

The First Publication of Economic Manuscripts in MEGA and New Aspects of Marx's Economic Theory

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The presentation will deal with some of those economic problems in Marx's manuscripts unveiled by the recent MEGA volumes which are still of significance for modern economic theories.

(1) Marx's Reproduction Scheme is widely known as one of the first two-sector economic models in the history of economic theories. However, this two-sector model was just the product of Engels' edition from Marx's manuscripts from 1868-1878. A close investigation into Marx's original shows that his multi-sectoral analysis was not (only) two-sector but six-sector model, which was totally omitted by Engels in his editing the manuscripts.

(2) Marx's multi-sectoral Analysis was originally motivated by his research about the 1857 crisis, the first WORLD economic crisis in the history. His voluminous empirical investigation into the world economy during the crisis was documented in his notebook called "Books of Crisis" of 1857-58. This notebook has been unpublished so far and is going to be published 2017 for the first time as Volume IV/14 of MEGA.

(3) Marx's six-sector model is characterized by its non-basic subsystem where such goods are produced which are used neither directly nor indirectly in every sector's production process, but where such goods are produced which are used directly or indirectly in every NON-BASIC sector. By assuming different value compositions (C/V) between basic and non-basic sectors, Marx raised a research question for himself how to calculate each sector's production price with a general profit rate: a problem which turns out to have no non-trivial solution.