

On the Fight Against Keynesism

By William Z. Foster

KEYNESISM IS THE BASIC ECONOMICS of monopoly capital in the period of the general crisis and decline of the world capitalist system. As such it presents a strong challenge to Marxism-Leninism, both in theory and practice. Unfortunately, however, this truth does not appear to be grasped fully by Marxist-Leninists on a world scale. Consequently, their fight against Keynesism has been very sketchy, in fact, grossly neglected. Of course, there have been numerous articles against Keynesism in the international Left-wing press, but by no means has there been the sustained and concentrated fight against the Keynesian menace that is warranted. A marked exception to this rule, however, was the book by John Eaton of England, *Marx Against Keynes*, which thoroughly exposes the illusions and fallacies of Keynesism. Then there were a few articles on the question in the USSR and the studies on this general question made by the various writers in our Party; but all this is very far from the treatment the important question of Keynesism deserves.

In view of the widespread neglect in this general field, it is gratifying

to have appear during the present period Hyman Lumer's book, *War Economy and Crisis* (International Publishers, 1954), and Mary Norris' articles in the March and June numbers of *Political Affairs*. These powerful writings handle current American economic and political war-policies from the realistic standpoint of their Keynesian background, and both writers have done a very good job. They have raised the analysis of monopoly economics in the United States to a new high level. Such studies our Party and the Left-wing generally have needed for a long while past. During recent years there has been a considerable discussion of Keynesism in our Party, but this is the first time that there has been a searching analysis of it as it expresses itself in American economic and political policy.

The book by Lumer and the articles by Norris should be followed up by further studies along the same line. Americans are particularly responsible to lead in the fight against Keynesism because, although that system as a theory was born in Great Britain, the main home of Keynesian practice is in the United States. Every feature and phase of danger

ous Keynesism must be fully analyzed and combatted. To do this is imperative if we are to fight successfully against this latest and most dangerous opposition to Marxism-Leninism.

One might list at considerable length the many illusions and complexities of Keynesism that need further elucidation. This list could include such Keynesian questions as "the multiplier," "the marginal propensity to consume," "the accelerator principle," the psychological factor in economics, "the welfare state," "progressive capitalism," "the managed economy," and so on. But the elementary points dealt with below represent a few of the most important questions that now need full clarification—in order to combat various current illusions and misconceptions of Keynesism.

DANGERS IN KEYNESISM

Professor Seymour Harris says: "Keynes' mission in life was to save capitalism, not destroy it."* Keynes proposed to preserve capitalism by liquidating its cyclical crises. He was afraid that these crises, ever deeper in character and producing more and more gigantic masses of unemployed, might well lead to revolution, and thus to the abolition of capitalism and to the establishment of Socialism. Keynes' panacea for saving capitalism is government intervention in and stimulation of industry — by manipulating taxes,

credits and interest rates; but especially by large-scale government expenditures. These governmental shots-in-the-arm to flagging industry are calculated to stimulate production, thereby abolishing, the Keynesians claim, or at least greatly alleviating, the recurrent cyclical economic crises. Keynesian reasoning goes like this—if there are no cyclical crises, there can be no general crisis, and therewith also no revolution and no Socialism. The general result of this Keynesian line is a big intensification of the development of state-monopoly capitalism.

The first danger that stands out from all this is that Keynesism constitutes a direct challenge to the most basic economic and political concepts of Marxism-Leninism—the most serious attack, in fact, it has ever had to face. This challenge must be actively accepted and defeated at all points. The Keynesians boldly carry their attack right into the labor movement, and not without a dangerous amount of success.

The menace of Keynesism is especially emphasized when it is realized that it forms the essential economic basis of the policies of all the leading capitalist powers (as well as of the United Nations). These governments, it is true, do not accept the entire body of Keynesian economic jugglery as such, and their leaders frequently repudiate Keynes by name; nevertheless they apply the heart of his policies, which is the stimulation of industry by means of government spending (as well as by

* S. Harris. *John Maynard Keynes*, p. IX.

various tax, credit, and other financial maneuvers on the Keynes pattern).

