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마르크스주의 연구
서평

# Ricardo and/or Marx?

## *A Review of Classical Political Economics and Modern Capitalism: Theories of Value, Competition and Trade*

## by Lefteris Tsoulfidis and Persefoni Tsaliki

**Michael Roberts***

Lefteris Tsoulfidis and Persefoni Tsaliki provide a convincing and robust theoretical analysis of capitalism. But strangely, they see Marxian economics as a strand of classical political economy, not as a critical attack on classical economics, as Marx did. Indeed, the authors are at their most convincing when they develop Marxian theory in contrast to classical and neoclassical analyses. They show that in modern capitalism, it is profit and the profitability of capital that rules; not consumption, not competition or monopoly. Crises in capitalism have intrinsic causes and therefore are not conjectural and in this sense are inevitable.

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This is an ambitious book. Lefteris Tsoulfidis and Persefoni Tsaliki (hereafter referred to as TT) adopt the same approach, both in structure and to a great extent, in content and perspective as Anwar Shaikh's monumental Capitalism (Shaikh, 2016). The book is comprehensive in theory and backed up with empirical analysis (sadly missing in many other accounts). Moreover, it can be read as separate stand-alone chapters (like Shaikh's). But this is no poor man's Shaikh. TT contribute much more and indeed in a more concise and structured way than Shaikh's indispensable compilation of his life's work.

The book is entitled 'classical political economics'; not Marxist economics and not even 'classical political economy'. This seems to be deliberate. For TT, the school of classical political economy of the early 19th century lives on as the best economic analysis of modern capitalism in the early 21st century. And for TT, Marx's economics should be considered a "strand of classical political economics" (TT, 84).

But can Marxist political economy be considered as a strand of classical economics as TT (following Shaikh) do? I think not. After all, Marx himself did not consider he was part of the classical school. The subtitle of his major economic work, Capital is *A critique of political economy*. And as we progress through the chapters of TT's book, I think it becomes clear that Marxist economics is not part of the classical school, even if the authors think it is and even if Marx rests some of his concepts on the shoulders of the classical school. Indeed, whenever TT refer specifically to Marxist economic theory and when they apply their econometric work to those theories, the book shows its true strength. It is much weaker when the authors submerge Marxist theory into the classical school.

The attempt to put Marx within the school of classical political economics is one sided. Yes, the classical school had a labour theory of value and so did Marx. And yes, the classical school approached the study of 'modern capi-

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talism' of the early 19th century with a scientific approach, to a degree - unlike the apologists for capitalism of the later neo-classical school. But they still started from the viewpoint of the capitalist class. Adam Smith was against monopoly and in favour of releasing the 'invisible hand' of the market, not freeing labour. David Ricardo stood for the emerging industrial capitalist against the parasitic role of the landlord, but not for freeing labour. Reverend Robert Malthus, the Christian vicar, expounded the impossibility of better conditions for labour and the essential role of the ruling order in developing capitalism. Karl Marx was not one of those classical economists - on the contrary.[1)]

Moreover, if Marx's economics is seen as just a 'strand of classical economics', then it opens the door to the acceptance of the claim of leading mainstream neoclassical economist of the post-war period, Paul Samuelson, that "from the viewpoint of pure economic theory, Karl Marx can be regarded as a minor post-Ricardian".[2)] Also, by putting Marx in the camp of classical economics, the neo-Ricardians of the 20th century like Piero Sraffa can claim him for their own and argue that their theories are a more sophisticated correction and development of Marx's economics. But as TT's book shows (despite itself), Marxian economics has no compatibility with

1) Marxist economics is not part of the modern 'heterodox' school either. When I spoke at a conference at the University of Greenwich, London on Marx, I defined three schools of economics: the mainstream neoclassical school; the heterodox school of the post-Keynesians and institutionalists; and the Marxist school. The heterodox economists present were shocked that I did not consider Marx as a 'strand' in their school. They failed the recognise the key difference: the heterodox school has no theory of value at all. Marx's value theory is ignored or dismissed. And yet this is the key to the Marxist critique of capitalism from the point of view of labour. Capitalism is a money-making, labour-shedding mode of production designed to exploit labour for the accumulation of capital. That is denied by the neoclassical school; the classical school and the heterodox school including the post-Keynesians etc.

