

THE EPISTEMOLOGICAL CRISIS OF MARXIAN ECONOMIC THEORY

LA CRISIS EPISTEMOLÓGICA DE LA TEORÍA ECONÓMICA MARXISTA

Matias Petersen

(Universidad de los Andes, Chile)

mpetersen@uandes.cl

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ABSTRACT

In *Ethics in the Conflicts of Modernity*, MacIntyre argues that neo-Aristotelians have much to learn from Marx's economic theory, not only for understanding the nature of capitalism, but also for thinking about alternative social and political institutions. This article outlines the arguments given by MacIntyre for embracing Marxian economic theory and argues that if Marxian economics is a tradition of enquiry, in the MacIntyrean sense of the term, we should take seriously the debates within this tradition in order to conclude whether it has been able to withstand internal and external criticism. I argue that Marxian economic theory, as a tradition of enquiry, has been defeated by its opponents and that a synthesis between Aristotelian moral philosophy and Marxian economics is an obstacle to the development of MacIntyre's political philosophy.

Keywords: MacIntyre, traditions of enquiry, Marxian economic theory, epistemological crises.

RESUMEN

En *Ética en los conflictos de la modernidad*, MacIntyre sostiene que el neo-Aristotelismo contemporáneo tiene mucho que aprender de la teoría económica Marxista; no sólo para comprender la naturaleza del capitalismo, sino también para imaginar instituciones sociales alternativas. Este artículo resume los argumentos dados por MacIntyre en defensa de la relevancia política de la teoría económica Marxista. Se sostiene que, si la teoría económica Marxista es una tradición intelectual, en el sentido que MacIntyre le da a estos términos, debemos tomarnos en serio los debates históricos al interior de la tradición marxista para evaluar si ésta ha sido capaz de sobreponerse a la crítica tanto interna como externa. Se argumenta que la teoría económica Marxista, en cuanto tradición intelectual, ha sido derrotada por sus rivales y que una síntesis entre la filosofía moral Aristotélica y la teoría económica Marxista es un obstáculo para el desarrollo de la filosofía política de MacIntyre.

Palabras clave: MacIntyre, tradición intelectual, teoría económica Marxista, crisis epistemológicas.

Introduction

One aspect of MacIntyre's thought that has not received the attention it deserves is its relationship with Marxian economic theory. This relationship has been ambivalent throughout MacIntyre's career, but in his most recent work an explicit endorsement of Marx's economic theory has emerged. In fact, in *Ethics in the Conflicts of Modernity*, MacIntyre argues that neo-Aristotelians have much to learn from Marx's economic theory, not only for understanding the nature of capitalism, but also for thinking about alternative social and political institutions. The history of MacIntyre's engagement with Marxism is a complex one. During his youth, he was a member of the British Communist Party, but the crisis triggered by Khrushchev's revelations about Stalin's crimes and the crushing of the Hungarian revolution by the Red Army led him to leave the party around 1956. Since then, MacIntyre's relationship with Marxism has been ambivalent. Tony Burns (2011) has summarised this relationship as follows: MacIntyre's early work can be described as fully informed by Marx; MacIntyre's development of Aristotelian virtue ethics in the 1980s would correspond to a philosophy informed by Aristotle with marginal contributions from Marx. Finally, MacIntyre's recent work exhibits an enormous debt to both Aristotle and Marx.

An important factor in the development of the arguments presented in *After Virtue* was MacIntyre's dissatisfaction with the possibility of developing a sound moral theory within Marxism. Between the 1950s and 70s MacIntyre's main concern was to find an adequate framework for a moral and political philosophy that would provide the foundations for large scale social critique. He was convinced that the versions of Marxism available at that time were utterly inadequate for this philosophical project. He was particularly critical of 'social scientific' Marxism, with its economic determinism and its emphasis on 'economic laws', an approach that MacIntyre has consistently rejected throughout his work and that is not restricted to Marxian economic theory (MacIntyre, 1981: 88-102; MacIntyre, 1995: 82-86; MacIntyre, 1998b: 53-68). MacIntyre sought to set out the requirements for a successful use of Marxist theory in his 'Notes from the moral Wilderness', where he argued that what was needed for making progress in moral and political philosophy was a way to connect morality more tightly to history, sociology, and other social sciences (MacIntyre, 1998a: 31-49; Murphy, 2003: 6). At the same time, MacIntyre thought it was important to make more explicit what was entailed by the Marxist critique of capitalism. This implied the possibility of giving a reasonably good explanation of how certain forms of social life distort the way in which individual agents understand their desires and their social relationships. It is precisely to this problem that MacIntyre has returned in *Ethics in the Conflicts of Modernity*.

It would be impossible to do justice to the overall relationship between MacIntyre and Marxism in the context of this article. My focus is rather on Marx's economic theory and the extent to which this theory is relevant for the broader political project that MacIntyre and his followers are engaged in. In doing so, I assume that it is possible to distinguish some aspects of Marx's thought from which contemporary Aristotelians could and should learn, from Marx's work on economic theory. For example, I assume that Marx's idea of alienation can be relevant for analysing the relationship between individual action and social institutions. My argument presupposes that this and other Marxist insights stand in a contingent relationship to Marx's substantive economic theory. This means that, even if one accepts Blackledge and Knight's argument according to which MacIntyre's critique of capitalism is "as strong today as it was in his Marxist youth" and that it continues to be "informed by Marx's insights into the conflict inherent within the capitalist mode of production" (2011a: 2), it is still an open question whether Marx's economic theory offers a good framework for understanding contemporary political and economic institutions.

