

MARX AS PHILOSOPHER OF ECONOMICS

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NOT LONG AGO Marxism was thought to be a menace to the sanctity of a sanctuary of learning. Almost an uncanny feeling of being threatened by an indefinable apparition, called Marxism, seized the academicians, whose sense of fear was a direct or indirect reflection of an apprehended insecurity regarding the social order to which they have been accustomed for long. After the era of utopian socialism which was dismissed by the dominant class as a harmless and amusing eccentricity of a few good-intentioned individuals, the Communist Manifesto stormed into the social scene with an overwhelming fierceness of passion, an unrelenting thoroughness of programme and an anatomical analysis of social history. It is this uncommon combination of passion, programme and analysis, and of crusading zeal, scientific spirit and determined practice that instilled into the exploiting class a sense of serious danger to its dominating powers, interests and privileges. The social reaction to this small pamphlet of twenty-four pages was varied being coloured by contending interests of the respective classes into which the society was divided.

Whether Marxism inspires attraction or repulsion, any reaction to it is principally determined by the fact that it is basically a philosophy of action. Unity between theory and practice is a cardinal principle of Marxian philosophy. Had it been a philosophy meant for dispassionate academic discussion without any ambition to change the social order, it would have held neither hope nor threat for anybody or any class of human society. But it is a philosophy that combines the cognition of truth with revolutionary action which develops and verifies our knowledge of reality. Marxian economics which is mainly formulated in the four volumes of *Capital* is addressed to the discovery and formulation of the laws of capitalist development and decay. The Marxian method of study and its peculiar