

tories are enlarged, new ones are established, etc., and the new market is inundated with goods. But in the end this market ceases to be able to absorb the continually increasing mass of products, so much the more since the production of the country itself also increases as capitalism gains foothold there. The commodities remain, then, unsold, and a crisis is begun. Production must be stopped or decreased; the stock of commodities being thus made smaller the equilibrium begins little by little to re-establish itself; after which the movement is repeated. But since the capitalistic method of production little by little spreads itself over the whole earth, it becomes increasingly difficult to find countries where capitalism has not been implanted. Hence over-production tends to become chronic.

Besides the cause already set forth there is still another circumstance which can produce a crisis or aggravate one already existing; I refer to the lack of order in the present mode of production. Suppose that the demand for iron is great at any given moment. The production will then increase so quickly, and in such a degree (each manufacturer ignoring what his competitors are doing), that the supply will far exceed the demand. As a result manufacturing will be checked. As soon as over-production occurs in as important a branch of industry as the manufacture of iron, there will follow also a stoppage of production in other branches, and a general crisis will ensue.

The consequences of a crisis for the capitalist class are well known. Many are forced to stop producing, are no longer able to pay their creditors, and draw many of their debtors in their train. Because of the complexity of the present system of