



## Marx's Labor Theory of Value: A Defense (Paperback)

By Roy West

iUniverse, United States, 2005. Paperback. Book Condition: New. 223 x 140 mm. Language: English Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*. Karl Marx's ideas have been declared dead on more than one occasion, only to emerge with new relevance a few years later. But the collapse of communism seemed to be the final nail in his coffin. The end of history had been reached, we were told, and poor old Karl was wrong. -- Or was he? In Marx's Labor Theory of Value: A Defense, Hayashi Hiroyoshi argues that Marx will continue to be relevant as long as capitalism continues to exist. This is simply because no one grasped the nature of capitalism on a more profound level than Marx did. Hayashi presents the most fundamental aspects of Marxist economic thought, centering on the discussion of the commodity at the beginning of Capital. Also included are detailed examinations of Adam Smith's theory of value and the concepts of ground-rent, credit, and productive labor. Hayashi shows that Marx's labor theory of value is the key not only to understanding capitalism but also for grasping the essential characteristics of socialism. And socialism--as the real solution to the contradictions...

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