further as these inflationary forces begin to operate.

Why all this inflation? The depression enforces the intensification and greater exploitation of labor. Inflation is supposed to be a means in helping to overcome the crisis. It will reduce wages at one fell swoop without the immediate dire effect of a strike in every plant affected. It will stimulate foreign trade, temporarily at least, it will help to pay off a large portion of the terrible debt load. The governmental expenditures, though nominally higher, are really reduced to a minimum by capitalist production is thus expected to start anew.

That inflation is invoked is proof of the desperation of the capitalist class, for it involves great discomfort and uncertainty for large sections of the master class. On the other hand, the reduced living standards of the working class and their precipitate into misery with the advance of inflation will have in the and its political repercussions in strikes and riots.

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All contributors to this book are agreed in emphasizing that Marxism is a "revolutionary theory", a "revolutionary gospel". But they don't mean by that the real Marxism, nor do they mean a real change of the capitalist social order through the action of the proletarian class. Their "Marxism" is a religion, a vision, a revolutionary ideology, by means of which the (bourgeois) "null" socialism and (bourgeois) "null" social labor movement is to be made more attractive and tasteful to the English workers, and especially to the petty-bourgeois. And it is assumed that these workers will still for a long while not be ready for and capable of revolutionary action.

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This tendency of the book comes to light just as clearly in the philosophical contributions of J. M. Murry and J. Macmurray, and in the economic analysis of capitalism by N.A. Holdaway as in the position of G.D.H. Cole and again J.M.Murry to the practical political questions of the present-day English and international labor movement. The "theoretical" transformation of the marxist doctrine from a theory of the revolutionary proletarian class-struggle into a mere "revolutionary ideology", covering the practical purpose of using Marxism for the purpose of a "halo over a political effort whose direction is by no means revolutionary. In spite of all the mystical phraseology about the essential 'identity of theory and practice' in the revolutionary 'philosophy' of Marxism, the question for J.M.Murry and J.Hacmurray is not one of better adapting the marxist doctrine to the needs of the workers' practical class struggle. Their real concern lies in dissociating the marxist "philosophy" from its definite relation to the proletarian class-struggle and "supplementing" it with all sorts of other elements mostly borrowed from the Christian religion. And what do we have as the goal of this "Marxism" which has been transformed into a religious philosophy? Instead of a real change of the social surroundings, its task consists in taking a state of society which in fact already exists and bringing it into the consciousness of the people living in this society. The actual overthrow of the existing social order is to be replaced by a religious, philosophic and moral renovation of the inner human consciousness.

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In dealing with such "marxist" politicians as G.D.H. Cole and J.M. Murry, there is no need of a critical analysis to prove that for them the "revolutionary marxist" ideology means only an instrument of vote-catching for the Labor Party. To Murry there is no doubt that the practical labor movement in England will still remain limited for at least thirty to forty years (206) to a struggle for democratic aims together with idealistic propaganda of ideals of freedom and religious-moral self-education of the individuals concerned. Cole, too, comes out flatly...
with the statement that a revolution on the part of the English workers was due to the range of vision, that the economic development of recent times has not strengthened but weakened the working class, which must, therefore, (because of its weakness) be built up in future mo: on a political and less on a trade-union, industrial basis (236-7). Th reason of this, according to Cole, in its natural development, predestined for fascism (221-22, 225), while ac- cording to Murry, it is not "as yet" in England definitely anti-dem- cratic and may still find satisfaction for its planned-economy tenden cy of the democratic state capitalism built up by the labo- or party after the model of the Morrison Passenger Transpor- t Board, or like the models furnished by the present "National Govermnent". Mr. MacDonald (190-192). The real sense of taking up this "Marxist theory" consists for both in diverting this "new class" of the petite bourgeoisie discovered by Cole (how many times in the last four de- cades?) from its fascistic tendency and making it more receptive to socialism. J.M.Murray goes so far as to represent the socialist movement of the future as an "essentially classless political organization", whose "total Marxism" will be a "faith" and a "vision", "as new and inspiring for the bourgeoisie as for the working man" (19-21). In re- ality, according to our fellow, who is never tired of describing himself as an "idealist" and "impatient socialist" (203-5) and conceives the main virtue of Marxism to be that the "true Marxist" by means of Marxism kills off his egotistical "self" (207), accomplishes on this occasion, through the denial of all law incntions, in spite of his earlier writings, through a pious obedience to the coming strong man of the Labor Party (Herbert Morrison) and through a strict renunica- tion of all "sectarianism" (192, 207), his adhesion to that "revo- lutionary leadership of the Trade Unions and Labor Party which he has just denoted as the "last bulwark of the bourgeoisie" against the true and christain "revolutionary Marxism" preached by him (20).

