

# MARXIAN ECONOMICS AS NEW-CLASSICAL ECONOMICS

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## I. *Marx as bridge-builder*

1. When one thinks of Marx, several facets of the contributions of our science's perhaps most turbulent intellect rush to one's mind. Was Marx's economic thinking deemed by himself subordinate to his ideological longings? How would our profession have appraised his works if nothing more was known from him than the four volumes of *Capital*, and had nothing more been known about him than that he wrote them? And, suppose the marginal revolution had not intervened between the *Capital* volumes and Mr. Sraffa's *Production of Commodities by Means of Commodities*, how would Marx's achievements in economics have appealed then to modern theorists? Now that the profession has started getting widely and vocally skeptical about the validity of the logical foundations of neo-classical economics, should we not re-appraise, in a vacuum as it were, Marx's economic writings? Was Marx seeking truth or revolution? Or was he seeking revolution through truth? Did he ask the right question in economics? Did he attempt to answer these questions? Do his stylized generalizations follow logically from his analytical apparatus and within the framework of his assumptions? Was his objective to subject classical economics to a deep searching critique? In this process was he working towards an improvement of the classical foundations? Does he, now at least, appear in the historical role of the builder of a bridge between early classicists and today's theorists? Formidable questions indeed! Yet, hundred years after *Das Kapital*, its author has yet to be accorded his scientific due. Now that the Pandora's box of Ricardian economics has been opened, the Ricardian foundations of Marx's economics appear to be quite solid and firm. And, if Ricardo comes, can Marx be far behind.

2. Marxian Economic Theory has been repeatedly subjected to critical examination by the early Marginalist, and the latter-day