



Did Marx Have Second Thoughts about the Law of the Falling Rate of Profit? An Archival Rejection of Heinrich's Arguments

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ABSTRACT: In this paper, I investigate archivally Michael Heinrich's arguments for the existence of a crucial theoretical shift in Marx's thought during the 1870s centered around his supposed doubts about the validity of the law of the falling rate of profit. Heinrich's arguments have been grouped into six clusters and discussed deploying the material contained in collections of published and unpublished writing of Karl Marx and Friedrich Engels, such as MECW and especially MEGA, whose second section includes all manuscripts related to *Capital*. This investigation concludes that the manuscripts and letters that Heinrich invokes to support his arguments do not substantiate any uncertainty on Marx's part about the validity of the law of the falling rate of profit nor a shift of his opinion during the 1870s towards the primacy of capitalist circulation, and especially credit, for explaining economic crisis.

KEYWORDS: Marx, law of the falling rate of profit, MEGA, Michael Heinrich

Introduction

MICHAEL HEINRICH IS PERHAPS the most known contemporary thinker who supports the existence of Marx's doubts about the validity of the Law of the Falling Rate of Profit (LFRP) during the years following the writing of the main Manuscript of *Capital*, Volume 3.¹ His arguments are indicative of the fact that the

1 After publishing *Capital*, Volume 1, Marx planned to publish Books 2 and 3 together as *Capital*, Volume 2. After Marx's death, Engels edited and published the manuscripts connected with these two Books, as Volumes 2 and 3, respectively. The Manuscript of 1863–1865 was, among others, the main Manuscript of *Capital*, Volume 3.

long theoretical and empirical debate on the validity of the LFRP has been enriched in the last decades by the topic of the relationship of Marx himself to that law.

The latter debate has been fueled, among other things, by the gradual publication of various Marx's economic manuscripts in the *Marx Engels Gesamtausgabe* (MEGA) framework. The MEGA edition is a historical-critical edition of the complete works of Karl Marx and Friedrich Engels in their original language (mostly, but not exclusively, German). This still ongoing project started in the 1920s in the USSR, interrupted before World War II, resumed in the 1970s as a joint project of the Institutes for Marxism–Leninism in GDR and USSR, and under the International Marx-Engels-Stiftung in Amsterdam since 1990. The edition is divided into four general sections. The second section contains all economic works and manuscripts related to *Capital*. It is the only one completed (since 2012).

The theoretical and empirical debate around the LFRP is crucial for the study of the capitalist mode of production and its long-run perspective. The law is strongly connected to the issue of the persistence of structural instability in the capitalist economic system. Moreover, it is directly derived from the labor theory of value. Thus, it is no wonder that the rejection of the LFRP is usually accompanied by an attack on Marx's formulation of that theory in *Capital*, Volume 1. Consequently, the ultimate question is whether the labor theory of value has enduring utility for grasping the contradictions internal to contemporary capitalism.

Given the gravity of the matter, the question of whether Marx, the man who formulated the LFRP, waffled on its validity and importance deserves our attention. If it can be proven that Marx had doubts — or at least being inconsistent — about one of his most important contributions to the analysis of capitalism, this certainly fans the ardor of those wishing to discredit the entire Marxist enterprise. Consequently, the importance of that debate to Marxists is massive.

Heinrich's opinion is that a crucial theoretical shift took place in Marx's thought during the 1870s as far as the LFRP is concerned. Marx supposedly moved away from that law towards credit (and under-consumption), away from the sphere of production towards the sphere of circulation, as the center of his analysis of capitalist crisis.

However, one must consider that Heinrich's general conception of value and surplus-value production is, to a great extent,

circulation-based, as also depicted in his “monetary” theories of value and capital (Heinrich, 2006, 208–14; 2012, 48–55). Denying explicitly that labor is the essence of value, Heinrich contends that it is only within the sphere of circulation that commodities really acquire value since it is only through the money form that commodities can be related to one another as values. Even more, he claims that it is only there that use values are really being transformed into commodities and individual labor into social and value-creating labor (*ibid.*, 232; 2012, 63–4). Obviously, if value creation does not take place in the sphere of production, then neither does surplus-value. It is from these theoretical premises that Heinrich overemphasizes the role of circulation (especially buying demand and credit) in the capitalist crisis and rejects the LFRP (*ibid.*, 327–41).

More generally, Heinrich’s theoretical current, *Neue Marx-Lektüre* (New Marx Reading, NMR), which was born in Western Germany in the mid-1960s, argues for the existence of mistakes, inconsistencies, and ambivalences throughout *Capital*, calling for a “reconstruction” of the core of “Marx’s critique of political economy.” Heinrich (2017, 18) goes beyond this assessment of NMR, denying the very possibility of a reconstruction of *Capital*: “I deny that in *Capital* there is such a core that one can simply ‘reconstruct.’ There are deep ambivalences even in basic categories of Capital.”

In order to support his opinion that *Capital* is not only an unfinished (because Marx did not finish it himself) but also an unfinishable (because of its inconsistencies and ambivalences) work, Heinrich (1996) notes:

It is not just that Marx did not have enough time to fully accomplish an already completely sketched picture. In quite a few places, it is not even clear what the sketches should look like on the given basis. Marx was nowhere near solving all of the conceptual problems. Even the fully developed parts of his work, such as the value and money theory of the first volume, include a number of ambivalences, which make it seem questionable whether it was in any way possible to complete *Capital* on the given basis. (1996, 465)

Heinrich’s views have been critically discussed by many Marxist theorists, such as Schandl (1999), Carchedi (2011), Carchedi and Roberts (2013), Krätke (2018), George (2013), Mavroudeas (2020), etc. Moreover, the LFRP has been empirically tested and validated in

many instances. Some examples from the last decade only, are the studies by Roberts (2009, 2012; 2015; 2020), Freeman (2009), Carchedi (2011), Kliman (2011), Carchedi and Roberts (2013a; 2018), Maniatis and Passas (2013; 2018), Tsoulfidis and Tsaliki (2014), Tsoulfidis, *et al.* (2016), Maito (2018), etc.

