

# **An Overview of the 1848 Karl Marx's Capitalism Fix Dilemmas: How a Step by Step Road Towards Economy Friendly Red Socialism May Have Looked Had Marx Stated it?**

**By**

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## **Abstract**

By 1848 Karl Marx could see that capitalism was leading to a widening social issue and he wanted to address it. And his deep understanding of how capitalism operates perhaps helped him to see as a fix a more sustainable economic development model in the future with no social sustainability gaps. Given his knowledge of capitalism, and the driving force behind it, prices equal cost plus profits Karl Marx could have probably seen that improving capitalism by making it socially friendly leads to such a model, but this more responsible model was not sustainable in the short term at that time. Marx could have probably seen also that substituting capitalism by red socialism could be sustainable in the short term to long term, but not in the very long term as you cannot subsist under economic deficits forever. In short, Karl Marx saw two capitalism fix dilemmas or unsustainable solutions to the social issue associated with pure capitalism a) improving capitalism by making it socially friendly right away is not sustainable in the short term, and b) substituting capitalism for red socialism is not sustainable in the very long term as you cannot live under economic deficits forever.

Hence, it is inconceivable to think, at least to me, that Marx would recommend to make capitalism socially friendly right away then or that he would recommend to produce at social cost for ever as they are not sustainable solutions, but it is conceivable that he probably saw a way to link short term action to address the social issue associated with pure capitalism `with a very long term goal of slowly or little by little achieving economy friendly red socialism, a socially and financially responsible model, and therefore achieving that way socially friendly capitalism. And this raises the question, how a step by step road towards economy friendly red socialism may have looked like had Karl Marx stated it? The main goal of this article is to highlight this road towards economy friendly red socialism.

## **Key concepts**

Red socialism, capitalism, traditional market, red market, economy friendly red socialism, socially friendly capitalism, social sustainability gap, economic sustainability gap, paradigm shift, paradigm flip, paradigm fix dilemmas

## **Introduction**

### **a) Karl Marx's capitalism fix dilemmas**

By 1848 Karl Marx(Marx and Engels 1848) could see that capitalism was leading to a widening social issue and he wanted to address it. And his deep understanding of how capitalism operates perhaps helped him to see as a fix a more sustainable economic development

model in the future with no social sustainability gaps, a red market(RM). The capitalism fix dilemmas probably in the mind of Karl Marx affecting his thinking and possible recommendations on how to deal with the social externality(SSG) associated with pure capitalism(TM) can be appreciated in Figure 1 below:

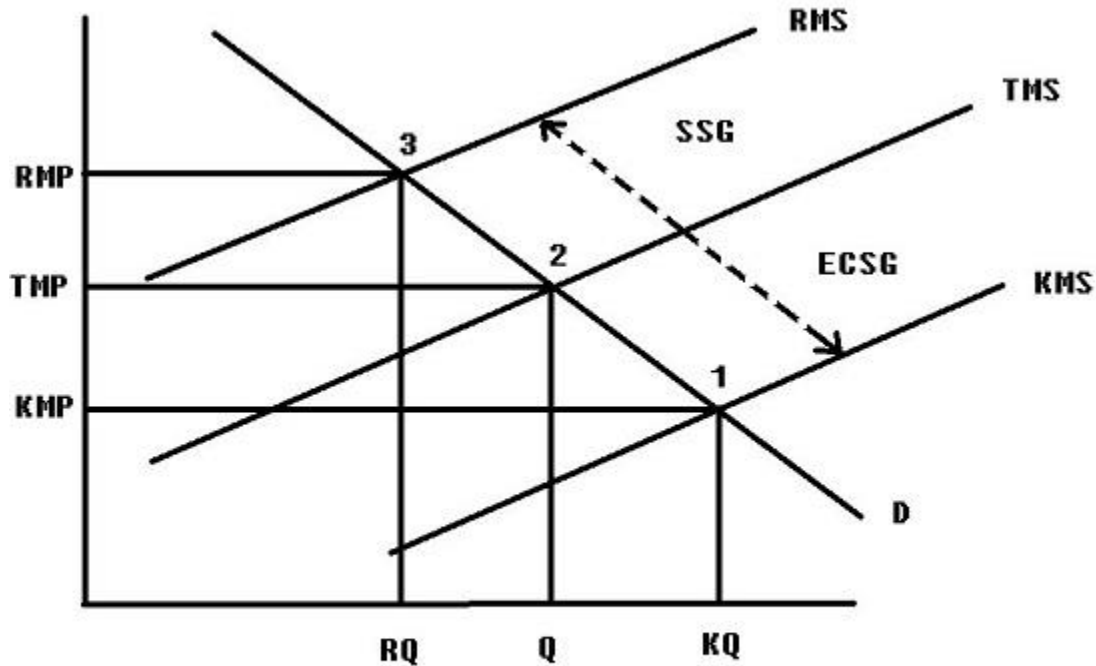


Figure 1 Karl Marx's dilemmas: To improve capitalism to make it socially friendly or to substitute capitalism to make it economy unfriendly.

