

The Cambridge Revival of Political Economy (Economics as Social Theory)

Sraffa after Marx: an open issue

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Abstract

The Sraffa archives at the Wren Library, Trinity College, Cambridge, UK, have been open for consultation for more than a decade. Only recently, however, have a few works started to consider what is in these unpublished papers concerning Sraffa's relationship to Marx, in contrast with the attention given to Ricardo or Marshall, Keynes or Hayek.

This paper traces a conjectural history which stresses the discontinuity on Sraffa's path towards *Production of commodities by means of commodities*. After the end of 1927, and until the early 1930s, he insisted on a "degeneration of the notion of cost and value" when "food" was substituted by "labor". In this early period, the Italian economist appears mostly critical against the labor theory of value.

Things changed in the early 1940s after Sraffa had re-read *Capital*. Here he understands Marx's "method of comparison", and hence the crucial role of the lengthening of the social working day and of the theory of value in the origin of surplus value. For some years, Sraffa thought that his inquiry, which had a typically Ricardian object of analysis, would have vindicated Marx and the role of labor-value in economic thinking.

In this same period, Sraffa rejected Bortkiewicz attacks against Marx. Later on, Sraffa had to partially change his mind on the continuity between his results and Marx's. Nevertheless, even after publishing his book in 1960, he maintained a positive judgment on Marx's transformation procedure, and used his conclusions to propose a redefinition of the notion of exploitation based on labor commanded rather than labor contained.

Only the papers of the early 1940s allow for a deeper understanding of Sraffa's normalizations in § 10 and § 12 of his book, which may be interpreted as national income exhibiting nothing but the objectification of living labor. Those normalizations and Sraffa's redefinition of the rate of exploitation "at prices" also allow us to build a bridge with the New Interpretation of Marx suggested by Duménil and Lévy.

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