Index

absolute surplus value 245, 251, 380
abstract labor 192, 195, 250, 378, 382–3
accumulation
  of capital see capital accumulation
  and labor value of capital stock 245
laws of capitalist 235
  rule of 81
  theory of 17, 206, 237, 253, 377
of wage funds 69
actual labor values 18–19, 305, 307
aggregate price 202, 251, 252
aggregate profitability 9, 17, 237, 244, 251, 380
  sources of 248–52
Anti-Pasinetti solutions 127, 130
  outcomes under the classical closure 132
Austrian-matrices 41
balanced growth, notion of 6, 14–15, 50, 95, 107, 109–10, 118, 123, 126, 127, 147, 162–3, 167–8, 184, 199
‘balancing’ ratio, of net product to means of production 138
bargaining power, of workers 126
book values, of machinery 336, 337–41
Bortkiewicz, Ladislaus 1–3
Bowles, Samuel 3, 276
Bródy, Andras 8, 188, 212, 236, 238, 241, 281, 283, 381
business cycle 369

capital accumulation 14, 71, 76, 109, 162, 236, 382
  neoclassical theory of 76–82
  Solow model of 76
capital advanced 373–6
  versus capital consumed 110
capital consumed 373–6
  versus capital advanced 110
capital depreciation 184, 236, 238, 355
  of capital goods 256
  rate of 78
capital goods 110–11, 122–3, 127, 157, 216, 253, 257, 334
depreciation of 256
  markets for fixed 8
capital intensity 79–81, 92, 103, 104, 109, 116, 122–4, 130, 140–41, 245, 370, 373
capitalist consumption 126
capitalist development 6, 209, 245
capitalist economies 20, 71, 83, 123, 162, 194, 379
dynamics of 188, 199
empirical analysis of 203
features of 209
labor productivity in 231
phenomena of 2, 9
profitability of 236
capitalist law of exchange 83, 194, 343
capital-labor ratios 78, 92, 345
capital matrix 187
capital stock matrix 8, 17, 236, 241, 242
  construction of 253–9
capital-saving labor-preserving technical changes 232
capital-saving labor-using technical changes 233, 267
capital stocks 359, 361
capital stock matrix 361–2
gross capital stock 256
labor value of 251, 252
net capital stock 256
total capital stock 245, 256
capital-using labor-saving technical changes 233, 267
capital / value added ratio (CVAR) 256–7

class conflict, theory of 82, 84, 87, 229, 344, 355, 367, 378
classes, Marxian theory of 3
classical centers of gravity 84, 92
classical competitive equilibrium (CCE) 55, 60–63, 75
efficiency of 63–70
classical economy 60–61, 67, 121, 165–6
classical gravitation process
process extinction in 179–82
product extinction of 182–3
classical growth theory 76
class incomes and distribution 232
class society 201
closed economy 26, 29, 36, 41
commodity correspondence principle 193–4
Commodity Exploitation Theorem 276, 277
commodity law of exchange 83, 194, 343
commodity-technology hypothesis (CTH) 289–91, 293–6
competition
classical 60–63
neoclassical 59
restless 83–4
ruthless 53–6, 67
conservation, principle of 194
constant capital 198
consume, capacity to 237
consumption
of domestic and imported commodities 241
versus final demand 243
industrial 241
consumption-growth curve
balanced growth, notion of 118
n-dimensional case 121–3
quantity equations and 118–23
trade-off 121
wage-profit and 123, 126
corn economy 87
with rising efficiency 338
with Sraffa’s vintage prices 340
Steedman’s two-sector 264, 336
cost accounting 293, 296
sales value method of 300, 304
techniques of business administration 304
cost allocation, rule of 301
cost-structure, of commodities 291–2
cross-dual dynamics of prices 166
decision-making, decentralized 83
depreciation, construction of 253–9
Desai, Meghnad 2, 308, 344
division of labor 13, 50, 53, 83
double deflated value 215, 217
economy
classical 60
manufacturing 109
multi-sector 92–8
stationary state for 60
structure of 57–60
efficiency, of machinery 337–41
employment multipliers 113, 378
characterization of 284
as indices of labor productivity 284
in joint production systems 324–6
method of calculating 287, 290–91
entrepreneurial wages 99
equilibrium prices, theory of 1–2, 15, 162, 166, 171, 173, 187, 189, 196, 202, 305, 378
equivalents, exchange of 114
Euler’s theorem 77–9
exploitation
individual rates of 318
Marxian theory of 3, 201–2, 236, 246, 253, 276, 381
prices and profits 273–6
rate of 202, 273–6
Steedman’s definition of 5
theory of 377
fair exchange 114
firm, neoclassical theory of 76–82
Fisher index 224
fixed-base indices 224
Index