In this article I argue that if Marxian economic theory is a tradition of enquiry, in the macintyrean sense of the term, we should take seriously debates within this tradition in order to evaluate whether it has been able to withstand internal and external criticism. Drawing upon MacIntyre's theory of intellectual traditions and their rationality, I argue that Marxian economic theory, as a tradition of

enquiry, has been defeated by its rivals and that neo-Aristotelians should look elsewhere for a synthesis between Aristotelian moral philosophy and economic theory.

Neo-Aristotelianism and Marxian economic theory

As I mentioned above, in *Ethics in the Conflicts of Modernity* MacIntyre argues that neo-Aristotelians have much to learn from Marx's economic theory, not only for understanding the nature of capitalism, but also for thinking about alternative social and political institutions. What is it that neo-Aristotelians should learn from Marx? First, they should learn from Marx's economic theory, especially his theory of surplus value, for it allows us to understand capitalism as a system that is both exploitative and intrinsically unstable. Secondly, according to MacIntyre, Marx's theory of ideology provides the key for understanding why, under capitalism, agents systematically misunderstand themselves, their desires, and their social relationships. Thirdly, Marx's account of the way in which different social structures partly drive moral and ideological changes might explain why the Aristotelian and Thomistic account of practical reason seems to be irrelevant in contemporary debates. In this article I focus only on those aspects of Marx's economic thought that, according to MacIntyre, neo-Aristotelians should embrace.

One of the central elements of Marx's economic theory that is relevant for MacIntyre is the theory of surplus value. For him, this theory highlights two features of capitalism that are deeply problematic: the way in which workers are systematically exploited, and the intrinsically unstable or crisis-prone nature of capitalist societies (MacIntyre, 2016a: 96-100). Additionally, the theory of surplus value seems to offer a good explanation for the unprecedented rates of growth that capitalism has generated. In MacIntyre's words, "without the appropriation of surplus value, the value of uncompensated labour, such investment and, springing from it, the extraordinary rates of growth in productivity that capitalism generates would never have taken place" (MacIntyre, 2016a: 97).

I take these passages of *Ethics in the Conflicts of Modernity* as an implicit endorsement of almost all the central aspects of Marx's economic theory: the labour theory of value—without which the theory of surplus value is unintelligible—, the theory of capital accumulation and technological change, and Marx's crisis theory, founded as it is on the hypothesis of the tendency of the rate of profit to fall. Of these elements, the labour theory of value is certainly the most fundamental. As both critics and defenders of Marxian economic theory recognise, it is precisely the labour theory of value which does most of the work in Marx's analysis of capitalism, and mainly for this reason, it has been the centre of attention in most debates (Mandel, 1990: 38). If this is the case, it seems very difficult to endorse Marx's theory of exploitation without endorsing the labour theory of value. I take MacIntyre to be fully aware of the connection between the labour theory of value and Marx's overall analysis of capitalism. In fact, his appreciation for and endorsement of the labour theory of value has been much more explicit in other works. For example, in the preface to the second edition of *Marxism and Christianity* he argued that what he wrote dismissively on the subject in the 1968 edition of that book he would not endorse now (MacIntyre, 1995: xx). Additionally, he has suggested that both Aristotle and Aquinas held some version of the labour theory of value, which could provide a plausible foundation for the Aristotelian and Thomist doctrine of the just price (MacIntyre, 1988: 199; MacIntyre, 2016b).

Another set of reasons that MacIntyre advances for a synthesis between Marxian economic theory and neo-Aristotelian moral philosophy is grounded on the relationship between Marx and Aristotle (2016a: 93-101; MacIntyre, 2011: 316). MacIntyre argues that scholars have focused almost exclusively on the relationship between Marx and Hegel, thereby obscuring Marx's own Aristotelian background. In MacIntyre's view, Marx's debt to Aristotle is more fundamental than his debt to Hegel and this is for three reasons. First, MacIntyre draws our attention to the fact that Aristotle's analysis of commercial exchange provides the starting point for Marx's own analysis of exchange relationships in the first volume of *Capital* (Marx, 1873/1976: 151-52). Secondly, he thinks that Marx's notion of self-realisation is fully consistent with a neo-Aristotelian account of practical reason. According to

MacIntyre, for Marx, as for Aristotle, “human agents can be understood only as goal-directed, and we can distinguish between those goals the pursuit of which will develop their human potentiality and those goals the pursuit of which will frustrate their development” (MacIntyre, 2016a: 94). Finally, and perhaps more fundamentally, MacIntyre suggests that Aristotle’s essentialism and the account of ontological change that underpins his thought are fully present in Marx. It is precisely this aspect of Aristotle’s philosophy that, according to MacIntyre, allowed Marx to go ‘beyond the surface’ of capitalism.