We can use Figure 1 above to highlight the following: a) at point 3 there is a red market or a socially friendly capitalist market(RM), which it is cleared by the red market price( $RMP = RP = P + SM$ ); b) at point 2 we have the traditional market(TM), which it is cleared by the traditional market price( $TMP = P = ECM + i$ ); c) at point 1 we have red socialism market(KM), which it is cleared by the red socialism market price( $KMP = SM$ ); d) there are no social sustainability gaps(SSG) and no economic sustainability gaps(ECSG) in red markets(RM) at point 3; e) there is a social sustainability gap(SSG) affecting the working of traditional markets(TM) at point 2; and f) there is an economic sustainability gap(ECSG) affecting the red socialist market(KM) at point 1. It is known now that the traditional market(TM) has, and it has always had two sustainability gaps, a social sustainability gap(SSG) and an environmental sustainability gap(ESG)(Muñoz 2015), but in his time Karl Marx only saw the social sustainability gap(SSG) as well as it is known now that different market structures can be linked through their pricing mechanism(Muñoz 2016a).

Therefore, the red market(RM) at point 3 in Figure 1 above is perhaps the more responsible development model with no social sustainability gaps(SSG) that Karl Marx could have seen to come up after making capitalism socially friendly by adding the social cost(SM) of doing business to the pricing mechanism. It has been recently pointed out that a) red markets(RM) are more responsible markets than only society friendly markets(KM) or only economy friendly markets(TM)(Muñoz 2017); b) red markets have a perfect market structure that can come either from a shift from red socialist markets(KM) or from a shift from pure

capitalist markets(TM)(Muñoz 2016b); and c) that they work under perfect red market competition assumptions(Muñoz 2019a).

Given his deep knowledge of capitalism, and the driving force behind it, prices equal cost plus profits, Karl Marx could probably have seen that improving capitalism by making it socially friendly leads to such a model at point 3( $TMP = P + SM = RP = RMP$ ), but this more responsible model was not sustainable in the short term at that time. Hence the model producing at point 3 in Figure 1 above was not sustainable in the short term.

Karl Marx could have probably seen also that substituting capitalism(TM) by red socialism(KM) could be sustainable in the short term to long term, but not in the very long term as you cannot subsist under economic deficits forever since the flip from capitalism(TM) to red socialism(KM) creates an active economic sustainability gap(ECSG) as production is priced at social cost only( $KMP = SM$ ). Therefore, the model producing at point 1 in Figure 1 above is not sustainable in the very long-term. In short Karl Marx probably saw two capitalism fix dilemmas when thinking about addressing the social externalities associated with pure capitalism that were not sustainable: a) improving capitalism by making it socially friendly right away is not sustainable in the short term, and b) substituting capitalism for red socialism is not sustainable in the very long term because of the economic sustainability gap created.

### **b) Karl Marx's recommendation options to address the social fix to capitalism**

Hence, there were 3 options to address social responsibility based on figure 1 above available to Karl Marx to choose from and recommend in his time:

a) Option 1: To substitute capitalism(TM) right away for red socialism(KM) producing at social cost(SM) for ever under increasing capitalism deficits or economic sustainability gaps(ECSG), the model found at point 1 after flipping the traditional market(TM) from point 2 to point 1. This option means going from a socially unfriendly, but economy friendly model to an economy unfriendly, but socially friendly model;

b) Option 2: To improve capitalism right away by closing the social sustainability gap affecting the traditional market immediately(TM) to shift it to socially friendly capitalism(RM), the model found at point 3 after shifting the traditional market(TM) at point 2 to point 3. This option means going from a socially unfriendly, but economy friendly model to a socially and economy friendly model; and

c) Option 3: To improved capitalism slowly by shifting first from traditional market at point 2 to red socialism(KM) at point 1, and then slowly allow back in economic cost and profits from point 1 to point 3 to make red socialism economy friendly by closing the economic sustainability gap(ECSG) slowly and shift that way red socialism(KM) to red markets or socially friendly markets(RM) at point 3. This option means going from a socially unfriendly, but economy friendly model to an economy unfriendly, but socially friendly model first; and then going from there towards an economy friendly and socially friendly model. Below these different options Karl Marx had or recommendations he could have made to deal with the social sustainability gap(SSG) are described in detail analytically and graphically.

