

This pamphlet explains—

The real nature of the current economic crisis—that the country and the capitalist world face a protracted period of economic stagnation fraught with violent political convulsions and fateful class conflicts.

The very social system which sustains the possessing classes may once again, as in the thirties, be at stake—indeed, it already is in many parts of the capitalist world, especially in Southern Europe and most of all in Portugal, Spain, Greece, and Italy.

“Upturn”—but the workers are not going back to work.

The economic consequences of the historic military collapse of the U.S. after the 1968 Tet offensive.

Significance of the recent failures of Franklin National Bank, Penn Central, Lockheed, etc., as a result of the enormous military production—the dead hand of the past for which we are still paying the price.

—and concludes

What imparts particular acuteness to the present economic crisis is that it comes at a time of maturing over-all political crisis in all the leading imperialist countries. It is to this crisis that we must now address ourselves for the economic crisis will be solved by political means and not by the automatic processes of capitalist development.