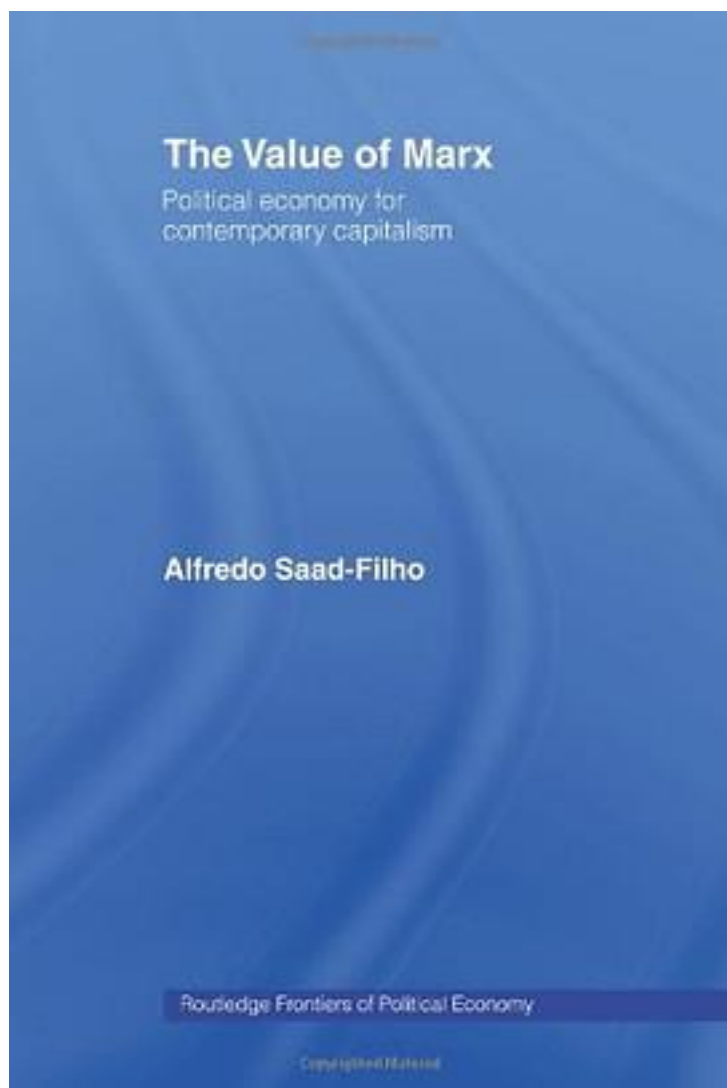


# The Value of Marx



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Karl Marx's writings provide a uniquely insightful explanation of the inner workings of capitalism, which other schools of thought generally have difficulty explaining. From this vantage point, Marx's works can help to explain important features and economic problems of our age, and the limits of their possible solutions. For example, the necessity and origin of money, the growth of the wage-earning class, uneven development, cycles and crises, and the relevant impoverishment of the workers, leading to debt and overwork.

The Value of Marx demonstrates that:

- \*capitalist production necessarily involves conflicts in production and in distribution

- \*competition is an essential feature of capitalism, but it often generates instability, crises and unemployment, showing that capitalism is not only the most productive but also the most systematically destructive mode of production in history

- \*capitalist economies are unstable because of the conflicting forces of extraction, realisation and the accumulation of surplus value under competitive conditions. The instability is structural, and even the best economic policies cannot avoid it completely.

The author critically reviews the methodological principles of Marx's value analysis and the best known interpretation of his value theory. He develops an interpretation of Marx focusing primarily upon the processes and relations that regulate social and economic reproduction under capitalism. When analysed from this angle, value theory is a theory of class and exploitation. The concept of value is useful because, among other reasons, it explains capitalist exploitation in spite of the predominance of voluntary market exchanges. The most important controversies in Marxian political economy are reviewed exhaustively, and new light is thrown on the meaning and significance of Marx's analysis and its relevance for contemporary capitalism.

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目录:

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