fixed capital 192, 196, 203, 206, 234, 281, 283, 344, 359
falling efficiency 334–7
stock-flow analysis of 281
fixed capital-using labor-saving
technical changes 17, 212, 226–31, 245
Foley, Duncan 4, 83, 194, 197, 202, 207, 122–13, 235, 242, 251, 316, 318, 343
Frobenius-Perron theorem 95, 98
Fundamental Marxian Theorem (FMT)
3, 6, 201–3, 205, 262, 307
formulations of 275

generalized production, theory of 19, 344, 355, 383
General Law of Accumulation 206
aggregate profitability 17
empirical analyses of 20
income distributions in 84
intersectoral differences 19
labor productivity in 252
labor values 252
sectoral profits 345
wage-profit curves of 20
Gintis, Herbert 3, 276
gross capital stock 256
growth-profit curve 127, 129
Hahn, Frank 177–8, 181
Harrod-neutral technical change 251
Hawkins-Simon conditions 33–4, 51, 94
heterodox economics 9
Hirsch and Smale’s Theorem 177
hypercyclical-matrices 41
imputation, principle of 18, 196, 300, 303, 306, 309, 325, 335
income distribution 27, 55, 84, 123–7, 359, 367, 369
Classical closure 126–7
in classical corn economy 70
conflict between labor and capital over 87
in neoclassical manufacturer world 81
nonlinearity in 147
numéraire-free investigation of 140–42
one-physical-input simplifications 157–62
representation of 147
Ricardo’s theory of conflict over 89
simplification of the theory of 148
technological frontiers of 156
theory of 377
two-physical-inputs approaches for
analysis of 154–7
wage-profit curve and conflict over 89
income shares
in net national product 152
in open economy 150–54
individual labor values 18, 141, 194, 262, 263, 266, 268–71, 271, 305, 308–9, 314, 319–22, 328, 336
individual plus market-value, principle of 194–5
individual prices 102
industrial consumption, of domestic and imported commodities 241
industrialization, degree of 257
industry coefficients 285–8, 291–2, 294, 296, 298, 303
industry of origin 291, 295, 298
industry-technology hypothesis (ITH) 18, 281, 291–6, 304, 307
input-output (IO) analysis 29–41
Leontief’s theory of 36
input-output (IO) matrices 92
dominant diagonal matrices 50–51
productive and profitable 31–6
properties of 50–52
simple two-sector 34
input-output (IO) tables 23, 25, 140, 166, 271, 280
aggregation of 42–4
basic structure of 30
connectedness and decomposability of 36–41
construction of 283
contemporary empirical 41–9
data on labor inputs 195
determination of labor contents via 297–300
examples of aggregated 44–9
framework of the SNA 297
in matrix notation 216
negative coefficients 291
nominal unit coefficients of 31
in open economies 41–2
physical coefficients of 31
productive and profitable matrices
31–6
of productiveness and profitability
34–6
standard form of 214
structure of 381

jointly produced goods 289, 292, 324
joint production 169–70, 192, 196, 279,
305, 360
arbitrary homogeneity assumption 286
arbitrary sales transfer assumption 287
commodity-technology hypothesis
(CTH) 289–91, 293–6
employment multipliers in 284, 324–6
example economy 285
homogeneity assumption 300
industry coefficients 285–8
industry-technology hypothesis (ITH)
for 291–6
input-output methods 283–93
physical input-output 284–93
labor-requirements 292
labor values in 326–32
Leontief model of 284
and main products of industries 321–3
monetary equivalent 286
output method of 288–9
processes of 282–3
proportionality assumption in 300
pure 307
total labor costs in 300
“just-in-time” production 102