The special need which drives this kind of English labor politicians to bring about their transformation of the present English working-class socialism, in England of the year 1935, in the form of a turn to "Marxism" and, if such were possible, to "revolutionary Marxism", is not rather defined by Murry. On this point he has nowhere given a full and clear expression on the part of Cole. He is in a better position to afford purposes here because, in spite of his skeptical attitude regarding any possible revolutionary intensification of the present working-class movement, he is after all living for a certain degree of change, in the form of sharpening and activating of the present course of the official Labor Party and under certain circumstances does not regard it as wholly precluded. The Labor Party can and shall, in his opinion, win the power, though of course along parliamentary paths, and will then make use of this power for the purpose, among others, of building up certain extra-parliamentary agencies "for the administration of the country on a socialist basis", and it shall furthermore have the "full consciousness" (27) that its mission (1) does not consist merely in passing new laws but in "altering the entire social structure of the country" with a view to a "classless and equilibratian Society" (235-6). Supported on this concession to his socialist conscience, he now declares quite plainly the real reasons for the usefulness of Marxism to the present-day English Labor Party. As soon as the Labor Party passes beyond the social reforms which are quite without political and turns-socialist-once more establishes a social-ist system", but even to "demand for social reforms which the capitalists cannot easily concede", it "can no longer afford to be or to look moderate" (226). In order to avoid this "moderate approach" and thereby not to lose all credit, especially with the middle-class, which is already going in for capitalism, it is this end the Labor Party needs in its present fateful hour this "go- spel for revolutionary enthusiasts who want to change the world" (236). Against such a presentation of this noble purpose, Mr. Cole has no fear of bringing in still higher terms. He quotes a splendid passage from the old American socialistist of the I.W.W., Big Bill Haywood, in praise of revolutionary Marxism and, consistent in this, he substitu- tes for the syndicalist, activist and terrorist thinking meant by Haywood his own "constructive and reasonable" thinking, which at the same time shall not, at any price, be or at least look like a "moder- ate" thinking (226).

- III -

While J.M.Murry and J.Macmurray have furnished for the practical political tendency of the book what may be called the philosophical theory, the fourth contributor, N.A.Holdaway, contributes the economic theory, (123-178). It is only from the peculiar, self-selected task of this faculty of skeptically sober petty-bourgeois intellectuals, namely, that of imparting to the working class by means of the revolutionary marx- ist ideology the lacking ardor, that it is possible to understand the otherwise quite incomprehensible why the "distinctive theory of Marx is here uncrownedly treated. No reasonable, no modern Marxist would object if Mr. Holdaway had subjected the economic doctrines of Marx to "continual criticism in the light of developing philosophy and social conditions, but to pass over into the motto of the syndicalist, activist and terrorist meaning meant by Haywood as the "revolutionary" Marxian thinking is quite a different thing.

But even from such a standpoint, a Marxist "Analysis of Capitalism" and of its present final phase would have to convey to the reader a few Marxist terms, concepts and statements in appropriate manner. When one modernises, as Mr. Holdaway does, the Marxian theory, and with this the Marxian terms, concepts and statements in appropriate manner. In this book we are presented with something as Marxist doctrine with a philosophical, historically and in particular economically is con- nected with Marx's thoughts only in loose manner or not at all. No other field of knowledge, it is after all usual to present a pertin- ent exposition of at least the basic doctrines of this criticism theory and not, in the name of this theory, in the place of its real content and the further development of this content, merely to bring onto the market one's own improvised thoughts and formu- lations. In this book we are presented with something as Marxist doctrine with a philosophical, historically and in particular economically is con- nected with Marx's thoughts only in loose manner or not at all. No other field of knowledge, it is after all usual to present a pertinent exposition of at least the basic doctrines of this criticism theory and not, in the name of this theory, in the place of its real content and the further development of this content, merely to bring onto the market one's own improvised thoughts and formu- lations.
As early as page 109 we learn that in feudal society even the exploiting classes (the feudal lords, their retainers, who by reason of their larger shares of the social product 'own' the sertar) and likewise also in the early capitalist society the industrial "exploitors", produced 'values' in the marxian sense.

