



Marx and Non-Equilibrium Economics

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A equilibrium-free political economy based on the labour theory of value is developed in this volume which brings together authors who have worked in this framework for the last ten years. This text reflects an intensive process of critical reappraisal of neoclassical economics, and its relation to Marx's theoretical work. The authors vindicate Marx's most contentious propositions, showing how the profit rate falls despite continuous technical innovation and how values are transformed into prices preserving his famous two equalities". It reconstructs classical Marxist explanations for many of the most important phenomena of the day, including mass poverty, unequal development, and endemic economic crisis. Useful as a reference text for Marxist thinkers and non-Marxist writers unsatisfied with the conventional neo-classical synthesis, this text is in part exploratory, in part polemical, as the contributors follow a line which breaks free from equilibrium economics and moves to a non-dualistic theory of value and prices.

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