

## Relevance of Marxist Philosophy in Contemporary Society and Economy

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### **Abstract:**

Marxist philosophy has deeply ingrained roots in the society such that it remains relevant even in the 21<sup>st</sup> century due to its critique of inequalities birthed by capitalism, ongoing class struggle, critical understanding of globalization and imperialism as well as grave insights into labour exploitation and environmental concerns. Furthermore, Marxist perspective becomes a mandatory presence in discussions about automation and the impact of technology on work, cultural hegemony and its role in shaping ideologies, influence on social movements advocating for justice, as well as plays a great role in imagining alternative economic models, and its capacity to stimulate critical debates about existing systems while acknowledging its historical limitations and variations in interpretation. The paper is, thereby, an attempt to study the relevance of Karl Marx's Philosophy in the context of contemporary society as well as in the economic sphere. The objective of this paper is to understand the concepts of Marxist philosophy in detail when juxtaposed to the contemporary society and economy to analyze the impact and still prevalent relevance of this perspective in the world order with specific focus on the India which is the 5<sup>th</sup> largest economy of the World. Marxist theories and concepts on pauperization, polarization and alienation are discussed in great detail to understand the evolution of Marxism. Various case studies are taken into consideration to understand the Indian scenario, specifically tracing the concept of a Welfare State. The paper thus analyses the underlying ideology and perspective of Marx's philosophy that charts its own course in a rapidly evolving economy.

**Keywords:** Marxist Philosophy, Class Struggle, Indian Economy, Capitalism, Alienation

The world today has undergone rapid evolution in social, political, cultural as well as economic arena. With the advent of technology and the vast impact of digitization, the entire world is at the precipice of another dynamic change that will soon alter the very living standards and objectives of an individual. Massive scientific breakthroughs, precarious economies plagued by debt crisis, rising threat of prospective wars, lack of food security and rising environmental concerns colour the tapestry of the 21<sup>st</sup> century. With the end of World War II, there has been an interesting collaboration between democracy and capitalism; a partnership of two very different partners that has managed to spread its wings to a large number of countries. Historical changes like the disintegration of the Soviet Union in 1991 and the subsequent dissolution of the bloc of socialist countries also have contributed in the growing awareness and status of capitalist ideology which often tend to imply the irrelevance of Marxism; stressing that Marxism has no place in the modern world.

In an interview published in the Frontline in 2018, German political Economist Wolfgang Streeck heavily criticized neoliberal capitalism and gave a warning that the world was heading to a period of cumulative decay full of frictions and fragility. He further argued that the neoliberal capitalism revisited the capital and labour axis which could have been avoided by a social democratic position instead. Highlighting various illustrations, he even stated that capitalism was heading towards an end which will lead to a dangerous period of interregnum, reiterating Marxist idea that capitalism is a historical phenomenon and thus has a beginning and, an end.

Marx's crucial understanding of capitalism and class conflict is an important lens to analyze the scenario of the evolving contemporary society. In *Das Kapital* he had emphasized that capitalism propels the concentration of wealth into few hands. As per a recent 2023 Oxfam Report, the richest 1% population of the world have twice as much wealth as the rest of the entire population of the world put together. Fortunes of billionaires are rapidly multiplying by \$2.7 billion per day while at least 1.7 billion workers are suffering as they try to survive in inflation hit countries where prices of basic commodities have long outpaced wages. This scenario of the "Survival of the Richest" is mentioned even in the Opening of the Annual Meeting of the World Economic Forum in 2023. Furthermore, according to The Hindu, the richest 1% of India are the owners of more than 40% of the country's wealth. All this while the most bottom half of the population constitute just 3% of the entire wealth of the country.

As such, the objective of this paper is to understand the concepts of Marxist philosophy in detail when juxtaposed to the contemporary society and economy to analyze the impact and still prevalent relevance of this perspective in the world order.

### Review of Literature

1) The research article titled 'The Approach of Karl Marx to the Study of Indian Society' (1983) published in *Social Scientist* by Suneet Chopra highlights Marx's approach in studying the Indian society based on observations of the economic, cultural and social aspects of the country, under British colonial rule. The author has drawn a deeper analysis of Marx's understanding of the Indian Administrative system as well as the role of classes in colonial India; advocating the need to read the society through the lens of Marxist Principles. The article emphasizes on the exploitation of the Indian population by the ruling classes; the continuing hold of the exploiting ruling classes over cultural, social and economic life of the remaining population being the key to Marx's approach to India. Furthermore, Marx's perspective of comparing the political situation of India to Italy in its state of being a colony and fragmentation into independent conflicting states is discussed. Beyond this the importance of understanding the dynamics of the society is reiterated, including the role of village communes and absence of private ownership of land. The impact of climate and the fertility of soil are considered as the important factors for the capitalist mode of production in India. The article concludes that Marxist Principles give a thorough framework for a comprehensive understanding of Indian Society and the deep-rooted effects of colonialism.