### **c) The option to substitute capitalism right away and produce at social cost for ever**

The structure of the flip from pure capitalism(TM) to red socialism(KM) can be appreciated in Figure 2 below:

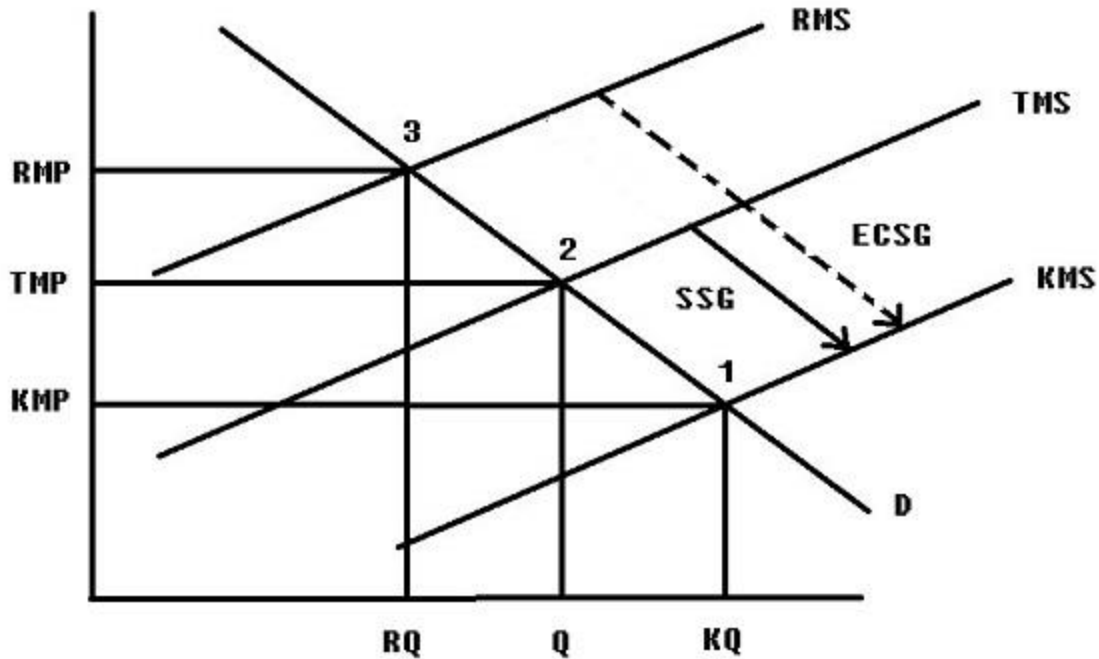


Figure 2 Substituting the traditional market model(TM) by red socialism(KM) by closing the social sustainability gap(SSG) and opening an economic sustainability gap(ECSG).

Notice the flipping of the traditional market(TM) from point 2 to the red socialism market(KM) at point 1 means we are flipping economic responsibility or the economic margin(P) for social responsibility or the social margin(SM) as the market pricing shifts from traditional market pricing( $TMP = P$ ) to red socialism market pricing( $KMP = SM$ ) creating in the process the economic sustainability gap(ECSG) indicated by the broken arrow in Figure 2 above that goes from point 3 to point 1.

Analytically the market price flip can be stated as follows:

$$1) \text{ TMP} = P \xrightarrow{\text{FLIPS}} \text{KMP} = \text{SM}$$

Therefore, based on Figure 2 above it can be said that the flip from traditional market(TM) to the red socialist market(KM) results from the closing the social sustainability gap(SSG) as indicated by the continuous arrow going from point 2 to point 1 while at the same time leading to the opening of an active economic sustainability gap(ECSG) as conveyed by the broken arrow going from point 3 to point 1. It has been stressed that expanding production at social cost should be expected to be unsustainable in the very long-term(Muñoz 2019b), as proven by the fall of red socialism in 1991(Muñoz 2016c). Going from privatization to nationalization must be a fast process, but going from nationalization to privatization must be a slow process according to the principle of inverse action(Muñoz 2010). We know that the fall of red socialism and move to capitalism in China was a slow process to keep power, some called it adaptive process(Meisels 2012) while the fall of red socialism and move to capitalism in the soviet bloc and in the leader country Russia was fast and chaotic(Surama and Mellen 2016;

Longley 2019). The slow introduction of capitalism allowed communist planners to maintain political control in China while the fast introduction in the previous soviet bloc countries including Russia led to communist planners lose political supremacy(Muñoz 2010).

