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Abstract

A critical survey of the [illegible]pon the view of Marnian labor theory of value as a macroeconomic theory of exploitation within the money circuit of capita L The traditional and the 'new" solutions of the so-called transformation problem are rejected, and it is argued that the purely monetary reading of value and the revived clasical Marxist approach have mirror-like weaknesses. The paper claims that Rubin's insight - that in the end value is created in exchange but that the substance of value is latently present in production - can be pursued within a theory of money as a symbol. In this perspective the concept of exploitation as the extraction of surplus labor can be seen to be compatible with the concept of a non-commodity money. This reading of abstract labor theory of value argues that the quantitative aspect of Manes argument is relevant not for the setting of prices of production but rather for shedding light on the actual process of incessant change in the economic structure.

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1. Most of the references are only in Italian. See Graziani (1978, 1983a, 1983b, 1986, 1988a); Messori (1978, 1984). In English two papers of Graziani discuss the monetary circuit approach within an interpretation of Keynes (Graziani 1984) and of Schumpeter (Graziani 1988b), while Chiodi and Messori make some useful comments on Marx's analysis of credit creation (Chiodi-Messori 1984); in French there is a paper by Messori comparing Marx, Keynes and Schumpeter on credit, innovation and competition (Messori 1986). The

monetary circuit theory of capital also lies behind two articles of mine published in English (1985a, 1985b). The reading of Marx's value theory which I am defending has some points of contact with other recent developments in Marxist theory, especially with Foley's contributions on money and value (see Foley 1982a, 1982b, 1983a, 1983b, 1986a, 1986b) and with Lipietz's analyses on credit and accumulation (see Lipietz 1982a, 1982b, 1985). There are, however, important differences, especially on the transformation problem (see section 1 and 6) and on the question of what is the appropriate model to represent the circuit of capital (see section 6).

2 Some Marxists - e.g., Meek (1961), Medio (1972, 1974) - have tried to establish a link between values and prices of production by making use of a supposed similarity between Marx's "average" commodity and Sraffa's standard commodity: by translating the former into the latter, they claim to show the existence of a significant relationship between the rate of surplus value and the uniform rate of profit This seems to overlook that the standard commodity is an ad hoc construction, built upon the same physical data from which the price system can be derived directly without ever using the value magnitudes (which thus again seem redundant) (cfr. Napoleoni 1970: 213-214, and Napoleoni 1976: 173-174).

3. Garegnani has also stated his position in English (cfr. Garegnani 1984), and in French (cfr. Garegnani 1985). For the very different reactions of traditional Marxists, see Dobb (1961, 1973), Meek (1973), Sweezy (1981).

4. This view has been labeled by Hunt (1983) as a "rationalist" approach, which does not claim that values are the regulators of prices of production, and which is opposed to other "empirical" views, which do claim that values must be intended as centers of gravity of those prices. See also Ehrbar and Glick (1986-7). I shall develop some critiques of the "rationalist' approach in this section and shall reject the "empirical' view in section 6.

5. The same judgment was maintained by an author as far-removed from the Sraffian approach as Claudio Napoleoni. He wrote that "so far as Marx is concerned, the distinction between value theory and the theory of crisis is purely arbitrary' (Napoleoni 1975: 3). Thus, the contradiction between absolute value arising from a process of substantive creation within production, and value in exchange as its necessary form within circulation, cannot be seen as resolved by a mathematical deduction of prices of production from values. Such a solution of the transformation problem "eschews the concept of value as a substance and thereby all Marxian analysis and understanding of capitalism" (Napoleoni 1975: 6). If the transformation is interpreted as a formal derivation of prices from values, it can only eventually give the picture of a situation where capital reproduces itself without development (in the sense of structural change) and without crises; in this picture abstract labor cannot but be redundant because labor appears only as embodied labor, and value theory is seen only as an equilibrium theory (Napoleoni 1972a, 1973). It seems to me that this characterization of Marx's value theory is able to explain why in a "pure" capitalist system growing at a balanced rate the transformation of values into prices preserves both of Marx's equalities; and also why this result is so meaningless in the actual analysis of real economies. Napoleoni's reading of Marx is wonderfully stated in his lectures on the "Unpublished Chapter VI of Capital"(Napoleoni 1972b), unfortunately unavailable in English (but there is a German translation: Napoleoni 1974).

6. This critique can also be read as a critique of traditional Marxism, if one remembers that in the first section Sraffa was interpreted as the necessary outcome of the difficulties of the former approach.

