

Marx and Sraffa Against Neoclassics: a suggested strategy

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Abstract

The mutual disagreement of sraffian and marxist school represents a controversy of scholastic character for the present situation in the teaching of economics. The confirmation of the redundancy of the labour theory of value deviated the attention of theoreticians from the practical aim of *Production of Commodities by Means of Commodities*. The struggle emerging from the events of 2008 is reopening the debate on the validity of current dominant economic theory and remembering the purpose of Sraffa's work will contribute to broaden this discussion. This paper suggests that a new attempt of combining Sraffa's and Marx's critiques is possible and expected when stressing the practical importance of defying mainstream economics.

Key-Words: value theory, capital theory, economics and ideology, history of economic thought

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Introduction

The “Sraffa-shock” in the 60s culminated in a debate between marxists and adepts of “Surplus Approaches” theories that contributed to deviate the attention from the purpose of PCC (*Production of Commodities by Means of Commodities*). The formal critique on the marginal theory of value was abandoned after the Cambridge-Cambridge debate ended with few concrete consequences.² The practical side of Sraffa’s book was then rapidly forgotten and its popularity ceased to grow.

As the struggle of theories emerging from the crisis of 2008 shows once again the theoretical errors of mainstream economics, it is likely that the rebirth of the debate on capital theory will concretely support the construction of alternative ways of modeling and planning the economy. One aspect of this effort will be the combination of heterodox economic models to attack orthodoxy. Sraffian and Marxist schools can cooperate to criticize and overcome Say’s Law and neoclassics³ if it can be showed that the controversy between them, defined as the question of practical function of the labour theory of value, is an issue unrelated to this praxis. If economists accept the challenge that is being currently posed by people, namely, that there must be an economic model that can address and explain capitalist crisis, it is necessary to substitute the implied equilibrium assumptions in approaches of the marginalism. Remembering the purpose of Sraffa’s work will therefore contribute to broaden the discussion on the rightness of current dominant economic theory.

This article contributes to this by presenting in the second section, the objective and praxis of PCC, in the third section the deviation from the praxis of PCC to a scholastic question and in the fourth section a short suggestion to converge marxian and sraffian views in order to rehabilitate the praxis of PCC as a mechanism to defy orthodoxy. A short conclusion summarizes the relevance of the suggestion for the practical issue of confronting mainstream dominated by neoclassics.

The objective and praxis of *Production of Commodities by Means of Commodities*

The main reason for the importance of *Production of Commodities by Means of Commodities* in economics is its sound and logic critique of marginalism. The aim of the book, as Sraffa ([1960] 1974) states in the preface, is to serve as a basis for a critique of marginalist theory of value and distribution. But, although its objective is clear defined by the author himself and the critical program have being put forward in the debate known as “Capital Controversies” or “Cambridge-Cambridge” debate, there were no significant changes in economics textbooks since then: the marginal theory of production factors still is the most influent school of thought in the official teaching of economics around the globe.

From this perspective, it seems that the connection between sraffian and marxist school is justifiable: both represent an alternative economic theory opposing mainstream neoclassics. However, intricate problems from this union grew along with the discussions around the value theory. Mainly, the formalization of the transformation problem with help of sraffian tools showed that the surplus product theory could be used as instrument against marxist economic theory. The critique on maginalism was substituted by a controversy between Sraffa-followers and marxists which implies that the Capital Controversies are not over and will return.⁴ In order not to lose the practical objective of PCC and to revive the

² For recognition of this, see for exmaple Chiodi, G. and L. Ditta (2008), Cohen, A. J. and Harcourt, G. C. (2003) and Quaas, F. (2000).

³ Neoclassics and marginalism refer both here to the contemporary dominant economic school that developed from the works of Jevons ([1871] 1970), Menger ([1871] 1950) and Walras ([1874] 1954).

⁴ Cohen , Avi J. and Harcourt, G.C. (2003) argue similar.

Cambridge-Cambridge debate, it is necessary to study the relationship between Sraffa's and Marx's theories by tracing their similarities and differences when opposing neoclassics.