2) See Samuelson (1962).


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neo-Ricardian theory.

Marx analysed capitalism from the point of view of labour in order to show that it was the proletariat, not capital, that would emancipate human society from scarcity and poverty. In the Communist Manifesto, Marx and Engels extolled the powerful potential of capitalism in driving forward the productive forces; but they also exposed the contradictions of capitalist mode of production and its inevitable demise (Marx and Engels, 1848). Marxist economics has a dialectical view of capitalism. Classical political economy was attacked by Marx for that reason and Malthus' particularly reactionary anti-labour view came in for the most bitter treatment.

TT start their book by saying that it "deals with the economics of capitalism, that is, the economic system, the salient feature of which is 'generalized' commodity production. The characterization 'generalized' refers to the systematic presence of labour markets specific to capitalism. The analysis is based on 'classical political economy', a term coined by Karl Marx in Capital I to describe 'that economy which, since the time of W. Petty, has investigated the real relations of production in bourgeois society in contradistinction to vulgar economy, which deals with appearances only'. (TT, v).

But, as TT go onto to say, "Marx's notions of abstract labour time, the two senses of socially necessary labour time as well as the introduction of the concept of labour power enabled Marx to demonstrate the exploitative nature of the system and the production of value and surplus-value, all discovered through and evaluated by labour time. The difficulty to identify the exploitative nature of the capitalist system lies in the mediation of monetary relations, which give the impression of equivalent exchanges and conceal the exploitative nature of the system" (TT, vii).

Exactly. The classical school adopts a labour theory of value, but whatever the differences among them on the nature of that value theory, none rec-

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ognise that is exploitation at the heart of the capitalist mode of production. As Engels said at Marx's funeral oration, it was the category of surplus value or exploitation that was one Marx's greatest discoveries. This category is absent from the classical school, let alone from the vulgar apologists of capitalism in the neoclassical school.

TT argue that the economic theories advanced by the old classical economists and Marx along with more recent theoretical developments following Sraffa's book share the same set of data and may be fruitfully integrated into the classical political economics. But as Brewer says: "Marx's version (of value theory) digresses from the line of argument that leads from Ricardo to Sraffa, and, if anyone had wanted to develop that line of argument, they would have based their ideas on Ricardo and Mill, not Marx" (Brewer, 1995).

The exploitative nature of capitalism is not the only difference between the value theory of classical political economics and Marx. Another key difference is Marx's temporal non-equilibrium analysis. For Marx, capitalism does not tend to equilibrium, even in the long run. On the contrary, capitalism is in a permanent state of non-equilibrium. This is not the view of classical political economy, let alone mainstream neoclassical general equilibrium theory. For the classical economists, prices tend to gravitate to a long run equilibrium measured in the average labour time set by technology and the real wage rate.

TT explain this classical approach well, but also assume that Marxist economics agrees with this view: "both the classical and neoclassical schools of economic thought share a common object of analysis which is the determination of long-run equilibrium (natural) prices of commodities" (TT, 6). The only difference, according to TT, is that "Marx, contrary to Smith and Ricardo, considers that only in capitalism, i.e. in a 'generalized' commodity production system, the labour theory of value fully applies; furthermore, he argues that the fluctuations in the market price of commodities are around


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their values which are determined by the average abstract labour time needed for their production" (TT, 38).

But here we have it. Marx has a dual concept of value in capitalist commodity production: use value and exchange value. The value of a commodity is the socially necessary (average) labour time, the measure of abstract labour, and just not the 'concrete labour' in each use value of a commodity. This dual concept is absent from classical economics.

