Marxist Theory in a Nutshell

**Economic system (capitalism)**

Generates two key classes based on the relationship to the means of production – *the material dialectic*

**Capitalist class (bourgeois)** owns the means of production

*Generates two key classes based on the relationship to the means of production – the material dialectic*

**Working class (proletariat)** owns its labor

Want to extract *surplus value* – be able to make a profit through *exploitation* (by paying workers less than the value of their labor) based on the “market price” for a product

Causes workers to develop *class consciousness*

Causes capital to be concentrated -- mergers, closures, down-sizing and monopolies

Causes periodic, more and more severe *economic depressions*

Causes workers to develop *class consciousness*

Decreases wages and increases the number living in *poverty*

Brings about *revolutionary* (drastic, rapid) change

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Creates *overproduction* and profits decline because the number of buyers and their “buying power” declines

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