A simple exposition of the sraffian model could be the following: exchange relations in the economy are obtained without references to supply and demand or to subjective preferences of individuals. These prices are those which simply enable the material reproduction of the economy and therefore, it can be said that the quantitative exchange relations can be derived from the physical structure of production. From this point of view, the first argument against the marginalist approach is self-evident: supply and demand do not explain these prices. Indeed, they can be incorporated to the theory, but there is no necessity for that if one wants to explain equilibrium prices. In economies with constant product and no alteration in the proportion between factors, there are neither marginal products nor marginal costs. For this reason, production prices can not be determined by neoclassical theory in this case. Therefore the reader of PCC is directed to use the point of view of classical economists, from Adam Smith to Ricardo, which was pushed away from mainstream due to the emergence of the marginal method.

Similar to the classics, Sraffa observes the long period process of the economy.⁵ These perspectives correspond to two great traditions in the history of economic thought, and it may be said that Sraffa brought the classical view back to contemporary discussion. Indeed, one of the most significant effects of PCC was the resurrection of classical arguing in academia⁶. This fact is generally warmly received by Marxists because the rehabilitation of Classical Political Economy necessarily leads to the study of "Das Kapital"⁷. Even though it is now known that a Marxist reading of PCC brings difficulties, changing from neoclassics to classics is a solid way of reinventing alternative theories to address the reality of the present crisis and to react to the blatant status decay of economists as scientists after the economic crisis of 2008.

It is generally accepted that Sraffa (1960) represents a formalization of classical economics. The level of abstraction of PCC was usually reached by successive assumptions as the argument advanced. Sraffa simply started from the aim of all this discourse development of the "long position". Connecting inputs to outputs without regarding the complications evolved in the real production and distribution process was all that Sraffa had to formalize. This maneuver corresponds to Quesnay's Tableau Economique, to Ricardo's corn model and to Marx's schemes of reproduction. However, these former economists did not try to derive the exchange relations directly from these models, rather, they tried to discover them through parallel thinking, as Meek (1967) asserts. Sraffa, on the other hand, uses his equations to determine the exchange relations and therefore any value theory appears to be useless. This implies that the sraffian model deals only with reproduction prices, but not with market prices.

PCC begins therefore where classical thinking stopped and uses its concept of production prices which enable the existence of an equal average profit rate as a fundamental tool. Marx describes this level of abstraction as a necessity to study the production prices and the capitalist system in its ideal form.⁸

⁵ For a precise description of the "long position" see Heinz, D. Kurz (1998).

⁶ Meek, R. (1967) initiated this interpretation.

⁷ Many are however more skeptical about this apparently positive result. Stamatis (1984) admits that every critique of neoclassics must end in the study of Classical Political Economy and its Critique, but is very careful in accepting a rapid connection between Marx and Sraffa. Belluzzo (1998) has a similar cautious position.

⁸ Marx explains that for example here: "*In reality, supply and demand never coincide, or, if they do, it is by mere accident, hence scientifically = 0, and to be regarded as not having occurred. But political economy assumes that supply and demand coincide with one another. Why? To be able to study phenomena in their fundamental relations, in the form corresponding to their conception, that is, to study them independent of the appearances caused by the movement of supply and demand.*" Marx, K. [1894].

Now, with help of this self-sustaining economic system, Sraffa shows that the theory of marginal productivity can not explain the prices of the capital factor. Within the marginalist parameters, it is impossible to “close” the system because the necessary changes which are the basis of marginal return do not exist. Still, there is a “profit rate” expressed by the surplus. Consequently, the neoclassical school is led to a logical contradiction: it can not explain this case since profit could only be marginal product of capital. This is a very brief summary of the *ad absurdum* critique that can be made with PCC.

This result demanded however the mentioned discussion, which became known as the “Cambridge-Cambridge controversies”⁹. It represents the desired critical program of which Sraffa talked in the preface of PCC, but, it had a shy practical result in altering the content in mainstream economic teaching. As Guglielmo Chiodi and Leonardo Ditta (2008) report:

“During the 1960s many works, following suggestions made in Sraffa’s seminal 1960 work, pointed out several errors and logical inconsistencies in the marginal theory of value and distribution. Yet, what happened is quite odd: the approach underlying that theory remained dominant, despite PCC’s critique, whereas Sraffa’s contribution practically disappeared from mainstream economic literature; indeed, it is not even mentioned in the most popular textbooks of economics.” . Guglielmo Chiodi and Leonardo Ditta (2008). Introduction, In: Chiodi, G. und L. E. Ditta (Eds.) *Sraffa or an Alternative Economics*, New York, Palgrave Macmillan, 2008

While sraffian followers are shocked by this, Marxists see their thesis confirmed that official acceptance of a theory has less to do with its technical and logical precision than with political objectives. The method of criticizing is together with the theory of value reason of discrepancy between sraffians and Marxists. Overthrowing a theory from mainstream evolves different methods of attack as well as the political scenario. The end of Classical Economics as the most influent school of thought should be remembered in order to approach Marx and Sraffa as economic thinkers.