What can we infer from MacIntyre’s appeal to Marx’s Aristotelian credentials? I want to suggest that this connection is too weak to warrant MacIntyre’s call for adopting a broadly Marxian economic theory. In effect, theorists working in different traditions of political economy also appealed to Aristotle’s authority, and is it reasonable to argue that their Aristotelian credentials were as strong as Marx’s. Take for example the work of Carl Menger, the founder of the Austrian school of economics, and one of the theorists associated with the so-called marginal revolution in economic theory. There is in fact substantial evidence regarding the Aristotelian influences in Menger. For example, Campagnolo has argued convincingly that the intellectual context in which Menger participated presupposed a debate over rival interpretations of Aristotle. This suggests that Menger did not only learn from Aristotle; he also found himself defending Aristotle against the Hegelian interpretation of Menger’s main opponents, namely, the members of the Historical School of Economics (Campagnolo, 2013; Mittermaier, 2018; Smith, 1990). This evidence does not of course show that Menger was an Aristotelian tout court, but it does show that the arguments given by MacIntyre to vindicate Marx’s Aristotelian credentials could be equally made in support of thinkers working in rival traditions of political economy.

A more general way of putting the same problem would be as follows. Invoking the influence that Aristotle might have exerted on Marx, Menger, or any other political economist, is not sufficient to show that their theoretical framework is relevant for understanding contemporary capitalism. More fundamental though, is the fact that the core metaphysical assumptions that different political economists might share, offer only limited guidance for the practice of economic enquiry. What is needed to vindicate Marx against rival traditions of economic theory is something more than an appeal to what Marx learned from Aristotle about money, incommensurability or indeed about ontology. How then to proceed? I want to suggest that even if we were to grant that Marx’s Aristotelian credentials are well established, or that Aristotle held something like the labour theory of value, the best way to evaluate the usefulness of Marxian economic theory is to evaluate it as a tradition of enquiry in the very same way that MacIntyre has analysed different traditions of enquiry in moral philosophy. This would entail some kind of historical narrative tracing the development of Marxian economic theory over time.

Unfortunately, the reader of *Ethics in the Conflicts of Modernity* would be surprised by MacIntyre’s silence on the historical development of Marxian economic theory. All MacIntyre tells us is that we need to learn from Marx and not from Marxism. In his words, the Marx from whom we need to learn “is not the mythological figure who was, together with Engels, the author of Marxism” (2016a: 93). Marx left an incomplete body of work that was later developed by Marxists into a series of general theses, some of which Marx never held. While it is true that some parts of Marx’s works were heavily edited by Engels, it is also true that scholars working in the Marxist tradition have had recourse to the original manuscripts and have been able to disentangle those aspects of Marx’s work that genuinely belong to Marx from those that were developed by ‘orthodox Marxism’. I want to argue that if we treat Marxian economic theory as a tradition of enquiry, in the macintyrean sense of the term, we need to analyse more systematically whether this tradition of enquiry has been able to withstand internal and external criticism. This requires an explanation, however schematic, of MacIntyre’s theory of the rationality of intellectual traditions and the criteria that he himself has laid out for evaluating whether a tradition of enquiry has been able to withstand internal and external criticism. It is to this explanation that I now turn.

MacIntyre's account of traditions of enquiry and their rationality

MacIntyre's account of rival intellectual traditions addresses two problems: how to adjudicate between rival traditions of intellectual enquiry, and how to establish that a particular intellectual tradition has become sterile. MacIntyre argues that rival traditions of enquiry are usually unable to resolve their differences and disagreements because they start from very different assumptions or use different criteria of rational justification. More precisely, it is nearly impossible to adjudicate between these different traditions because, each tradition of enquiry, operates under criteria of rational justification that are always tradition-dependent. If this is a general feature of rival traditions of enquiry, appealing to a tradition-independent set of standards for rational justification is practically impossible in all areas of intellectual enquiry.

In one sense MacIntyre's account of rival traditions resembles Thomas Kuhn's account of the incommensurability of different scientific paradigms. However, it would be a mistake to believe that their respective accounts are conceptually equivalent. MacIntyre's account is not Kuhnian insofar as he thinks there can be rational adjudication between different paradigms or rival traditions. But, how is this possible? MacIntyre's argument is based on a distinction between incommensurability and incompatibility. While, on MacIntyre's view, rival traditions of enquiry—either scientific, moral, or social—are not completely incommensurable, they are nonetheless incompatible. This incompatibility arises because competing traditions share some standards of argumentation, but that upon which they agree does not suffice to settle that upon which they disagree. MacIntyre thinks that, no matter how incompatible these traditions might be, it is still possible to rationally adjudicate between them. This process, however, does not appeal to a set of first principles that should be recognised by rival traditions and from which we can show that one tradition is inherently superior to another. Rather, it is by constant dialogue, rivalry and contestation within a particular tradition, as well as between contending traditions, that we can appreciate whether one tradition offers a more robust account of whatever their domain of enquiry is.

