

## All Value-Form, No Value-Substance: Comments on Moseley's New Book, Part 7

Andrew Kliman, August 2, 2016

Fred Moseley (2016f) has recently opined that his latest response to me (Moseley 2016e) “is especially important.” I shall therefore be extremely thorough in this reply to it, and quote the greater part of his text. Section I considers in detail the soundness of his arguments. Section II discusses his tactics. In Section III, I shall show that the following claim he makes is false: “in the general case [i.e., when no good is an input into its own production], my interpretation of Marx’s theory comes to a different conclusion regarding the all-important question of the effect of labor-saving technological change on the rate of profit.” Section 3 demonstrates, by means of rather simple examples, that his equilibrium rate of profit is quantitatively identical to the equilibrium rate of profit of the (other) physicalists *even when no sector uses its own product as an input*.

### I. Soundness of Moseley’s “Especially Important” Arguments

A. Moseley (2016e) begins his latest response to me by stating,

In my previous comment, I postulated labor-saving technological change: a reduction of labor in both sectors and holding constant the physical material inputs and the two outputs. So by assumption, the input-output coefficients  $a_1$  and  $a_2$  remain constant and  $b_1$  and  $b_2$  are reduced.

He then argues that

Kliman has instead calculated a different set of “input-output coefficients”; for example,  $a_1$  is calculated by dividing constant capital in Sector 1 by the new lower price of Good 1:  $a_1 = C_1 / P_1$ . However, this calculation assumes that \*Good 1 is an input to its own production\* (in fact is the only non-material input to its production in Kliman’s two-sector model). ...

However, it is \*almost never true in the real economy that a good is used as an input to produce itself\* ... and thus Kliman’s alternative calculation of  $a_1$  makes no sense. ...

In Kliman’s argument concerning “full automation”, he again calculates  $a_1 = C_1/P_1$ . In this case,  $a_1 = 10/10 = 1$ ; that is, it takes one unit of Good 1 to produce a unit of Good 1, and thus there is no physical surplus. However, this argument is again based on the assumption that \*Good 1 is an input to its own production\* and thus makes no sense.

This argument of Moseley’s is what makes no sense. He makes it seem as though I violated what he had “postulated,” by suddenly assuming that Good 1 is an input to its own production, contrary to what he himself had assumed.

That's not the case. He says that he postulated that "the input-output coefficients  $a_1$  and  $a_2$  remain constant." But  $a_1$  is the amount of Good 1 required to produce one unit of Good 1. So the assumption that Good 1 is an input to its own production is *Moseley's own* assumption.

B. In addition, Moseley's claim that he postulated that "the input-output coefficients  $a_1$  and  $a_2$  remain constant" is false, as is his claim that I altered the coefficients he specified. This is what he wrote when he put forward his example:

Start with Kliman's first table of his two sector example on p. 2 of Part 1 that accurately represents my "macro-monetary" interpretation of Marx's theory. C [constant capital] and V [variable capital] are taken as given as *quantities of money capital*, S is determined by V (assuming  $S/V = 1$ ) and the rate of profit = total S / (total C+V).

Then assume a reduction of one unit of labor in both sectors. Assume that the quantity of output and *constant capital* remain the same in both sectors. Assume that the unit wage = 1, so that variable capital is reduced by 1 in both sectors (from 2 to 1 in sector 1 from 10 to 9 in sector 2). [Moseley 2016d, emphasis added]

Contrary to Moseley's claim that he specified that the input-output coefficients—which are ratios of *physical* quantities—remain constant, Moseley clearly specified instead that the two sectors' advances of constant capital—which are quantities of *money capital*—remain constant. And the latter are what I held constant when I showed that his equilibrium rate of profit is quantitatively identical to the equilibrium rate of profit of the (other) physicalists (Kliman 2016c), and when I showed that his computations, which supposedly showed the opposite, were ridiculous (Kliman 2016d). So I didn't alter his example at all. I examined it "as is," and showed that what he claimed it shows is the opposite of what it actually shows.