However, Heinrich attempts to substantiate his interpretation based on parts of Marx's works, manuscripts, and letters published in *Marx Engels Collected Works* (MECW) and MEGA editions. Thus, this paper identifies and critically discusses six groups of archival arguments that Heinrich presents in support of his view on Marx's shift away from the LFRP. These are the following:

1. The manuscripts of 1866–1871 show an increased focus of Marx on credit and circulation instead of production.
2. The manuscripts of 1871–1881 prove that Marx had doubts about the validity of the LFRP.
3. Marx wrote a note on a copy of the second edition of *Capital*, Volume 1, which proves that an increase in the value composition of capital increases the rate of profit.
4. Marx shifted since 1870 his interest towards the developments in the credit system of the USA.
5. Marx had only developed his crisis theory to a low degree.
6. Marx intended to proceed to radical changes in the presumed content of *Capital*.

The subsequent sections of this paper discuss sequentially these arguments, while the last section concludes.

Before continuing, one must ask for the non-expert reader's forbearance. It might cross her mind that the following is a sterile exercise in textual analysis. However, she should bear in mind what is at stake here. Heinrich questions theoretically and textually the logical coherence of Marx's *Capital* and its continuing power to explain why capital's intrinsic tendency toward ever-intensifying crises necessitates its overthrow. The defense of *Capital*'s revolutionary content and political implications presupposes proving the fallaciousness of Heinrich's reading of Marx on the LFRP, which at times entails bringing in what might appear to be microscopic examinations of textual evidence. That is necessary for the clinging conclusion of this paper to be solidly grounded.

1. *Did Marx Shift His Focus from the LFRP to Credit in the manuscripts of 1866–1871?*

Heinrich (2013) claims that in the manuscripts of 1866–1871, “already an expansion of the treatment of the credit system can be observed” compared to the Manuscript of 1863–1865, whereby “credit was to be merely a subsidiary point within the section on interest-bearing capital.” The only evidence he provides on this assessment is two letters Marx wrote.

As far as the first of these letters is concerned, Heinrich (2013) writes: “However, in a letter to Engels on April 30, 1868, in which Marx explains the structure of book III, the treatment of credit is already on an equal footing with interest-bearing capital.” Heinrich does not provide the relevant point of this letter, but it needs to be done. Explaining the structure and the succession of the issues discussed in his third Book of *Capital* (and having already described briefly the content of the first two Books), Marx writes: “V. We have now deduced profit to the form in which it appears in practice, according to our assumptions 16 2/3%. Next comes the division of this profit into entrepreneur’s gain and interest. Interest-bearing capital. The credit system” (MECW, 43, 25).

Marx presents here to Engels the relevant chapter of the Manuscript of 1863–1865, which bears the title “Fifth Chapter. The Division of Profit into Interest and Profit of Enterprise. (Industrial or Commercial Profit). Interest-bearing Capital” (MEGA 2/4.2, 6). Within that chapter, now, the point of credit — being just one out of six points — already comprises 70% of the whole chapter occupying 178 (MEGA 2/4.2, 469–646) of its 254 pages (MEGA 2/4.2, 411–665), a percentage which — despite the necessary interventions by Engels during the editing — remained the same in *Capital*, Volume 3 occupying 191 (MECW, 37, 397–587) of the 272 (MECW, 37, 336–607) pages of Part V.

Besides, the whole letter is a presentation (in seven numbered points) of the seven chapters of that very manuscript, which is the basic one upon which Engels was based for the editing and publication of Volume 3. The other manuscripts and texts that were at Engels’ disposal for Volume 3 were the Manuscripts of 1862–1863 (MEGA 2/3.5 and 2/3.6), a group of smaller texts from the years 1867/1868 (MEGA 2/4.3), some texts of the period 1871–1882 (MEGA 2/14), scattered excerpts, notes and marginalia of Marx and Engels which

are or will be published in Volumes of the relevant fourth section of MEGA (mainly in MEGA, 4/19 and 4/25) and, finally, the letters whose content was related to *Capital* (which have been or will be published in the third section of MEGA or MECW).

Moreover, given that Heinrich explicitly relates the increase in Marx's focus after 1865 on the issues of credit to the decline in his faith in the LFRP, one must add that, just a few lines before the above excerpt, Marx states once again in a triumphant way his firm belief on the validity of that law:

III. *The tendency of the rate of profit to fall as society progresses.* This already follows from what was developed in Book I on the *change in the composition of capital with the development of the social productive power.* This is one of the greatest triumphs over the *pons asini* of all previous political economy. (MECW, 43, 24.)

The second letter is that of Marx to Engels on November 14, 1868. Heinrich (2013) again does not cite the relevant extract. In the postscript of that letter, Marx notes: "Since the 2nd VOLUME is largely too theoretical, I shall use the CHAPTER on credit for an ACTUAL DENUNCIATION of this swindle and of COMMERCIAL morals" (MECW, 43, 160).

However, how can Marx's intention to denunciate more acutely in the "Chapter on Credit" the "swindle" and "commercial morals" lead to the conclusion of a theoretical shift and particularly a shift of the epicenter of this thought from the sphere of production towards the sphere of circulation?

This specific extract is the postscript of a short letter in which Marx poses — in the framework of his research on the planned *Capital*, Volume 2 — to Engels some questions concerning the way that Engels practically manages the transactions of his father's firm with banks. As stated at the beginning of the letter: "Since practice is better than all theory, I would ask you to describe to me *very precisely* (with examples) how you run your BUSINESS *quant à banquier, etc.*" (MECW, 43, 160).