Kaldor, Nicholas 54
Kuhn-Tucker theorem 64
Kurz, Heinz 24, 54, 56–7, 59–60, 69–71,
195, 357, 372

labor coefficients 99, 100, 105, 239, 247,
353, 358
labor commanded prices 14, 83, 85–6,
90, 94, 106, 107, 113, 118, 146, 153,
226, 234, 343
labor-commanded theorem 203
labor content, of commodities 383
determination of 297–300
physical approach to 300–303
measurement of
labor productivity 213–25
transaction tables for 271–3
and social interdependence 191–3
technical change and the law of
decreasing 225–31
labor costs, of commodities 296 see also
total labor costs
physically-based 301
labor-cum-capital, dose of 56
labor embodied prices 87, 107
labor intensities, movement of 134–6,
138, 140, 142
labor power, value of 5–6, 244, 251, 266
labor productivity 192, 209, 212, 217,
223, 267
in capitalist economies 231
direction of change of 248
employment multipliers as indices of
284
indices of 305
KS-LU innovations 230
labor content of commodities and
213–25
measurement of 204
classical-Marxian 216, 219, 239, 249
notion of 16
purchasing power per unit of labor
215
labor requirements 232, 269, 284, 289,
293, 297–303, 324
of commodities 289
measurement of 292
labor supply 71
growth rate of 72, 121
labor theory of value (LTV) 193, 197,
199, 235, 331, 380
Fundamental Marxian Theorem
(FMT) 201–3
Marxian Aggregation Theorem
(MAT) 197–200
Marxian Proportionality Theorem
(MPT) 200–201
labor-unit, principle of 195–6
labor values 1, 87, 90, 111, 268
actual 18–19, 305, 307
aggregates of 236
average values 18–19, 188, 262–71,
304–5, 307, 309, 314, 321, 330,
341
of capital stock 251
definitions of 5, 7, 85, 188–9, 193, 241, 280, 305, 308–17
of goods 111
individual 18, 141, 194, 262, 263–71, 271, 305, 308–9, 314, 319–22, 328, 336
input-output (IO) theoretic interpretation of 252
in joint production 326–32
and labor content of commodities 191–3
and Law of Decreasing Labor Content (LDLC) 246–8
in linear economies 261
Marxian 231
pragmatic uses and applications of 203–4
prices of production proportional to 200
principles when generalizing 193–6
commodity correspondence principle 193–4
conservation principle 194
imputation principles 196
individual plus market-value principle 194–5
labor-unit principle 195–6
labor-value continuity principle 196
production data and 110–14
properties of 193
quantitative features of 197–203
in single product systems 263–8
socially necessary labor-time 193
Steedman’s correct 321–2, 335–41
theoretical role of 191
of total capital stock 245
transformation of 377
true labor values 190, 306
value theory 190, 198, 279
interpretations of 189–203
of workers’ consumption 246
Lagrange function 64
Laspeyres index 224
Law of Decreasing Labor Content (LDLC) 16, 17, 209, 231, 233, 235, 245, 380
labor values and 246–8
Leontief multipliers 33
formula 290, 292
theorem 204
Leontief, Wassily 8, 29
capital matrix, notion of 187
IO theory 36
Leontief economics 4, 196, 197, 200, 204, 305, 343, 379
definition of labor values in 193
n-sector 84, 107
Leontief-inverses 13, 23, 33, 34, 45, 91, 94, 98, 122, 225
Leontief matrices 40, 288
Leontief model, of joint production 284
Leontief multipliers 33
formula 290, 292
theorem 204
Leontief structure 286
Leontief system 279, 303, 312
Leontief table 262, 268, 273, 285, 333
Leontief technologies 280, 304
production model 193
Lévy, Dominique 4, 212–13, 345, 364
linear economies 1, 3, 10, 15, 19, 29, 202, 261, 344
labor values in 261
long-period prices, of production 14, 90, 109, 123, 134
Lyapunov function 174–7, 180–81
Machover, Moshé 209–10, 212, 229, 231–3, 359, 371, 380, 381
macroeconomic multiplier analysis 35
Malthusian mechanism 56
Malthusian population dynamics 70–75, 76, 79
managerial cost accounting, problem of 300–301, 303, 335
manufacturing economy 109, 162
market shares 274, 292, 296, 300–302, 307, 315, 322, 327
Marxian labor values 231
SNA approach to 237–42
Marx, Karl 187
Capital 239, 269, 326
exploitation, theory of 3, 202, 236, 246, 253, 276
General Law of Accumulation 206
index of labor productivity 239
labor productivity indices 239, 249
labor values 231
aggregates 236
SNA approach to 237–42
Marxian Aggregation Theorem (MAT) 197–200, 316
Marxian economics 1, 3, 236
schemes of reproduction 377
Marxian Proportionality Theorem (MPT) 200–201, 320–21
notion of individual value 271
theory of value see labor theory of value (LT)
Mohun, Simon 3–5, 16, 83, 191, 194, 198–9, 211, 219, 235, 343
monetary expression, of labor time 5
money wage rate 6, 95, 195, 203
Morishima, Michio 4, 69, 190, 203, 205, 262, 306–8, 317, 319, 326, 332
multi-sector economy
propositions and mathematical theorems of 92–8
wage-profit curve of 97