The conditions that MacIntyre outlines for this process of rational debate and contestation between traditions are as follows. First and foremost, there must be genuine dialogue between rival traditions, which implies fair presentation of the arguments put forward by each of them; in other words, the protagonists of each tradition should see each other as genuine rivals. These traditions are rivals because they offer a reasonable account of the same realities that the other traditions are trying to understand. This implies that conceptual incommensurability (derived from radically different conceptual schemes) is less of an obstacle when someone who studies rival traditions sees those conceptual schemes as referring to the same reality. If this were not the case, communication with other traditions and translation between rival theses and claims would be impossible. But their conceptual schemes are nonetheless different and sometimes radically so. In MacIntyre's words,

Each tradition can at each stage of its development provide rational justification for its central theses in its own terms, employing the concepts and standards by which it defines itself, but there is no set of independent standards of rational justification by appeal to which the issues between contending traditions can be decided (MacIntyre 1988: 351).

Now, if there is no tradition-independent set of standards of rational justification, how is one able to adjudicate between rival traditions? MacIntyre invites us to understand traditions of enquiry historically. This involves tracing the narrative history of the internal debates among members of a particular tradition as well as the challenges posed to that tradition from members of rival traditions. This narrative history is what provides us with something akin to a standard of rational justification. For this purpose, MacIntyre identifies three stages in the history of traditions: in the first stage, "the relevant beliefs, texts, and authorities have not yet been put into question". In the second stage, "inadequacies of various types have been identified, but not yet remedied". Finally, in the third stage, "response to those inadequacies has resulted in a set of reformulations, revaluations, and new formulations and evaluations, designed to remedy inadequacies and overcome limitations" (MacIntyre 1988: 355). This schematic account of the history of traditions of enquiry helps us, in MacIntyre's

view, to understand their main arguments and the fundamental differences they have with rival traditions. More fundamentally though, it allows us, retrospectively at least, to adjudicate rationally between them. How so?

Rational adjudication between rival traditions is possible when one tradition is able to offer a compelling explanation that resolves certain difficulties arising for its rivals in a way that is more satisfactory than the solutions already offered by the latter. This is certainly compatible with the fact that some members of the tradition being criticised remain unconvinced by this alternative explanation. However, if enough thinkers working in the tradition that has been criticised acknowledge the superiority of at least part of the explanation offered by its rival tradition it might be possible for them to re-evaluate their conceptual schemes. This will generally involve a synthesis between rival traditions. These instances of synthesis are more likely to occur when a tradition of enquiry faces what MacIntyre calls an epistemological crisis. By this he means those situations in the history of a tradition of enquiry whereby a particular theoretical framework collapses and becomes unable to explain real world phenomena. When a tradition of enquiry faces an epistemological crisis, that tradition, by its own standards of progress and rational justification, is unable to proceed rationally. MacIntyre describes this process as follows:

Its hitherto methods of enquiry have become sterile. Conflicts over rival answers to key questions can no longer be settled rationally. Moreover, it may indeed happen that the use of the methods of enquiry and of the forms of argument, by means of which rational progress had been achieved so far, begins to have the effect of increasingly disclosing new inadequacies, hitherto unrecognised incoherencies, and new problems for the solution of which there seem to be insufficient or no resources within the established fabric of belief (MacIntyre 1988: 362).

Epistemological crises are, according to MacIntyre, usually resolved by a re-formulation of central theses of one tradition of enquiry, a presentation that generally includes some elements of a different tradition. MacIntyre's favourite examples of thinkers who were able to resolve an epistemological crisis are Galileo and Aquinas: Galileo resolved the tensions between the Ptolemaic and Copernican astronomies by reconciling astronomy with mechanics and by redefining the place of experiments in the natural sciences, whereas Aquinas resolved an internal tension in Augustinian moral philosophy by a synthesis of some elements of Augustine's philosophy with the explanatory framework of Aristotelianism, more specifically its account of practical reason.

Marxian economic theory as a tradition of enquiry

MacIntyre's theory of rival traditions of enquiry is certainly more complex than the brief summary provided above might suggest. However, if my account is an accurate description of MacIntyre's central theses, it is worth asking whether Marxian economic theory is a tradition of enquiry in the macintyrean sense of the term. The relevance of this question is apparent: when MacIntyre suggests that neo-Aristotelians should embrace Marxian economic theory he seems to assume that this tradition has been able to withstand internal and external criticism over time by its rivals over time. This lack of attention to Marxian economic theory as a tradition of enquiry could be explained by MacIntyre's sharp distinction between Marx and Marxism. When MacIntyre tells us that we need to pay attention to Marx rather than to Marxism he is suggesting that some followers of Marx developed a system—'orthodox Marxism'—which made Marx's analysis of capitalism irrelevant and perhaps antithetical to Marx's original project. Are the reasons given by MacIntyre convincing?

As I mentioned earlier, although it is true that some parts of Marx's work were heavily edited by Engels and others, it is also true that scholars working in the Marxist tradition had recourse to Marx's original manuscripts and were able to disentangle those aspects of Marx's work that genuinely belonged to Marx from those that were developed by what is normally called 'orthodox Marxism.' In fact, we find in Marx's original manuscripts the central problems of Marxian economic theory outlined: the labour theory of value, the so-called transformation problem, the relationship between money prices and labour values, and so on. If we take MacIntyre's own description of how the

narrative history of traditions of enquiry unfolds, we would expect to observe, in the early stages of a tradition of enquiry, a set of texts that are taken as authoritative sources and also the emergence of debates within that tradition regarding the interpretation of those texts. And this is exactly what one observes in the history of Marxian economic theory.