**d) The option to improve capitalism right away**

The structure that results from correcting the traditional market model(TM) to make it socially friendly by adding the social cost(SM) of doing business to the traditional market price(TMP) can be seen in Figure 3 below:

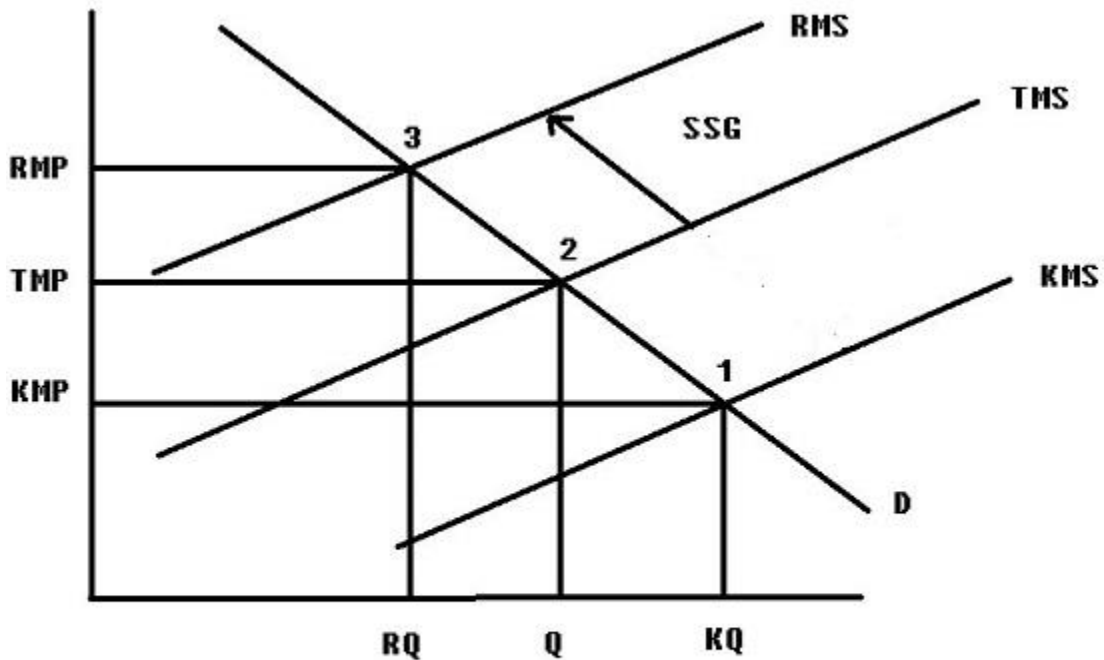


Figure 3 Improving capitalism right away by closing the social sustainability gap (SSG) through adding a social margin(SM) in the pricing mechanism of the traditional market(TM) to make it socially friendly.

Notice that at point 2 in Figure 3 above, we have an economy only friendly model(TM), but at point 3 we have a socially and economy friendly model(RM); and therefore, by closing the social sustainability gap(SSG) going from point 2 to point 3 through adding the social cost(SM) of doing business to the traditional market price(TMP = P) we are shifting the traditional market(TM) towards a more responsible model, the red market(RM) at point 3.

Analytically the market shift from traditional market(TM) to red market(RM) can be expressed as follows when adding the social margin(SM) to the traditional market price(TMP) to close the social sustainability gap(SSG):

$$2) \text{ TMP} + \text{SM} = \text{P} + \text{SM} \xrightarrow{\text{SHIFTS}} \text{RMP}$$

Notice in Figure 3 above that in red markets(RM) there are no social sustainability gaps(SSG) and there are no economic sustainability gaps(ESCG). As indicated in the introduction this option was not sustainable in the short term at the time of Karl Marx as capitalists would have opposed such a recommendation. It has been pointed out in detail how

closing the social sustainability gap(SSG) by adding a social margin(SM) to the traditional market price(TMP = P) shifts traditional markets(TM) to red markets(RM)(Muñoz 2016b).

**e) The option to improve capitalism slowly**

The process of making capitalism(TM) socially friendly by flipping it to red socialism(KM) first, and then slowly make red socialism(KM) economy friendly can be summarized as in Figure 4 below:

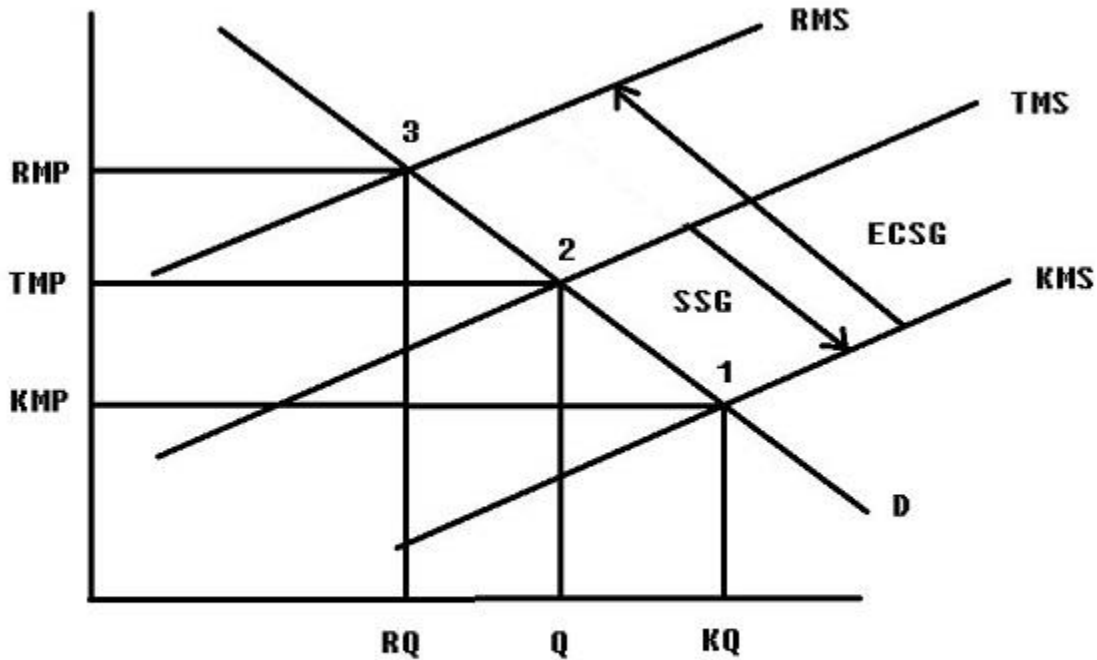


Figure 4 Improving capitalism by first substituting it with red socialism(KM) and later slowly close its economic sustainability gap(ECSG) affecting it to make red socialism economy friendly and take the structure of a red market(RM).

The correction of capitalism to make it socially friend via red socialism(KM) would have had two steps, first the flipping of capitalism(TM) to red socialism(KM) from point 2 to point 1; and second the correction of red socialism(KM) to make it economy friendly by closing the economic sustainability gap(ECSG) affecting it all the way from point 1 to point 3 so as to shift red socialism(KM) towards economy friendly red socialism; and therefore, towards socially friendly capitalism or red markets(RM).

Analytically the two step fix would involve first a model flip; and then a model shifts as indicated below:

3)  $TMP = P \xrightarrow{\text{FLIPS}} KMP = SM$

4)  $KMP + P = SM + P \xrightarrow{\text{SHIFTS}} RMP$

Expression 3 and 4 indicates the two steps, a flip and a shift, needed in order to bring pure capitalism(TM) towards socially friendly capitalism(RM) through economy friendly red socialism(KMP + P = RMP).

#### **f) A possible road towards socially friendly capitalism through economy friendly red socialism may exist**

Hence, it is inconceivable to think, at least to me, that Karl Marx would recommend to make capitalism socially friendly right away then or that he would recommend to produce at social cost for ever as he would have been able to see given his deep understanding of capitalism dynamics that they are not sustainable solutions, but it is conceivable that he probably saw a way to link short term action to address the social issue linked to pure capitalism with a very long term goal of slowly or little by little achieving economy friendly red socialism, a socially and financially responsible model, and therefore achieving that way socially friendly capitalism. And this raises the question, how a step by step road towards economy friendly red socialism may have looked like had Karl Marx stated it? The main goal of this article is to highlight this road towards economy friendly red socialism.

#### **Goals of the paper**

a) to share a framework that links the three stages of socialism needed to achieved economy friendly red socialism; b) to highlight how the three stages, production at social cost, production at zero profit, and production at full profit work and are linked; and c) to show that shifting towards economic friendly red socialism or for profit production is a shift towards socially friendly capitalism, a model with no social sustainability gap.

#### **Methodology**

The terminology and operational concept used are shared first. Next, a figure showing a three steps road towards economy friendly red socialism is given. Then, the working of each of the three steps is described in detail and linked. After that, a figure linking economy friendly red socialism and socially friendly capitalism is provided. And finally, some food for thoughts and relevant conclusions are highlighted.

#### **Terminology**

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TM = Traditional market

TMP = P = Traditional market price

RM = Socially friendly market

RMP = RP = Socially friendly market price

KM = Red socialism market

KMP = Red socialism market price

SSG = Social sustainability gap

ECSG = Economic sustainability gap

KMP3 = Econ friendly red socialism price

i = profits

KM1 = Red socialism at social cost    KM2 = Red socialism at zero profit

KM3 = Economy friendly red socialism    Q = Traditional market quantity

RQ = Socially friendly market quantity    KQ = Red socialism market quantity

KQ3 = Econ friendly red socialism quantity    TMS = Traditional market supply

RMS = Red market supply    KMS = Red socialism supply

KMS3 = Econ friendly red socialism supply    SM = Social margin

ECM = Economic margin    D = Demand

ESG = Environmental sustainability gap    EM = Environmental/Green margin

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## **Operational concepts**

**1) Traditional market**, *the economy only market.*

**2) Traditional market price**, *general market economic only price or the price that covers the cost of production.*

**3) Trickle-down effect**, *the expectation that traditional markets and growth will sooner or later benefit the poor.*

**4) Social margin**, *to cover the extra cost of making the green business socially friendly or of making the traditional market socially friendly.*