national accounting 90, 126, 145, 239, 382
national income 138
linear subdivision of 147
and wage-profit curve 145
natural prices 84, 107, 109, 193, 374
in early and rude state 84–92
conflict in 86–7
reconsideration of 87–92
values and 83–4
neoclassical economics 54
net capital stock 256
net national income 5, 124
net national product 124, 146, 150, 152, 317
net product transformation 222
New Interpretation 4–6, 197–9, 207, 235, 242–3, 251–2, 284, 316
Nikaido, Hukukane 32, 36–7, 93, 168–9, 265, 271, 274–5, 314
numéraire, choice of 142–50
empirical findings in 149–50
theoretical issues in 144–8
Ochoa, Eduardo 357
Okishio, Nobuo 3, 332–3
Okishio theorem 232
open economy 134, 241
actual income shares in 150–54

input-output tables in 41–2
Paasche index 224
Pareto-improvements 359
Pasinetti, Luigi 54–7, 60, 70–72, 127–32, 144, 155–6, 202–3
Anti-Pasinetti solutions 127, 130
outcomes under the classical closure 132
Pasinetti paradox 130
Pasinetti-type equilibria 130
Pasinetti-type solutions 127, 130
outcomes under the classical closure 132
Perron-Frobenius theory, of nonnegative matrices 84, 344
price determination 36, 117, 340
Sraffa’s method of 340
price equations 282–3, 297, 299
and wage-profit curve 114–18
price movements
construction and basic implications of 136–40
general rate profit and 133
invariable measure of value 136
IO table of 134, 140
proportions in production and relative 133–42
relative labor intensities and 140–42
sectoral labor intensities and 134
Sraffa’s Standard Commodity and 136–42
price-quantity dynamics 107, 184, 244, 383
price rate of profit 199, 202, 236–7, 242, 246, 250–51, 277, 333
prices 109
classical-Marxian theory of 83
“cross-dual” dynamics of 166
cross-duality of 175
individual 102
labor commanded 85–6, 90, 107, 113
labor embodied 107
long-period 109
natural prices see natural prices of production see production prices
Smith’s ‘adding up’ theory of 89
price systems, computation of 101–2
price-value differences 202
price-value ratios 248, 250
Index

