

## Fluctuations in Radical Approaches to State Ownership of the Means of Production Over the Twentieth Century

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**Abstract :** The recent financial crisis in 2008 and the growing inequality in developed industrial societies would appear to present significant challenges to capitalism and the free market. Yet there have been few substantial mainstream political or economic challenges to the dominant capitalist and market paradigm to-date. There is no dearth of critical and theoretical (academic) analyses regarding the prevailing systems failures. Yet despite the growing inequality in the developed industrial societies and the financial crisis in 2008 few commentators have advocated the comprehensive socialization or state ownership of the means of production to our knowledge - a core principle of radical Marxism in the 19th and early part of the 20th century. Undoubtedly the experience in the Soviet Union and satellite countries in the 20th century has cast a dark shadow over the notion of centrally controlled economies and state ownership of the means of production. In this paper, we explore the history of a doctrine advocating the socialization or state ownership of the means of production that was central to Marxism and socialism generally. Indeed this doctrine provoked an intense and often acrimonious debate especially for left-wing parties throughout the 20th century. The debate within the political economy tradition has historically tended to divide into a radical and a revisionist approach to changing or reforming capitalism. The radical perspective views the conflict of interest between capital and labor as a persistent and insoluble feature of a capitalist society and advocates the public or state ownership of the means of production. Alternatively, the revisionist perspective focuses on issues of distribution rather than production and emphasizes the possibility of compromise between capital and labor in capitalist societies. Over the 20th century, the radical perspective has faded and even the social democratic revisionist tradition has declined in recent years. We conclude with the major challenges that confront both the radical and revisionist perspectives in the development of viable policy agendas in mature developed democratic societies. Additionally, we consider whether state ownership of the means of production still has relevance in the 21st century and to what extent state ownership is off the agenda as a political issue in the political mainstream in developed industrial societies. A central argument in the paper is that state ownership of the means of production is unlikely to feature as either a practical or theoretical solution to the problems of capitalism post the financial crisis among mainstream political parties of the left. Although the focus here is solely on the shifting views of the radical and revisionist socialist perspectives in the western European tradition the analysis has relevance for the wider socialist movement.

**Keywords :** state ownership, ownership means of production, radicals, revisionists

**Conference Title :** ICM 2019 : International Conference on Marxism

**Conference Location :** Paris, France

**Conference Dates :** January 24-25, 2019