In the dissolution of ricardian school, there were developments of new theories that did not have the classic labour theory of value. Value was no longer derived from labour time but from the utility of a good to the consumer. Writing in the 1870s, the founders of this theory are William Stanley Jevons, Carl Menger and Léon Walras. Heinrich (1999) explains that the idea of deriving value from marginal utility had already appeared in the beginning of the 19th century, but only later it became popular to the point of kicking Classical Political Economy out of the mainstream. The reason for this seems clear for Marxists. The interpretation that a part of the labour time was not paid revealed itself as a social force. According to Heinrich (1999), Blaug (1958), Meek (1967) and Dobb (1977), many authors developed consciously economic theories that disallowed such conclusions. Marx treated this as the establishment of “vulgar economy”. The political process involved in the acceptance is also admitted by Sraffa. As Bellofiore (2008) reports, for Sraffa, the formation of a economic theory is first caused by its practical side in such a way that the class struggle strongly influences it. Later, this theory seems to be a neutral intellectual construction. The capacity of a theory being accepted depends therefore on its political motivation in the first place. In his notes not yet published titled “Lectures on advanced value theory” from 1927, Sraffa wrote:

“The labour theory of value was devised by Ricardo as a stick to beat landlords (...). But later, having been advocated by Marx to beat the capitalists, it was necessary for the defenders of the present system to devise a new theory, the utility theory of value.” Sraffa, reprinted in: Bellofiore (2008), pages 71 and 86.

⁹ Classic presentations of the debate are Schefold, B. (1976) and Harcourt, G. C. (1972).

Sraffa's interpretation about the decay of the Ricardian school seems to be the same as the Marxist view. Therefore, it is relatively safe to state that there is a common interest when dealing with theoretical struggle: both schools are against neoclassics. Moreover, considering the objective of PCC - and Marx's and Sraffa's views about the influence of class struggle on theory dominance - ensures this combination. The method of critique may be different but they can actually complement each other. While on one side, Sraffians bet on a formal attack, on the other, Marxists seek to trace the bourgeois ideology within neoclassical theory. Which of the methods is the strongest? Marx with his "Critique of Political Economy" do not threaten official teaching and Sraffa, with his "Prelude to a Critique of Economic Theory", as it seems, threatens only by taking everyone back to Classical Political Economy itself. Perhaps only a combination of critiques can solve this issue practically. Whatever the solution to this problem may be, it is reasonable to conclude that the praxis of PCC is the concrete elimination of the underlying assumptions in neoclassics which do not enable modeling the economy in general.

The deviation from the praxis to a scholastic question

Now, how did this practical use of PCC get lost in the following years of high theory? After using Sraffa's model to attack American Cambridge, attention was deviated to the analysis of the transformation problem of values into production prices with the framework from PCC. This problem, firstly clearly stated by Marx, did not have a broadly accepted quantitative solution until then. The solution of the transformation problem based on Sraffa's model enables the following summary: the value system is different from the production price system. This difference is due to the criteria of surplus-value distribution. In the value system the parameter of allocation is the size of variable capital (surplus-value is distributed proportionally to the quantity of living labour in each sector), while in the production system the sum of variable and constant capital determines the surplus-value distribution. Passing from one system to the other represents the so-called transformation of values into production prices. It means that the value-index of each commodity modifies so that the new pattern of distribution can be achieved.¹⁰

It is relevant to remember that it is the concurrence process that converts values into prices in reality. The mathematical algorithm aims merely a formalization of the practical movement of equalization of the profit rate.

The controversy between Sraffa-followers and Marxists that emerged from this solution can be as follows summarized: while Marx sees surplus product strictly from the point of view of the labour theory of value, Sraffa gives the opportunity to determine surplus product directly from the relation between input and output.¹¹ The Sraffian approach is consequently broader because it can describe economies abstracted from historical specificity. This is frequently seen as a weakness, because it can not show the historical circumstances under which capitalism exists. For Sraffa however, surplus product should be firstly understood in a purely technical way, as a physical relation between input and output. The social relations that organize production are, on the contrary, specific according to history. This theoretical separation between "physical" and "social" is one of the most important results

¹⁰ For a simple mathematical explanation of the quantitative solution of the transformation problem see Pasinetti, L. (1988).

