

**Marx's unfinished
Critique of Political Economy
and its different receptions**

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July 2018

Aim of my contribution

In many contributions, Marx's analysis of capitalism is treated more or less as a uniform and complete approach.

I want to question this view. There are different approaches to analyse capitalism in the work of Marx, and especially his Critique of Political Economy is not at all complete.

Furthermore, there are rather different receptions of his Critique of Political Economy, which we have to take into account.

Marx's different approaches to analyze capitalism

Economic-Philosophical
Manuscripts (1844)

- Philosophical approach
Theory of „Alienation“

Poverty of Philosophy (1847)
Communist Manifesto (1848)

- Critical application of
classical political economy

Grundrisse (1857/58)
Theories of Surplus Value (1861-63)
Capital, vol.1 (1867)
Manuscripts for vol.2 and 3
(1864-79)

- Critique of political economy
(critique of conceptual
foundations of political
economy)

Conclusion

All these approaches analyse capitalism in order to overcome it. However, they do this with rather different theoretical frameworks. A simple combination of these approaches is not possible.

Especially: „Communist Manifesto“ is not a short version of „Capital“. There are big differences:

„Manifesto“: absolute immiseration of the workers

„Capital“: rising real wages

„Manifesto“: crises destroy capitalism

„Capital“: crises lead to a reconstruction of capitalism

Now, I deal only with Marx's Critique of Political Economy.

Karl Marx: „I am not a Marxist“

There is a difference between Marx's own analytical approaches and the many systematizations of Marxists, which started after Marx's death.

One reason for this difference is, that many important works and manuscripts of Marx were published decades after his death.

In 20th century, each generation knew a different Marx.

Publications after Marx's death (1883)

- 1885 Capital, vol. 2 (edited by F. Engels)
- 1894 Capital, vol. 3 (edited by F. Engels)
- 1904-10 Theories of Surplus Value (edited by K. Kautsky)
- 1932 Early Writings: Economic-Philosophical Manuscripts, German Ideology
- 1939-41 Grundrisse

- 1976-82 Economic Manuscript 1861-63
- 1992 Manuscripts for Capital, vol.3
- 2008 Manuscripts for Capital, vol. 2
- 2012 Last Manuscripts for Capital, vol. 2 and 3

Different Receptions

Discussions about social theories are never „pure“ intellectual efforts.

They always depend on the political and social context and on related scientific discourses.

The different context produces different receptions, even of the same text.

I will give some flashlights on the conditions of different receptions of Marx's Critique of Political Economy.

Influence of the „marginalist revolution“

“Capital“ criticizes the naturalization of capitalism. In everyday life as well as in mainstream economics the economic forms (commodity, money, capital) are considered as „natural“, Marx criticizes this as „fetishism“. He provides a theory of „social forms“.

Marx's *value theory* is a critic of the *labour theory of value* of classical political economy.

In early 1870s the „marginalist revolution“ started. In the conflict between labor theory of value and (marginal) utility theory of value, the difference between Marx's Critique and the classical political economy was widely annihilated.

Dominance of vol. 1 in the reception of „Capital“

Vol. 1 of „Capital“ was published nearly 30 years before vol. 3. It dominated the reception of all three volumes of „Capital“.

Vol. 1 started with a monetary theory of value, continues with a monetary notion of capital, then analyses the production of surplus value and accumulation in a widely non-monetary way.

Considering already vol. 1 as the essential part of Marx's project, led to the impression that production and its non-monetary analysis were the core of Marx's analysis of capitalism.

Reception of Marx's Crisis Theory

Basic question until today: Are crises necessary in capitalism?
Classical and neoclassical school answer with „No“.
Marx and Keynes answer with „Yes“.

Marx's analysis of the immanent mechanism of crisis was not finished, there are quite different approaches.

During the first half of 20th century, non-monetary interpretations of Marx's crisis theory dominated.

Furthermore: a theory of a final „collapse“ of capitalism was assigned to Marx.

Bastard Keynesianism vs. Simplified Marxism

Keynes' „General Theory“ (1936) was one of the biggest achievements of economic theory in 20th century.

After World War II a simplified version dominated (IS-LM Keynesianism), which erased the strict opposition to neoclassical theory (Joan Robinson called this type of Keynesianism „Bastard Keynesianism“). It seemed that the core of Keynesianism is stabilizing capitalism by „deficit spending“.

Marxism (mainly the simplified versions sketched above) fought against this core: stabilizing capitalism is not possible. However, in this fight, the scientific insights of Keynes were for a long time ignored.

Discussions since late 1960s

1960s: Protests against the US-war in Vietnam and students' movements in many countries, a „new left“ (beyond Marxism-Leninism) emerged, and different „new readings“ of Marx started in several countries.

„Capital“ was not any more read as an alternative „political economy“, but as a „Critique of political economy“ and as a social theory instead of a narrow economic theory.

More texts like „Grundrisse“ were used. It was recognized that Marx's „Critique of Political Economy“ was not just *given* in „Capital“, it was necessary to *reconstruct* it out of different manuscripts of Marx.

New texts and new discussions during the 1970s

1976 the new MEGA (Marx Engels Gesamtausgabe) started: Papers and drafts written by Marx and Engels are published completely and in their original form.

Btw: Also important drafts of Keynes, regarding his monetary theory of production, were published only 1973 for the first time.

New issues in 1970s:

- Monetary character of Marx's value theory instead of a „labor embodied“ theory of value.
- Marx's crisis theory was not any more reduced to conditions of production.
- Marx's Critique of Political Economy was used to develop new theories of the capitalist state and the world market.

Recent issues: Critique of Political Economy as an incomplete project (1)

Publication of the original manuscripts of „Capital“ vol. 2 and 3 led to new issues and new discussions.

The „Marx-Engels problem“:

Engels as an editor intervened strongly in Marx's manuscripts for „Capital“ vol. 2 and 3. For example: the seemingly strong connection between crisis theory and the „law of the tendency of the profit rate to fall“ is an editorial artefact.

Profit rate law:

Did Marx abandon his „law of the tendency of the profit rate to fall“ during the 1870s? There are some hints in this direction.

Recent issues: Critique of Political Economy as an incomplete project (2)

Crisis theory

Crisis theory of „Capital“ was written until 1864/65, but Marx's research continued at least until 1879.

Ecology

„Metabolism between man and nature“ (today: ecological problems) became a prominent issue in Marx's research process in the 1870s.

Historical development of capitalism

Marx recognized rather different roads of the emergence and development of capitalism in Western Europe, USA and Russia. Marx didn't consider England any more as the „locus classicus“.

Literature

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