
This book contains the proceedings of a conference held in 1995 at Mount Holyoke College in Massachusetts. There are seven papers, varying considerably in length and quality and preceded by a sixteen-page introduction by the editors, Christopher J. Arthur and Geert Reuten. Not, apparently, having had access to Marx’s original manuscripts, Arthur and Reuten are unable to comment on Engels’s editorial labors. They might have been better advised to postpone their conference until after the (pending) publication of Marx’s manuscripts as part of the Marx-Engels Gesamtausgabe, so that the respective contributions of Marx and Engels could be properly distinguished.

As it is, the first two papers are by Paul Mattick Jr., who writes on the place of volume 2 in Marx’s critique of political economy, and Patrick Murray, who attacks what he calls the “commerce and industry” view of the circulation of capital. I did not find either of these contributions especially enlightening. They are followed by what is, to my mind, by far the most interesting chapter. This is Tony Smith’s brilliantly original and lucidly written dissection of “lean production” and its apologists. He notes that modern managerial techniques have vindicated Marx, who devoted much of volume 2 to the analysis of capitalist efforts to reduce the turnover period. Smith rejects the claim that lean production has established a new realm of human freedom and consumer sovereignty, concluding that it has merely intensified alienation in work and consumption and further mystified the operation of the economic system. Some readers may object that he has strayed a long way from Marx by this stage in his argument. Smith would presumably reply, I think convincingly, that unless Marx’s ideas are applied to the current problems of advanced capitalism, his writings will again be subjected to “the gnawing criticism of the mice.”

The next chapter contains Christopher J. Arthur’s Hegelian account of “the fluidity of capital and the logic of the concept,” which I found wholly impenetrable. It ends with a rather ungenerous attack on Norman Levine, one scholar who has
inspected the volume 2 manuscripts. I wonder why Levine was not invited to the conference so that he could defend himself (and contribute to the book).

Martha Campbell’s chapter on Marx’s theory of money breaks off just as she gets to the intriguing and important question of the links between Marx and post-Keynesian monetary analysis. As Marc Lavoie (1992) has shown, the volume 2 account of the circulation process was a major source of inspiration for French and Italian theorists of the monetary circuit, and it also foreshadowed Keynes’s conception of a monetary production economy. It is regrettable that Campbell does not pursue these themes.

The chapter by Fred Moseley is disfigured by hackneyed denunciations of “the neo-Ricardians.” It centers on Moseley’s claim that the principal purpose of Marx’s reproduction models was “to refute [Adam] Smith’s dogma, the erroneous view that the total price of the total social product is entirely resolved into revenue” (182). He does not explain why Marx should have chosen such a long and heavy sledgehammer to crack this particular nut. Moseley concludes that “the quantities in Marx’s reproduction tables in Part 3 of Volume Two of Capital and related drafts are not defined in terms of physical quantities of inputs and outputs and do not depend in any way on the specification of these physical quantities. Instead the reproduction tables consist of quantities of money which circulate as capital and as revenue, and have to do primarily with the reproduction of the various components of the money capital invested in the two departments” (181–82). This is a puzzling statement: if capital were entirely malleable, so that differences in the physical characteristics of the commodities produced by the different sectors could be ignored, Marx would have been wasting his time in distinguishing the two departments in the first place. In fact his reproduction models involve simultaneous intersectoral flows of physical objects, quantities of embodied labor and sums of money, and no intelligent neo-Ricardian would seek to deny this.

In the final chapter Geert Reuten presents a thorough and competent exposition of the reproduction models without attempting to score points against rival interpretations, but also without appearing to add a great deal to the existing literature. I say “appear,” because one genuinely disappointing feature of this book is its reluctance to locate volume 2 within the broader tradition of Marxist political economy. Some of the greatest Marxist (and neo-Marxist) economists of the twentieth century were profoundly influenced by the reproduction models: Mikhail Tugan-Baranovsky, Rosa Luxemburg, Michal Kalecki, Joan Robinson, and Michio Morishima, for example, not to mention Evgenii Preobrazhensky, Wassily Leontief, and the Soviet planners of the 1920s and early 1930s. A few of these theorists are mentioned, but none of their work receives the detailed attention that it deserves.

For the most part, then, and with the exception of Smith’s excellent chapter, this is a dull and rather sectarian book. It is certainly not the last word on Marx’s second volume.

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References