For TT, "In particular, classical economists argue that turbulent swings in market prices cancel each other out and lead in the long run to elimination of deviations from their centre of gravitation; in other words, classical dynamic analysis argues for a tendential equalization of market prices to equilibrium ones (i.e. prices of production)" (TT, 84). The neoclassical general equilibrium concept implies that the capitalist economy tends to equilibrium even in the short term. Classical economics has the capitalist economy tending to equilibrium over the long term; Keynesian economics has the capitalist economy eventually moving to a stationary state. All these approaches suggest that capitalism is theoretically a stable and rational mode of production.

But this is not Marx's economics. For Marx, capitalism is not a rational mode of production that tends to equilibrium. For Marx, the price of production is a continuously changing point towards which the structure of production and the distribution of social demand *tend* in their interplay, without ever being able to reach it. The structure of capitalist production and the distribution of social demand do not converge towards an equilibrium point at which all capitals realize the same rate of profit. Rather, the structure of production and the distribution of social demand continuously chase each other, as it were, thus constantly changing the point towards which they tend, rather than converging towards a static point.

"It is a common mistake made far too often by Marxist writers as betrayed by the opinion that rates of profit above or below the average are temporary

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phenomena which will disappear as soon as all these rates of profit differentials will be actually equalized. According to this view, the price of production is an empirical reality. But this view does not correspond to the way things actually are: the prices of production per unit of output do not realize themselves as such, they realize themselves only as market prices constantly fluctuating around the prices of production" (Carchedi, 1991: 97). Tendential prices, differently from equilibrium prices, are inherently dynamic.

The assimilation of Marx into classical economics means accepting that prices of production are the real essence and market prices the accidental form of appearance. According to this view, market prices are a random short-term fluctuation about a long-run equilibrium which comes into being independently of them. But for Marx, prices of production are a tendency produced by the *actual* movement of market prices. It is an inversion of reality to treat the tendency as if it produced the actual. "Bees tend to be found in swarms, but no-one has yet found a swarm with no bees in it" (Carchedi, 101). It is the movement of market prices which gives rise to prices of production, not the other way round. This is the reverse of the classical (and neoclassical) conception according to which long-run equilibrium prices are the real and causal phenomenon.

This is not to deny that it can be shown empirically that labour values and market prices have a very close connection. On the contrary, this would follow. And TT provide an excellent empirical work to show this.[3] They find "for all practical purposes, the approach based on labour values is a satisfactory first approximation to assess the movement of market prices" (TT, 135). With estimates for 34 sectors of the US economy, they find that the deviations of prices of production from direct prices (market prices) and rates of profit in value and price terms are moderately small. Marx's theory of val-

3) Other authors have also done so and are cited by TT.


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ue has support empirically.

The difference between the temporal and dynamic analysis of capitalist production by Marx and the simultaneous and equilibrium analysis of Ricardo and classical economics is also revealed in the so-called transformation 'problem' of values into prices. As TT put it, "the critique levelled against the Marxian strand of the classical approach is the so-called disconnect between labour values and prices of production" (TT, 84).

Marx had a 'solution' to this conundrum. Individual capitals engage in technological competition; and this competition breeds a tendency for the rate of profit of the average capitals to equalise across the market. In so doing, those capitals that are more efficient, using better technology and less labour power, obtain a transfer of value produced by less efficient capitals. But total values in an economy are still equal to total prices and total surplus value is still equal to total profits - competition has just redistributed the surplus value appropriated by individual capitals. So there is no contradiction or divergence between value and prices; as prices of production are modified market values of commodities, modified by capitalist competition.

This solution was subject to a sharp critique by neoclassical economists like Böhm -Bawerk (1898) and later by neo-Ricardians, the 20$^{th}$ century followers of 'classical political economics', starting with Bortkiewicz (1975), taken up by Sraffa (1960) and refined by Steedman (1981) and Okishio (1961). Their critique was that as a consequence of the equalization of the rates of profit, the value of the inputs before the equalization differs from the price of the same commodities as output after equalization. But the same commodities must be bought and sold at the same price. So there is a logical inconsistency in Marx's solution.

