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IN THIS ISSUE

Opening this issue, Bill Dunn’s “Stabilizing a Keynes-Minsky Model of Financial Fragility” is not simply an effort to underscore the *one-sidedness* of the Post-Keynesian economic framework as enriched by Hyman Minsky’s Financial Instability Hypothesis: the notion that state policies aimed at dampening the boom-and-bust capitalist cycle end up prompting speculative finance and further instability. It also suggests a way out of the limitations of Minsky’s hypothesis — manifest in the presumption of the state as a *deus ex machina* in the “economy” and the split between monetary-financial (legal-ownership) phenomena and underlying economic — by reworking it through a broader Marxist analysis.

What social media platforms call “user engagement” — i.e., unpaid activities such as updating profiles, posting content, sharing files, liking, commenting, taking part in online discussions, etc. — supply vital data and an ever-refined advertising target base for these capitalist firms to leverage. Involving literature published in French journals, not always accessible to our journal’s readers, Carlo Vercellone and Antonio Di Stasio’s “Free Digital Labor as a New Form of Exploitation: A Critical Analysis” seeks to clarify the terms of the discussion and recenter it around the historical shifts in the capital-labor relation.

Staying on the topic of the social consequences of modern technology, George Borg’s piece “Whose Labor? Labor, Appropriation, and the Very Idea of Full Automation” is also featured. It examines the implications of the notion of a labor-less *capitalist* society, rejecting it not only as a practical technical impossibility but also as a contradiction in the substance.

Steve Ellner’s “Objective Conditions in Venezuela: Maduro’s Defensive Strategy and Contradictions Among the People” closes the section. Ellner uses Mao’s distinction between “contradictions among the people” and those “between the people and their enemies” — each calling for its proper method of struggle — to discuss Venezuela’s president Nicolas Maduro’s treatment of the local Communist Party after (in 2020) the latter stopped supporting his government in reaction to his retreat in the economic and social fronts in the face of heightened imperialist hostility. Ellner furthers the discussion by proposing “tools” to determine the extent to which social conditions prompt the leadership to advance, hold the line, or organize a tactical retreat.

Six book reviews complete our July 2023 issue.

Finally, an *erratum* with apologies: The April 2023's *In This Issue* attributed the article "Inviting the Vampire In: Value and Thermodynamic Depth" only to Clair Quentin while Ben Butler-Cole also authored it.

This issue is dedicated to the memory of long-time Editorial Board member and friend, Michael Lebowitz, who died on April 19, 2023. A few days before his departure, Michael was still having a spirited email discussion with me over matters of shared interest. Federico Fuentes pays here a warm homage to his productive life and work: <https://www.greenleft.org.au/content/michael-lebowitz-presente-1937-2023>

J. H.