The above extracts do not substantiate any shift in Marx's thought. However, the following question remains: What is the role of credit in Marx's research after 1865?

Although Marx's analysis of credit in the Manuscript of 1863–1865 contained the necessary fundamental theoretical issues, it was the one with the lowest degree of completion. According to Engels:

The section on Banks and Credit offers considerable difficulties. The leading principles are announced clearly enough, but the whole context is such that it presupposes the reader to be well acquainted with the chief works of literature on the subject such as Tooke and Fullerton, and as this is not the case generally, it will require a deal of explanatory notes, etc. (MECW, 48, 347.)

This assessment is verified by the character of Marx's writings on credit after 1865. These were mainly extracts and notes taken by Marx from the relevant bibliographical and news material of that time and not new theoretical analyses. These extracts and notes — at Engels' hands while editing the manuscripts of *Capital*, Volume 3 — are included in two volumes of MEGA's fourth section, MEGA 4/19 and 4/25. The latter has not yet been published, but the former has been partially released in digital form and mainly includes excerpts from the weekly economic newspapers "The Economist" and "Money Market Review" from the 1866–1868 period. As stated in the Introduction of that MEGA Volume, "While Marx took also account of the literature during the resumption of his research on credit, the excerpts hardly originate from theoretical writings, but mainly from two newspapers which mostly include the reporting of current events" (MEGA, 4/19).

As already mentioned, Marx considered that the manuscript of the planned Volume 2 was too theoretical and needed enrichment with empirical material relevant to the "denunciation of this swindle and of commercial morals." This was also necessitated by the fact that the data and examples included in it were already 20 years old in 1868 since they originated from the "London Notebooks, 1850–1853" (MEGA, 4/7–11) and the British parliamentary reports of 1857–1858 regarding money market and crisis (MEGA, 4/14).

Another reason why Marx turned his interest to the empirical issues of credit was his desire to define the peculiarities of the crisis of 1866 in Britain which was the first crisis for which Marx mentions that "assumed . . . an especially financial character" since "Its outbreak in 1866 was signaled by the failure of a gigantic London Bank, immediately followed by the collapse of countless swindling companies" (MECW, 35, 661). By the way, it must be stressed that when Marx refers to the "especially financial character" of the 1866 crisis, he implies that this is the sphere whereby it was first expressed and not that therein lies its deeper cause. More specifically, an important peculiarity of the crisis of 1866 was the role played by the shortage

of cotton in the English textile industry because of the stoppage of cotton imports from the slave-grown cotton crops of the American South during the American Civil War (1861–1865). As a result, many British textile capitalists withdrew part or the whole of their capital away from this industry towards the money market, the rapidly developing joint-stock companies, and speculation.

In contradiction to Marx's concern for the concentration of empirical material on credit, Marx's economic manuscripts since 1866 do not contain any theoretical writing on credit. Volumes MEGA 2/4.3 and 2/14, which contain the economic manuscripts of that period for Book 3 of *Capital*, have only to do with issues of Part I of Volume 3 and secondly with issues of land ownership and ground rent.

To sum up, Marx's research on credit after 1865 is marked on the one hand by the combination of excerpts and notes on credit and, on the other hand, by the lack of new theoretical writings on it. That proves that Marx's goal was the completion of the manuscript's fifth chapter of the third Book as well as the update of the empirical material and not some alleged total review of his position on the role of credit in capitalist production, in the form that it was contained in the Manuscript of 1863–1865. As Marx himself wrote, in a letter to Engels in May 1867:

Finally, Meissner is demanding the 2nd volume by the end of the autumn at the latest. I shall, therefore, have to get my nose to the grindstone as soon as possible, as a lot of new material relating especially to the chapters on credit and landed property has become available since the manuscript was composed. (MECW, 42, 371.)

However, could Marx have changed his mind on those issues during the next 10 or 15 years?

2. Do the Manuscripts of 1871–1881 Reveal Any of Marx's Doubts about the LFRP?

Having ostensibly discerned the beginning of the shift of Marx's thought already in the economic manuscripts of the period 1866–1871, Heinrich (2013) proceeds with the following assessment: "The most important changes occurred as Marx was working on the third draft (1871–1881)" since Marx's "considerable doubts concerning the law

of the rate of profit . . . were probably amplified in the course of the 1870s” despite being evident “Already in the *Manuscript* of 1863–1865.”

The argument of Marx’s doubts concerning the law in the Manuscript of 1863–1865, that is in that very manuscript where the law is emphatically formulated and substantiated, will not be delved into here. Instead, it is Heinrich’s argument on Marx’s doubts about that law during the period 1871–1881 that will be examined.

The basic evidence that Heinrich provides is the manuscript bearing the title “Rate of surplus-value and profit rate, mathematically treated” (MEGA II/14: 19-150). According to Heinrich (2013), “The intent [of this Manuscript, C.B.] is to demonstrate the ‘laws’ of the ‘movement of the rate of profit,’ whereby it quickly becomes apparent that in principle all sorts of movement are possible” (MEGA 2/14, 128). He concludes that

In the case of a renewed composition of Book III, all of these considerations would have had to find their way into a revision of the chapter on the ‘Law of the Tendency of the Rate of Profit to Fall.’ A consistent regard for them should have led to the abandonment of the ‘law.’”

First, one must present the nature and goal of that large mathematical manuscript.

