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Recent Trends in Value Theory

In this presentation, we review the controversy over the transformation of value and price from the present situation in the early 21st century, and discuss the problems of these studies from the reporter's point of view.

More than a hundred years have passed since the so-called "Transformation Problem" was debated for the first time. It has been discussed as the transformation controversy. Recently we see the Single System Interpretation approach as a rising new research program to this problem. This approach seems to cause disputes and form the new third phase in the research history of transformation problem, which follows the first phase from the end of the 19th century to the beginning of the 20th century and the second phase from the 1940's to the early 80's. In this report, we want to look back on various studies done in the first and second phases, and try to explore the significance and problems of the third period studies in recent years.

Bortkiewicz's solution, which is formulated in the first phase and succeeded by Paul Sweezy of the second phase, focused on deviation between value and price and tried to clarify the quantitative connection between them. After that, since the 1970s, studies affected by Sraffa made clear that there are quantitative relationship concerning physical production conditions and wage behind the value and price. The discussion in the second phase was summarized as follows. 1) A price system and a value system can be derived respectively, and, as a result, Steedman's critique—value theory is not only redundant, but also inconsistent—was widely attracted attention. 2) Fundamental Marxian theorem proved that the exploitation of surplus labor is the necessary condition for the existence of positive profit. 3) From the standpoint of physical system, it can be seen that, as Generalized Commodity Exploitation Theorem claims, value theory and exploitation concept can be defined for all basic goods not only for labor.

The trends of the third period which has been emerging since the 1980s, especially Temporal Single System Interpretation (TSSI), strongly rebut 1) and 2) objection to labour theory of value. Single system interpretation clearly refuse the dual system which is composed of value and prices. They suggest the single system which is defined by "monetary expression of labor time" (MELT).

In my opinion, the single system interpretation seems only to suggest an identity relationship between statistically aggregated working hours and prices. My presentation will try to point out the problems of their quantitative and statistical method, especially referring to

achievements of Japanese studies in transformation problem.