But the neo-Ricardian critique removes the temporal aspect completely. Let us say that production starts at t1 and goes to t2. The output produced during of t1-t2 is then sold at t2, the end point of t1-t2. And then t2 becomes

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also the initial point of the *next* production period, t2-t3. The *output* of t1-t2 has become the *input* of t2-t3. It exits one period and it enters *with the same* value in the *next period*. But the neo-Ricardians hold to the absurd notion that the output of one period is the input of the same period. If this were the case, Marx would indeed be guilty of logical inconsistency. But the neo-Ricardians adopt simultaneism, namely that everything happens at the same time. But time can only be cancelled in equations, not in reality.

Nowhere in the book do TT refer to the temporal solution of the transformation issue.[4] It is ignored entirely. And yet it provides the logical solution that preserves the invariances in Marx's transformation and so refutes the neo-Ricardian distortion.[5] Instead, TT follow the 'iterative' solution offered by Shaikh. This uses simultaneous equations to feed progressively into the value and price divergencies so that they get close to approximating the equalities. But this is an arithmetical solution with no base in real time. It is a movement without time, the spinning like a top where the outputs of a period become the modified inputs of the *same* period. It has no correspondence in reality and it assumes that Bortkiewicz etc are correct to 'revise' the input price in the capitalist production process simultaneously with the change in the output price. Thus Shaikh's solution fails on Marx's invariances too. TT show empirically the difference between prices and values is small, around 5% in divergence - but 'a miss is as good as a mile', as they say. The logic of Marx's transformation of values into prices remains under threat.

Why is this issue important? Marx's law of value is the foundation of Marx's other key laws of motion of capitalism: namely the general law of accumulation and the law of the tendency of the rate of profit to fall. These

4) See Carchedi (2018, 1991), Freeman and Kliman (2007).

5) Of course, the temporal solution itself is not without critiques. See, among others, Veneziani (2004), Mongiovi (2002), for instance, and Steedman (1981). Kliman (2007) rounds up the defence of the temporal solution against these critics.


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laws are the foundation of the Marx's theory of crises under capitalism. But if the law of value has a logical inconsistency and total value does not equal total price and total surplus value does not equal total profits, then Marx's other laws fall like a house of cards, even if empirically the divergence of total value and total price and total surplus value and total profits proves to be small. But there is no need to concede any logical inconsistency to the neo-Ricardians if a temporal analysis is applied.

Once TT allow Marx to break out from classical political economics, they deliver to the reader powerful theoretical and empirical material for Marx's analysis of modern capitalism. In their chapter on the reproduction of capital, TT present the classic arguments of Marx to refute the underconsumption and disproportion theories of crises in capitalism. Marx's schemes of expanded reproduction show that effective demand can be sufficient to buy the available supply i.e. productive capacity; and effective demand can grow at roughly the same rate with the output produced. "The reason is that demand in an economy is directed to both consumer and investment goods; thus, the riddle of demand gap can find a solution in the extra demand coming from capitalists in Departments I and II who purchase both means of production and means of consumption for themselves and for the newly hired workers. The reproduction schemes in Capital II are set to show potentialities and not to describe the exact way in which capitalist economies evolve. The reproduction schemes neither predict nor argue for the unhindered expansion of the capitalist system" (TT, 62).

TT point out that modern theories of growth by Harrod and Domar similarly follow Marx in showing that 'balanced growth' is possible, but not likely. "Harrod showed that the equilibrium is not stable, that is, if for any reason the economy deviates from its warranted growth rate, it does not return to it and deviations increase, that is, the economy drifts further and further away from its steady growth path with the passage of time." Non-equili-

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brium is the rule, not the exception (TT, 64).

In their chapter on competition and monopoly, TT demolish the neoclassical and Keynesian views. In the neoclassical concept of perfect competition, the participants are passive price takers; and "the intensity of competition is conceived as being directly proportional to the number of producers and, in general, to the structure of an industry … Under these circumstances and as the actual exchange takes place only and exclusively at equilibrium prices, the 'auctioneer really obliterates any possibility of understanding the way in which actual markets attain their equilibrium positions" (TT, 204).

