
The Downfall of Capitalism (September 29, 1900)

One state of society succeeds another in the ceaseless process of evolution, by virtue of which mankind reaches higher elevations in the scale of being, and each period is so distinctive, so clearly marked that it is readily distinguished from all others which preceded or succeeded it.

The present capitalist system was quickened into life in the womb of feudalism, and sprang from that system. In its early stages it was received with ridicule and contempt, and the incipient capitalist was treated with the same lofty scorn by the feudal baron and subjected to the same social ostracism that the modern capitalist has decreed for the socialist "agitator."

The progenitor of the full-blown capitalist was the socialist of his day and generation. Capitalism has had its day; it has served its time, run its course, fulfilled its mission, and must now give way, by the inexorable law of economic evolution, to its successor, which already appears upon the arena, and those with ears attuned can hear the lusty urchin shouting with imperious authority his decrees to clear the road for socialism, which henceforward has the right of way on the track of the centuries.

Capitalism is rushing to its doom. Every new machine abridges its reign, every competitor crushed limits its regime, and every workingman displaced hastens its downfall.

The machine is the vital force in the transformation of the social organism. The machine increases production, displaces workers, intensifies competition, and lowers wages. Production increases, while consumption, determined by wages, diminishes. There is bound to be a surplus.