On page 132, the author fulfills the utopian dream of old Aristotle. He discovers in present-day capitalist reality, more accurately in Sl\'ilk\'ln's foundations and stands in need of the guiding and material ter of system by its inherent necessity (which is the mother of inventions) a previous discovery of Cole's) that "the Marxian Theory of Value In the next place, the author discovers (apparently on the basis of creatively comprehended those relations ns a material concealment of the half, the genuine, economie analysis, and holds only to the critical process of production. Of this total achievement of the critical product to capitalist commodity production and the further development of the mode of production is not, as in Marx, brought about through the medium of value, but through the variation of price from value (138-40)."

This divorce of the price theory from the marxian "value" is made with a view to representing the economic development of capitalism undisturbed by value and surplus value and the related struggle of the classes in material production itself, that is, as an intracapitalist affair, or as a struggle between the different competing capitalists and groups of capitalists over prices, a struggle taking place no longer within the sphere of production, but only in the sphere of exchange, on the commodity market. It is only occasionally, and in the critical point of time, namely, in the "revolutionary resolutions" of the economic crises and finally "when all is fulfilled", in the "revolutionary overturn which brings the capitalist epoch to its end" (14) that is only then, from extra-economic, economically incomprehensible an "absolutely divorces" (159) that value breaks ecstatically into this intra-capitalist, economic development: "the forcible overthrow of price by value".

Holdway does not, however, accomplish his purpose. Through the radical divorce of price from value he has obscured the clear meaning of "value", as given by Marx, for the operation and development of the capitalist mode of production. He has not succeeded, however, in finding for "price" the expression of the economic category, economic determinations of its own. He has declared "value" to be an "extra-economic" category and robbed it of the economic qualities developed by Marx, transferring these qualities in mutilated form onto his "price". Through this "critically further development of the marxian 'critique of political economy' he has destroyed not only the economic content of the marxian doctrine, but even its critical-revolutionary significance. In order to make this clear, we set the marxian original and Holdway's copy facing each other. The confrontation shows that the marxian formula is the unveiling of a real mystery, discovery of a new economic insight and clarification of a practically momentous matter for the class struggle of the proletariat. Through Holdway's formula, on the contrary, a matter which is perfectly clear becomes mystified, with the result that we have neither the winning of a new theoretical insight, nor the expression of a practical class truth.

Marx treats as basic the relations springing directly from the material product of production in its capitalist form (capitalist commodity production). These relations appear economically in the "value" of commodities.
MARX - The value relation of commodities is a "crazy" expression for the "contract".

HOLDAWAY - That "the commodities do not themselves go to market and cannot exchange themselves", hence must be exchanged on the market by actual human beings, is an obvious circumstance known to everyone.

MARX - The unveiling of this mystery (the doing away with "commodity fetishism") is a scientific discovery. The reality concealed behind "value" is thus made visible and palpable. By means of a statement regarding a relation existing between real things (the relation of the value of different commodities) a certain matter of fact (the labor time expended on different products of human labor) is properly made clear.

HOLDAWAY - No new theoretical insight is won by stating once more this fact which is well known anyhow. By the assertion that in the "price" of commodities the "unity of buyer and seller" is manifested in the "inverted form", a connection which is clear in itself is only stated officially. One fails to see or realize that the relation can be bound up with the definition of price as a relation between "a commodity and its monetary form" (i.e. between a thing and its form). It is equally incomprehensible how the "unity of buyer and seller", established on the market must come to express itself precisely by means of a statement regarding the price of a commodity.