price-value relationships 1, 19, 307
properties of 316–21
price/value theorem 200–201
process extinction 166, 179–82
product extinction 15, 166, 179–80, 182–3
production, linear model of 172, 179
production prices 103, 136
assuming real wage rates to be given 349–53
classical-Marxian theory of 8, 110, 192, 355
distributive conflict and wage-profit frontier 354–5
empirical analysis of 360–64
equations for 141
Leontief model of 165
measurement of 358
‘natural’ prices 193
neo-Ricardian theory of 360–64
square model of 171
in terms of labor commanded 106
von Neumann/Sraffa concept of 344
von Neumann growth model of see von Neumann growth model
productiveness, notion of 34–6
profitability
Marx’s theory of 235
notion of 34–6
profit rates 86, 198, 319, 344–6
average value and price 242–6
calculation of 88
determinants of 246
differentials 346–9, 355
differentiated sectoral 350
empirical sectoral 257
equalization of 60
for fixed capital 102
German sectoral profit rates 258
maximization of 76, 138, 155, 307, 357
with persistent wage 346–9
and production prices 346–9
relation with capital intensity 81
theorem 199–200
uniform 139
value of 237
pure joint production 107, 166, 171, 281, 283, 293, 295, 300, 307, 333, 335, 344
quantity-ratio, of direct to indirect labor 137
quasi-global stability 177, 181
Quesnay, François 24
economy-wide model 23–9
physiocratic theory 25
Quesnay-matrices 41
Quesnay-type economy 84–5
structure of production 83
Tableau Économique 23, 24, 29, 36, 75
real labor costs 279–80, 337, 343
determination of 337
of producing commodities 188, 196
real social accounting 114
Redistribution Theorem 202–3
relative surplus value 17, 237, 244, 251, 253
rents, formation of 109
replacement investment 8, 102, 253–5, 254, 281, 358, 361, 362, 380
restless competition, theory of 83–4, 344
reverse capital deepening 357, 360
Ricardo, David 194, 195
corn model 54
price, concept of 109
Principles 92, 109, 142
theory of conflict over income distribution 89, 124
Roemer, John 2, 6, 10, 16, 190, 202–3, 206, 212, 226–8, 230, 267, 276, 306, 317
ruthless competition 53–6, 67
in agriculture 109
sales value method 18, 281, 300, 304, 306, 309, 319, 331, 332
Samuelson, Paul 9, 54, 70–72, 199, 378
Sato, K. 316
saving habits
“Anti-Pasinetti” cases 127
classical 127
differentiated 127–33
income distribution and 123–7
for non-uniform capital intensities 131
“Pasinetti” cases 127
Schefold, Bertram 140, 357–8, 360–62, 364, 371
schemes of reproduction 377
Schumpeterian innovation 251
Schumpeterian perspective 245
sectoral wage 344–6, 354, 359, 365, 380
Semmler, Willi 171–2, 345, 364
Sen, Amartya 2, 199, 324, 330, 332–3
Shaikh, Anwar 5, 79, 250, 359, 363, 369
single deflated values 214, 215
single-product systems 287, 309, 322
Smith, Adam 23, 53
‘adding up’ theory of prices 89
“early and rude state of society” 83, 107, 194, 343
commodity valuations in 85
Wealth of Nations 53
Smith-matrices 41
social labor values 194, 271
socially necessary labor-time 193, 330
social services 46, 99–100, 104, 242–4, 255–6
social welfare 213–18, 223, 228–30
Sraffa matrix 37, 40, 41, 98, 138
Sraffa, Piero 92, 135
analysis of wage changes 150
on invariable measure of value 136
price equations 282–3
Standard Commodity 110, 127, 136–42
Sraffian-von Neumann model 167
Sraffian distinction 23
standard aggregation
seven-sectoral 47
import shares for 48
technological coefficients of 48
two-sectoral 45
Standard Commodity 101, 144
construction and basic implications of 136–42
Sraffian interpretation of 110, 127, 136–42
Steedman, Ian 193, 279, 332
correct labor values 321–2, 335–41
employment multipliers 324
two-sector corn economy 264, 336
Stone, Richard 7, 192, 206, 238, 382
System of National Accounts (SNA) 7, 16, 24, 107, 166, 188, 192–3, 236, 282, 343
approach to Marxsian labor values 237–42
concept of total labor costs 239
labor-time oriented 250
theoretical IO framework of 297
Tableau Économique (1975) 23, 24, 29, 41, 75
IO representation of 26
physical background of 27
structural propositions of 36
unit-output representation of 28
in capitalists economies 209
capital-preserving labor-saving 233
capital-saving labor-preserving 232
capital-saving labor-using 233, 267
capital-using labor-saving 221–2, 233, 267
CU-LS 262–3, 267
distributional effects of 367
effect on prices 368
fixed capital-using labor-saving 17, 212, 226–31, 245
forms of 212
Harrod-neutral 251
KS-LU 229–30
KU-LS 227–9
and law of decreasing labor content 225–31, 246–9
in manufacturing economy 109
Marx-biased 204, 212
and social welfare 213, 218
Technical Change Theorem 204
technical composition of capital 212, 231, 245
total capital stock 17, 58, 237, 244–6, 256
labor value of 245
total employment multipliers 283
total labor costs 83, 87, 113, 114
definition of 302
individual 301
in joint production systems 300
measurement of 238
physically-based 300
SNA concept of 239
transformation problem 1, 3, 6, 107, 197, 251, 377, 379
true labor values 190, 205, 306, 317, 319
two-country-matrices 41
### Index