¹¹ The lack of distinguishing surplus product and surplus-value is used by Marxists to criticize the Sraffian approach. It is important to remember that Sraffa used on purpose historic categories of capitalism to describe concepts that are suitable for non-capitalist forms of production, as Bellofiore (2008) reports from his studies of the unpublished notes of Sraffa. This may have contributed to this confusion. It is then understandable why the confusion between Ricardian surplus and Marxist surplus-value worsened after the publication of Sraffa's work as Belluzzo (1998) states.

derived from PCC.¹² Before, this method of observing the economy was stressed only by Marx. For him, the physical process of production is “eternal”, it is production of use-values, while the form of social organization to accomplish this production is specific according to the level of development of the productive forces. Therefore, when considering a model of use-values reproduction, the value system in the Marxian sense loses its meaning.

Solving the transformation problem through abandoning the value system leads to the redundancy of the labour theory of value. After some discussion, it is now broadly accepted that the system of production prices can be entirely determined by the technical data of the economy. Following this line of thought, there is no possibility of analyzing the value form, because value can be no object of investigation under these circumstances. Sraffa (1960) solves the problematic of reducing different use-values to some equal third common simply by constructing the standard commodity. This result enabled the most efficient critique of Marxian economics and its development resulted in the dissolution of the transformation problem. In the end, the value system was not *das Rationale* of prices, but its own existence needed somehow a first explanation. This inversion of Marx’s argumentation reveals how opposing is this position to the original formulation of the issue and how the redundancy critique functions as a practical tool against the study of the Marxist theory of value. In the model developed further from PCC, exchange relations can be obtained directly from the physical structure of the economy and no consideration about the labour form in mercantile societies must be made. As a result, it is possible to reconstruct classical economics without using the labour theory of value.

The redundancy critique stresses the fact that the labour theory of value is unnecessary to measure the variables wages and profits. Differently from Böhm-Bawerk ((1974) [1896]), it avoids stating that the value system contradicts the price system. It is consequently a very different method of opposing marxist school. One *can* derive prices from the labour theory of value, but one *must* not do it. Actually, the core of this attack was foreseen by Engels, as a careful analysis of the issue by the time of publication of “Das Kapital” show. Engels (1894) explicitly accepts this kind of statement when commenting the solution of W. Lexis to the dilemma of the equal average profit rate. Deriving profits and wages on the basis of “vulgar economy” would be “*merely a paraphrase of the Marxian*”. It is completely possible to determine prices by other means rather than by Marx’s theory of value. Accordingly, the controversy between Marxist and sraffian school on this matter showed that the theoretical explanation of the economic process of surplus production and exploitation in the capitalist mode of production based on the labour theory of value is a matter of decision of the researcher. In other words, the models developed from PCC and “Das Kapital” are not opposing, but only alternative. This is not the case when contrasting Sraffa’s exposure with the neoclassical model: here we have an accusation of logic contradiction. Consequently, the controversy between sraffian and marxist school is of scholastic nature, while critique on mainstream neoclassics demands scientific attention.

A suggestion to combine the internal and external critiques

After the quantitative transformation problem was solved with Sraffa’s model, a new school of economic thought was formed, which can be called “Surplus Approach”. Surplus product has an ambiguous meaning within this framework, due to the fact that it permits its total identification with surplus value. As Belluzzo (1998) had warned, the confusion between surplus product and surplus value, which was already present in economics, became severe after Sraffa (1960). After the “Sraffa shock”, there were no reasons for explaining the

¹² See Feess-Dörr (2000). *Grundzüge der neoricardianern Preis- und Verteilungstheorie*, Metropolis.

equalization of profit rates from sectors with different organic composition based on the law of value. The new school avoids therefore solving the problem of Classical Political Economy by eliminating its formulation. Accordingly, this new approach recognizes itself outside Marxian economics.

Still, the sraffian solution permitted the demonstration that the value system do not contradict the production price system unsystematically. Therefore, the critique formalized by von Böhm-Bawerk (1974) [1896] officially failed. Indeed, it was substituted by the Critique of Redundancy of the labour theory of value, causing a Marxist reaction to prove the necessity and usefulness of the theory.