Moseley's failure to recognize that what he held constant are amounts of money capital, not physical quantities, is quite revealing. It reveals how deeply ingrained his physicalism is. *Money capital and physical quantities are linked together in his thinking to such a degree that he thinks he has stipulated that one remains constant when he has in fact stipulated that the other remains constant!*

C. He then writes,

In any case, my main point is that \*beyond this specific example\* [i.e., when no good is an input into its own production], the Okishio theorem establishes the general point that, according to Sraffian theory, labor-saving technological change will \*never reduce\* the rate of profit. And the reason for this non-negative effect of labor-saving technological change on the rate of profit in Sraffian theory, is that \*labor is only a COST\* in Sraffian theory, so that a reduction in cost will never reduce the rate of profit. On the other hand, in (my interpretation of) Marx's theory, \*labor is also a producer of value\*, and therefore labor-saving technological change not only reduces costs, but also reduces the value and

surplus-value produced, and therefore the net effect on the rate of profit depends on the relative strength of these two opposing intermediate effects.

Therefore, in the general case, my interpretation of Marx's theory comes to a different conclusion regarding the all-important question of the effect of labor-saving technological change on the rate of profit. The Okishio theorem does not apply to my interpretation of Marx's theory. Labor is not only a cost, but is also a producer of value.

This isn't even an argument. It's just a bunch of assertions.

To see why, one first has to recognize that words can be deceiving. Moseley's *claim* that something holds true on his interpretation, and his apparent *wish* that it holds true, doesn't *make* it hold true.

Here's why. He believes (correctly) that Marx's value theory differs from Sraffian and other forms of physicalism. And he claims, and apparently wishes, that his interpretation of Marx's theory replicates this anti-physicalist feature of the theory. However, Moseley also holds on tenaciously to the claim that Marx's value theory is (what the rest of us call) simultaneist—i.e., that the per-unit prices of production of inputs must equal the per-unit prices of production of the outputs of the same period.

Now, what I claim, and have shown again and again, is that he *can't have it both ways*. Simultaneous valuation leads, inevitably, to physicalism (the doctrine that the sole proximate determinants of values, relative prices, and the equilibrium rate of profit are “physical quantities”—input-output coefficients and real (physical) wage coefficients). For instance, if input and output prices are forced to equal one another, then the equilibrium rate is quantitatively identical to that of the (avowed) physicalists, because it is determined by the same “physical quantities,” and in exactly the same way.

This argument of mine is what we have been discussing from the start, as Moseley knows. So, as he also knows, the issue here isn't whether Moseley *claims* or *wishes* that his interpretation of Marx's theory replicates the anti-physicalism of the original theory. Instead, the issue is whether he *can have it both ways*.

Yet nothing in the two paragraphs I quoted addresses the issue at all. They contain no argument, much less a demonstration, that the simultaneism of Marx's theory as interpreted by Moseley is anti-physicalist *despite its simultaneism*. They don't even mention the issue of simultaneous valuation, much less address its implications for the problem at hand. They merely assert that Marx's theory as interpreted by Moseley is anti-physicalist. To be sure, he uses words like “therefore” and “conclusion” that make it seem as if he has provided a genuine deductive argument that demonstrates this assertion. But in fact he hasn't done so.

I'm sure that a competent philosopher like Patrick Murray understands, in the abstract, that the implications of a writer's interpretation can differ from what the writer claims about his/her interpretation. Yet his recent review of Moseley's new book (Murray 2016) is marred by inattention to this issue. He treats Moseley's claims about his interpretation as plain facts,

apparently just on Moseley's say-so: "Moseley defends Marx's theory of profit." "Take Moseley's contrasting of Marxian with Sraffian theory." It's a shame that Murray didn't take to heart Marx's (1904) dictum that "our opinion of an individual is not based on what he thinks of himself." Had he done so, he might have provided us with more accurate comments, such as "Moseley claims to defend Marx's theory of profit" and "Moseley wishes his interpretation of Marxian theory to contrast with Sraffian theory."