7. This, of course, does not mean that a neo-Ricardian cannot speak of exploitation as the outcome of the class structure of society (i.e., of the fact that the wage-bill does not exhaust the net product). It does mean, however, that exploitation cannot be defined in the Marxian sense of the extraction of surplus labor (i.e., as a consequence of the fact that abstract labor is the sole source of abstract wealth): thus, the Sraffian approach is open to the neoclassical critique that there is "some" factor of production other than labor behind the surplus product (e.g, the postponement of consumption). Moreover, it should be noted that for a neo-Ricardian, inquiry into class struggle is outside the domain of economic theory, which takes it as a given, and must be addressed by sociologists. These objections were advanced since the early '70s by Claudio Napoleoni (1972b, 1976, 1985, 1989). Consider for example this quotation: 'If we think of Sraffa's relationship to Boehm-Bawerk, the fact that Sraffa's argument implies that it is impossible to measure capital in terms of a single quantity is much less important than the fact that Sraffa's 'reduction to dated quantities of labour' confirms Boehm-Bawerk's idea of the presence, in value, of both labour and an original element bound up with capital; less important, too, than the fact that Sraffa's concept of surplus can very well be taken as providing a rational basis for the famous 'third reason' which Boehm-Bawerk invokes to explain interest." (Napoleoni 1978: 77; the English translation has been modified).

8. The relevance for value theory of the incommensurability of heterogeneous concrete labors has been underlined, along different lines, by some German commentators: (cfr. Backhaus 1969, Krause 1982).

9. The discussion of individual and market value in Marx is a controversial one, and cannot be pursued here in detail. The reader is referred to Itoh (1980) and Shaikh (1982, 1987).

10. This tradition has important antecedents in the writings of Luxemburg, Rubin and Grossmann. David Gleicher has given a detailed critique of the recent, monetary, interpretation of the labor theory of value - which he labels the "Rubin school" - in several papers (see Gleicher 1983, 1985, 1986). His arguments differ in important respects from my picture of the debate (see Bellofiore 1985a), and thus will be briefly discussed and criticized in section 4. An overview of the new approach to the labor theory of value can be obtained through a reading of the following: Schwartz ed. (1977), Elson ed. (1979), Steedman et al. (1981), W.AA. (1982), Mandel, Freeman eds. (1984), Dostaler, Laguex eds. (1985). See also de Brunhoff (1973), Himmelweit and Mohun (1978), Eldred and Hanlon (1981).

11. This was the position of Rubin himself. Though present-day authors in this tradition generally posit credit-money and abandon gold-money as a consequence of the contradictions of Marx's theory of commodity-money, some of them still maintain that the general equivalent should be a commodity; the most influential is de Brunhoff (1967, 1979).

12 An interesting review of the Marxian theory of commodity-money, and of its shortcomings, has been recently published by Benetti (1987), in W.AA (1987).

13. Recently, many authors within the Marxian approach have tried to include in their theoretical works the notion of money essentially as sign-money: see, for example, the papers by Lipietz (1982a), by Foley (1982b, 1983a), by David Levine and Pew-Wong in W. AA. (1983). See also the recent book by Foley (1986a).

14. Here I summarize the theoretical conclusions more fully developed in Bellofiore (1987). In section 5 I shall develop the view that capitalism rests on a fundamental division between banking and industrial capital.

15. In fact, this has been in general where the matter has finished for authors working in the French-speakingworld. The best, sympathetic, account of this position can be found in De Vroey (1985); a very different more negative, interpretation of the same theoretical developments is given in the appendix to Lipietz (1985), which has also been published in two shorterversions in French, in Dostaler, Laguex eds. (1985b) and in Chavance ed. (1985).

16. See the references in footnote 10.

17. On this point, I share Eldred's reply to Gleicher (Eldred 1984:135-136). Gleicher's critique, in fact, seems to be unfair to many of the authors involved, e.g., Rowthorn (1974), Fine and Harris (1977), Elson (1979), not to speak of Foley and Lipietz. However, Gleicher's main point, thesis that for the 'Rubin school' money is the only measure of abstract labor and that this assertion breaks with the core of the labor theory of value, is quite appropriate as long as it is understood as referring to the most coherent trends in the alleged school, i.e., the 'value-form analysis' of Backhaus' followers Eldred and Hanlon (but see also Reuten 1988a), and the authors associated with the *Cahiersde l'conomiepolifique* (Benetti, Cartelier, De Vroey), who either eventually break with the abstract labor concept altogether (see Benetti and Cartelier 1980) or defend it only as a qualitative notion (De Vroey).