The early followers of Marx, including Engels, understood clearly that the system Marx had developed was in need of further elaboration. Marx himself had recognized that some issues in his theory were incomplete and, more importantly, that there were some fundamental tensions in the theory of value developed in the first volume of *Capital*. A series of debates in the history of Marxian economic theory testifies to these tensions and inconsistencies, which arise partly because of the assumptions Marx makes in the first volume of *Capital*. In what follows I argue that these early debates on Marxian economic theory already suggest that it is a tradition of enquiry, and if this is the case one cannot simply dismiss these debates when evaluating whether Marxian economic theory offers a robust alternative to other traditions in political economy.

Early debates on the labour theory of value

It is generally accepted by Marxists and non-Marxists alike that free competition under capitalism poses a problem for Marx's theory of value. To understand this it is important to sketch out some of the central elements of Marx's value theory. Marx conceptualizes value as the quantity of socially necessary labour required for the production of a particular commodity. This would include not only the hours that an average worker spends in the production process, but also the labour that has been objectified in the materials and tools required for the production of the commodity in question and used up in the process.

Now, under capitalism, the value created by a worker in an average working day can be divided in two portions. The first one creates the worker's own means of subsistence, whereas the additional value created by the worker during his working day—value that goes to the capitalist—is usually referred to as surplus labour. This added value or surplus labour is the chief source of the profits that accrue to the capitalist. More importantly though, since Marx assumed that only living labour created value, the source of capitalist profits must be explained by reference to it. In addition, Marx distinguishes between constant capital and variable capital. The former refers to those investments in plant, equipment and raw materials that are necessary for the production of a particular commodity; whereas the latter refers mainly to the sum total of wages. In Marxian terminology different industries have different organic compositions of capital, that is, different ratios of constant capital to variable capital. In particular, industries that exhibit a lower organic composition of capital (that is, industries that are labour-intensive) would have a higher profit rate compared to other industries.

With these notions in mind, we can try to understand why free competition under capitalism poses a challenge to Marxian economic theory. The law of value, in Ernest Mandel's words, governs "the exchange relations between commodities; that is to say, it establishes the axis around which long-term changes in relative prices of commodities oscillate" (Mandel, 1990: 41). According to the law of value, commodities exchange at their values. This is one of the simplifying assumptions that Marx makes when he introduces the labour theory of value in volume I of *Capital*. However, in volume III of *Capital* Marx argues that in reality labour values diverge systematically from long-run equilibrium prices (prices of production, in Marx's own terminology). Marx himself described the problem quite extensively in part II of volume III. When explaining why he thought that profit rates were proportional to the organic composition of capital in a given industry, he declared that this was true,

on the same basis as our whole investigation so far: that commodities are sold at their values. There is no doubt, however, that in actual fact, ignoring inessential, accidental circumstances that cancel each other out, no such variation in the average rate of profit exists between different branches of industry, and it could not exist without abolishing the entire system of capitalist production. The theory of value thus appears incompatible with the actual movement, incompatible with the actual phenomena of production,

and it might seem that we must abandon all hope of understanding these phenomena (Marx, 1885/1981: 252).

The contradiction can be summarised as follows. According to Marxian value theory the rate of profit in any given industry is inversely proportional to the industry's organic composition of capital. Thus, the rate of profit will be higher in those industries where the organic composition of capital is lower. However, this seems to be inconsistent with competition in commodity markets. In these markets it is reasonable to assume that the free movement of capital across different branches of an industry will tend to equalize the rate of profit across them. If this is the case, industries with different organic compositions of capital would exhibit similar rates of profit, contradicting the law of value. Thus long-term changes in the relative prices of commodities are not sufficiently explained by the law of value, since labour values diverge systematically from long-run equilibrium prices (Howard & King 1989: 42).

This tension was identified early on by both orthodox and heterodox Marxists, a tension that is better illustrated by reviewing the first reactions to the third volume of *Capital*. The first detailed review of this work came from Werner Sombart. Sombart was appreciative of Marx's work, but he insisted that it was not particularly clear whether the theory of value had any empirical or historical significance, despite being analytically appealing (Sombart, 1894). A different, and more sophisticated set of critiques came from Wilhelm Lexis and Conrad Schmidt. Both pointed out the seriousness of the challenges that the divergence of labour values from equilibrium prices posed to Marx's analysis (Howard & King, 1989: 25-29). It is to these and other reviews that Engels replied in the supplement to the third volume of *Capital*, entitled 'Law of Value and Rate of Profit'.

