

# Contents

<b>Preface</b>	<i>page</i> vii
A Note on the Notes	ix
Addendum to Preface, January 1984	ix
<b>Preface to the Second Edition</b>	xi
<b>Introduction Socialism – Why?</b>	1
<b>Part 1 The Legacy of Marx</b>	12
What Did Marx Mean by Socialism?	12
Abundance, Scarcity and the New Man	17
The Law of Value under Socialism	22
A Digression on Marxian Economics	33
<i>Sancta Simplicitas</i>	35
The <i>Ex Ante</i> Illusion	42
Quality and Quantity	46
Division of Labour	50
Material and Moral Incentives	55
The ‘Proletariat’ and Productive Labour	59
The Legacy of Marx: Some Conclusions	63
Addendum: More on Human Psychology and ‘Reductionism’	65
<b>Part 2 Socialism and the Soviet Experience</b>	73
Introduction	73
Externalities and ‘Internalities’	74
Shortages and the Sellers’ Market	76
Planning Indicators and the Evaluation of Performance	78
The ‘Curse of Scale’, Innovation and Bureaucratic Fragmentation	80
Is It Planning?	86
Class Structure, Labour, Wages and Trade Unions	87
Agriculture and the Peasants	92
Investment Decisions and Criteria in Theory and Practice	97
Prices in Theory and Practice	104
Mathematical Methods and Programming	110
Growth and Full Employment	113
Foreign Trade	115
The Cost of What Is Missing	117
Conclusion: Centralised Planning and Democratic Socialism	120
A Short Digression on ‘Ideology’	122

<b>Part 3 Reform Models and Experiences</b>	127
Some 'Revisionist' Critiques	127
The Hungarian Reform	131
Yugoslavia and Workers' Self-Management	142
Private Agriculture in Yugoslavia and Poland:	
Peasants and Farmers	150
The Polish Experience: the Road to Catastrophe	154
China: Leap Forward, Cultural Revolution and Reform	156
<b>Part 4 Transition</b>	163
Some Introductory Remarks	163
Transition I: From Capitalism to Socialism	165
Some Thoughts on Nationalisation	175
Transition II: From 'Socialism' to Socialism	185
'Developmental Socialism'	194
<b>Part 5 Feasible Socialism?</b>	209
Some Social-Political Assumptions	209
Enterprises, Markets and Competition	210
Prices, Profits and Theory of Value	225
Division of Labour, Wage Differentials and Self-Management	230
Investments and Growth	238
Foreign Trade	242
The Economic Role of Democratic Politics	243
Is It Socialism?	245
Conclusion	247
<b>Appendix 1: On Contradiction</b>	250
<b>Appendix 2: Three Critiques</b>	253
<b>Appendix 3: A Note on Utopia</b>	264
<b>Index</b>	267