<table>
<thead>
<tr>
<th>Term</th>
<th>Page(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>two-sector economy</td>
<td>84, 220–21, 374</td>
</tr>
<tr>
<td>value of labor power</td>
<td>5–6, 17, 201–2, 237, 244–5, 251, 253, 266, 274</td>
</tr>
<tr>
<td>value rate of profit</td>
<td>17, 198–9, 237, 244–6, 250–52, 276, 319, 333</td>
</tr>
<tr>
<td>value-ratio, of net product to means of production</td>
<td>137–8</td>
</tr>
<tr>
<td>values</td>
<td></td>
</tr>
<tr>
<td>dualist definition of</td>
<td>199</td>
</tr>
<tr>
<td>in early and rude state</td>
<td>84–92</td>
</tr>
<tr>
<td>labor theory of</td>
<td></td>
</tr>
<tr>
<td>Marxian theory of</td>
<td>1, 3</td>
</tr>
<tr>
<td>and natural prices</td>
<td>83–4</td>
</tr>
<tr>
<td>reconsideration of</td>
<td>87–92</td>
</tr>
<tr>
<td>relation with prices</td>
<td></td>
</tr>
<tr>
<td>see price-value relationships</td>
<td></td>
</tr>
<tr>
<td>single- and double-deflated</td>
<td>215</td>
</tr>
<tr>
<td>von Neumann economies</td>
<td>4, 6, 316</td>
</tr>
<tr>
<td>von Neumann growth model</td>
<td>165, 166–71, 173, 308</td>
</tr>
<tr>
<td>balanced growth equilibrium of</td>
<td>168–9, 184</td>
</tr>
<tr>
<td>case with multiple activities</td>
<td>169–70</td>
</tr>
<tr>
<td>“cross-dual” dynamics</td>
<td>184</td>
</tr>
<tr>
<td>gravitation of market prices in</td>
<td>171–9</td>
</tr>
<tr>
<td>joint production and</td>
<td>169–70</td>
</tr>
<tr>
<td>process and product extinction in</td>
<td>179–83</td>
</tr>
<tr>
<td>von-Neumann-matrices</td>
<td>41</td>
</tr>
<tr>
<td>von Neumann/Sraffa equilibrium</td>
<td>165, 168–9, 308, 319, 344, 355</td>
</tr>
<tr>
<td>wage differentials</td>
<td>195, 240–41, 364–5, 373–4</td>
</tr>
<tr>
<td>wage fund</td>
<td>56–61, 66, 69, 71–3, 374</td>
</tr>
<tr>
<td>wage payments</td>
<td>104–5, 110, 114, 255, 345, 374–5</td>
</tr>
<tr>
<td>wage-profit curves</td>
<td>84, 88, 104, 117, 126, 144, 357, 359, 361, 372</td>
</tr>
<tr>
<td>calculations of</td>
<td>370</td>
</tr>
<tr>
<td>and capital intensities</td>
<td>372–3</td>
</tr>
<tr>
<td>and conflict over income distribution</td>
<td>89</td>
</tr>
<tr>
<td>under different consumption baskets</td>
<td>105</td>
</tr>
<tr>
<td>empirical analysis of</td>
<td>98–106, 358</td>
</tr>
<tr>
<td>envelopes of 370</td>
<td></td>
</tr>
<tr>
<td>of German economy</td>
<td>20, 99</td>
</tr>
<tr>
<td>linear 372–3</td>
<td></td>
</tr>
<tr>
<td>measurement of</td>
<td></td>
</tr>
<tr>
<td>example of 369–71</td>
<td></td>
</tr>
<tr>
<td>theoretical aspects of</td>