The controversy is expression of this new questioning which emerged from the solution of the traditional transformation problem. From the criticized side it is argued that the “Surplus Approach” is not an adequate answer and therefore the issue must remain. With the publication of *Marx after Sraffa* by Ian Steedman in 1977, the “Sraffa shock” was formalized as a theoretical challenge for Marxian economics: if it can not show for what the knowledge of the value system is useful, the Marxist theory of value should be abandoned if we seek a materialist study of the capitalist mode of production. For this reason, the meaning of the transformation of values into prices became the center of attention in the current phase of the debate and the quantitative approach ceased to be the main method of dealing with the matter.

Accordingly, the transformation problem debate is not anymore centered at the mathematical conversion of values into production prices but at the theory of value itself. Specifically, the relation Sraffa-Marx and the difference between ricardian and marxist theory of value are revived as a result from the quantitative solution. A simple suggestion of an interpretation of this complicated matter stresses the circumstances under which both thinkers are writing and the specific purpose of respective master pieces.

The main reason for mutual misunderstanding lies in the fact that the Sraffian school admits the consideration of an economy in its pure use value structure. Production is therefore categorized as abstracted from its historical specificity. It means that there is an economic model that describes the reproduction of use-values used by this system. This method is not adequate according Marx because it would be not possible to show the historical character of the social modes of production, since such model fits all of them. Marx could not admit this abstraction because he needed to show that Classical Political Economy naturalized the social relations of capitalism in the first place. As classical economists confuse commodity with product, Marx must convert Classical Political Economy in the study of an existing society with specific historical characteristics. Due to the fact that sraffian theory enables an historic abstracted model of production, labor has not the privilege to function as the standard of measure for the quantities of use-values, because in this case, it is strictly concrete labor. On this level of abstraction, there is not the necessity of reducing the quantity of use-values exactly to labor time. Concrete labor, as any other “input”, represents only one possibility of measuring the product. As concrete labor, labor time has no preference as *measure of the product*. Clearing this nuclear discovery pointed by Sraffa, which is the center of the controversy between marxists and sraffians, will enable theoreticians to concentrate on the formal elimination of the marginalist approach.

A more detailed assertion about the scholastic controversy should be here attempted, in order to, at least, start concretely its dissolution. A fundamental question that Sraffa raised and accompanied him through his work could be summarized as: why did Marx reduced the measurement of wealth to labour time? Marx ([1867] 1872), in chapter 7, considers that the production of use values is the result of the labour process, and that, at first, it should be considered independent from any specific social form. There are three elements constituting the labour process: the activity oriented towards an end (work itself), the subject of that work and its instruments. As example of subject of the work we could cite earth and any raw material like ore. The instruments of work are things between the subject and the conductor of

the process, the worker, like tools and machines. Together, subject of work and the instruments are the means of production. The remaining element, the work itself, must be considered the active element for the process to occur. But why exactly was the work isolated? After all, it would be possible to consider that the elements are combined in such a way that there is transformation of nature, as if another element were the conducting part of the process. This is the sense of the parody of the “peanut theory of value”, which chooses peanut as the special commodity that has the property to create value when consumed. Formally, departing from PCC, it was demonstrated that any commodity entering directly or indirectly in the production of all commodities could be chosen to be the source of value and surplus-value.¹³ It is under this circumstance that Sraffa’s disquietude should be understood: why choose exactly labour? For Marx, labour is the subjective element of the process in the metabolism of man with nature, therefore, when the analysis advances from the labour process as productive process of use values to the productive process with valorization, it is socially necessary labour time that determines the quantity of value. It is important to remember that Marx did not accept the labour theory of value promptly from the classics, but tried to arrive at it through his own studies, so that he could also explain the motives underlying economist’s use of it. Mandel (1968) sustains that between 1844 and 1847 Marx went from the refusal to the acceptance of the theory because basically of two things: first, due to the political motive that gained force with the interpretation of ricardian socialists turning the theory adequate to the interests of the working class, and second due to his own further studies on economics.

Sraffa’s questioning is relevant in the sense that there is no necessity of reducing the measurement of wealth to labour time, unless one takes human activity in the productive process as the active element. There are innumerable ways of measuring wealth and, in the context of commodity production generalization, labour time became the standard of measure for the quantities of the useful objects, originating the labour theory of value as presented by classical political economy. Despite the quantitative relation of use values, independently of the social form of production, necessarily reflects the socially labour time needed to produce each use value, it is important to notice that the very parameter of quantification of value is subjected to the historical specificities of social organization and to the prevailing social conditions.¹⁴ For this reason, the labour theory of value could only be formulated in a specific historical-social environment, which is that of exchange relations totally generalized. This late discovery illustrates why Aristotle was impeded to arrive at the labour theory of value, according to Marx.

