



Value, Competition and Exploitation

Marx's Legacy Revisited

Jonathan F. Cogliano, Department of Economics, Dickinson College, US, Peter Flaschel, Professor Emeritus, Bielefeld University, Reiner Franke, Department of Economics, University of Kiel, Nils Fröhlich, University of Cooperative Education Glauchau, Germany and Roberto Veneziani, School of Economics and Finance, Queen Mary University of London, UK

This book provides a comprehensive and rigorous, yet accessible, analysis of classical and Marxian price and value theory using the tools of contemporary economic analysis. The broad conceptual framework and methodology of Marx and the classical authors offers interesting and relevant perspectives on the basic structure and evolution of modern capitalist economies. Arguably, the book provides a deeper and more nuanced understanding of today's economic problems than can be gained via mainstream approaches.

'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, US

'Economics has been searching for a new paradigm to understand the world around us. The Great Moderation failed. Now comes the most innovative response to the challenge of constructing that new paradigm. The authors reinvent the classical and Marxian paradigm, give it a rigorous mathematical structure, and demonstrate its effective superiority to the Walrasian alternative. The outstanding merit of this book is that it is able to relate the theoretical structure to contemporary data for the German economy. There are fruitful insights on productivity growth, technical progress, and profitability. This book will be a great asset to teachers, research students, and the next generation of budding economists.'

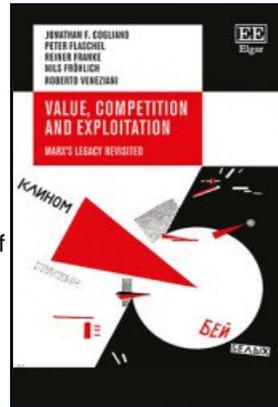
– Lord Meghnad Desai, London School of Economics, UK

'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, US

'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, US



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