The Keynesian danger is further stressed by the fact that Keynesism, in practice if not always in name, is also accepted by the Social-Democrats all over the capitalist world—including the A.F. of L. and C.I.O. leadership. Everywhere these elements base their economic perspectives upon the theory that full employment can be practically achieved under capitalism primarily by government spending. This is the basis of their illusions about the present capitalist regime being the "welfare state," that the existing system is "progressive capitalism," that their program constitutes a "managed economy," and the like. Not Marx, but Keynes is their economic mentor. Worse yet, large numbers of workers are also infected with Keynesian illusions. That all this is gravely dangerous to the working class is dramatically illustrated by the fact that since the advent of Rooseveltian Keynesism in the mid-1930's, the advocacy of Marxian Socialism in American trade unions, formerly very active, has now become almost obliterated.

Keynesism also provides a dangerous element in consequence of its role in the war danger. This is expressed by the fact that, in developing their enormous military machine and war perspective, the Wall Street warmongers, besides having in mind the building of great armed forces for their goal of world conquest,

also consider the huge government spending for armaments as a basic means for preventing a serious economic crisis and for keeping their present monster maximum profits rolling in. To make matters worse, large numbers of workers and the great bulk of the trade-union leaders walk into this incipient capitalist trap by considering that munitions-making is indispensable if masses of workers are to escape unemployment. Keynesism, in laying this make-work foundation under munitions-making, provides dangerous impulses and justifications for war. There are some who deny any Keynesism in armament production; but on this point, they could profit by consulting the opinion of Keynes himself. The latter definitely saw in a war economy even the ideal application of his theories. He said: "It is, it seems, politically impossible for a capitalist democracy to organize expenditures on the scale necessary to make this grand experiment which would prove my case—except in war conditions."*

Still another currently dangerous aspect of Keynesism develops because the Keynesians make much use of the fact that there has been no major American economic crisis following World War II, despite the prophecies of many Marxists and others that such a crisis in the early post-war peace was bound to take place. The Keynesians hail this as a decisive victory for their policies,

* *The New Republic*, N. Y., July 29, 1940.

asserting it shows that they have practically mastered the cyclical crisis and that Marx has been beaten by Keynes. This, of course, is a conclusion that Marxist-Leninists dare not allow to pass unchallenged.

In view of the foregoing situation, with Keynesism the policy of the major capitalist governments, of the monopolist warmongers, and of the world Social-Democrats, obviously Marxist-Leninists must take up the cudgels against this theoretical and practical menace. In doing this they should not content themselves with an occasional complacent article or two here and there on the subject, as is now too much the case, but they must fight Keynesism vigorously and consistently at all points. That they do just this is the great virtue of Lumer's book and Norris' articles.

KEYNESISM, THE ECONOMICS OF MONOPOLY CONTROL

In writings upon Keynesism it should be made very clear that Keynesism is the economics of big capital. This is necessary in order to correct current confusion in our ranks to the effect that Keynesism is the economics of the non-monopoly sections of capital, of the petty bourgeoisie, and of the labor bureaucracy, and that monopoly capital is opposed to it. Such a conception is basically false. It obscures the reactionary character of Keynesism, hides its dangers, and confers upon it some-

thing of an aura of progressivism.

Eaton, Lumer, and Norris, however, write from the clear standpoint that Keynesism is basically the economics of the monopolists, and so do the Soviet economists who have paid attention to the subject. Bliumin says that, "All discussions among economists during the recent period have revolved primarily around the works of Keynes."* And the new Soviet work on economics, initiated by Stalin, in attacking Keynesism, states that, "Unlike the bourgeois economists of the era of pre-monopoly capitalism who glorified free competition as a basic condition of social development, the contemporary bourgeois economists usually stress the necessity of state intervention in the economic life."**

In this general connection, it is also very necessary to point out the clear relationship of Keynesian economics to fascism, as Eaton and the American economists referred to, have done. It would be an absurd contradiction and denial of economic reality to refuse to show the acceptance of Keynesian policies by the Hitler and other fascist regimes, which were wholly dominated by finance capital. Keynesism is an integral part of state monopoly capitalism in all its forms.

Keynesism is not only the economics of monopoly capital in the present period, but it also dovetails perfectly with Stalin's law of maxi-

* I. G. Bliumin, *Political Affairs*, July, 1948.