18. A similar argument is put forward by Bidet (1985, 1986) in an interpretation of Marx very different from mine.

19. A referee has asked 'How can something (abstract labor) exist, before it has been created?' My answer would be that due to the fact that exchange in the market is not accidental but systemic, the value eventually produced can be anticipated in production: thus, the labor expended before exchange is (potential) abstract labor as long as it is (potential) money-producing labor. A very similar argument is put forward by Reuten (1988b).

20. Rubin defines the form of value as the 'form of exchangeability' of the commodity, 'which contains the capacity to be exchanged for any other commodities, in so far as this capacity is determined by the quantity of labor necessary for the production of a specific commodity' (Rubin 1978: 132). As Rubin himself acknowledges, this definition entails - in contrast to the stance of many of Rubin's followers as well as to that of Gleicher's - that in his approach the analysis of the form of value has not only a qualitative but also a quantitative aspect.

21. In the end, Gleicher's 'real abstraction' of labor seems to amount to a 'deepening' of the homogenization of labor activity which is seen as the necessary outcome of the capitalist process of accumulation itself. From the point of view I defend in the text, Gleicher's argument conflates abstract and concrete labor, the former being for him a special case of the latter. Moreover, Gleicher's argument is grounded on an historical record which could also be interpreted in alternative ways.

22. See footnote 1 for references.

23. For my interpretation of the monetary circuit theory between Wicksell's *Interest and Prices* and *Keynes' Treatise on Money,* see Bellofiore (1988).

24. In other words, we are 'distinguishing bankers, who have the power to create credit, from financial capitalists, who are only able to hand over the *existing* idle money to industrial capitalists' (Chiodi and Messori

1983: 95; the italics are in the text).

25. Thus, the real consumption of the workers is an outcome of the decisions of entrepreneurs as a class. This does not mean that the interplay of individual supplies and demands do not affect the allocation among consumers of the (given) wage goods produced. From a macroeconomic point of view, however, a lack of effective demand, and the likely generalized reduction in activity levels, can only come from a fall of investment demand.

26. Marx wanted to stress that exploitation would occur even if workers were paid their just' wage, i.e., if workers' expectations with respect to their consumption bundle were wholly fulfilled. However, contrary to his assumptions, the divergence between the 'expected' and the 'actual' value of labor power may well be a normal feature of the system, or may disappear only because in the long run the expected magnitude adjusts to the magnitude actually achieved.

27. This view reaches conclusions very similar to those of another interpreter, Nancy L Schwartz, drawing on Rubin, as stated in her aptly titled article 'The time of our being together' (Schwartz 1982).

28. The relationship between macroeconomics and microeconomics is discussed in much of the new literature on value theory, and especially by Foley, Dumenil and Lipietz. However, the macrofoundations of microeconomics here outlined is rather indebted to the original presentation by Keynes and Schumpeter. For some related themes, see Desai (1981) and Desai (1987).

29. The fact that the real consumption of workers is autonomously fixed by firms is the consequence of the entrepreneurial power over the level and composition of output which I have referred to more than once. Note that this perspective also makes it possible to reinterpret that model of Sraffa's where wages are at subsistence level as an instantaneous picture of a particular phase of the circuit of capital. For according to this view, Sraffa's prices should be intended simply as an ideal reallocation of the product "after the harvest" and before actual exchange, given the hypothetical conditions that the rate of return is equal and all workers are granted the same consumption bundle. See the papers by Graziani and by myself in Bellofiore ed. (1986), and Bellofiore (1989).

30. This view of competition is more fully developed in Bellofiore (1985b: 31-36). For a good survey of views of capitalist development as a disequilibrating process and its relationship with value and price theory, see Walker (1988).

31. In Italy, in the early '70s left-wing trade unionists had as their economic mentors some neo-Ricardians who talked of the wage as an "independent variable," and of stagflation as a political reaction of the capitalist class. Two interesting papers on growth models within which normal capacity utilization leaves room for output fluctuaction are Vianello (1986) and Ciccone (1987).

32. In Italy, in the late '70s this position was taken by some left-wing economists near the PCI (the Italian communist party): a growth rate, politically given, was now taken as the independent variable to "close" the Sraffian system of equations. Thus, restraint of real wages was seen as the price to be paid for a higher rate of growth.

33. In Italy, in the '70s this position competed with the other two and stressed capitalist reactions to workers' struggles in the production process. These reactions were: the introduction of new technologies in the big

firms; the decentralization of production toward small firms (also made more feasible by the introduction of flexible and advanced technologies); the redistribution of income from workers to firms, and from firms to banks, through inflation.

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