

“Will Capitalism Survive?”

Karl Marx, the German philosopher, once stated that capitalism carries the seed of its own destruction²⁰ There is an obvious fallacy in this statement The fallacy lies in its limitation He speaks of capitalism as if it is the only social institution that carries the seed of its own destruction²¹ The actual fact is that every social institution carries the seed of its own destruction, its survival depends on the way the seed is nourished²² Therefore, just as every social institution carries the seed of its own destruction it also carries the seed of its own perpetuation

Now after admitting that there is a definite fallacy in Marx’ statement, do we find any truth therein?²³ It is my opinion that we do I am convinced that capitalism has seen its best days in America, and not only in America, but in the entire world It is a well known fact that no social institution can survive after it has outlived its usefulness²⁴ This capitalism has failed to do²⁵ It has failed to meet the needs of the masses

Strikes and labor troubles are but surface indications of the deep dissatisfaction and distress in this country.²⁶ There is a definite revolt by, what Marx calls, “the proletariat”, against “the bourgeoisie ” Every we turn we hear the demand for socialize

18 Keighton circled the word “The” and placed a question mark in front of it He also wrote a large question mark in the paper’s margin next to the entire sentence In the same sermon file folder as this essay, King kept a copy of a speech by George Kelsey, his professor at Morehouse College Kelsey noted, in a speech given in Atlanta at the Joint Committee on Negro Ministerial Education of the Northern, Southern, and National Baptist Conventions, the presence of “scores of ignorant preachers who compensate for their ignorance by claiming that the entire message of the preacher comes from God, and not from books” (Kelsey, “The Present Crisis in Negro Ministerial Education,” 19 January 1948)

19 King folded this assignment lengthwise and signed his name on the verso of the last page

20 King paraphrases Karl Marx “But capitalist production begets, with the inexorability of a law of Nature, its own negation” (Marx, *Capital A Critique of Political Economy* [Chicago Charles H Kerr, 1906], 1 837) King also prepared a handwritten version of this paper (King, Notes on American Capitalism, 14 September 1948–15 February 1950, in *Papers* 1 435–436) Similar analyses of capitalism became a regular theme in King’s writings and sermons for years to come (King to Coretta Scott, 18 July 1952, “Communism’s Challenge to Christianity,” 9 August 1953, “Can a Christian Be a Communist?” Sermon Delivered at Ebenezer Baptist Church, 30 September 1962, pp 123–126, 146–150, and 445–454 in this volume, respectively)

21 Keighton crossed out the word “is” and wrote “were” above it

22 Keighton made the comma after the word “destruction” into a semicolon

23 Keighton inserted a comma after the word “now”

24 Keighton inserted a dash between the words “well” and “known”

25 Keighton crossed out the words “failed to do” and wrote “done” above it

26 In the handwritten version of this paper this sentence reads “We need only to look at the underlying developments of our society” (King, Notes on American Capitalism, 14 September 1948–15 February 1950, in *Papers* 1 435–436)

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medicine ²⁷ In fact, what is more socialistic than the income tax, the TVA , or the N R B ²⁸ What will eventually happen is this: labor will become so powerful (this was certainly evidenced in the recent election) that she will be able to place a president in the White House ²⁹ This will in all probability bring about a nationalization of industry This will be the end of capitalism

What will the new movement be called in America? I must admit that I dont know It might well be called socialism, communism, or socialistic democracy ³⁰ But what does it matter anyway, “a rose called by a different name smells just as sweet.”³¹ The point is that we will have a definite change. Capitalism finds herself like a losing football team in the last quarter trying all types of tactics to survive We are losing because we failed to check our weaknesses in the beginning of the game

[*signed*] M L King Jr ³²

14 Sept 1948–

15 Feb 1950