2) The research article titled 'On the Philosophical Relevance of Marx's Views Today' (2014) published in *Frontiers of Philosophy in China* by Marina F. Bykova emphasizes on the philosophical relevance of Marx's views in the present 21<sup>st</sup> century. The article highlights the key influences of German Idealism on Marxian thought like the ideas of Kant, Hegel and Fichte. Marx's ideas, Bykova asserts should be understood in the context of the evolution of German philosophy. Majorly his ideas indicate Hegel's dialectical philosophy apart from the others and as such the German philosophical tradition plays a key part in it. Furthermore, the author advocates that Marx's questions and concerns are significant even in the present scenario, highlighting the importance of Marx's philosophical insights in the fields of history, social sciences, moral philosophy, and political philosophy. Marx's ideas have carved an integral place in contemporary philosophical and intellectual discourse such that they provide a rich source of ideas as a basis for approaches towards theoretical achievements in the present society and schools of thought.

3) José Manuel García Ábalos in his article 'Marx's Theory of Wages' (1997-98) published in *International Journal of Political Economy* discusses the concept of labour power as a commodity and the determination of wages in the capitalist system; highlighting the role of power in wage determination, as well as the criticisms of Marx's theory. The relationship between wages and productivity, along with the influence of social forces on wages, and the potential for alternative economic systems is discussed to provide a critical understanding of the relevance of Marx's thoughts in unraveling the nuances of a capitalist economy. As per Marx, labour power is a commodity but is significantly different from other commodities. Wages are also influenced by power dynamics exerted by economic and social forces. Ábalos argues that Marx's understanding is plagued by oversimplification as it fails to pay heed to various essential factors; thus, throwing light upon the limitation of Marx's theory. The paper also

engages with alternative theories of wage determination with respect to the role of trade unions as well as the influence of economic power. Thereby this article provides an overview of the strengths and weaknesses of Marx's theory of wages; thus, contributing to the interesting debate on the dynamics of capitalist economy and the factors that shape the wage levels of the same.

4) The article titled 'Karl Marx and Analysis of Indian Society' (1983) by Sanjaya Baru, published in *Economic and Political Weekly* focuses on understanding India through a Marxist perspective as well as the relevance of his thoughts in the Indian context; engaging with topics like the interpretation of Marx's writings on India, evolution of the Jati system in India, the role of colonialism and the relationship between caste and class. The article further distinguishes the textualist and contextualist approaches, while examining the impact of imperialism on class struggle. Factors like population density and fertility rates are considered to analyze the evolution of the Jati system. Beyond highlighting the independent ideologies of different castes, the paper emphasizes on the need for a deeper understanding of Indian History while dealing with Marxist analysis. The article thereby engages in detail regarding the debatable aspects of Marx's writings and their application in the Indian context.

5) Ashutosh Kumar in his article titled 'Marx and Engels on India' (1992) published in *The Indian Journal of Political Science* engages with the views of Karl Marx and Friedrich Engels on India's political and economic scenario. The article traces their understanding of the Asiatic mode of production, highlighting the impact of colonization on the Indian economy, the exploitative situation in India and the social scenario of the population. Both Marx and Engels evinced avid interest in the Indian society and the future consequences of the British colony. However, their understanding of India's history is coloured by Eurocentric viewpoint. They developed the concept of Asiatic mode of production that was characterized by communal appropriation and an intrinsic resistance to change. Furthermore, they also criticized British colonialism, blaming it for the de-industrialization of India and transforming an otherwise growing rural economy into a subordinate of metropolitan societies; condemning the exploitation of the country's resources by Britain which impacted the Indians negatively. Thereby the author analyzes the perspectives of Marx and Engels' on village communities in India, stressing on recognizing their importance in the social unity represented by the state; along with criticizing the limitations of the same.

6) The article titled 'Towards a Critique of Marxist Political Economy: Views from the Imperialist Centre' (2018) by Ingo Schmidt published in *World Review of Political Economy* engages in a thorough discussion on the relevance and applicability of Marxist political economy in understanding contemporary capitalism. The relationship between Marxist theories and the evolution of capitalism over time is analyzed with respect to the importance of considering the historical context and the limitations of the theories in understanding present day capitalism. Furthermore, the various interpretations and criticisms of Marxist political economy like role of the state, impact of imperialism and the rise of neoliberal capitalism is also discussed in detail so as to contribute to new theoretical perspectives and synthesis of Marxist traditions.

