

# Marx after Sraffa

# Contents

## **Chapter 1. Principal Issues and Underlying Assumptions** 13

The issues involved  
The significance of these issues  
Underlying assumptions  
    Capitalist commodity economies  
    Production  
    Reproduction  
    Labour-time, value, money and price  
    Wages  
The obscurantist response  
The composite allegation  
The allegation is specious  
The structure of the present work

## **Chapter 2. The 'Transformation Problem'** 29

Marx's 'solution' is logically inconsistent  
Transformation of input prices  
Alternative solutions  
Why are people afraid of the alternative solutions?  
Conclusion

### **Chapter 3. Value, Price and Profit**

37

The methods of production and the real wage  
Value and surplus value  
The transformation of value and surplus value  
The rate of profit and prices  
A warning about gold money  
Principal conclusions

### **Chapter 4. Value, Price and Profit Further Considered**

50

The determination of the rate of profit  
Aliter  
Further remarks  
Values and the rate of surplus value  
Exploitation and profits  
Marx's formulation of the question  
A spurious impression  
Choice of technique  
Conclusion  
Appendix

### **Chapter 5. An Alternative Presentation – The Dated Labour Analysis**

69

Dated labour analysis  
Dated labour analysis and the physical quantities approach  
Some implications  
Conclusion

### **Chapter 6. Within the Labour Process**

77

A very simple economy

A generalization  
Fixed capital  
Conclusion

**Chapter 7. Heterogeneous Labour** 88

Two kinds of labour  
Many kinds of labour  
The rate of profit  
Conclusion  
Appendix

**Chapter 8. Miscellanea** 95

Further on the rate of profit  
Differential wages  
The timing of wage payments  
The wage rate and the rate of exploitation  
A role for value magnitudes?  
Pure circulation

**Chapter 9. A Falling Rate of Profit?** 116

I. The Mutual Consistency of Marx's Expectations  
The framework  
The real wage  
A falling rate of profit?  
II. Some Critical Remarks  
III. The Alternative Framework  
Appendix. The Composition of Capital

## **Chapter 10. Fixed Capital**

137

Marx's treatment of value depreciation  
A simple fixed capital using economy  
An example with rising efficiency  
Marx's value calculation  
Correct value accounting  
An example with falling efficiency  
Profits and prices of production  
Choice of technique  
Conclusion

## **Chapter 11. Positive Profits with Negative Surplus Value**

150

The assumptions  
The price system  
The quantity system  
The value system  
Discussion  
An implicit assumption  
Conclusion

## **Chapter 12. An Analysis of Fixed Capital and Joint Production** 163

The output matrix  
Direct and indirect production requirements  
The rate of profit  
Further on the rate of profit  
Exploitation  
Marx's formula for the rate of profit  
Variations within the labour process  
Heterogeneous labour  
Differential profit rates  
The turnover of capital

**Chapter 13. The Determination of Labour Allocation** 184

The choice of production methods  
A simple example  
Morishima's analysis of surplus labour  
The general case  
The 'law of value'  
Morishima's analysis  
Conclusion

**Chapter 14. Summary Statement and Implications** 202

A brief assessment

**Appendix. Marx on Value, Money and Price** 208

Value  
Money and price

**Index** 215