

# Contents

**Foreword** IX

*Michael Roberts*

**Preface to the Second Edition** XIV

**Preface to the First (1994) Edition (Excerpts)** XIX

**Acknowledgements** XXII

**Figures, Charts and Tables** XXIV

- 1 Invisible Leviathan: Marx's Law of Value in the Twilight of Capitalism** 1
  - 1 Reflections on Wealth, Human Development and the 'Triumph' of Capitalism 2
  - 2 The Triple Crisis of the Twenty-First Century 6
  - 3 The Necessity of Marx's Value Theory in the Twilight of Capitalism 9
- 2 The Value Abstraction and the Dialectic of Social Development** 19
  - 1 The Value Abstraction in Pre-capitalist History: Cognitive Faculties as Forces of Production 23
  - 2 Cohen, Sayer and Söhn-Rethel on Historical Materialism 30
  - 3 Value Relations and Social Progress 39
  - 4 An Unresolved Issue 43
- 3 Science, Ideology and 'Economic Value'** 45
  - 1 The Labour Theory of Value in Classical Political Economy 46
  - 2 The Economics Profession Repudiates the Labour Theory of Value 49
  - 3 Labour Value: From 'Ricardian Socialism' to Marx 50
  - 4 Marginalism versus Marx 53
  - 5 Science, Ideology and the Theory of Value 55
- 4 Marx's *Capital* and the Early Critiques** 58
  - 1 Elements of Marx's Theory of Value 58
  - 2 Value, Capital, and Exploitation 75
  - 3 Value, Capitalist Competition, and the General Rate of Profit 81
  - 4 Traditional Criticisms and Orthodox Responses 83
  - 5 The Controversy Surrounding the 'Transformation Problem' 91

|          |                                                                         |            |
|----------|-------------------------------------------------------------------------|------------|
| <b>5</b> | <b>Currents within the Value Controversy</b>                            | <b>97</b>  |
| 1        | The Second Phase of the Value Controversy                               | 98         |
| 2        | The Neo-Ricardian Challenge                                             | 101        |
| 3        | Neo-orthodoxy and the Rediscovery of the Value-Form                     | 110        |
| 4        | Fundamentalist Value Theory                                             | 120        |
| 5        | Trends in the Value Controversy since the 1990s                         | 137        |
| <br>     |                                                                         |            |
| <b>6</b> | <b>An Assessment of the Value Controversy</b>                           | <b>163</b> |
| 1        | Preliminary Thoughts on the Road Just Travelled                         | 163        |
| 2        | Some Philosophical and Methodological Considerations                    | 165        |
| 3        | Theoretical Considerations                                              | 182        |
| 4        | Value Theory and Programme                                              | 189        |
| <br>     |                                                                         |            |
| <b>7</b> | <b>Value, Economy and Crisis</b>                                        | <b>195</b> |
| 1        | Capitalist Development and Its Cyclical Crises                          | 198        |
| 2        | The Falling Rate of Profit and the Dimensions of Capitalist Crisis      | 202        |
| 3        | Tendencies Counteracting the Fall in the Rate of Profit                 | 207        |
| 4        | Theoretical Arguments Surrounding the Law of the Falling Rate of Profit | 210        |
| 5        | Dimensions of Capitalist Crisis                                         | 215        |
| 6        | Crises of Valorisation and Crises of Realisation                        | 217        |
| 7        | The Historical-Structural Crisis of Capitalism                          | 220        |
| <br>     |                                                                         |            |
| <b>8</b> | <b>Socially Necessary Unproductive Labour, Valorisation and Crisis</b>  | <b>223</b> |
| 1        | Marx and the Problem of Unproductive Labour                             | 223        |
| 2        | SNUL and Marx's Value Categories                                        | 229        |
| 3        | Constant Capital and Capital Fetishism                                  | 235        |
| 4        | Theoretical Advantages of Treating SNUL as Constant Capital             | 238        |
| <br>     |                                                                         |            |
| <b>9</b> | <b>Imperialism, Unequal Development and the Law of Value</b>            | <b>241</b> |
| 1        | Unequal Capitalist Development on a World Scale                         | 241        |
| 2        | Emmanuel's Theory of Unequal Exchange                                   | 243        |
| 3        | Critiques of Emmanuel                                                   | 246        |
| 4        | Shaikh's Critique of Emmanuel and the Ricardian Theory of Trade         | 249        |

|    |                                                                                                                                         |     |
|----|-----------------------------------------------------------------------------------------------------------------------------------------|-----|
| 10 | <b>'Testing Marx' in the Twilight of Capitalism: Marxian Value Categories, National Income Accounts, and the Crisis of Valorisation</b> | 253 |
| 1  | Part I: the Profitability Crisis of the 1970s and 1980s: Contradictory Testimonies of Empirical Marxian Research                        | 256 |
| 2  | Part II: the LTRPF and the Rise of 'Fictitious Capital': the Case of the US Economy, 1950–2013                                          | 272 |
| 3  | Profitability Trends in the US Economy: Some Recent Findings and Debates                                                                | 284 |
| 4  | Appendix 1: Data Sources and Methods for Smith (1991b) Study of Canadian Economy, 1947–80                                               | 304 |
| 5  | Appendix 2: Data Sources and Methods Used in Smith-Taylor (1996) Study of the Canadian Economy, 1947–91                                 | 305 |
| 6  | Appendix 3: Data Sources and Methods Used in Smith-Butovsky (2018) Study of the US Economy, 1950–2013                                   | 306 |
| 11 | <b>Beyond the Law of Value: Class Struggle and Socialist Transformation</b>                                                             | 307 |
| 1  | The Working Class, Value, and Anti-capitalist Struggle                                                                                  | 311 |
| 2  | Value Theory and Socialist Construction                                                                                                 | 334 |
|    | <b>Bibliography</b>                                                                                                                     | 341 |
|    | <b>Index</b>                                                                                                                            | 360 |