7) The article titled 'Marx, Weber and India Today' (1972) by Asok Sen published in *Economic and Political Weekly* discusses various aspects related to economics, politics, and social change. Economic interests of the state and the role of bureaucracy in India is highlighted to analyze the challenges faced by Indian Marxism. Sen argues that economic base is important to engage in social transformation and comprehensive social change. Furthermore, this article also focuses on the evolution of the role of the civil society, the decay of arable farming, along with the historical context of bourgeois hegemony. As such the article provides variety of insights into the intertwined relation between many elements of the society and the role that various ideologies play in shaping historical reality.

8) The article titled "Ideology and Orientation: A case study of Marxian Revolution" (1977) by Sharif M. Shuja published in *Pakistan Horizon* discusses the topic of Marxism and revolution; exploring the ideology and orientation of the revolution by comparing the concepts of Marx and Lenin. Differences between Marx and Lenin's concepts of party and role of revolutionaries is focused on. The idea of total revolution that aims to eradicate the entire politico-economic structure of society as well as the struggle of proletariat against the bourgeoisie is emphasized on with economic exploitation highlighted as the central theme. The author further discusses the role of the proletariat, the dictatorship of the proletariat and its role in consolidating the means of production to finally lead to the establishment of socialism.

An overview of the political, economic and social aspects of revolution and challenges of implementing Marxist ideals like coercive measures during civil war, pragmatism of Lenin in decisions contrary to Marxist philosophy are discussed. The article concludes with a thorough comprehension of the ideology, its key concepts, their implications along with an insight into the political, economic, and social aspects of revolution and the challenges faced in implementing Marxist ideals.

### Marx's Theory and Perspectives

Eminent Philosopher, Political Journalist, and renowned Economist Karl Marx critically analyzed the Hegelian Philosophy and greatly differed towards the end goal. The Hegelian Dialectic in its simplest form is an interpretive method which is based on the contradiction between opposite ideals of thesis and its anti-thesis that reach a higher truth - synthesis. According to Hegel, history is contradiction and the end of history is the end of contradiction which finally culminates into the formation of the State. The Hegelian State is like God and considered the Ideal State. Marx also begins with the same perspective to resolve the conflict but the end resolution differs greatly as for Marx, it is Communism that is established in the end. Unlike Hegel's Idea based dialectics, Marx focuses on materialistic perspective. As such the Marx's perspective can be understood as Materialism, Dialectics and Historical Materialism; using which he depicts the path to communism.

Marx also considers an autogenetic approach that describes that every new beginning contains seeds of its own destruction. Even conflict is autogenetic and hence can never end; for peace that is fought for also births conflict in itself. He envisioned the evolution of the society based on various stages:

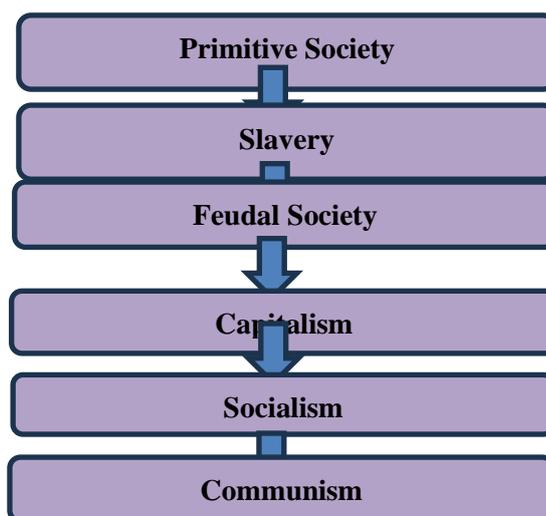


Figure 1: Stages of Evolution of society according to Marx

In Primitive Society there is no private property, no surplus and as such no sense of ownership. It is essentially a class less society in itself that does not contain the Have vs Have not conflict. The Slavery based society that succeeds it has the concept of private property as well as surplus production and a sense of ownership where the Factor of Production lies in owning slaves. The Feudal Society also fashions itself based on this class difference between Lords who own Factors of Production and the Serfs who serve the Lords. The Capitalist society similarly contains excessive exploitation with high surplus production and less wage for the workers that results in the Bourgeoisie and Proletariat class conflict. The society engages with socialist ideas and finally transforms into a communist state after the dictatorship of the rising and aware Proletariat resulting in a society where there is no private property, no ownership and without class conflict; effectively class less.