D. Moseley then returns to the implications of his interpretation "versus" physicalist interpretations in the case of a fully-automated economy:

In any case, my argument about full automation in my previous comments was not based on Kliman's numerical example. It was based instead on the well-known general result in Sraffian theory that, if there is a physical surplus, then there will be a positive rate of profit, even though there is no labor (indeed the rate of profit will be a maximum) (see Steedman, "Robots and Capitalism", *New Left Review*, 1985).

On the other hand, according to my interpretation of Marx's theory, the amount of profit depends on the amount of surplus labor (see Chapter 2 of my book for details), and in the case of full automation, labor and surplus labor = 0 and thus the amount and rate of profit are also = 0 (I discuss the case of full automation on pp. 234-36 of my book). Steedman himself emphasizes this difference between Sraffa's theory and Marx's theory as evidence that Marx's theory is false. I argue the opposite conclusion in my book, but at least it is clear that these two theories are \*different\*.

No, this isn't clear at all. Once again, what Moseley provides us with isn't even an argument, just a bunch of assertions. These two paragraphs fail to address the issue of whether Marx's theory as interpreted by Moseley is anti-physicalist *despite its simultaneism*. They don't prove this, or even provide an argument to that effect. They don't even mention the issue of simultaneous valuation, Moseley merely claims that certain things hold true on his interpretation, as if his apparent *wish* that they hold true were sufficient to *make them* hold true. It isn't.

E. In the concluding paragraph of his latest reply to me, Moseley charges that "Kliman's ... argument ... ignores my interpretation of Marx's theory." This is *prima facie* absurd, since my whole argument was about his interpretation of Marx's theory. But the apparent absurdity disappears if we examine the context of the remark—Moseley's attempt to make certain things true by wishing that they were true and claiming that they are true. It then becomes clear that what he is complaining about is the fact that *I didn't base my conclusions about the implications of his interpretation on his claims and apparent wishes*. Instead of taking his claims and wishes (which he mischaracterizes as his interpretation) at face value, I investigated the actual implications of his interpretation, including the implications of its simultaneism. I will continue to do so.

## II. Moseley's Tactics

Whether the implications of Moseley's interpretation of Marx's value theory are, or aren't, physicalist is a simple, straightforward issue. This is "a matter that could—in a better world—easily be decided by reasoned debate" (Kliman 2016a). Yet it has not been easily decided. The debate has dragged on for about 20 years, and the latest stage of it has dragged on for close to three months now. To understand why this is the case, it is helpful to review Moseley's argumentative tactics during the latest stage of the debate:

- In response to my initial demonstration (Kliman 2007, pp. 172–4) that he is a closet physicalist, he tried to dismiss the demonstration on the grounds that it depended crucially on the assumption of a one-good economy. He claimed, falsely, that my demonstration was applicable only to that case (Moseley 2016a, p. 307).
- Then, when I showed that this claim is false (Kliman 2016a), he tried to dismiss my new demonstration on the grounds that it depended crucially on the assumption of that there was only one "capital good" and one "wage good" (Moseley 2016b, p. 2).
- Then, when I showed that this claim is also false (Kliman 2016b), he temporarily abandoned the effort to rescue his interpretation by demanding different examples. But instead of retracting his false allegation that his interpretation is anti-physicalist, he suddenly "discovered" that the demonstrations he had previously objected to for other reasons were guilty of "circular reasoning" (Moseley 2016c).
- When that didn't work, he then suddenly started to "prove"—by mere assertion—that there is an unbridgeable gulf between his interpretation and physicalism (Moseley 2016d).
- He's trying that again in his latest, "especially important," response. But in addition, his latest response abruptly reverts back to the tactic of trying to rescue his interpretation by demanding different examples!

