

But all this, he says, has to be worked for, from the elimination of economic classes to very extensive education.

The last two pages of *Men, Machines and History* read like selections from Thomas More, William Morris, or Edward Bellamy. But Lilley is not a utopian socialist. He is simply seeing the possibilities of ever-advancing science and technology in a world without war and production without private profit. He seeks to envision the creative activities of men, some of which "we primitive people of today cannot yet visualize." Through universal plenty and increasing leisure he believes men will have "for the first time the opportunity to tackle the really important problems, instead of having to devote their energies to scraping a living from nature or quarrelling and fighting among themselves about the sharing of the little that is available." If we learn the lessons of history, he concludes, and do the things that must be done, "the really constructive and creative period of human history is about to begin."

HOWARD SELSAM

New York City

A Reappraisal of Marxian Economics, by Murray Wolfson. New York: Columbia University Press, 1966. \$6.75. Pp. 220.

Rather generously, Murray Wolfson gives Marx credit for raising economic issues which are still the real problems of mature capitalism. In his view, however, Marx did not succeed in showing that they are insurmountable within the confines of bourgeois society. Wolfson thinks them surmountable and attempts to show why and where Marx went wrong in predicting the necessity of change from capitalism to socialism. He finds Marx's errors rooted in his philosophical preconceptions and a theory of value from which the inevitability of social change is deduced in order to substantiate the philosophical notion.

However, apart from erroneously identifying dialectical materialism with Marx's materialist conception of history, Wolfson pays little attention to Marx's philosophy. He tries instead to prove that the labor theory of value cannot be used as a verification of Marx's system of dialectical deductions. He examines the labor theory of value with regard to its internal consistency and its coincidence with the facts of experience, and does so, he thinks, in "terms of the more highly developed tools of economic analysis of this century," i.e., those of modern price theory. The "transcendental nature of Marx's value concept is made evident," he says, "by his disregarding price as the key

economic variable," even though "price is the obvious proximate basis on which exchange actually takes place."

Wolfson's price theory is based on the marginal utility concept where prices are determined "by the equilibrium of the multiplicity of historically evolved forces which determine the shape of individual subjective patterns of preferences." The "highly developed tools of economic analysis" of which he speaks rest, then, on the circular identification of marginal utility with price, and price with marginal utility. But as utility is not a measurable quantity, he is left with neither value nor price theory, but merely with the unexplained actually-given price constellations. Still, in Wolfson's view, the superiority of the subjective over the objective value concept was such as to force even Marx to seek refuge from self-contradiction in the subjectification of his value theory.

The substantiation of this point depends on Wolfson's inability to distinguish between value analysis and market analysis. Value analysis is for Marx the key to understanding market events in which not value-relations but price-relations are operative. Marx did not deny the role of supply and demand in price determination, nor the allocative powers of the competitive price mechanism. Only, in his view, capitalist market relations presuppose the social relation between labor and capital, between value and surplus-value, and these relations underlie, circumscribe and, in the course of development, alter all market and price relations. Deviating from value, prices derive nonetheless from capitalist economic relations as value and surplus-value relations. The recognition that prices, not values, attach to commodities does not alter the objective nature of the labor theory of value.

In Wolfson's view, however, price is subjectively determined, so that the very fact of Marx's recognition of the reality of prices made his labor theory of value superfluous. Marx retained it nonetheless, he says, in order to sustain his exploitation theory, and he insisted upon the latter to justify his theory of class struggle and social revolution. But for Wolfson "the exploitation of labor in a competitive economy has no real relation to the economics of production at all;" and though the sufferings of the working class is a social fact, it is not deducible from the nature of capitalism and is, at any rate, susceptible to elimination within the capitalist system.

Marx's theory of exploitation is at the same time a theory of increasing misery, and the latter depends, as Wolfson correctly states, on the increasing displacement of living labor by constant capital, the tendential fall of the rate of profit, and recurring crises inherent in the accumulation process. Although he finds the resemblance of Marx's

crisis theory to "contemporary theory of business cycle startling," he holds nonetheless that "Marx's valuable insights into the working of unrestricted nineteenth-century capitalism are not logically necessary characteristics of any capitalist society." In this connection, Wolfson discusses various interpretations of Marx's theory of crisis and comes to the conclusion that the decline of the rate of profit, which dominates Marx's accumulation theory, "cannot be predicted with assurance and hence the theory is inadequate to support the hypothesis of increasingly severe depression."

Like all previous bourgeois appraisals of Marxian theory, Wolfson's reappraisal also yields the expected results. Though right in pointing to some of the evils of capitalism, Marx, Wolfson says, was wrong in finding their cause in the immanent laws of capitalist production. These are all remediable shortcomings, which Marx himself would have recognized had he been a bourgeois economist. Now that "enlightened self-interest of both classes in a high consumption economy has come to turn progressively less on the division of national income than on its enlargement," there is neither opportunity nor reason for revolutionary change.

PAUL MATTICK

Cambridge, Massachusetts

An Analysis of Agricultural Co-operation in England, by Joseph G. Knapp. London: Agricultural Central Co-Operative Association, 1965. 12/6. Pp. 196.

British agriculture is unique, in that it is a capitalist agriculture, based on wage labor. There are some 250,000 employers (farmers) and 312,000 regular, full-time waged workers, who have no property, and are genuine proletarians. The number of workers declines by about 20,000 every year: it is possible that by 1970 or 1975, the employers will outnumber the workers, and class relationships will more resemble those in peasant countries. But the technical level would be at the other end of the scale, incomparably higher.

British agriculture is one of the most efficient in the world judged by production per acre (exceeded only by highly intensive Holland and Belgium) and even by production per man, where only the United States and Canada surpass it. The proportion of the national product attributable to agriculture and horticulture is almost exactly the same as the proportion of the working population engaged in agriculture, suggesting its efficiency is comparable with manufacturing