Now, without denying the relevance of these commentaries, the central confrontation after the publication of volume III really took place on Austrian soil, and it was the debate between Eugene Böhm-Bawerk and Rudolf Hilferding. Böhm-Bawerk was a leading exponent of the subjective theory of value and known for his work on the theory of interest, which was specifically advanced as an alternative to the Marxian account of the origin of profits under capitalism. Rudolf Hilferding's engagement with Böhm-Bawerk was probably the only systematic Marxian reply to the main figures behind the subjective theory of value. Hilferding accepted some of Böhm-Bawerk's arguments and attacked others, but for many commentators he did not really respond to the fundamental objections. In effect, Hilferding's reply to Böhm-Bawerk has two parts—one historical, the other methodological—and it is clear that in neither of these did he address in a systematic way the criticisms raised by Böhm-Bawerk to the labour theory of value. What were these objections? Lesek Kolakowski summarises them as follows. First,

value in Marx's sense cannot be measured quantitatively, partly (but not solely) because there is no way of reducing different kinds of labour to a common measure; (2) prices depend on many factors, not only value, and we cannot ascertain the quantitative importance of value in relation to the others; (3) therefore the statement that value governs the movement of prices and social relations is both arbitrary (because it is not clear on what ground we are asked to believe that value is determined by labour time) and scientifically useless, for it does not help us to explain the movement of prices (Kolakowski, 1981: 294).

Hilferding was ready to accept the first two arguments, but he did not think that they posed a problem to Marx's theory. His argument is based on the assumption that Marx did not attempt to explain actual prices but rather his is a general theory that claims to discover the general laws of motion in social life, the law of value being the most fundamental one. To a large extent Hilferding resorted to methodological questions, leaving many of Böhm-Bawerk's objections unanswered. According to the former, the fundamental difference between the Marxian and Austrian paradigms amounted to very much more than two (conceivably complementary) methods, as Böhm-Bawerk supposed. It was rather a question of "contrasted and mutually exclusive outlooks upon the whole of social life" (Hilferding, 1949: 187). Howard and King argue that the debate between Hilferding and Böhm-Bawerk is representative of many of the debates that followed in the 20th century. In their words, here, "as in many later controversies in Marxian political economy, the participants failed to engage each other's arguments, and there was little real dialogue" (Howard & King, 1989: 52).

This brief summary of the exchange between two representatives of the Marxist and Austrian traditions is instructive in at least two ways. First, it highlights the relevance of methodological questions for explaining the fundamental differences between rival traditions. Secondly, although methodological disagreements between Marxists and Austrians cannot be emphasised enough, the exchange between Böhm-Bawerk and Hilferding shows how much Marxist and Austrians shared. Hilferding himself was aware of this. Although he vehemently attacked many of Marx's critics and dismissed their arguments as 'vulgar political economy', he was ready to accept the relevance of the Austrian approach. In his own words, the only exception to the lamentable state of economics as a discipline and to the way in which many economists had misunderstood Marx, "is the psychological school of political economy. The adherents of this school resemble the classical economists and the Marxists in that they endeavour to apprehend economic phenomena from a unitary outlook" (Hilferding, 1949: 122).

Let me recapitulate what has been said so far. We have seen how various thinkers from within and from without Marxism took volume III of *Capital* seriously, as well as the solutions provided by Marx to the problems raised by the law of value. We have also seen that some fundamental inadequacies in the Marxist system were not being resolved, not even within Marxian economic theory. One clear example is the amount of controversy within the Marxian tradition on whether Marx's theory is a theory of equilibrium prices or not, which is at the core of Hilferding's reply to Böhm-Bawerk. It would be impossible to do justice to even one of these debates in the context of this article. My purpose is only to illustrate how the history of Marxian economic theory resembles MacIntyre's account of a tradition of enquiry, and more precisely how, for most commentators, Marxian economic theory has been in a state of epistemological crisis for quite some time.

Remember MacIntyre's description of an epistemological crisis. When a tradition of enquiry finds itself in this situation, its methods of enquiry become sterile and conflicts over rival answers to fundamental questions can no longer be settled in a rational manner. In addition, these debates have the effect of highlighting new challenges, incoherences, and problems, to which potential solutions seem to be out of reach, at least with the conceptual scheme or theoretical framework of that tradition (MacIntyre, 1988: 362). What usually happens in these situations, according to MacIntyre, is that some members of this tradition attempt a synthesis with rival traditions. We see evidence of this already in the early reactions to the third volume of *Capital* and, as I document below, these attempts at synthesising Marxian insights with rival traditions in economic theory continue in our days. In the next section I provide three examples of such attempts, taken from different periods in the history of Marxian economic theory.

Synthesis between rival traditions

The first example comes from the work of Wolfgang Mühlport, whose work was published in the wave of the first reactions to the third volume of *Capital* and was specifically concerned with the so-called transformation problem (Mühlport, 1895). His approach was extremely technical and, according to some commentators, his articles provided the foundations of the modern theory of production prices associated with Piero Sraffa and the Cambridge School of Political Economy (Quaas, 1994). Howard and King describe Mühlport's contribution as follows:

the originality and fruitfulness of his contribution is undeniable. He saw himself as facilitating a synthesis of the classical theory of value, which explained 'natural' (that is, long-run equilibrium) prices, and Austrian marginal utility analysis, which accounted for the influence of scarcity on short-run price determination in terms of psychological laws. Within its limits, he argued, Austrian theory was the best available (1989: 55).

The relevant aspect of Mühlport's work for the purposes of my argument is that he seems to have attempted a synthesis of the kind that MacIntyre describes when he explains how epistemological crises are resolved: a synthesis between Marxian economic theory and Austrian economics.