According to Marx, the theory of surplus value is the core essence of exploitation and source of conflict among classes. It is essentially the seed of revolution because in a capitalist society, capital remains independent but the individual lacks any sort of individuality. Marx's analysis of capital as an

imperialist system is informed by his recognition of the interconnectedness of different modes of social transformation. Social revolution, thus is the development of an antagonistic class-based society and this revolution essentially announces its beginning at the peak of economic crisis that is a part of the recurring booms and subsequent recessions which is characteristic of capitalism. Due to pauperization, the wealth of the society is concentrated to a minimal which will fuel the rise of the proletariat in revolution to overthrow the ruling class with a violent revolution. All property will be seized and the sense of ownership will be eradicated.

Capitalism further promotes homogenization, keeping the people in an illusion that attaining goods or services will ensure their status in society; thus, leading to demand and the production to meet the same. Furthermore, there will be a sense of polarization in such a society where middle class will disintegrate only to leave the Haves and the Have Nots. The continuous exploitation will finally result in a sense of alienation of the worker from his work, his companions and ultimately from himself. While labour is a social act as people like to collaborate and work as a team; capitalism propagates an abnormally homogenized routine with unhealthy competition for more profit that results in a machine-like behaviour of the people. Thus, capitalism diminishes human creativity and goes against Nature itself; giving preference to the Market value.

Marx also views Capitalism as a proxy rule. The State tends to make policies according to the whims of the Capitalist. This Crony Capitalism in itself is a tremendous threat in the contemporary scenario. The Crony Capitalism Index published by the Economist had stated that the wealth of crony capitalists has increased tremendously in the last decade and 60% of such increase has mainly originated in US, India, Russia and China. As per the 2014 index, India is placed in the 9<sup>th</sup> position out of 22 other countries.

The Indian economy has undergone a huge transition from self-reliance based on a planned economy to a neo-liberal globalization along with global capitalism and inclusive development. As such the State has been somewhat dislocated within this altered order; placed both as a producer of these components as well as termed as being constituted by their effects. The new order has also re-shaped the rationale of the response to the rapidly evolving economy; with which a whole different series of contradictions, crisis and resistance arise in contemporary India. The theory of working-class precariousness highlights the concept of the global reserve army of labor and its impact on the precariousness of workers in the entire world. Precarity has evolved in the modern industrial system with the growth of capital accumulation and worker precariousness based on the present scenario. The capitalist exploitation of labour has also changed trajectory with the technological changes and the absorption of the latent surplus in rural areas. As such there is a definite need to prioritize the long-term interests of the economy over short term financial sector considerations.

### **Marxism in Indian context**

Despite being formulated in the 19th century Marxist theory of economic development remains pertinent in analysing India's contemporary context. The scrutiny of economic and social dynamics through a Marxist perspective offers valuable insights into the intricacies of India's complex economic landscape and the variety of challenges that the country faces in the present scenario. Since Marxism focuses greatly on class struggle, historical materialism and role of capitalism in shaping the framework of a society, a few case studies in the Indian context are analyzed to understand the situation.

#### *Case Study 1: Land Reforms and Agrarian Relations*

Right after India's Independence in 1947, various land reforms were implemented in the states to tackle the issues of landlordism and landlessness. The aim of these reforms was to conduct a re-distribution of land so that the landless peasants can be given a part of these lands. Examining the same through a Marxist lens indicates that this was a step towards reducing class inequalities as well as challenging the dominance of the landed aristocracy. One notable case study in this scenario is the land reforms implemented in West Bengal under the leadership of the Communist Party of India [CPI(M)], which aimed these reforms to empower the rural peasants of the state and decrease the power of the wealthy landlords.

*Case Study 2: Naxalite Movement*

Originating in late 1960s the Naxalite movement refers to a radical leftist movement that aimed to address various issues like exploitation, landlessness, and inequality in rural India. This movement was inspired by the Marxist-Leninist ideologies and as such sought to establish a classless society through violent and armed struggle. It was particularly active in those regions which still held on to the conventional and traditional feudal structures. As such this case study exemplifies the application of Marxist approach to address class disparities.

*Case Study 3: Public Sector and Planned Economy*

After Independence India adopted a mixed economy model strongly supporting public sector enterprises and planned economic development. The Government of the country controlled the key industries and other sectors with the objective of reducing inequality as well as promoting economic growth. Scrutinizing these steps and results through a Marxist perspective would, however, only analyze the extent to which this approach challenged or perpetuated class divisions, as well as its effectiveness in achieving its intended goals.

