

CONTENTS

	<i>Page</i>
INTRODUCTION TO THE SECOND EDITION	i
PREFACE TO THE FIRST EDITION	7
CHAPTER ONE. VALUE THEORY BEFORE ADAM SMITH	11
1. The Canonist Approach to the Value Problem	12
2. The Mercantilist Theory of Value	14
3. The Transition to Classical Value Theory	18
4. The Classical Concept of "Natural Price"	24
5. The Classical Concept of Labour Cost	32
CHAPTER TWO. ADAM SMITH AND THE DEVELOPMENT OF THE LABOUR THEORY	45
1. The Theory of Value in the "Glasgow Lectures"	45
2. The Transition to the "Wealth of Nations"	53
3. The Theory of Value in the "Wealth of Nations"	60
(a) The "Real Measure" of Value	60
(b) The "Regulator" of Value	69
(c) The Role of Utility and Demand	72
(d) The Reduction of Skilled to Unskilled Labour	74
4. The Place of Smith in the History of Value Theory	77
CHAPTER THREE. DAVID RICARDO AND THE DEVELOPMENT OF THE LABOUR THEORY	82
1. Some General Considerations	82
2. Ricardo's Treatment of Value Prior to 1817	86
3. The Theory of Value in the First Edition of the "Principles"	97
4. The Theory of Value in the Third Edition of the "Principles"	105
5. The Final Stage: The Development of the Concept of Absolute Value	110
6. The Place of Ricardo in the History of the Labour Theory	116

	<i>Page</i>
CHAPTER FOUR. KARL MARX'S THEORY OF VALUE (I)	121
1. The Development of Value Theory from Ricardo to Marx	121
2. The Early Development of Marx's Economic Thought	129
3. Marx's Economic Method	146
CHAPTER FIVE. KARL MARX'S THEORY OF VALUE (II)	157
1. The Concept of Value in Chapter I of "Capital"	157
2. The Refinement and Development of the Concept	167
3. The Application of the Concept	177
4. The Analysis in Volume III of "Capital"	186
CHAPTER SIX. THE CRITIQUE OF THE MARXIAN LABOUR THEORY	201
1. Introduction	201
2. Pareto's Critique	204
3. Bernstein's Critique	211
4. The Critiques of Lindsay and Croce	215
5. The Critiques of Lange, Schlesinger and Joan Robinson	225
6. Conclusion	239
CHAPTER SEVEN. THE REAPPLICATION OF THE MARXIAN LABOUR THEORY	243
1. The "Marginal Revolution" and its Aftermath	243
2. The Operation of the "Law of Value" under Socialism	256
3. The Operation of the 'Law of Value' under Monopoly Capitalism	284
APPENDIX: KARL MARX'S ECONOMIC METHOD	299
INDEX	319