Indeed, TT show that "firms in actual economies" are "in an inescapable pressure to innovate in the effort to introduce cost minimizing techniques aiming at lower unit costs and eventually prices in order to increase their market share at the expense of their competitors. Consequently, the requirements of perfect competition are not applicable to real economies" (TT, 207). The mainstream answer, from both neoclassical and Keynesian economics, was to introduce the concept of 'monopolistic competition'. But this was just as unrealistic as 'perfect competition' and equally static compared to the classical view of competition as "a dynamic process of rivalry".

According to TT, "The salient feature in Marx's analysis is that competition is a derived concept and not the starting point of the analysis. In fact, the starting point of Marx's analysis is the expansion of profits as an end in itself and therefore the analysis of competition among capitals follows the laws of capital accumulation" (TT, 220). But Ricardo begins his analysis of the determination of the value of commodities by assuming at the outset that the equalization of the inter-industry rates of profit to the economy-wide one is the final result of the whole process. In contrast, for Marx, as 'many capitals' strive to expand their market share, production and profits, they must take actions to confront the efforts of other similarly engaged units of capital. For


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Marx, it is the drive for more profit that logically precedes competition. Once again, Marx differs from the classical approach, let alone the neoclassical.

TT make a vital point on behalf of Marxist economics against the neo-classical/Keynesian view of competition/monopoly. “At any given time, the presence of unequal rates of profit between firms within an industry does not necessarily signify monopoly or more generally power of firms over the market forces; on the contrary, differential profitability is the direct consequence of the process of real competition” (TT, 224). So the current attempts to explain differentials in profitability by ‘market power’ or ‘monopoly’, so popular among mainstream and heterodox economics, are unnecessary. It is not monopoly but the normal process of differential profits “manifested through the tendential equalization of the rates of profit.” There is a regulating capital whose production conditions prevail as the ‘industry representative’ (not necessarily average) condition in the process of the tendential equalization of inter-industry profit.[6] TT offer empirical support for this theory of competition. They find that the profit margins on sales are not related to the degree of concentration in the case of the Greece, the US or Japan, but are due to the differential profits in the tendential equalization of the rates of profit.

In their chapter on international trade, TT reject the Ricardian theory of comparative advantage and instead extend Marx’s theory of surplus value transfer through ‘unequal exchange’. Again, they present empirical evidence in support of Marx’s international trade theory for the German, Greek, US and Chinese economies. They find that “the transfers of labour values⋯have to do mainly with the direction of investment in the effort to equalize technologies and productivities across countries and less with the depression of

6) Carchedi (1991) uses the term modal capital.

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wages in such a way so that to increase their competitiveness.” With some qualifications, this is the Marxist theory of the economic foundations of modern imperialism, a concept alien to classical political economy. Yet again, it is Marx that explains capitalism better than classical political economics.

And that is also the case when TT get to their chapter analysing the long cycles or waves of acceleration or deceleration in economic growth, investment and productivity of labour that modern capitalism experiences. This is well beyond the scope of classical political economics, which sees no such cycles or waves.

Whether there are long cycles in the pace of capital accumulation is a controversial question that is disputed by many. But the authors offer empirical evidence to support their existence. After discussing the work of the pioneer in this field, Kondratiev, they present data for variables that lend support to the view of long cycles lasting around 50 years. They identify five such long cycles starting from the industrial revolution to now. And they reckon the cause of these cycles is the ‘ebb and flow’ of the overall profitability of capital in the major capitalist economies.

Monitoring the movement of the rate of profit, the gap between the rate of profit and the rate of interest on borrowing capital, as well as the overall change in the mass of profit, TT reckon that the US economy is at the bottom of a downward phase in the currency cycle. Shaikh has also reached a similar conclusion (Shaikh op cit). And I have found a similar result (Roberts, 2016); however, I identify only four cycles since the industrial revolution rather than five.

