

## Rethinking the theory of price of production through a study on the manuscript of Capital

This presentation aims to reconsider Marx's theory of price of production by referring to the manuscript of Capital, volume 3. Most previous studies on this theme have the following drawbacks.

First, they didn't refer to the manuscript of Capital, volume 3 by Marx himself that concludes the debate on the theory of price of production, but to Capital volume III edited by Engels. However, since the latter is different from the former in many respects, we can't simply identify Capital edited by Engels with the text by Marx himself.

Secondly, many previous studies on the price of production premised a priori the theoretical framework of the "transformation problem", which is related to whether total value equals total price, or whether total surplus value equals total profit after transforming the values of constant capital and variable capital into the price of production. But if we attempt to understand Marx's own theory of price of production, we shouldn't assume such a theoretical framework, but rather interpret Marx's text in the context of Marx's own economic system. In this respect, it is quite significant that "New Interpretation", including Fred Moseley and Temporal Single-System Interpretation, critically reconsidered the framework of the "transformation problem", offering new understandings of the price of production.

Thirdly, however, there are still some flaws in critical rethinking of that framework offered by "New Interpretation". The arguments of "New Interpretation" aren't enough to explain Marx's value theory. It is because "New Interpretation" premised an existing understanding of the theorem of two aggregate value-price equalities. Although previous studies tended to reduce Marx's law of value to the theorem of two aggregate value-price equalities, this theorem should be also reconsidered in terms of Marx's concept of value. If we rethink this theorem in terms of Marx's concept of value, we will find that it is merely a quantitative expression of regulations of prices by values. Marx attempted to clarify not only the quantitative relations between prices and values, but also the dynamic mechanism of price regulation by the law of value. It is his theory of market value that deals with this dynamic mechanism. This is the reason why the theory of market value is described in the same chapter where Marx defines the concept of price of production. We can fully understand the theory of price of production by clarifying the regulation of price of production by the law of value, based on the theory of market value.