** *Political Economy*, Chapter XXI, p. 307.

imum profits, which is the moving principle of big business. This is a fact that we must become very conscious of. Stalin defines the law as, "the securing of the maximum capitalist profits through the exploitation, ruin, and impoverishment of the majority of the population of the given country, through the enslavement and systematic robbing of the peoples of other countries, especially backward countries, and lastly through wars and militarization of the national economy, which are utilized for the obtaining of the highest profits."*

This is a perfect picture of the present pro-war economy of the United States, in which Keynesian concepts play so important a role. Never were profits after taxes so high in this country—1938-39: \$4.1 billions; 1940-45: \$9.2; 1946-50: \$18.6; 1951-53: \$19.4. Arms production, based on government appropriations, furnishes the very cream of this maximum profits orgy. Moreover, if the Eisenhower Administration applies its Keynesian measures to the \$101 billion road program, or to others of the \$200 billion in public works projects that it is said to be holding in reserve, "to combat a possible depression," we may rest assured that all this will be organized upon a "private enterprise" basis that will attempt to guarantee the participating monopolists and big capitalists the most lavish profits. To do this is in the very nature of

the Wall-Street beast now so fully in control of the government.

Here it may be well to recall some of the experiences of the Roosevelt regime. It is a fact that the spokesmen of big business bitterly attacked Roosevelt's economic measures as "boondoggling." It is also a fact that in doing this, most of their ire was directed against the W.P.A. (Works Progress Administration), in which the local, state, and national governments hired workers directly and the sacred profit motive was largely eliminated. The monopolists, however, had a much more tender attitude towards the P.W.A. (Public Works Administration), in which contracts for public works were let out to private contractors at a "reasonable" profit. In a future crisis, if they are in control of the government, the monopolists will be sure to try to see to it that the make-work program is carried out primarily upon the P.W.A. model, and with the maximum profits idea thoroughly in mind. Eisenhower's so-called anti-depression program is a grandiose plan for maximum profits on a huge scale.

THE QUESTION OF DEFICIT FINANCING

The writers on Keynesian theory and policy also need to pay much closer attention to the whole question of deficit financing, because therein lies both the heart and the fundamental failure of Keynesism. These elementary facts can be made

* J. V. Stalin, *Economic Problems of Socialism in the USSR*, p. 32.

to stand forth only upon the basis of a continuing and intensive Marxist economic analysis.

The basic flaw in the capitalist system, as Marx demonstrated over a century ago, the major reason for the creation of its deadly market problem and its cyclical economic crises, reduced to its most elementary terms, is the robbery of surplus value from the workers in the shape of profits, interest, and rent. The workers, consequently lacking purchasing power, are unable to buy back what they produce, with the ultimate result of periodic economic crises, which tend to grow worse with the development of the general crisis of capitalism. Keynesism, being a bourgeois system of economics, does not disturb the basic production relationship of capitalists and workers, with the former exploiting the latter. Therefore, it does not, and cannot, reduce the "profit gap" between what the workers produce and what they are able to buy back, which is the basic cause of capitalist economic crisis. Therefore, also, Keynesism cannot cure the capitalist system of its elementary tendency towards cyclical crisis.

The Keynesians, however, in their various measures, above all in their subsidization of industry through wholesale government spending, are able temporarily to alleviate and partially to postpone and delay the onset of the cyclical crisis. This is because they are thus able to create, for the time being at least, an artificial market for the products of in-

dustry and agriculture. The most effective means for doing this, as we have seen, is by arms production, which for the capitalists has the important advantage, in addition to the building of their war machine, of being a perfect medium to bring them in maximum profits. It presents also no marketing problems whatever. But arms production is not unique in this respect—road-building, flood-control, and other public works, in a lesser degree, may also possess similar potential advantages for the capitalists.

The Keynesian economists perform the hocus pocus of creating a market where there is no real market by their program of deficit financing. They get the necessary capital for their huge projects of government spending primarily by government borrowing. Tax gathering also enters into it on a large scale; but the essential thing is the borrowing, the creation of new oceans of government credit. Deficit financing is a much broader process, however, than merely balancing the federal budget upon the basis of increasing the national debt, important though this may be. The same principle is also heavily applied in other directions, including by private capitalist concerns. Thus, we see the expansion of state and city debts, the "financing of the buyer" by the vast development of installment payments, the broad expansion of bank credits to businessmen of various sorts, the huge growth of home mortgage debts, the extensive over-

building of industrial plants, and, to find an international outlet for profit-hungry capital, the wholesale subsidization of foreign trade through loans, gifts, and "aid" of various sorts. Here it is important to note that the capitalists use Keynesian practices not only in local, state and national governmental affairs, but also in their industrial-financial business.