In the midst of this never-ending display of ducking and weaving, one thing persists throughout: Moseley's attempt to teach me the lesson that Marxian economics means never having to say you're sorry.

I get it. I've learned the lesson. So it's high time to put paid to "Marxian economics." What we need is adherence to genuinely scholarly standards of debate and *an audience that's willing to enforce those standards*.

I should also note that this isn't the first time that Moseley has tried to dismiss my demonstrations by demanding different examples and putting forward unsubstantiated and false claims that the demonstrations won't hold up in these different examples. See Moseley and Rieu (2009). In our response to their paper, Alan Freeman and I (Kliman and Freeman 2009, p. 336) wrote,

It is impossible to produce a disproof of a theorem which employs only premises that Moseley and Rieu consider realistic unless they first tell us exactly what they mean by “realistic.” So they need to first tell us — exactly and in full detail — each and every assumption that they rule out as unrealistic. And they need to accept that any assumption that they do not rule out explicitly and in advance — that is, *before* being shown the refutation — may legitimately be employed in order to produce a “refutation of the Okishio theorem that is ‘realistic’ in the Moseley-Rieu sense.” (Plain old refutations of the theorem have been around for two decades.) So the ball is in their court. We doubt that it will be returned.

We were right. The ball was never returned.

*I demand that Moseley return it this time. I demand that he first tell us—exactly and in full detail—each and every assumption that he deems unacceptable in an example that demonstrates that his interpretation is physicalism in disguise. And I demand that he accept that any assumption that he does not rule out explicitly and in advance—that is, **before** being shown the example—may legitimately be employed in order to produce a disproof of his denial that his equilibrium rate of profit is quantitatively identical to the equilibrium rate of profit of the (other) physicalists.*

The ball’s in your court, Fred.

### III. Disproofs

I shall now disprove the quantitative claims that Moseley makes in his latest and “especially important” reply to me. All of his claims boil down to a single point: my latest examples, which showed that his interpretation is physicalism in “macro-monetary clothing,” are based on the “unrealistic assumption that Good 1 is an input to its own production” and can be waved away because they are “unrealistic.”

I shall not dwell on his statement that “it is \*almost never true in the real economy that a good is used as an input to produce itself\* (except seeds in agriculture).” I’ll merely note that most of us know, even though Moseley apparently does not, that the electricity industry uses electricity, and the computer-producing industry uses computers, as inputs into their own production processes. Nor shall I dwell on his attempted dismissal of my demonstrations on the irrelevant grounds of “realism.”

I do not need to dwell on these matters because Moseley is simply wrong when he alleges that “in the general case [i.e., when no good is an input into its own production], my interpretation of Marx’s theory comes to a different conclusion regarding the all-important question of the effect of labor-saving technological change on the rate of profit.” His equilibrium rate of profit is quantitatively identical to the equilibrium rate of profit of the (other) physicalists *even when no sector uses its own product as an input*. That is what I shall dwell on, and demonstrate, below. The demonstrations do not include any assumption that Moseley has ruled out explicitly and in advance.

Demonstration 1: The general case

Consider a two-sector economy without fixed capital in which the input-output relations are as follows:

Sector	Input of Good 1	Input of Good 2	Real Wages (units of Good 2)	Physical Output
1	0	8	1	10
2	4	0	5	10
total	4	8	6	

The standard physicalist solution for the equilibrium rate of profit,  $r$ , is the smallest value of  $r$  that renders the determinant of the matrix  $\mathbf{H}$  equal to zero, where

$$\mathbf{H} = \begin{bmatrix} 1 & 0 \\ 0 & 1 \end{bmatrix} - \begin{bmatrix} (a_{11} + b_{11}) & (a_{12} + b_{12}) \\ (a_{21} + b_{21}) & (a_{22} + b_{22}) \end{bmatrix} (1 + r)$$