TT reject the explanations for cycles offered by Schumpeter in the past and the social structure of accumulation (SSA) school. These explanations suggest that a cycle of innovations (Schumpeter) or the health of social institutions (SSA) drives the cycle of profitability and growth. “By contrast, in Marx and, in general, in the classical approach of interpreting the long cy-


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cles, the central role is held by the trajectory of the rate of profit, which is viewed as an independent variable and, in combination with the evolution in the mass of net profits, determines the growth and stagnation phases of an economy" (TT, 349). Indeed, "the 'cause of the causes' is the evolution of the rate of profit and its underlying factors that give rise to its long-term falling tendency".

TT make a vigorous defence and promotion of Marx's law of the tendency of the rate of profit to fall as the 'cause of causes' in recurring crises in the capitalist mode of production. TT stand solidly behind this law. And they provide a convincing and clear account of its logic.

The law is fundamentally based on a secular rise in what Marx calls the technical composition of capital (the ratio between the stock of means of production relative to the labour time exerted by the workforce employed). Capitalism expands through investment in labour-saving and labour-shedding technology to raise profits in competition among many capitals. Profitability falls over time because the new surplus value or profit extracted eventually rises less than the stock of advanced capital used in production. Marx's explanation thus differs fundamentally from classical political economy, which reckoned profitability fell because of competition between capitals (Smith), or rising wages caused by the increased cost of food (Ricardo); or in neoclassical economics by the diminishing marginal physical productivity of capital.

TT decompose the causal factors for the decline in profitability. They argue that to do this they need to introduce the concept of the materialised composition of capital (MCC), which in effect is the capital output ratio, C/(c+v+s).This category, which is not used by Marx but comes from Shaikh, supposedly helps to show whether profitability falls due to a rising technical composition rather than a falling rate of exploitation. For me, MCC confuses the story. It is too close to the idea of the marginal productivity of 'capital'

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presented by neoclassical economics, turning capital into just another 'factor of production'equivalent to labour, whereas for Marx, labour is the only factor of production that creates value. MCC obscures Marx's key determining variable, the organic (or value) composition of capital (OCC or VCC, C/v), which is the technical composition in value terms. It is the labour-shedding nature of the organic composition of capital which drives profitability, not the MCC. MCC rises because of a rise in VCC, not vice versa.[7)]

Indeed, TT find exactly that: "the TCC is the critical determining factor" in the falling rate of profit. As TT explain: "Marx's argument is that the inherent tendency for mechanization, automation and capitalization of the production process is initially reflected in the upward trend in the TCC, resulting in an increase in the VCC and ultimately in an increase in the OCC. This all in full operation in the recent years. However, we note that these counteracting factors (i.e. a rise in the rate of surplus value etc. - MR) may slow down or weaken, but certainly do not reverse, the long-term downward trend in the rate of profit" (TT, 362).

But does a falling rate of profit always cause crises? TT say: "The fall in the rate of profit alone does not necessarily imply an economic recession, or even more an economic crisis, as the profit rate may exceed the long-term interest rate. Therefore, the level of the rate of profit, in and of itself, does not necessarily affect the investment behaviour of entrepreneurs" (TT, 372).

7) Using MCC does confuse. As TT says "There has been discussion that the MCC is rather constant over the long run (Zarembka, 2015) and that the rising value composition of capital is due exclusively to the rising rate of surplus-value. The logical conclusion of this view is that there is no falling rate of profit, or if there is this is due entirely to the movement in the rate of surplus-value. Our detailed growth accounting exercise, however, suggests that the technical factor effect measured by the capital-output ratio in constant prices exerts most of the influence on the value composition of capital, indicating the limiting effect of wage reductions on the rate of profit." Yes, it's the VCC that matters.


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What matters is what is happening to the mass of profit. The rate of profit can be falling but the mass can still be rising.

This is Marx's double-edge law of profit. The mass of profit can and will rise as the rate of profit falls, keeping capitalist investment and production going. But as the rate of profit falls, the increase in the mass of profit will eventually fall to the point of 'absolute over-accumulation', the tipping point for crises.