In consequence of this program of financing the deficit by borrowing not only in government expenditures, but also in cultivating the market generally by huge credit practices, the United States has in recent years built up a fabulous and crazy structure of debt, principally internal. Between 1945 and 1954, the total of net public and private debt in the United States has soared from \$406.3 billion to \$605.5 billion. Within this general debt framework, some of the specific debt increases are: net debt of city and state governments up from \$13.7 billion to \$33.3 billion; net debt of all corporations from \$99.5 billion to \$208.7 billion; that of non-corporate debt from \$85.2 billion to \$176.5 billion; non-farming mortgage debt from \$30.7 billion to \$105.2 billion; farm mortgages from \$5 to \$8 billion; bank credits up from \$167 billion to \$211 billion; installment buying credits up to \$30 billion. During the 1945-54 period industry invested about \$200 billion to expand its plant and equipment in order to fit itself to the orgy of government "defense" spending, with the result that it is now about 25 per

cent over-extended with regard to the market possibilities. To all this, add the \$50 billion that the United States has sent abroad since the end of the war (Marshall plan, military aid, Point Four, etc.), largely to finance U.S. foreign trade.* All this is Keynesism on a gigantic scale.

The creation of these enormous debts, or credits, has given industry and business a whole series of major shots-in-the-arm and has also sent profits skyrocketing to record levels. Its general trend is inflationary. Obviously this Ponzi-type of financing cannot go on indefinitely. Already in various cases the debt-credit structure has reached the danger point. This wholesale deficit financing has helped delay the onset of an economic crisis of major proportions, but clearly it is merely postponing the crisis; it is sowing the whirlwind. Underlying the whole rapidly swelling debt structure, the profit gap between production and the consuming power of the market, the fatal cause of economic crisis is ever widening. The current borrowing from Peter to pay Paul is heading the country towards a major eventual industrial and financial crash, based upon overproduction and wholesale debt repudiation, despite the so-called built-in "protections" against economic crises. As Norris and Lumer point out, many active crisis factors are now evident in the American economy.

* Figures from *Labor Fact Book* #12, *Federal Reserve Bulletin* May, 1955, and U. S. Dept. of Commerce, *Survey of Current Business*, Mar. 1955.

Meanwhile, the massive debt-creation process is having serious long-run negative economic consequences upon the workers. The surging flood of credit is inflationary, with its resultant of high prices for living necessities. This tends to depress the workers' real wages, a tendency which is accentuated by the enormous increase in worker-taxes during the past few years. Since 1945 the average real wages of the workers in the United States, despite the so-called prosperity, have declined about 5 percent. Farmers' incomes have tumbled about 25 percent during the same period. And worse yet, the swiftly growing credit structure automatically generates hordes of parasitic and ultra-reactionary interest-eaters—for upon all the mountains of debts, interest must be paid. Thus, to "service" the national debt, which has now reached the fantastic figure of \$281 billion and is still rising (\$5 billion last year) the American people are paying out to the banks and corporations who own the bulk of it over \$5 billion annually, or more than the total net profits reaped by the whole capitalist class on the eve of World War II. The same principle applies throughout the whole vast debt structure. Generally, the huge new body of coupon clippers and glorified loan sharks that is being created are among the worst enemies of the working class.

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The present "prosperity" of the major capitalist countries is based upon four main elements: a) the

reparation of the gigantic property damages created by the war; b) the filling of the commodity shortages (housing, etc.) also caused by the war; c) the gigantic preparations that are being made for a third world war; and d) the vast Keynesian-like expansion of credit, as indicated above. Despite all these artificial, and basically unhealthy, supplements to the normal demands of the capitalist market, there have been, as Norris remarks, three minor economic crises since the end of the war, and signs are now multiplying of another and more serious one in the offing.

In combatting Keynesian illusions, it is necessary, by a close-up economic analysis, based upon Marxist principles, to establish clearly, just why Keynesism cannot accomplish what it purports to do—to keep the industries in full and steady operation—and how it is laying the basis now for a major economic crisis. This we have not yet done sufficiently. It is distinctly not enough, as some Marxist economists seem to conclude, merely to state general Marxist economic principles and then to stand around and wait until the inevitable crisis bursts upon the capitalist world. The workers must be taught, as events develop, just what is happening here and now in an economic sense in the capitalist world, particularly with regard to economic crises. This is indispensable if they are to be freed from dangerous economic illusions, and if the labor movement is to proceed upon a sound basis of policy.

