

# Labor Theory of Value and the Uncertainty in Capitalist Reproduction

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This article aims to offer a reply to Steedman's challenge to Marx's labor theory of value. Marxists have never been able to answer the challenge sufficiently since it was posted thirty years ago. Having failed to see the theory as a key to understanding the uncertainty in capitalist reproduction, they fatally crippled its analytical functions. The author outlined Marx's two theories of market value and Rubin's elaboration, and Ian Steedman's critique of the theory in the first and second sections, and explored the possible reconstruction of market value from the perspective of dynamics in the pivoting of market value. In the concluding section, the author attempted a formal reply to Steedman by stating that the relationship between the standard condition of production and market value is by no means deterministic and one directional. Marx applied labor theory of value in his economics to analyze the changing relations between the means and the end, and the cause and the result in capitalist reproduction. It is also pointed out that contrary to what evolutionary economists such as G. Hodgson believe, Marx's labor theory is relevant to the major topics in evolutionary economics such as diversity and "natural selection." It is through labor theory of value that Marx explained the co evolution of technology and economy.



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