This manuscript is the largest of the four that Marx wrote on the mathematical relationship between the rate of surplus-value and the profit rate during the 1871–1882 period. The (chronologically) first of them is entitled “Formulas and Calculations Regarding the Rate of Surplus-value and the Rate of Profit” (MEGA, 2/14, 3–7), and MEGA estimates it to have been written in February–March 1871 (MEGA, 2/14, Apparatus, 491). The second bears the title “Rate of Surplus-value and Rate of Profit” (MEGA, 2/14, 8–18), and MEGA estimates it to have been written in two periods, the first part between the end of 1873 and the spring of 1874 and the second during the period October/November 1875 (MEGA, 2/14, Apparatus: 494). The manuscript to which Heinrich refers was written between these two periods, and in particular in May–August 1875 (MEGA, 2/14, 508). The fourth and last relevant manuscript, which is the shortest of all, bears the title “Formulas regarding the rate of surplus-value and profit rate” (MEGA, 2/14, 153–154) and was written, according to MEGA’s estimations (MEGA, 2/14, Apparatus, 692), at a time between March

1877 and the end of 1882, probably between the spring of 1879 and November 1882.

Heinrich incorrectly associates these manuscripts, specifically the mathematical manuscript of 1875, with an alleged reflection by Marx of the validity of the LFRP, that is, with the third chapter of the Manuscript of 1863–1865. In the mathematical manuscripts of the 1870s, Marx does not reference this law. All these manuscripts are connected with difficulties that Marx found during the writing of the first chapter of his third Book, *i.e.*, the first — and not the third — Part of the subsequent *Capital*, Volume 3. More specifically, Marx came across two difficulties. The first one had to do with the writing and the order of presentation of the first two chapters (“Cost Price and Profit” and “The Rate of Profit”), and the second had to do with the mathematical foundation of the third chapter (“The Relation of the Rate of Profit to the Rate of Surplus Value”).

As far as the first difficulty is concerned, not to be elaborated on here (since it is not in any way linked to Heinrich’s arguments), it will be noted that Marx tried four different plans for the writing of his first two points of Book 3 (that is of the subsequent first two chapters of Volume 3), all of which are included in MEGA 2/4.3 (specifically in 7–9, 10–13, 14–31 and 383–96 respectively).²

Marx’s second difficulty had to do with that part of the Manuscript, which later evolved to the third chapter of the first part of Volume 3 (“The Relation of the Rate of Profit to the Rate of Surplus Value”). All these mathematical manuscripts, including that of 1875, refer to Marx’s continuous experimentation — within the framework of that chapter — for a better mathematical formulation of the relationship among the factors lying behind the movements of the profit rate. These factors are the changes in wages, the length of the working day, the intensification of labor, the rationalization of the employment of constant capital through technological improvements, cheaper raw materials, etc. His main concern was, as correctly mentioned in the Introduction to MEGA 2/14 (Apparat 387), that the main cause of the mistakes

2 These attempts resulted in the transformation of the first chapter of *Capital*, Volume 3. At the same time, in the Manuscript of 1863–1865, Marx begins with the relationship between surplus-value and profit (MEGA 2/4.2, 7–50) and continues with the analysis of the cost price (MEGA 2/4.2, 50–66), Marx decides to begin his third Book with the relationship between cost price and profit. This change was maintained in Engels’ editing and thus in the final edition of *Capital*, Volume III.

of other economists was that they had not distinguished between the movement of the profit rate and that of the rate of surplus-value.

Another factor that contributed to the length of the mathematical manuscripts of the 1870s was that during the breaks from his work on *Capital*, Marx was involved diligently, among other things, in mathematics and specifically in the field of differential calculus, which studies the rates of quantitative change. It is the same period when Marx had the ambition to “analyse crisis by calculating these UPS AND DOWNS [of the movements of prices, discount rates, etc., C. B.] as irregular curves” and believed that he might be able to “determine mathematically the principal laws governing crises” (MECW, 44, 504).

In the Introduction to MEGA 2/14, Marx’s goal of writing these manuscripts is defined as follows:

“He attempted repeatedly to grasp mathematically the relations and dependencies among variable capital, constant capital, surplus-value, rate of surplus-value and the turnover of capital as well as their change.” (MEGA, 2/14, 387.)

Engels notes for these mathematical manuscripts in the Preface to Volume 3:

There was a series of uncompleted mathematical calculations for Chapter III, as well as a whole, almost complete, notebook dating from the seventies, which presents the relation of the rate of surplus value to the rate of profit in the form of equations. My friend Samuel Moore, who has also translated the greater portion of the first volume into English, undertook to edit this notebook for me, a work for which he was far better equipped, being an old Cambridge mathematician. It was from his summary, with occasional use of the main manuscript, that I then compiled Chapter III.

Moreover, in a letter to Lavrov on January 28, 1884, Engels refers to that mathematical manuscript of 1875 as “a notebook full of equations, the purpose of which is to arrive at the many reasons why the *Mehrwertsrate* becomes the *Profitrate*” (MECW, 47, 88).

Hence, it is clear that this mathematical manuscript has to do with the preparation by Marx of the later third chapter of Part I of Volume 3 and not with some alleged doubts about the LFRP. That is the reason why Marx does not make any reference to the law in the 131 pages of that manuscript.

Moreover, the character of the 1875 manuscript is depicted in its three synopses, which Engels wrote for the preparation of the third chapter of Volume 3: “Profit rate II (Conspectuses of the Manuscript of 1875)” (MEGA, 2/14, 201–13), “Formulas and Calculations for the Profit Rate” (MEGA, 2/14, 214–15) and “Profit Rate II. Promises” (MEGA, 2/14, 216). As noted by the MEGA edition, “These three passages . . . belong to Engels’ preparation work for the later third chapter of Part I of the edition” (MEGA, 2/14, Apparatus, 778). That character of the Manuscript is also depicted in Samuel Moore’s notes for that manuscript, with the title “Mehrwerttrate and Profittrate. Summary of Marx’s MS” (MEGA, 2/14, 351–6) as well as in the passage “Report for the Manuscript of 1875” (MEGA, 2/14, 357–9) that Moore sent to Engels after the study of Marx’s manuscript.

