

**Sociology 621. Lecture 9. OULINE. Capitalist Dynamics**  
**October 5, 2011**

**1. Arrighi's trajectory of long-cycles of capitalist expansion: M-C-M'**

M means flexibility

C means rigidity: funds are locked up in some purpose, a narrowing down of options

M' means expanded flexibility and opportunity

**2. The general argument**

Two phases of *systemic cycles of accumulation*

(1) The cycle of material expansion: This is the M-C phase

(2) a cycle of financial expansion: this is the C-M' phase of the cycle

**3. The spatio-temporal character of the argument**

**4. The logic of the cycles: Why do you get cycles rather than steady growth paths?**

**4.1. The material expansion phase**

**4.2. the shift to financialization of accumulation**

**4.3 Turbulence, dislocation, stable expansion, directionality**

Directional, cumulative character to the process:

- it is on an ever-broader world scale
- it involves ever-more productive forces of production
- the levels of violence and destructiveness of transitions has increased with every transition (up to now anyway).

**4.4 The current phase**