

Notes on American Capitalism

[20 February–4 May 1951?]

[Chester, Pa.?]

King wrote these two paragraphs, probably as notes to himself, during the Christianity and Society course. He criticizes aspects of Marxist thought but asserts that "capitalism has seen its best days."

Will

Karl Marx, the German philosopher and economist, stated that capitalism carries the seed of its own destruction. There is an obvious fallacy in that statement. The fallacy is that it is limited to capitalism leaving the impression that other social movements do not carry the seed of their own destruction. The actual fact is that ~~every~~ every social institution carries the seed of its own destruction; its survival depends on the way way the seed is nourished. Now after admitting that there is a fallacy in Marx' statement, do we find any truth therein? It is my opinion that there is. I am convinced that

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4 May 1951 capitalism has seen its best days in American, and not only in America, but in the entire world. It is a well known fact that no social institut can survive when it has outlived its usefulness. This, capitalism has done. It has failed to meet the needs of the masses.

We need only to look at the underlying developements of our society. There is a definite revolt by, what Marx calls, "the preletarian", against the bourgeoisie. Every where we turn we turn we are faced with stricks and a demand for socialized medicine. In fact, what is more socialistic than the income tax, the T.V.A., or the N.R.B. "What will eventually happen is this, labor will become so power (this was certainly evidenced in the recent election) that she will be able to place a president in the White House. This will inevitably bring about a nationalization of industry. That will be the end of capitalism. I am not saying that there is a conscious move toward socialism, not even by labor, the move is certainly unconscious. But there is a definite move away from capitalism, whether we conceive of it as conscious or unconscious Capitalism finds herself like a losing football team in the last quarter trying all types of tactics to survive.