Heinrich (2013) uses a specific point in that manuscript in order to support the idea that Marx was losing his confidence in the explanatory power of the LFRP:

“The intent [of Marx, C. B.] is to demonstrate the ‘laws’ of the ‘movement of the rate of profit,’ whereby it quickly becomes apparent that in principle all sorts of movement are possible (MEGA, II/14, 128). Several times, Marx makes note of possibilities for the rate of profit to increase, although the value-composition of capital was increasing.”

The fact that — after experimenting with changes in the various variables — Marx concludes that all sorts of movement of the profit rate (including that of its increase with increasing value composition of capital) are possible does not support Heinrich’s argument. That conclusion of Marx is self-evident during the study of the mathematical study among many variables. Marx states the same conclusion at a point in his letter to Engels on April 30, 1868,³ already referred, stating at the same time (just a few lines beneath) his emphatic faith in the validity of the LFRP. Respectively, in his calculations in the main manuscript of 1863–1865, Marx studies all possible movements of the profit rate as the rest of the other variables change (MEGA, 2/4.3, 57–234).

3 “Here we have the 4 quantities p' , r , v , c , with any 3 of which we can work, always seeking the 4th as unknown. This covers all possible cases of movements in the rate of profit, in so far as they are distinct from the movements in the rate of surplus value and, TO A CERTAIN EXTENT, even in its total amount. This has, of course, hitherto been inexplicable to everybody” (MECW, 43, 22–3).

As far as the specific point of the manuscript of 1875 that Heinrich uses (that is MEGA, 2/14, 128), Marx reaches here some conclusions regarding the change in the profit rate as a product of all possible changes in the rate of surplus-value as well as the relationship of variable capital to the sum of constant and variable capital [$v/(c+v)$]. After the ascertainment that the profit rate can move in all directions as a result of the change of these variables, Marx writes:

During the contemplation of the profit rate –as distinct from the rate of surplus-value– we start with a given capital, a given organic composition, and a given rate of valorization. Then, we let the possible order of changes take place that brings upon changes in the profit rate, the latter being a function of different variables, and in that way, we find the laws governing the increase, the decrease, or the stability of the profit rate, in one word the laws of its movement. (MEGA, 2/14, 128–9.)

At the beginning of the third chapter of Volume 3, it is stated respectively:

So far as the quantity of profit is assumed to be equal to that of surplus value, its magnitude, and that of the rate of profit, is determined by ratios of simple figures given or ascertainable in every individual case. The analysis, therefore, first is carried on purely in the mathematical field. (MECW, 37, 53.)

Thus, in the point that Heinrich cites, one finds the same conclusions of Marx's arithmetical experimentations that Engels presented in the third chapter of Part I of *Capital*, Volume 3. That statement of Marx in the Manuscript of 1875 brings nothing new and has nothing to do with the LFRP.

3. *Does the Note that Marx Later Wrote on a Copy of Capital, Volume 1 Substantiate His Implicit Rejection of the LFRP?*

The next argument of Heinrich (2013) against Marx's faith in the LFRP is the following note written by Marx on a copy of the second edition of *Capital*, Vol. I (that is, a thought Marx formulated in 1873 or later). That note was transferred by Engels unchanged as a footnote to the third and fourth German edition of *Capital*, Volume 1, at the same point where Marx had written it and more specifically in

the chapter on “The General Law of Capitalist Accumulation.” That footnote is the following:

“*Note in the 3rd German edition.* — In Marx’s copy there is here the marginal note: Here note for working out later; if the extension is only quantitative, then for a greater and a smaller capital in the same branch of business the profits are as the magnitudes of the capitals advanced. If the quantitative extension induces qualitative change, then the rate of profit on the larger capital rises simultaneously.” (MECW, 35, 623.)

Marx writes this note after the following sentence: “The accumulation of capital, though originally appearing as its quantitative extension only, is effected, as we have seen, under a progressive qualitative change in its composition, under a constant increase of its constant, at the expense of its variable constituent” (MECW, 35, 623).

Heinrich (2013) believes that

Understood in context, the ‘qualitative extension’ refers to a rising value-composition of capital. Marx proceeds here from the assumption of a rising rate of profit accompanying a rising value-composition of capital, which is diametrically opposed to the argument of the law of the rate of profit in the Manuscript of 1863–1865.

In a few words, Heinrich believes that Marx argues here in favor of the ascertainment of the increase of the general profit rate as a consequence of an increase in the value composition of capital.⁴

However, Marx does not refer here to the average-general rate of profit but the comparison of the profit rates of two capitals of different sizes “in the same branch of business.” To the extent that these capitals experience “only quantitative” extension, *i.e.*, their organic (or value, in Heinrich’s words) composition (as well as their rate of surplus-value) remains unchanged, then they will both exhibit the same rate of profit. However, “the quantitative extension induces qualitative change,” usually the increase in the organic composition of capital through technological innovation and the appropriation of extra surplus-value by the innovative (usually the largest) capital compared to the capital that continues to produce using the old

4 We will not delve here into Heinrich’s rejection of the Marxian term “organic composition” in favor of “value composition” (2006, 316–17).

technology. That extra surplus-value originates from the fact that the individual value of the product of the most technologically advanced capital is lower than its social value (as formed in the whole industry). Of course, in the long term, when the new production method becomes generalized in the whole industry, that extra surplus-value will be lost since the price of the commodity will adjust to its new — lower — value, and thus both capitals will only realize the (decreased) average rate of profit.