THE TWO KEYNESIAN VARIANTS

Another important element of Keynesism that should receive early and more thoroughgoing attention from Marxist-Leninist economists is the complex question of the two variants of Keynesism. This is necessary in order to clear up the confusion of those who would limit Keynesism simply to the labor bureaucracy, the petty bourgeoisie, and the non-monopoly section of the bourgeoisie. It is needful also for those who, with their eyes fastened simply upon monopoly capital's Keynesian practice, with a wave of the hand denounce all Keynesians as reactionaries. Both of these tendencies are harmful to the struggle against reaction in this country.

As for the first group of these confusionists—those who refuse to see that Big Business is Keynesian—we have dealt with this above, having shown that monopoly capital is, in fact, pronouncedly Keynesian. Hence there is no need to repeat this. As for the second trend—those who throw all Keynesians into one pot of reaction—their essentially false contention requires further analysis. It is true, as the latter say, that Keynesism is basically reactionary. As we see it applied, even by labor leaders, Keynesism makes no attack upon monopoly capital's maximum profits; it supports the imperialist war drive of Wall Street, which is the very heart of reaction; and it bases itself upon a flamboyant ac-

ceptance of the capitalist system. But when all this is said, it is still only a half truth to condemn all Keynesians as reactionary. In reality, within the general conglomerate of policies now labeled Keynesism there are two sharply conflicting economic and political currents, from which very different conclusions must be drawn and which form the economic basis of the so-called two variants of Keynesism.

The first of these economic currents is the so-called "trickle down" theory and practice of monopoly capital. This term, evolved during the Hoover 1929-33 period, fully expresses the Keynesian line of the Eisenhower Administration. Charles Wilson, the Secretary of Defense, recently stated it perfectly when he said that, "What is good for General Motors is good for the American people." The substance of the Hoover-Eisenhower "trickle down" policy is that the government, by various fiscal means—taxes, tariffs, etc., but especially by huge federal, state, and local expenditures—undertakes, in good times and bad, to see to it that the financial interests of the corporation are well taken care of. If this is done, then the prosperity of the capitalists is supposed also to "trickle down" to the people. This trend may be called "true Keynesism," and it must be fought as an enemy ideology.

The second broad current within the general framework of what is characterized as Keynesian economic policy is the "increase-the-purchasing-power-of-the-work-

ers" approach. This was largely the line of the Roosevelt Administration in the later stages of the New Deal, and it is also the present general approach of the trade-union movement in its various economic programs. This means to place the stress, as remedial economic measures, upon shorter working hours, higher wages, lower worker taxes, broader social insurance, health and educational systems, in addition to, as specific anti-crisis measures, a wide program of general public works, nearly all of which is anathema to the monopolist Keynesians. The workers' economic program should, of course, be the core of a still broader people's anti-crisis program, expressing also the economic demands of the farmers, the Negro people, and the small middle-class elements. Here we use the narrower concept of workers' economic program only for purposes of simplification.

This second current, for a workers' and people's anti-crisis program, obviously has a strong progressive element in it. This is demonstrated in practice by the fact that Communists and other Left and progressive forces energetically support large sections of it. Despite this progressive element, however, the economic programs of the A.F. of L. and C.I.O. remain heavily weighted with reactionary Keynesian thinking and policies. This reactionary element is represented by organized labor's support of the war-ammunitions drive; by its acceptance of the bourgeois contention that

capitalists are entitled to profits (in this case maximum profits); and by its general acceptance of the Keynesian conception of "progressive" capitalism. This whole trend represents a diluted, or mixed, Keynesism.

Tactically, the Left and progressive forces must take radically different stands regarding these two variants of Keynesian policy, which have different objective and historical antecedents. Towards the "trickle down" policy of Big Business their attitude should be one of direct opposition, as this is the class policy of the enemy. In condemning the "trickle down" theory in practice they must also condemn Keynesism in principle, of which this theory is the basic practical expression. On the other hand, the Left and progressive forces should discriminate sharply in dealing with the second Keynesian variant. While fighting vigorously against all its reactionary features as indicated above, they should give active support to all its tendencies to "increase the purchasing power of the workers." Their aim must be to strip organized labor's economic program of its reactionary pro-capitalist Keynesian features and to transform it into a program fully representative of the interests of the working class.