HOLDAWAY - No or practical class struggle; the wage-workers, hitherto rated as mere sellers of a special commodity (their labor power) by the side of other sellers of commodities, recognize themselves as the class of the real producers, (suppressed and exploited by the non-producers) of all the social products exchanged on the capitalist market. Through their conscious action as a class they break down the barriers set to the capitalist mode of production by the condition of commodity production and they set in the place of the (unconscious) regulation of the social process through the law of value the conscious and planned direct control of production thru the freely associated human beings.

HOLDAWAY - Nor is any practical class truth thereby proclaimed. The relation established between the buyers and sellers of the commodity labor-power on the capitalist "labor market" remains, like all other relations of the sellers and buyers of commodities, as "essentially individual" relation of the human beings or "human groups" competing for the sale of their commodities. It has no class character.

MARX - The rational character of the value formula continues to exist in the further development of the value formula; that is, in the expression of the value of all commodities in a special commodity, money. Money is a commodity. It makes its appearance as such even in pre-capitalist epochs. It develops for the first time, however, into the general commodity (within the circulation of each country and on the world market) in the period of capitalist commodity production. The abolition of the commodity character of money takes place simultaneously with the abolition of
By Aldred's own assertion, this pamphlet owes its origin mainly to a personal correspondance. It is intended to be the answer to many questions addressed to him regarding the anti-parliamentary movement. The high-flown title of the work is not justified by the contents; what we have here is much rather the self-caricature of a man who is filled with a "mission". The task which Aldred set for himself—that of revealing in the anti-parliamentary movement the kernel of the new labor movement remains unfilled. Nor, as a matter of fact, is he sufficiently interested in the matter: his pamphlet obviously is rather merely to make his personal light shine as far as possible. And since his knowledge is very limited, the work turns out to be a tiresome affair which belongs in the realm of political curiosities.

We regret that our previous attitude toward Aldred's doings must remain unaltered. He complains in his pamphlet about the slight enthusiasm displayed by the U.W.P., his linking-up plans and his philosophy, but it is impossible for the U.W.P. to come to an understanding with people who go about hawking their "missions" in the same way that others do cheese or shoe-strings. That we care about Aldred, Vera Buch, Weisbord or Mattick! We want to promote the consciousness of the class and not glorify individuals. This tiresome emphasis on persons, and of his own person particularly, stands in flat contradiction to his alleged design of serving the class. In order to do this latter, he ought first of all to forget his own name, and then his messianic-complex which makes this pamphlet, so far as it relates to Aldred, a joke which is not even laughable.

The pamphlet is written mainly with a view to pleasing the Little Napoleon of Second Avenue, New York. It accordingly repeats all the nonsense that Trotsky has given out about himself since he lost his uniform, and tries desperately to make a class fighter out of the Leninist Weisbord. The result is a stew of such qualities as to be simply indescribable. It is unlikely, Aldred, that you can distinguish from history of the Third International and produces fragments from the publications of the Communist Labor Party of Germany (K.A.P.D.) that the pamphlet can be read with any interest. In his exposition of the anti-parliamentary movements of Europe, numerous errors of which we need not concern ourselves here. He has neither sufficient factual knowledge for such a work as he has undertaken, nor the theoretical equipment to seriously dealing with the complex of questions involved. Even where he is directly concerned, as in his relation to the Weisbord group and to the U.W.P., he is incapable of seeing the real differences between these groups or of grasping the real character of either of them. The Weisbord Group is a hundred-percent Leninist affair with which the U.W.P. has not the least thing in common. The fact that Aldred is ready, because of a "friendly correspondence", to pardon Weisbord the whole of Leninism is enough to convince us that we also have nothing to do with people of Aldred's stamp, nor do we want to have.

THE INEVITABILITY OF COMMUNISM
By Paul Mattick

"It was not the demagogue Hitler who destroyed the German Communist Party and the Social Democracy, but the masses themselves, in part actively and in part through inactivity. For these parties had got into an untenable position; they did not represent the interest of the workers, and they did not conform with the interests of the bourgeoisie." (page 46).

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