



Marx's Economics: A dual theory of value and growth

By Michio Morishima

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Professor Morishima concentrates on the three volumes of Das Kapital and their contributions to the major topics of traditional Marxian economics. He provides a rigorous mathematisation of the labour theory of value, the theory of exploitation, the transformation problem, the reproduction scheme, the law of relative surplus population, the falling rate of capital and the turnover of capital. After proving Marxian propositions in a rigorous way, he argues that in order to combine Marx's model with von Neumann's in a new growth theory it is necessary to abandon the labour theory of value. Professor Morishima feels that this sacrifice is well worth making, because it enables Marxian economics to be integrated with orthodox theory into a new Marx-von Neumann theory of growth, and this to make an important contribution to the development of the subject.

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