THE ECONOMIC PROGRAM OF THE WORKERS

It is one of the elementary characteristics of the labor movement in this period, above all in the United

States, that the workers need elaborate economic programs especially designed to protect them from the ravages of the recurring capitalist economic crisis.

It is a fact that the workers' economic program has historical roots antedating Keynesism by many decades. For the past 150 years, during economic crises, the workers have more or less systematically demanded unemployment relief, the maintenance of wage rates, public works, and other ameliorative measures, all of them anathema to the employers. This was true of the early trade unions in Great Britain; in the French Revolution of 1848, the big government workshops to employ the masses of jobless were a most important development, and as early as the economic crisis of 1837 in our country, workers demanded government public works, etc. Similar demands were raised during other severe American crises, as in 1873, 1894, etc. However, the elaboration of the broad and sweeping anti-crisis programs such as trade unions now commonly have is something relatively new in labor history. They are a product of the general crisis of the capitalist system and also of the growing strength of the labor movement. Obviously the workers' economic program, which has as its central purpose the protection of the workers from unemployment and the other economic hazards under rotting monopoly capitalism, is basically different than the employers' Keynesian program, which is designed to protect the in-

terests of the capitalists at the expense of the workers.

Marxist-Leninist economists must give closer theoretical attention than they have yet done to the essential character of the workers' economic program and the fundamental antagonism it bears to Keynesism as such. There has to be drawn a sharp distinction theoretically, as well as in practice, between the former and the latter. Whereas Keynesism, in its essence, is pro-capitalist, the workers' program is, or must be, essentially anti-capitalist. Full theoretical and programmatic conclusions must be drawn from this fundamental difference.

The elementary practical difference between the Keynesian employers' program and the workers' economic program lies in the fact that whereas Keynesism, as we have seen, definitely protects and enhances the capitalists' profits, especially monopoly's maximum profits, the workers' program makes a head-on attack against these profits. Its aim is not only to "increase the purchasing power of the workers," but also, imperatively, to reduce the profits and controls of the capitalists. That means that the workers' program must aim definitely at slashing the "profit gap" between what the workers produce and what they receive in wages, which is the fundamental cause of capitalist economic crises. It means further, concretely, that all the major points of the workers' economic program must be directed at increasing the workers' income at the expense of the em-

employers' profits. This is striking at the crisis problem at its roots. There is no other effective working-class way.

Such a program implies a consistent struggle to raise wage rates, while fighting to restrict capitalist profits; to shorten the work day, at the same time as raising wages; to shove the tax burden upon the capitalists; to cut to the bone the interest rates upon the national debt and upon the many other aspects of the mountains of big credits that are now being built up under the Keynesian policies of the government and of big industry; to abolish arms production, or to reduce it to a minimum, and to slash the maximum profits that now go with it; to broaden out the entire social security system (health, education, employment, etc.) as fully as possible, at the expense of capitalist profits; to develop the necessary broad public works program to the maximum degree upon a non-profit, or minimum profits base; to encourage a strong East-West trade in spite of the contrary needs of Wall Street's war program. The other counter-crisis measures that are adopted should also be conceived in the same spirit, always bearing in mind the basic need to slash into the profits of the employers. The *Program* of the Communist Party, which it is needless to recapitulate here, is built upon these anti-capitalist, anti-Keynesian lines.

Keynesian economic policies are

fundamentally class collaborationist; they lead to the increase of capitalist profits, to the subordination of the workers by the employers, and to the general protection of the capitalist system; whereas the workers' economic program is based upon the class struggle, is basically anti-capitalist, and brings the workers into increasingly sharp collision with the employers. This is the course of action which, developed politically, leads not only to the maximum strengthening of the workers' fight against economic crisis, but also to strengthening of the workers' fight for peace, to independent working-class political action, to the building of a great coalition of the workers, the Negro people and other democratic forces, eventually to capital levies and the nationalization of industry, and, in the long run, to people's democracy and Socialism.

The fight for the workers' economic program demands a great sharpening up of the ideological-political struggle by the Communists and other progressive forces. What is particularly needed in this respect is a concentrated Marxist-Leninist assault upon all the Keynesian class collaborationist conceptions of the "welfare state," "progressive capitalism," "managed economy" and the other illusions initiated and cultivated by Keynesism. It is high time that the Communists came to real grips with the Keynesians. The writings of Lumer and Norris are a long stride in this direction.