

# Contents

|  |            |
|--|------------|
| <i>List of Tables</i>  | viii       |
| <i>List of Figures</i>   | ix         |
| <i>Preface</i>   | x          |
| <i>Acknowledgements</i>  | xiv        |
| <b>PART I MARXIAN AND SRAFFIAN ECONOMICS</b>   | <b>1</b>   |
| 1 Marxian Economics: Value and Limitations   | 3          |
| 2 The Theory of the Falling Rate of Profit   | 28         |
| 3 Sraffa, Value and Distribution: An Expository Essay on the Capital Controversy                       | 56         |
| 4 Marx without the Labour Theory of Value  | 66         |
| 5 Marxism without Tears: Reflections on 'Rational Choice Marxism'                                      | 78         |
| 6 Marx after Robinson: An Essay on the Distinction Between Production and Exchange and Related Matters | 90         |
| <b>PART II TOWARDS A NEW ECONOMICS</b>   | <b>107</b> |
| 7 Theoretical and Policy Implications of Variable Productivity   | 109        |
| 8 Worker Participation and Macroeconomic Efficiency  | 123        |
| 9 Economic Pluralism and Self-Management   | 132        |
| 10 Economics and Systems Theory  | 146        |
| 11 Post-Keynesianism and Institutionalism: The Missing Link  | 169        |
| 12 Institutional Economic Theory: The Old versus the New   | 194        |
| 13 Institutional Rigidities and Economic Growth  | 214        |
| <i>Bibliography</i>  | 244        |
| <i>Index</i>   | 271        |

# List of Tables

|      |  |     |
|------|--|-----|
| 2.1  | The organic composition of capital in the US economy, according to Mage                                | 47  |
| 2.2  | The organic composition of capital in the manufacturing sector of the US economy, according to Gillman | 47  |
| 2.3  | Ratio of net capital stock to net national product in the USA  | 48  |
| 2.4  | Ratio of capital stock to net product in the US manufacturing sector                                   | 48  |
| 2.5  | Kuznets's ratios of capital to output for selected major industries in the USA                         | 49  |
| 13.1 | Institutional data   | 235 |
| 13.2 | Regressions  | 236 |

# List of Figures

|     |  |     |
|-----|--|-----|
| 2.1 | Production functions   | 43  |
| 2.2 | Production functions with technical progress                 | 43  |
| 2.3 | Garegnani's 'perverse' production functions                  | 45  |
| 3.1 | Relations underlying the neoclassical theory of distribution | 57  |
| 3.2 | Non-linear wage-profit frontier                              | 59  |
| 3.3 | Linear wage-profit frontier                                  | 60  |
| 3.4 | Garegnani's non-linear wage-profit frontier                  | 62  |
| 3.5 | Wage-profit envelope with choice of technique                | 63  |
| 3.6 | 'Perverse' production functions                              | 64  |
| 8.1 | Worker participation and productivity                        | 127 |