<td>364–9</td>
</tr>
<tr>
<td>national income and</td>
<td>145</td>
</tr>
<tr>
<td>nonlinearity of</td>
<td>147</td>
</tr>
<tr>
<td>price equations and</td>
<td>114–18</td>
</tr>
<tr>
<td>wage-profit relationship</td>
<td>85, 96, 100, 354</td>
</tr>
<tr>
<td>wage rate</td>
<td></td>
</tr>
<tr>
<td>differentials</td>
<td>323, 355</td>
</tr>
<tr>
<td>equalization of</td>
<td>19</td>
</tr>
<tr>
<td>maximization of</td>
<td>155</td>
</tr>
<tr>
<td>measurement of</td>
<td>99</td>
</tr>
<tr>
<td>uniform 165</td>
<td></td>
</tr>
<tr>
<td>wages</td>
<td></td>
</tr>
<tr>
<td>entrepreneurial</td>
<td>99</td>
</tr>
<tr>
<td>payment of see wage payments</td>
<td></td>
</tr>
<tr>
<td>real 70–75</td>
<td></td>
</tr>
<tr>
<td>Wolff, Edward</td>
<td>211, 248, 273</td>
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<td>Wolfstetter, Elmar</td>
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‘This innovative book elucidates a foundation for applying the Marxian labor theory of value to the modern economy. Drawing on ideas of one of the authors (Peter Flaschel of the Bielefeld School of Economics), it both explicates precursors of Marx’s work starting with Quesnay and brings it up to date in light of arguments made by Okishio, Steedman, Foley, and others about such controversies as the transformation problem.’

J. Barkley Rosser Jr., James Madison University, USA

‘Often Marxian economics is used to evaluate contemporary economic theory and current capitalism. This book reverses the perspective and asks the question: can long-standing puzzles in Marxian economics be resolved using modern input-output economics, pioneered by Wassily Leontief, and the Richard Stone System of National Accounts. The authors very competently take on these issues in this book which will be a very important work for economic historians as well as for contemporary economists.’

Willi Semmler, New School for Social Research, New York, USA

‘Mainstream economists have a tendency to regard classical and Marxian economics as an uninteresting and irrelevant means to understand and explain current economic reality. This book, with its extensive and detailed argument, convincingly dispels that view. It shows how classical and Marxian value theory (with the latter built on the former) provides insight into modern capitalist economies. In doing so, it provides an excellent source for any non-Marxian to learn about the Marxian labor theory of value.’

Donald W. Katzner, University of Massachusetts Amherst, USA