Within this interpretation, the dispute about the validity of the labour theory of value is a scholastic questions that originates from the ideological conflict impregnate in the marxist approach, which ties itself to the theory for political reasons¹⁵ and in the sraffian approach, which abandons it. The rationality of the labour theory of value is based on the choice of human labour as the active element of the production process. Sraffa’s perspective, by not selecting the subjective component, can be said be a more general mode of the economy. The conflict between these heterodox schools can then only be sustained on the ideological polarization enabled by the political use of both approximations. If both schools accept this

¹³ On the “peanut theory of value“ see, for example, LAIBMAN (1992), pg. 56 and LEE (1993).

¹⁴ Marx recognizes this right at the beginning of “Capital“: “Every useful thing, as iron, paper, &c., may be looked at from the two points of view of quality and quantity. It is an assemblage of many properties, and may therefore be of use in various ways. To discover the various uses of things is the work of history. *So also is the establishment of socially-recognized standards of measure for the quantities of these useful objects.* The diversity of these measures has its origin partly in the diverse nature of the objects to be measured, partly in convention.” (Marx ([1867] 1872), emphasis are mine).

¹⁵ Essa aproximação errônea se desenvolveu a partir da reação de Hilferding à crítica de Böhm-Bawerk, segundo GAREGNANI e PETRI (1989). O deslocamento da teoria do valor trabalho como função científica para o campo da política é o que impede uma maior aceitação de Sraffa por parte dos marxistas, segundo estes autores.

interpretation of their conflict, they can turn back to the critique of neoclassics and revive the debate on capital theory.

Consequently, returning to the praxis of PCC is equivalent to eliminate a theoretical contradiction by descending to more concrete levels and solving the issue practically. In this sense, it is possible to combine the internal and the external critiques on dominant economic theory. Despite being fundamental, addressing the controversy between marxian and sraffian methods should occur with a time interval, because it stresses their differences and impedes the generalization of the formal critique represented in the “Capital Controversies”. This future step (which expresses by its turn another theoretical conflict relying on class struggle) will involve the use of PCC to raise fundamental questions which necessarily lead to the Critique of Political Economy and consequently to a wider acceptance of Marxian economics as official theory. The analysis of the value form and the difference between surplus (Mehrprodukt), surplus-value (Mehrwert) and profit can then become central themes because PCC enables the isolation of the quantity and quality sides of the problem of value. PCC and other instrumental economic theories will – after practical removal of neoclassics – find their *Rationale* in the discipline of economic planning.

Conclusion

In the following years of the publication of PCC, there were many insights in economic theory. This guaranteed Sraffa a privileged position in the history of economic thought and opened research lines of discovering his relation to former relevant thinkers. One of these programs started to trace which elements were taken from “Das Kapital”, as the solution of the transformation problem seemed plausible with PCC. But, a simple dialog was found difficult to establish as the development of the Critique of Redundancy of the labour theory of value shows. Indeed, taking into account Sraffa’s model, it can not be said that it represents a formalization of what Marx was trying to say. Consequently, attempts to connect both theories were abandoned and the ideological *raison d’être* of PCC progressively disappeared. The lack of consensus about the singular aim of PCC supports this argument.

Still, the combination Sraffa-Marx, despite being controversial, is legitimate when considering the aim of PCC, as proposed here. Moreover, taking into account Sraffa’s and Marx’s understanding of the relation between theory and class struggle disallows the opposition of respective followers when dealing with the practical matter of criticizing neoclassics.

Therefore, their controversy, represented by the question of the function of the labour theory of value, is completely unrelated to the purpose of PCC as presented here. As a result, it is expected that a convergence may take place as practical measure for theoreticians to systematically attack neoclassics influenced by movements caused by the crisis of 2008. This article tried to contribute to this by stressing the ideological similarities of Marx and Sraffa and suggesting a simple interpretation of the causes of mutual misunderstanding of both schools of thought. The implied combination is based on a dialog between both traditions based on the common goal of criticizing the neoclassic method of studying economics.

Facts that will support this proposed combination are the rebirth of the Capital Controversies and the increasing attraction of heterodox schools over economists dissatisfied with the marginalist approach in the following years.

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