$a_{ij}$  is the amount of good  $i$  needed to produce each unit of good  $j$ .  $b_{ij}$  is the amount of good  $i$  paid as real wages in sector  $j$ , per unit of good  $j$  produced. Since Sector 1 doesn't use any of Good 1 as an input,  $a_{11} = 0$ . Since Sector 2 doesn't use any of Good 2 as an input,  $a_{22} = 0$ . Since workers' real wages don't include any amounts of Good 1,  $b_{11} = b_{12} = 0$ . The remaining physical input-output coefficients are  $a_{12} = \frac{4}{10} = 0.4$ ,  $a_{21} = \frac{8}{10} = 0.8$ ,  $b_{21} = \frac{1}{10} = 0.1$ , and  $b_{22} = \frac{5}{10} = 0.5$ .

Hence

$$\mathbf{H} = \begin{bmatrix} 1 & -0.4(1+r) \\ -0.9(1+r) & 1 - 0.5(1+r) \end{bmatrix}$$

and the physicalist solution for the equilibrium rate of profit is the smaller of the two values of  $r$  that render the determinant of  $\mathbf{H}$ ,

$$1 - 0.5(1+r) - (0.9)(0.4)(1+r)^2$$

equal to zero. That value is 0.1111. So the physicalist rate of profit is  $r = 11.11\%$ .

What about Moseley’s equilibrium rate of profit? It is the value of  $r$  that makes the total price of each sector’s output equal to its advance of capital times “1 plus the rate of profit” (i.e.,  $1 + r$ ):

$$P_1 = (C_{21} + V_1)(1 + r)$$

$$P_2 = (C_{12} + V_2)(1 + r)$$

where the  $P$  terms are the total prices of output, the  $V$  terms are the variable capitals,  $C_{21}$  is Sector 1’s monetary advance of constant capital to purchase Good 2 as an input, and  $C_{12}$  is Sector 2’s monetary advance of constant capital to purchase Good 1 as an input.

Because—and only because—Moseley’s interpretation is simultaneist (i.e., he stipulates that the per-unit prices of inputs must equal the per-unit prices of outputs),  $C_{12} = 4 p_1$ ,  $C_{21} = 8 p_2$ ,  $V_1 = 1 \cdot p_2 = p_2$ ,  $V_2 = 5 p_2$ ,  $P_1 = 10 p_1$ , and  $P_2 = 10 p_2$ , where the lowercase  $p$  terms are per-unit prices. Plugging these values into the two equations above, we can solve for the price ratio  $p_1/p_2$  and for  $r$ . We find that  $p_1/p_2 = 1$  and that Moseley’s “macro-monetary” rate of profit is  $r = 11.11\%$ .<sup>1</sup> It is quantitatively identical to the physicalist rate of profit  $r$ .

If we now also take due account of a fact that Moseley repeatedly emphasizes in his latest, “especially important” response, namely the fact that “in (my interpretation of) Marx’s theory, \*labor is also a producer of value\*,” we will have enough information to complete his price-of-production table. Assume that workers create 4 units of new value in Sector 1 and 20 units of new value in Sector 2. To ensure that total price,  $P_1 + P_2$ , equals total value,  $W_1 + W_2 = (C_{21} + 4) + (C_{12} + 20)$ , it must be the case that  $p_1 = p_2 = 3$ . Using this additional information as well as the information we used to compute Moseley’s rate of profit, we obtain his “macro-monetary” price-of-production table:

sector	$C_1$	$C_2$	$V$	$S$	$W$	$\pi$	$P$	$r = \frac{\pi}{C_1 + C_2 + V}$
1	0	24	3	1	28	3	30	11.11%
2	12	0	15	5	32	3	30	11.11%
total	12	24	18	6	60	6	60	11.11%

This looks splendidly Marx-like and value-theoretic! Total price equals total value, total profit equals total surplus-value, and there are “macro-monetary” variables with Marxian names throughout.

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<sup>1</sup> Computations provided upon request. Please write to me at [akliman@pace.edu](mailto:akliman@pace.edu).