4. *What Was the Significance of Marx's Later Interest in the Developments in the Credit System of the USA?*

Heinrich (2013) stresses the fact that since 1870, Marx's interest shifted from England as the "locus classicus" of capitalist production towards the rapidly developing USA and — for different reasons (the study of the relations of land ownership) — Russia. This shift toward the USA gains importance in Heinrich's arguments because he links it with the increase in the importance of credit issues in Marx's thought and his supposed distancing from the LFRP.

To support this argument, Heinrich cites a sentence from an article by the journalist John Swinton for his interview with Marx.⁵: "He [Marx, C. B.] said that that book was but a fragment, a single part of a work in three parts, two of the parts being yet unpublished, the full trilogy being 'Land,' 'Capital,' 'Credit,' the last part, he said, being largely illustrated from the United States, where credit has had such an amazing development" (MECW, 24, 584).

Marx's analysis of "Land" and "Credit" was to be included in the planned Volume 2 (and specifically in Book 3). However, the first drafts of both these topics were already included in the Manuscript of 1863–1865, although their presentation needed further working.

It is not obvious to us why the completion of the analysis of credit given the planned publication of Volume 2 "would have led to a complete revision of the section on interest and credit" (Heinrich, 2013), increasing their importance at the expense of the LFRP. The fact that Marx studied in the 1870s the latest developments of credit in the USA, where they were indeed in the most advanced

5 Heinrich (2013) wrongly states that the interview took place in 1878 while it took place in 1880.

degree of development, has more the character of completion and not confutation of the original manuscript of Volume 3, where the most fundamental part of the analysis lies. Marx could not stay indifferent towards the obvious increase in the importance of the credit system and the role of banks and stock exchanges after the crisis of 1873–1875, which gave rise to the acceleration of the concentration of capital, the development and dominance of the joint-stock company, and thus their financial needs.

Besides, from Marx's correspondence, one can detect which issues turned his attention to the USA. In other words, one can detect which were the "certain economic phenomena [that, C.B.] are, at this precise moment, entering upon a new phase of development and hence call for fresh appraisal" (MECW, 46, 16). At first, Marx distinguishes the chronic crisis of 1873–1878 in the USA, during which "Transformations — which to be elaborated did require in England centuries — were here realized in a few years" (MECW, 45, 344). He is also impressed by the pace of development in the USA and the fact that "The United States have at present much overtaken England in the rapidity of economical progress" (MECW, 45, 358).

What are these transformations that were accelerated by the rapid economic development of the USA? Marx refers to a) "the monopolizing power and the (as far as the *immediate happiness* of the masses is concerned) baneful influence of the great *compagnies* swaying industry, commerce, property in land, railroads, finance — at an always accelerated rate since the outbreak of the Civil War" (MECW, 45, 344), b) the fact that the railways formed "a new starting point for all *other sorts* of joint-stock companies, to commence by banking companies" and "They gave in one word an impetus never before suspected to the *concentration of capital* and also to the accelerated and immensely enlarged *cosmopolitan activity of loanable capital*, thus embracing the whole world in a network of financial swindling and mutual *indebtedness*, the capitalistic form of 'international' brotherhood" (MECW, 45, 356), c) the fact that the American railway companies became -with the support of the state (receiving "as a present a great part of the public land") — "the greatest landlords" (MECW, 45, 356). At the same time, Marx asks his comrades in the USA for information regarding "American agriculture and relations of landownership, ditto as regards credit (panic, money, etc., and anything connected therewith)" (MECW, 45, 115), the "economic conditions in *California* . . . because in no other

place has revolution by capitalist centralization been effected with such effrontery at such great speed" (MECW, 46, 46).

Despite their importance for a researcher who plans to issue a theoretical book on them, these developments are of a much lower level of abstraction compared to the theoretical issues analyzed in the Manuscript of 1863–1865 and thus do not necessitate "a complete revision" of the latter but its completion.

Moreover, another reason for Marx's increased interest in the USA was that, at that period, the American edition of *Capital*, Volume 1, was planned, and Marx wished to equip that edition with the most updated data from this important capitalist country.

If the argument of Heinrich is to be believed, according to which the study of these issues by Marx during the 1870s consists of a refutation of his most fundamental analysis in the main manuscript, then one could equally assume that Marx's focus in the 1870s on issues of land ownership and ground rent for the completion of the relevant part of Volume 3 also implies the refutation of the previous analysis.

Finally, without underestimating Marx's increased interest in the economy of the USA during the 1870s, it is worth mentioning that Marx and Engels pointed out since 1850 the prospect of a shift of the epicenter of the world economic life away from Europe towards the USA in the three *Revues* that they jointly wrote and published in the second, fourth and the double fifth/sixth issue of *Neue Rheinische Zeitung: Politisch-ökonomische Revue* (New Rhenish Newspaper: Politico-Economic Review). In the first one, they emphasized the shift of the center of gravity of world commerce towards the USA and articulated the estimation that the social revolution in Europe and the subsequent emancipation of its forces of production consist of the only chance for European industry to maintain its superiority (MECW, 10, 266). In the second one, they pointed out that the American market is the most decisive for the outbreak of an economic crisis in the world market and that the real crisis will only commence when it touches the USA (MECW, 10, 341). In the third one, Marx and Engels stressed the shift of world speculative fever in the industry of steam navigation towards the USA (MECW, 10, 506–507).

5. Was Marx's Crisis Theory Really Underdeveloped?

Heinrich (2013) utilizes two letters from Marx to support the argument that he had not developed his crisis theory adequately.