**5) Perfect market competition**, *the expected behavior of firms and consumers in the short and long term under perfect market thinking.*

**6) Red markets**, *the socially friendly markets*

**7) Perfect red market competition**, *the expected behavior of socially friendly firms and consumers in the short and long term under perfect socially friendly market thinking.*

**8) Red market price**, *the price that reflects both the economic and the social cost of production or the price that covers the cost of socially friendly production.*

**9) Red market knowledge gap**, *the knowledge gap created by the paradigm shift from traditional markets to red markets.*



- 10) **Red micro-economics**, *the theory of the socially responsible firm and consumer.*
- 11) **Red macroeconomics**, *the theory of the socially responsible economy.*
- 12) **Red trickledown effect**, *the expectation that red markets or socially friendly markets and red growth or socially friendly growth will sooner or later benefit the environment.*
- 13) **Red socialism market**, *the society only market.*
- 14) **Red socialism market price**, *the price that reflects only the social cost of production.*
- 15) **Economy friendly red socialism**, *a social and economic friendly red socialism market.*
- 16) **Economy friendly red socialism market price**, *the price that reflects red socialism production at a profit.*
- 17) **Economic margin**, *to cover the economic cost of production.*
- 18) **Economic profit(i)**, *the incentive to encourage economic activity.*
- 19) **Social sustainability gap**, *the gap created when assuming social externality neutrality.*
- 20) **Economic sustainability gap**, *the gap created when assuming economic externality neutrality.*
- 21) **Environmental sustainability gap**, *the gap created when assuming environmental externality neutrality.*
- 22) **Environmental or green margin**, *to cover the extra cost of making the red market business environmentally friendly or of making the traditional market environmentally friendly.*

### **The step by step long road towards economy friendly red socialism**

If Karl Marx wanted to fix capitalism(TM) by making it socially friendly slowly, he could have recommended a step by step process consistent with Figure 5 below:

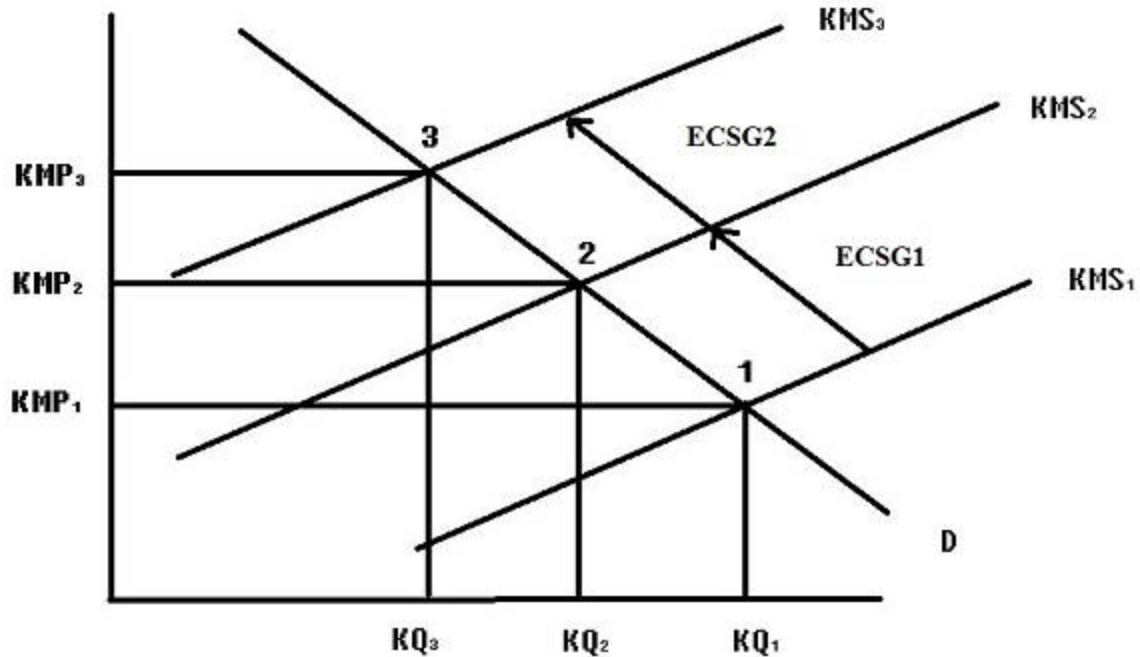


Figure 5 The step by step road towards economy friendly red socialism, where  $KMP_1 = SM$ ,  $KMP_2 = SM + ECM$ , and where  $KMP_3 = SM + ECM + i = SM + P$

Each point from point 1 to point 3 in Figure 5 above can be considered different steps or phases implemented one after another to achieve the overall goal of socially friendly capitalism(RM) cleared by the red market price( $RMP = RP$ ) through economy friendly red socialism(KM3) cleared by the economy friendly red socialism market price( $KMP_3$ ). Below, each step of the road towards socially friendly capitalism, and its implications are described in detail.