A more important attempt at resolving some of the tensions of Marxian economic theory by way of a synthesis with rival traditions comes from the controversy between two of Engels's most important disciples, Eduard Bernstein and Karl Kautsky. The latter was one of the main figures behind the development of 'orthodox' Marxism within the German Social Democratic Party. Kautsky was not only involved in the drafting of the SDP's famous Erfurt Program; he also published two influential books on economic theory: *Economic Doctrines of Karl Marx*, which is basically a summary of *Capital* Vol. I, and a more scholarly and systematic defence of the Erfurt Program, published as *The Class Struggle*. Bernstein's critique of Kautsky's work is relevant not only in the context of Marxian economic theory, but also because it caused a schism within the SDP. I cannot do justice to the so-called revisionist controversy here. I only want to highlight two aspects of Bernstein's work that are relevant for my argument. The first of these is that Bernstein was disappointed by the way in which Marx tried to solve the transformation problem in the third volume of *Capital*, agreeing to a large extent, and drawing explicitly on, the work of Böhm-Bawerk, whose attack on Marx's value theory I have discussed earlier. Secondly, despite his sympathies for Böhm-Bawerk's work, Bernstein favoured the way in which some socialist economists were making use of neoclassical economic theory for the purpose of advancing Marxist thought and practice. According to him, it was perfectly possible to make sense of Marx's theory of exploitation without recourse to the labour theory of value, because "there was no significant difference [...] between the Marxist theory of exploitation and those advanced by socialist economists of different persuasions" (Howard & King, 1989: 75).

There are of course other interesting ideas in the work of Bernstein—such as his rejection of the orthodox Marxist view according to which the means of production were becoming more and more concentrated in the hands of a minority, or his analyses of the Marxist theory of crises. What is relevant for my purposes is that the two elements highlighted above—the synthesis between Marxian and neoclassical economics and the idea of rejecting the labour theory of value while retaining a broadly Marxian account of exploitation—prefigure the arguments advanced by contemporary 'Analytical Marxists', the protagonists of my third example.

G.A. Cohen, Jon Elster, and John Roemer are the main figures behind Analytical Marxism. In the introduction to what is considered the manifesto of these thinkers, John Roemer argues that "Analytically sophisticated Marxism" is characterised by the use of "contemporary tools of logic, mathematics and model building", concerned with "the necessity for abstraction" and committed to "a non-dogmatic approach to Marxism" (Roemer, 1986a: 1–2). According to Elster and Roemer, the labour theory of value and the consequent hypothesis about the tendency of the rate of profit to fall are unscientific. Elster's words for Marxian economic theory in general, and for the labour theory of value in particular, are harsh indeed:

Marxian economic theory is dead, with one important exception: the theory of technical change. [...] The labour theory of value is intellectually bankrupt. [...] The other pillar of Marxian economic theory, the theory that the rate of profit tends to fall as a result of labour-saving technical change, is equally untenable. Although superficially attractive because of its pleasingly "dialectical" appearance, it turns out to have a number of fatal flaws. [...] The theory of the falling rate of profit [...] is falsifiable, and indeed false, contrary not just to intuition but to truth as well (Elster, 1990: 192–193).

According to both Elster and Roemer, neoclassical economic theory offers a much more rigorous understanding of the type of social relationships within capitalism. Roemer, for example, develops a theory of exploitation based on the neoclassical notion of marginal productivity. For most contemporary economists, under equilibrium conditions, a labourer receives a wage that is roughly equivalent to his marginal productivity. Roemer redefines Marx's notion of exploitation as the "unequal exchange of labour for goods" (Roemer, 1986b: 260). Given this definition of exploitation, it is not that difficult to show that labourers usually receive inefficient wages, that is, wages below what they would receive if the neoclassical account of labour markets offered an accurate description of them. The problem, therefore, is not the capitalist mode of production as such, but rather the greater bargaining power that capitalists have, given their monopoly of the means of production. The contrast with Marx's view is apparent. According to the latter, exploitation occurs in the production process

rather than in exchange relationships, and more precisely in the appropriation of property rights created in such process. In Marx's words,

the consumption of labour-power is completed, as in the case of every other commodity, outside the market or the sphere of circulation. Let us therefore [...] leave this noisy sphere, where everything takes place on the surface and in full view of everyone, and [analyse] the hidden abode of production. [...] Here we shall see, not only how capital produces, but how capital is itself produced. The secret of profit-making must at last be laid bare (1873/1976: 279-80).

By contrast, one of the most distinctive characteristics of Roemer's account of exploitation is that it does not matter who owns labour-power and who owns capital. In Roemer's model, the same income distribution could be obtained in a case where small producers without property rent the means of production from capitalists as in a case where workers without property are hired by capitalists. This result is, of course, familiar in the neoclassical tradition. Paul Samuelson had already shown in the 60s that, under certain assumptions, it makes no distributional difference whether labour hires capital or capital hires labour (Roemer, 1988: 90-107; Samuelson, 1957; Burczak, 2006: 106-7).