But an unfortunate fact remains: *Moseley's rate of profit is quantitatively identical to that of the (other) physicalist economists, because he, like they, values inputs and outputs simultaneously.* As a result, his equilibrium rate of profit is determined by the same physical quantities—technological and real wage coefficients—that determine all other physicalist theorists' rate of profit, and in exactly the same manner. That he expresses his rate of profit as the ratio of surplus-value to capital value advanced, instead of as a ratio of physical coefficients, makes no difference. It is all value-form and no value-substance.

*Demonstration 2: Fully automated production with positive physical surpluses*

Let's alter the example above by eliminating living labor and therefore eliminating real wages, while keeping everything else the same:

Sector	Input of Good 1	Input of Good 2	Real Wages (units of Good 2)	Physical Output
1	0	8	0	10
2	4	0	0	10
total	4	8	0	

Since real wages equal zero in both sectors,  $b_{21} = b_{22} = 0$ , and thus

$$\mathbf{H} = \begin{bmatrix} 1 & -0.4(1+r) \\ -0.8(1+r) & 1 \end{bmatrix}$$

So that the determinant of  $\mathbf{H}$  is

$$1 - (0.8)(0.4)(1+r)^2$$

In this case, the physicalist solution for the equilibrium rate of profit is the positive value of  $r$  that renders this determinant equal to 0. That value is 0.7678. So the physicalist rate of profit is  $r = 76.78\%$ .

Let us now consider Moseley's equilibrium rate of profit in this case. The  $V$  terms now equal zero, while the other terms remain unchanged:  $C_{12} = 4 p_1$ ,  $C_{21} = 8 p_2$ ,  $P_1 = 10 p_1$ , and  $P_2 = 10 p_2$ . Using the same procedures as above, we find that  $p_1/p_2 = \sqrt{2}$  and that Moseley's "macro-monetary" rate of profit is  $r = 76.78\%$ .<sup>2</sup> It is quantitatively identical to the physicalist rate of profit  $r$ .

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<sup>2</sup> See note 1, above.

Now, we also know that “in ([Moseley’s] interpretation of) Marx’s theory, \*labor is also a producer of value\*.” So no new value is created when production is fully automated. Therefore, not only the  $V$  terms, but also the  $S$  terms, are equal to zero. And since  $p_1/p_2 = \sqrt{2}$ , we know that  $p_1 = \sqrt{2} p_2 \approx 1.4142 p_2$ . Moseley’s “macro-monetary” price-of-production table is therefore:

Sector	$C_1$	$C_2$	$V$	$S$	$W$	$\pi$	$P$	$r = \frac{\pi}{C_1 + C_2}$
1	0	$8 p_2$	0	0	$8 p_2$	$6.142 p_2$	$14.142 p_2$	76.78%
2	$5.657 p_2$	0	0	0	$5.657 p_2$	$4.343 p_2$	$10 p_2$	76.78%
total	$5.657 p_2$	$8 p_2$	0	0	$13.657 p_2$	$10.485 p_2$	$24.142 p_2$	76.78%

But once again, this is all value-form and no value-substance, since Moseley’s rate of profit is actually physically determined and therefore equal to the rate of profit of the (other) physicalist economists.

Moseley is, however, correct in one respect: in his interpretation, all new value is created by living labor, so that no new value is created in a fully automated economy. And therefore his equilibrium rate of profit “should” be zero. But this conflicts with the simultaneism, and therefore physicalism, that are also features of his interpretation. *What resolves this conflict, as we can see from the above table, is the emergence of an additional source of profit, profit that arises despite the absence of any surplus labor pumped out of workers. As a result, under fully automated production, Moseley’s interpretation implies that total profit exceeds total surplus-value and, consequently, total price exceeds total value.*

The conclusions we have reached here are exactly the same as those we reached when Good 1 was an input into its own production (Kliman 2016c, 2016d).

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