The first one is a letter to Engels on May 31, 1873, and in particular, the following excerpt, which has already been referred: "I believed (and still believe it would be possible if the material were sufficiently studied) that I might be able to determine mathematically the principal laws governing crises" (MECW, 44, 504). Heinrich 2013 supports that "Such a possibility would assume that crises proceed with enormous regularity. The fact that Marx raises the question of mathematical determination shows that he is not yet clear about the extent of this regularity." In that way, he concludes that "With regard to crisis theory, Marx is increasingly convinced that inquiry basically has not come far enough for him to proceed to an 'appropriate' presentation of the 'real movement' that he speaks of in the postface of the second edition of Vol. I."⁶

At first, in that letter, Marx not only does not doubt the existence of a regular recurrence of crises but emphatically demonstrates his faith in it to such an extent that he believes he can depict it mathematically, even though his mathematician friend, Samuel Moore considered it, at least "at present," as impossible. As far as the difficulty of the mathematical depiction of crisis is concerned, it has to do with the difficulty of capturing the whole range of factors that affect the crisis, either fundamental or secondary, in each specific crisis. The question of the possibility of a mathematical depiction of the capitalist crisis does not link in any case with the degree of theoretical penetration to the phenomenon of the crisis itself and its causes.

The second letter that Heinrich utilizes is that to Danielson on April 10, 1879. In this letter, Marx underlines that:

I should under no circumstances have published the second volume before the present English industrial crisis had reached its climax. The phenomena are this time singular, in many respects different from what they were in the past . . . It is therefore necessary to watch the present course of things until their maturity before you can "consume" them "productively," I mean "*theoretically*." (MECW, 45, 354.)

6 Here, Heinrich implies the following excerpt from the Afterword to the second German edition: "Of course the method of presentation must differ in form from that of inquiry. The latter has to appropriate the material in detail, to analyze its different forms of development, to trace out their inner connection. Only after this work is done, can the actual movement be adequately described. If this is done successfully, if the life of the subject-matter is ideally reflected as in a mirror, then it may appear as if we had before us a mere a priori construction" (MECW, 35, 19).

Heinrich (2013) concludes from the above that “Marx is still in the middle of the process of research and theory-building that must come before the *presentation*” and that “Marx’s attention is drawn to the now internationally important role of the national banks, which have a considerable influence upon the course of the crisis.” At the same time, he notes that these notes of Marx “make clear that a systematic treatment of crisis theory is not possible on the immediate basis of the law of the tendential fall in the rate of profit (as suggested by Engels’ edition of the third volume of *Capital*), but rather only after a presentation of interest-bearing capital and credit. However, if the national banks play such an important role, then it is very doubtful whether the credit system can be categorically presented while excluding an analysis of the state. The same holds for the world market.”

After arguing that capitalist crises cannot be studied before the state and the world market, Heinrich gives a disdainful evaluation of the whole *Capital*: “If, however, this is in fact not possible, then the construction of *Capital* as a whole is called into question.”

In that letter, Marx indeed presents some distinctive elements of that specific crisis of the period in which the letter was written that have to do with the credit system, such as the intervention of the Bank of England (with the support of the Bank of France) and the “quiet state” of banks in the industrial districts of England. These factors contributed, Marx continues, “to the paradox (compared to previous crises) fact that “the real center of the money-market — not only of the United Kingdom but of the world — London has till now been little affected” (MECW, 45, 354). Another distinctive element of that crisis is, according to Marx, that for the first time “the *English crisis was preceded* by tremendous and now already five years lasting crisis in *the United States, South America, Germany, Austria, etc.*” (*ibid.*).

Hence, Marx is interested in those new aspects of the so-called “Great Depression” of 1873. One can say that it is something expected if Marx’s scientific perfectionism is taken into consideration (throughout his life one of the main causes of the delays in publishing many of his works, including *Capital*) and his permanent pursuit of including in his works the most recent data and elaborate theoretically on them.

As Engels wrote to Bebel on the delay of publishing by Marx of Volume 2: “Had it not been for the mass of American and Russian material (there are over two cubic metres of books of Russian statistics alone), Volume 2 would have long since been printed. These detailed

studies held him up for years. As always, everything had to be brought right up to date and now it has all come to nothing, apart from his excerpts which will, I trust, include many of his customary critical commentaries for use as notes to Volume II" (MECW, 47, 43).

Moreover, Cuyvers (2020) cites three comments on Marx's perfectionism. First, Arnold Ruge, who edited with Marx the *Deutsch-Französische Jahrbücher* in 1844, describes Marx of the first journalistic period as follows: ". . . he finishes nothing, breaks off everything and plunges himself ever afresh into an endless sea of books." Second, Paul Lafargue, Marx's son-in-law, pointed out, "Marx was never satisfied with his work — he was always making some improvements and he always found his rendering inferior to the idea he wished to convey. . . ." Third, Callinicos estimated that "Marx left behind him the manuscripts of two of the three volumes of *Capital* for Engels to edit. One reason for this tardiness was that Marx was a perfectionist, constantly rewriting and expanding his drafts, and reading more books and articles till his research seemed endless. Another reason was the need to analyze and comment on current developments."

The fact that real economic life evolves and generates new elements does not mean that the most fundamental analysis is overturned, although the former and the latter have to be properly linked. More specifically, as far as the above letter is concerned, Marx's interest in the effect of the central banks' intervention on the course of the crisis does not mean that Marx changed his mind on the cause of the phenomenon of crisis, tracing it in the sphere of (money) circulation instead of the sphere of production. The style of the closure of that point in the above-mentioned letter proves that the aspects mentioned have nothing to do with the theoretical "heart" of the phenomenon of crisis but with secondary aspects of that specific crisis:

However the course of this crisis may develop itself — although most important to observe in its details for the student of capitalistic production and the professional *théoricien* — it will pass over, like its predecessors, and initiate a new 'industrial cycle' with all its diversified phases of prosperity, etc. (MECW, 45, 355.)

