



Is Marx's Theory of Profit Right?: The Simultaneist-Temporalist Debate (Heterodox Studies in the Critique of Political Economy)

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This collection focuses on a long-running debate over the logical validity of Karl Marx's theory that exploitation is the exclusive source of capitalists' profits. The "Fundamental Marxian Theorem" was long thought to have shown that orthodox Marxian economics succeeds in replicating Marx's conclusion. The debate begins with Andrew Kliman's disproof of that claim.

On one side of the debate, representing orthodox Marxian economics, are contributions by Simon Mohun and Roberto Veneziani. Although they concede that their simultaneist models cannot replicate Marx's theory of profit in all cases, they insist that this is as good as it gets. On the other side, representing the temporal single-system interpretation of Marx's theory (TSSI), are contributions by Kliman and Alan Freeman. They argue that his theory is logically valid, since it can indeed be replicated when it is understood in accordance with the TSSI.

While the debate initially focused on logical concerns, issues of pluralism, truth, and scientificity increasingly assumed center stage. In his introduction to the volume, Nick Potts situates the debate in its historical context and argues forcefully that the arguments of the orthodox Marxist economists, and the manner in which those arguments were couched, were "suppressive and contrary to scientific norms."

The volume concludes with a 2014 debate, in which many of the same issues re-surfaced, between the philosopher Robert Paul Wolff and proponents of the TSSI.

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