*Case Study 4: Labor Movements and Trade Unions*

India has a rich history of labor movements as well as trade unions which advocate for workers' rights. Marxist principles have often influenced these movements, which focus on challenging exploitation and improving working conditions of the workers. This can be illustrated by analyzing various case studies including the struggles of coal miners in Bihar, textile workers in Mumbai, and tea plantation workers in Assam, etc among others.

*Case Study 5: Dalit and Adivasi Movements*

Various movements among the marginalized communities in the country like the Dalits (untouchables) and Adivasis (indigenous tribal groups) are influenced by Marxist ideas which lead to dynamic upheavals of changes among the marginalized communities. These movements address issues of caste-based oppression and land dispossession; often advocating land redistribution and social equality.

*Case Study 6: Impact of Globalization:*

The expansion of neoliberal economic policies and globalization in India has led to debates about the impact on various sections of society. A Marxist analysis could evince how these policies have affected class disparities, labor conditions, and access to resources.

**Relevance of Marx in Indian context**

Marxism's critique of capitalism finds relevance in India, where income inequality remains a pressing issue due to rapid economic growth, leading to wealth concentration among a few; all the while leaving many in poverty with limited access to essential resources. The above-mentioned case studies give a clear insight to the prevalence of Marxist ideology in the contemporary society and economy. Additionally, the socio-political landscape is very complex, and multiple factors contribute to outcomes beyond just Marxist principles.

India's history of colonization and exploitation aligns with the Marxist theories of imperialism, which went through a defining shift in Marxist thought with respect to the Leninist version. Additionally, the impact of globalization on India's economy reflects the influence of dominant capitalist forces in shaping economic policies. The occurrence of economic crises and fluctuations in India over the years supports the relevance of Marxist predictions about the inherent instabilities within the capitalist system, as demonstrated by events like the 2008 global financial crisis. Discussions about alternative economic systems, including socialism, are part of India's political discourse, despite the country following a mixed economy model. Some Indian political parties and movements draw inspiration from Marxist ideologies and advocate for economic policies that are far more equitable in nature. Beyond this, Marxist analysis has also addressed environmental concerns in India, highlighting how capitalist pursuits can lead to

environmental degradation. This perspective aligns with contemporary debates on sustainability and the need for eco-friendly economic practices.

According to Marx, there is always a need to maximise profit in a capitalist economy and as such the industry always seeks to somehow reduce the cost of production by either using less labour or replacing labour with technology and machinery thus creating unemployment. This is something that is getting obvious with the sudden surge of AI in the market like ChatGPT, GoogleBard etc that have taken to easily replacing the human effort with better efficiency and quality. This can very easily result in an increase in unemployment due to labour being replaced by technology. Already a report by Business Standard states that 69% of jobs in India are under threat of being replaced by AI. With an unemployment rate of 7.7% as described by The Economic Times, it is a matter of great concern for India and its relatively young demographic dividend which may suffer greatly in the race for more profit with less labour input.

India's economic and social realities are complex, and no single theory can fully explain them. While Marxism provides valuable insights, a nuanced approach is necessary to comprehend India's unique historical, cultural, and political context in understanding its economic development journey. However, after the establishment of right-wing government in India, the relevance of Marx theory has declined as the governments have pursued various economic policies and social agendas, often leaning towards liberalization, pro-business measures, and promoting cultural nationalism. This policy somehow promotes capitalism and move towards the class struggle as Marx explained in his theory while criticizing capitalism.

### Conclusion

The paper just traces the understanding of Marx and his philosophy regarding economy in context of the contemporary world with special focus on India. In the past few years, the country has launched itself through a growth trajectory that is both awe-inspiring and unbelievable as it continues to grow while the world shrinks. From IMF to various credit rating agencies, India has now become one of the top most countries for highest economic growth in a financial year. Interestingly, India has never declared itself a capitalist state or a socialist one. Instead, the country took a middle stand by declaring itself a Welfare State which ultimately is the response of a capitalist state to socialist demands. Thus, every time any welfare measure is taken for the public, there is an undercurrent of the Marxist philosophy which marks its relevance in the modern society.

The philosophy and the ideology of Marx is not merely a rigid framework to impose on narratives to study its impact in them. Rather Marxist theory becomes even more relevant as it can be used as a tool to understand history and economics as well as used as an explanation for global capitalist crisis. Furthermore, the relevance altogether finds its existence in the rising rich-poor divide that was highlighted in the Opening of the Annual Meeting of the World Economic Forum. Hence, while the philosophy of Marx may have met various obstacles in its course, its underlying ideology and perspective is still prevalent in the contemporary society, charting its own course in a rapidly evolving economy.

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