**i) Step 1: Producing at social cost**

At point 1 in figure 5 above we produce at social cost after the paradigm flip so that:

**5)  $KMP_1 = SM$ ; and then the quantity produced and consumed is  $KQ_1$**

Hence, during phase I we flip from capitalism(TM) to red socialism(KM) and we produce at social cost only.

**ii) Step 2: Producing at zero profits**

At point 2 in Figure 5 above we produce at social cost( $SM$ ) and economic cost( $ECM$ ) only to begin internalizing the economic cost of production, and start closing the first portion of the economic sustainability gap associated with the economic cost of production( $ECSG_1$ ) shifting the model from social costing only at point 1 to zero profit costing at point 2 so that:

**6)  $KMP_2 = SM + ECM$  and the quantity produced and consumed is  $KQ_2$**

Therefore, in phase II we produced at zero profits so the production price reflects both the social and economic cost of production only, not profits( $i = 0$ ). Notice that  $KMP_2 > KMP_1$  and therefore,  $KQ_2 < KQ_1$ .

### **iii) Step 3: Producing at a profit**

At point 3 in Figure 5 above we produced at social costs(SM), economic costs(ECM) plus profits( $i$ ) to complete the internalization of both economic cost plus profits and fully closing the economic sustainability gap associated with profits( $ECSG_2$ ) shifting again the model from zero profit costing at point 2 to for profit costing at point 3 so that:

#### **7) $KMP_3 = SM + ECM + i$ and the quantity produced and consumed is $KQ_3$**

Hence, in phase III we produced at a profit( $i$ ) so the production price reflects the social costs, the economic costs and profits. See that  $KMP_3 > KMP_2 > KMP_1$  and therefore,  $KQ_3 < KQ_2 < KQ_1$ .

Notice that expression 7 above summarizing the price structure of economy friendly red socialism(KM3) at point 3 in Figure 5 above, which is a more sustainable economic development with no social sustainability gap as Karl Marx wanted.

### **The world that could have been 1848-1991: socially friendly capitalism(RM) through economy friendly red socialism(KMP3)**

Given the structure of the economy friendly red socialism market(KM3) and its market price( $KMP_3 = SM + ECM + i = SM + P$ ) discussed above it can be seen that it has the same structure as that of the socially friendly capitalism market or red market(RM) and its market price( $RMP = RP = P + SM$ ) as in point 3 of Figure 1 in the introduction, a situation consistent with Figure 6 below:

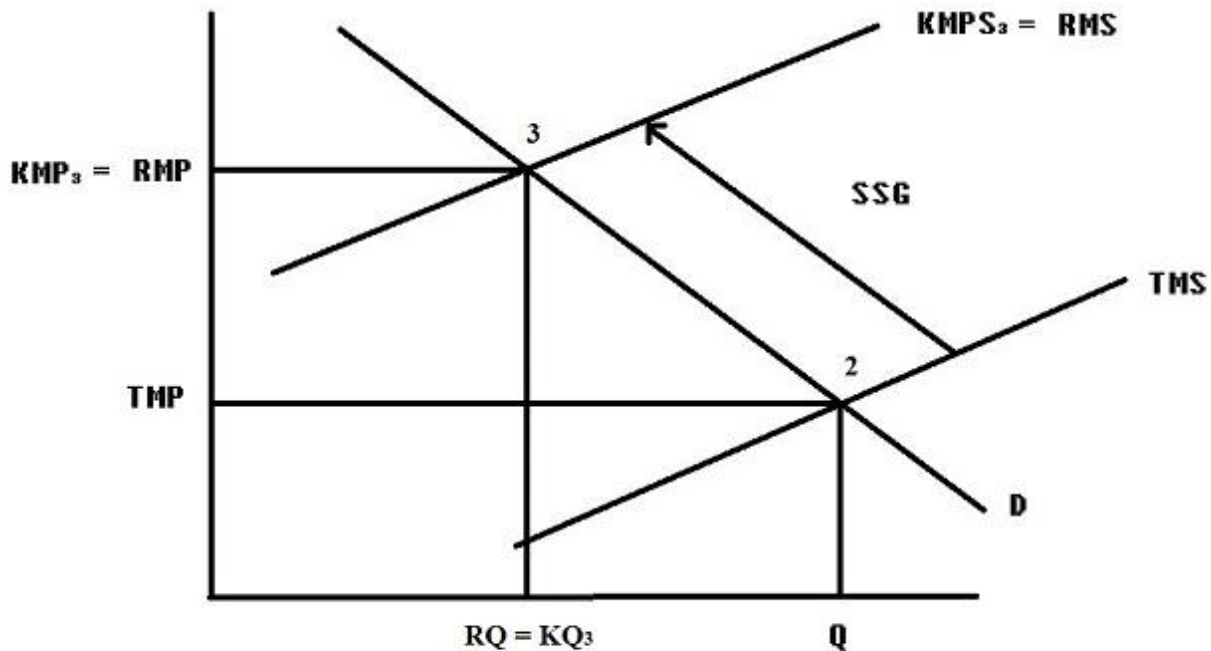


Figure 6 At the end of the long road towards economy friendly red socialism(KMP3) we see that it has the same market structure of socially friendly capitalism or red markets(RM) since the following is true  $KMP3 = RMP = P + SM = ECM + i + SM$ .

At point 3 in Figure 6 above we have that since the economy friendly red socialism market( $KM_3$ ) has the same structure that the socially friendly red socialism market or red market(RM), then their price structure is the same( $KMP_3 = RMP$ ), their supply structure if the same( $KMPS_3 = RMS$ ), and their production and consumption structure is the same( $KQ_3 = RQ$ ). At point 2 in Figure 6 above we have the structure of the traditional market(TM), its price structure( $TMP = P$ ), its traditional supply structure(TMS), and its production and consumption structure(Q). Between point 2 and point 3 we have the social sustainability gap(SSG) that separates the traditional market(TM) from socially friendly markets(RM). Notice that if we closed the social sustainability gap(SSG) in traditional markets shown in Figure 6 above that goes from point 2 to point 3 by adding the social cost of doing business(SM) to the traditional market price( $TMP = P$ ) we can shift the traditional market(TM) at point 2 towards a socially friendly market(RM) at point 3, as indicated below:

$$8) \quad TMP + SM = P + SM \xrightarrow{\text{SHIFTS}} RMP = KMP_3$$

Expression 8) above tells as that if we add the social cost of production(SM), we shift the traditional market price(TMP) towards a socially friendly market(RM); and therefore, towards economy friendly red socialism( $KM_3$ ) since price  $RMP = KMP_3$ .

Hence Figure 6 above reflects the structure of how a capitalism model with no sustainability gaps could have been achieved indirectly through economic friendly red socialism or directly through closing the social sustainability gap, either way achieving socially friendly capitalism, and to eliminate that way once and for all the concerns Karl Marx had with pure capitalism.

## **Summary**

The social sustainability gap(SSG) that makes capitalism socially unfriendly and which Karl Marx wanted to eliminate could have been eliminated through a long road to economy friendly red socialism(KM3) in three phases, the capitalism substitution phase where production is set at social cost, the zero profit production phase where production is set at social and economic costs, and the for profit production phase where production is set at social and economic cost plus profits. Since the market structure of economy friendly red socialism(KM3) is the same as that of red markets it could have been possible to reach socially friendly capitalism a la Karl Marx through achieving economy friendly red socialism.

## **Implications**

If Karl Marx could see that substituting capitalism for red socialism would not be sustainable in the very long term because while closing a social sustainability gap he was opening an economic sustainability gap he could not recommend to produce at social cost for ever, but perhaps he could have recommended the implementation of long plan as described above to achieve his goal of capitalism without social sustainability gaps or socially friendly capitalism.

## **Food for thoughts**

a) In a cold war between socially friendly capitalism vrs socially unfriendly capitalism, would socially friendly capitalism win? I think yes, what do you think? b) Does a paradigm flip means abandoning your core values and embracing those of your competitors? I think yes, what do you think? and c) Does specific corrections of distorted markets leads specific paradigm shifts? I think yes, what do you think?

## **Conclusions**

First, it was pointed out that is inconceivable at least to me that Karl Marx would have recommended to substitute capitalism for red socialism and produce at social cost for ever if the goal was red socialism sustainability as it was not a sustainable solution in the very long-term, but it is conceivable that he could have seen a way towards socially friendly capitalism involving a slow and long process through which red socialism could have been made economy friendly. Second, it was highlighted that Karl Marx probably saw that substituting capitalism was not sustainable in the very long term; and that he saw that closing the social sustainability gap right away to make capitalism socially friendly was not sustainable in the short term.

Third, the step by step process Karl Marx could have seen to reach socially friendly capitalism in the very long term through economy friendly red socialism was pointed out graphically and analytically. And finally, it was stressed that only socially friendly capitalism or economy friendly red socialism could keep Karl Marx's dream alive, something that Karl Marx would be able to see given his detailed knowledge of capitalism dynamics, but in practice his followers never went past red socialism; and Karl Marx's dream fell apart with the fall of res

socialism in 1991 as he would have theoretically expected since you cannot live under capitalism deficits indefinitely.

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