TT present the reader with an empirical measure for the tipping points of absolute over-accumulation and these match the post-war crises in the US economy. And in the chapter on productive and unproductive labour, TT add that "Despite disagreements and differences in interpretations among economists in the old classical and Marxian traditions, the prevailing view is that the expansion of non-productive activities interferes with the system's ability to create and accumulate wealth; the larger the share of non-productive activities in the economy, the lower is the remaining investible product and, therefore, the lessening of the growth potential of the economy" (TT, 408).

They conclude: "We find a downward trend in the rate of profit as a result of the rising capital-output ratio measured in both nominal and real terms, and of the rising value composition of capital. The falling rate of profit is intrinsically connected to the economy's growth rate which also follows a downward trend" (TT, 405). And they find that in the post-war period, the US and the world economy experienced two long periods of expansion and contraction and that the US economy is still in a period of depressed growth and "it is reasonable to expect that will continue as long as there has not been any significant devaluation of the capital stock such that to restore profitability at a sufficiently high level and rising trend" (TT, 417). This matches my own conclusions (Roberts, 2016).

The authors firmly promote the Marxist view that in a capitalist economy, it is profits that drive all: investment, employment and production. "Our find-

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ings confirm the claims made by the new secular stagnation approach, but our characteristic difference is that we place the secular stagnation in a long cycle perspective where the movement of the rate of profit is essentially behind the long-lasting periods of growth and stagnation" (TT, 423). The evolution of the share of net investment in GDP reveals that from the year 2007 onwards, there has been a dramatic fall in investment activity as a result of the absolute over-accumulation in the US economy and by extent a phase change.

TT provide a convincing and robust theoretical explanation of crises, including the Great Recession and the stagnation since, backed up by sophisticated empirical analysis. They show that in modern capitalism, it is profit and the profitability of capital that rules; not consumption, not competition or monopoly. Crises are caused by the tendency of the rate of profit to fall to the point when the mass of profit no longer grows sufficiently and reaches the tipping point of absolute over-accumulation of capital and a slump in investment and production ensues. "In conclusion, for Marx the crises in capitalism have intrinsic causes and therefore are not conjectural and in this sense are inevitable" (TT, 382).

But this is Marx's theory of crises, not that of classical political economics, let alone mainstream neoclassical theory. So I am at a loss to know why TT insist on placing Marxian economics within the school of 'classical political economics' as a "strand". In their book, Marx is portrayed as the star lead singer in the musical of 'classical political economics'. But in reality, Marx is Hamlet seeking to expose what is rotten in the state of classical political economy and capitalism. And in so doing Marx reveals the irreconcilable and irreversible contradictions in the capitalist mode of production that classical political economy and modern neoclassical economics consider rational and stable.

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## ❐ 국문초록

# 리카도 그리고/또는 마르크스?
서평: 레프터리스 출피디스(Lefteris Tsoulfidis), 페르세포니 차리키(Persefoni Tsaliki), 『고전파 정치경제학과 근대 자본주의: 가치, 경쟁, 무역 이론(*Classical Political Economics and Modern Capitalism: Theories of Value, Competition and Trade*)』

마이클 로버츠

레프터리스 출피디스와 페르세포니 차리키는 자본주의에 관한 설득력 있고 탄탄한 이론적 분석을 제시한다. 그러나 이상하게도, 그들은 마르크스주의 경제학을 마르크스가 했듯 고전파 경제학에 관한 비판이 아니라, 고전파 정치경제학의 한 가닥으로 본다. 사실, 저자들이 가장 설득력이 있는 지점은 고전파 및 신고전파 분석과는 대조적으로 마르크스주의 이론을 발전시킬 때이다. 그들은 근대 자본주의에서 지배적인 것은 자본의 이윤과 수익성이지, 소비나 경쟁 혹은 독점이 아님을 보여준다. 자본주의의 위기는 내재적인 원인을 가지고 있기 때문에, 비확정적인 것이 아니며 그러한 의미에서 불가피하다.

주요 용어: 정치경제학, 마르크스, 리카도, 현대 자본주의


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