To the degree that Marx completed the fundamental elements of his analysis, he oriented his study towards the secondary and individual aspects of the phenomena under study. Moreover, the fact that

credit issues, as well as the content of the whole Book 3, are at a lower level of abstraction and include concepts and categories met on the surface of capitalist economic life renders even more, compared to Volume 1, necessary the prominence of the specific expression of the laws of capitalist production and the use of the most updated examples possible.

6. *Was Marx Planning a Radical Overhaul of Capital?*

Heinrich (2013) invokes two extracts from two letters to prove Marx's intention to proceed to radical changes in the manuscripts of Books 2 and 3 and Volume 1 to incorporate his thoughts after 1870.

According to the first one (Marx to Nieuwenhuis, June 27, 1880): "certain economic phenomena are, at this precise moment, entering upon a new phase of development and hence call for fresh appraisal" (MECW, 46, 16). The second one is an extract from Marx's letter to Danielson on December 13, 1881, where Marx notes that his editor told him that a third edition of the first volume is necessary, with Marx replying that he would proceed to "the fewer possible alterations and additions" and in case that this third edition was also exhausted, "then I may change the book in the way I should have done at present under different circumstances" (MECW, 46, 161).

At first, it is almost self-evident that in the 1880s, "certain economic phenomena are . . . entering upon a new phase of development." It is the period of the generalization and enlargement of joint-stock companies, the period in which, for the first time, few large corporations dominate in whole industries, the period of the increased role of the — central as well as rest — banks in other words, the period that is marked by some new elements like those incorporated by Engels in *Capital*, Volume 3 and were analyzed, with important differences among them, by theoreticians like Hobson, Hilferding, and Lenin in the framework of the imperialism debate. However, despite their importance, those elements do not negate the more fundamental analysis of capitalist production as presented in *Capital*, Volume 1, as well as the manuscripts and editions of the other two volumes. This also becomes obvious by the verb "may" in the above extract, which Heinrich has not included in his quote, perhaps because he interpreted Marx's thought of a new edition with more extensive changes as being of imperative necessity. Mainly, however, it becomes obvious

from the reason that Marx cites in that letter in order to explain why he does not have the time for extensive editing of Volume 1: "I must first be restored to health, and in the second I want to finish off the 2nd vol (even if to be published abroad) as soon as possible. I have now the additional interest to have it ready in order to inscribe in it a dedication to my wife" (MECW, 46, 161).

Hence, Marx not only does not intend to revise the fundamental elements of Volume 1 but estimates that he will soon be able to publish Books 2 and 3 out of the relevant manuscripts, that is, as far as the third Book is concerned, mainly out of the main Manuscript of 1863–1865. Moreover, this estimation is expressed just one year before his death.

In any case, an extensive editing of Volume 1 by Marx does not imply radical changes.

Conclusion

In conclusion, one cannot accept the thesis that a shift in Marx's attitude towards the LFRP and credit occurred during the 1870s. At least, such a shift cannot be supported based on Heinrich's archival arguments. In this paper, these arguments are compiled in six groups and rejected using the relevant material, as included in the MECW and MEGA collections.

This rejection has direct implications for another argument of Heinrich. The fact that Heinrich argues for an important shift in Marx's thought during the 1870s leads him also to claim that Engels' edition of *Capital*, Volume 3, did not incorporate the development of Marx's economic thought after 1865. Thus, a supposed gap exists between the totality of Marx's economic Manuscripts of Book 3 and Engels' edition of *Capital*, Volume 3. So, our argument against the existence of a radical shift in Marx's thought during the 1970s is crucial for the judgment of Engels' tedious work for the publication of *Capital*, Volume 3. However, the question of the relationship between Marx's manuscripts and Engels' edition of *Capital*, Volume 3, needs specific archival investigation in the framework of a separate article.

The stance of Heinrich and Marx's New Reading towards Marx's LFRP and the coherence of Marx's *Capital* are related to some other, more fundamental, theses. They undermine the existence of a Marxist tradition. They disagree with Marx's method of ascent from the

abstract to the concrete. They argue that Engels deformed Marx's analysis by presenting it as a unified and coherent corpus. These are fundamental theses of the Frankfurtian or/and Althusserian thought, which the representatives of Marx's New Reading explicitly state have greatly influenced their thought (Backhaus, 1997, 75–6, 138; Elbe, 2010, 54, 66).

The attack of the NMR against the coherence and consistency of *Capital* objectively serves the aim of deconstructing classical and revolutionary Marxism, which in turn does not contribute to the proper understanding of capitalism's laws of motion. That attack is one representative example of the fact that the Frankfurtian/Althusserian revisions of the Marxist tradition strip that tradition of its revolutionary essence.

Although our argument has focused on the archival question of whether Marx's texts support Heinrich's assertions about Marx's failure to articulate a coherent analysis of the LFRP, it has clear theoretical and political ramifications. What is at stake is not the interpretation of the "sacred texts" of Marxism, but whether the labor theory of value and its whole theoretical arsenal (including the LFRP) can interpret contemporary capitalism's contradictions and perspectives, in their abstract-general and specific ways of appearance. To the extent that it does, the struggle of the oppressed strata of our society has to be oriented towards the overthrow of — rather than demanding a better version of — capitalism.

Capital is the major ideological weapon of the modern working class against capital. Without its analysis, there can be no coherent proof of the inherent exploitative character and the limits of the capitalist mode of production and, thus, no grounded substantiation of the need for its overthrow. Consequently, the defense of *Capital*, including its archival defense, against ungrounded attacks is a prerequisite for the struggle of the working class to go beyond the limits of the capitalist relations of production, that is, to assume a political and revolutionary character.

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