

- The new economic policy announced in 1921 was a forced retreat on the part of Lenin

The seminal 'Soviet Industrialisation Debate (1921-1930)

- Nikolai Bukharin - Priority to the peasantry → could and should only move as fast as the peasants could
 - "riding into socialism on a peasant nag"
- Lev (Leon) Trotsky – revolutionary firebrand
 - Believed Russia should take advantage of the weakened western states to accelerate the modernisation and mechanisation of the Soviet economy
 - He has been misrepresented because at the same time he was an advocate of worldwide revolution – that revolution should not just be limited to the Soviet Union
- Evgeny Preobrazhensky
- Josef Stalin
 - Over half the new industry which were created was in the west – part of the country which fell to the Nazi's during the War
 - Executed 80% of the officer core during 1937/38 leading army effectively leaderless
 - Poor treatment of peasantry meant that he was reluctant to arm them in case they rose up against him

Masters of Money (BBC) – Video

- Countries claimed Marx rather than the other way round – they believe they embodied what he thought when this was not the case
- Marx has come back to the fore not that capitalist countries are in crisis – people are now looking at Marx to see what he said – i.e. that capitalism was inherently unstable and that society would become increasingly unequal
 - Capitalism would produce bigger and bigger crises before eventually collapsing
- World divided between bosses and workers → the crisis comes when workers don't have enough money to buy what bosses want to sell them
- Profit as what drives the world forward – this is something that Marx did not recognise which is one of the reasons why he fell out of favour
- What did Marx like about capitalism?
 - Viewed it as a productive and dynamic system
 - Recognised the impact and influence of globalisation
- Marx believed that capitalism was doomed due to the way it treated the workers
 - Life expectancy in the great cities of Europe during the Industrial Revolution 18th/19th century was around 28 years of age – this was as low as it had been since the time of the Black Death of the 14th century
 - However even at the time of his writing reformers were attempting to change the system and improve it
 - In the past 10 years his claim that wages would be depressed to a level only high enough to survive on seems to be becoming true