Let me recapitulate the argument so far. I have tried to show that debates within Marxian political economy are a good example of what MacIntyre calls an epistemological crisis. One of the fundamental features of an epistemological crisis is that some members of the relevant tradition attempt a synthesis with rival traditions. If this was true of the early history of Marxian political economy, it is more so in the contemporary literature. Attempts at furnishing a synthesis between Marxian political economy and some other tradition of economic inquiry have flourished in the last decades. Two prominent examples are the work of Jon Roemer, on the one hand, and the work of Theodore Burczak, on the other. The former is a synthesis between Marxian and neoclassical economic theory, whereas the latter is a synthesis between Marxian and Austrian economic theory (Burczak, 2006; Roemer, 1986a). What these attempts have in common is their rejection of the labour theory of value, as it was formulated by Marx in *Capital*. They disagree, and fundamentally so, on how to engage with the central theses advanced by neoclassical economic theory. And though these are only fragments of a larger and certainly more complicated story, it is reasonable to argue that these debates show not only that that Marxian economic theory is a tradition of enquiry, in the macintyrean sense of the term, but also that Marxian economic theory has been in a state of epistemological crisis for quite some time. If Marxian political economy does not provide a useful framework for understanding capitalism, how should revolutionary Aristotelians proceed?

MacIntyre on neoclassical economic theory

One alternative, entertained by some contemporary Marxist thinkers, is to deploy the tools of neoclassical economic theory to understand the political and economic institutions of capitalism, as well as to envisage alternative institutional arrangements. This is the strategy adopted by the Analytical Marxists discussed in the previous section. This implies embracing the marginalist critique of the labour theory of value, without renouncing to some of Marx's insights about the nature of the capitalist mode of production. The problem with this strategy, however, is that MacIntyre has been particularly critical of neoclassical economics. In effect, for him, neoclassical economics presents capitalism from a perspective in which Marx's critique becomes invisible, partly because he takes neoclassical economics to be ideological in the Marxist sense of the term. In MacIntyre's words, neoclassical economists' presentation of capitalism is "one mode of presentation well designed, although not of course intentionally, to disguise and deceive" (MacIntyre, 2016a: 101).

MacIntyre traces the origins of this tradition to "the work of equilibrium theorists in Austria, France, England, and elsewhere" (MacIntyre, 2016a: 101). He clearly has in mind those economists associated with the marginalist revolution in economics, but unfortunately he conflates under one single tradition their respective contributions. Though MacIntyre does not mention names, he most likely has in mind the work of Leon Walras, William S. Jevons and Carl Menger. The centrality of utility theory and marginal analysis is something that these thinkers clearly shared. Nonetheless, on issues such as the

role that mathematics should play in economic theory, the notion of market equilibrium, and the standard(s) by which one ought to judge the relative efficiency of different institutional arrangements, these thinkers differed, and sometimes radically so. I will return to this aspect of the problem below. For now, it is important to note that, according to MacIntyre, the central theses of the equilibrium theorists can be aptly summarised in the so-called Two Fundamental Welfare Theorems, particularly the first of these, according to which an economy in general competitive equilibrium is Pareto efficient.

MacIntyre has clearly this theorem in mind when he says that,

the central claim advanced by those theorists and by their successors was and is that it is only through unregulated competition within free markets that scarce resources are allocated efficiently, so that prices express a matching of supply with demand and there is a movement toward a state of equilibrium in which each participant in market transactions fares as well as she or he can under conditions that are optimal for every other participant (2016a: 101).

MacIntyre argues that the theoretical developments that led to the formulation of the Fundamental Welfare Theorems were to a large extent made possible by a growing sophistication in mathematical modelling. Moreover, he highlights the pivotal role that behavioural assumptions played in the formulation of these theorems by documenting the different roles played by Pareto, Savage, Samuelson, and others, in the development of mainstream economics. He also highlights how further developments in axiomatic rational choice theory were almost always accompanied by a more sophisticated account of the fundamental welfare properties of decentralised decision making in the context of market economies. In this regard, MacIntyre's account of the relationship between rational choice theory and modern welfare economics is fully consistent with the scholarship on the history of economic thought. MacIntyre also notes how different interpretations regarding the role of markets and states in organising economic activity can be derived from the neoclassical framework, and how this has led to the emergence of different sub-traditions within economics. Aside from some brief mention of so-called market failure theories in macroeconomics, MacIntyre does not explain these different sub-traditions in detail, but it would not be difficult to complement his account regarding the debates about market failure and government failure in economic theory more broadly (MacIntyre, 2016a: 103-5).

Although the 'technical' debates surrounding general equilibrium theory and the different behavioural assumptions made by those working in this tradition are relevant for MacIntyre, his main criticisms are directed against the idea of Pareto efficiency—the normative standard used by most mainstream economists for evaluating economic and political institutions. One could reasonably ask why would MacIntyre focus on the idea of Pareto efficiency; after all, this seems to be a relatively neutral normative standard. In its most basic form, the Pareto criterion states that a situation is efficient when all mutually beneficial exchange possibilities have been exhausted. This implies that in such situation it is not possible to improve someone's well-being without making someone else worse off. But MacIntyre's objection is specifically directed to the account of well-being presupposed by the Pareto criterion and to the account of practical reason presupposed by that account of well-being. In effect, MacIntyre argues that the account of practical reason presupposed by the Pareto criterion is fundamentally at odds with an Aristotelian account of the relationship between preferences and the notion of the good (MacIntyre, 2016a: 183-189).

The central tension between a neo-Aristotelian account of practical reason and that presupposed by the normative framework of mainstream economics seems to be that the latter leaves little room for the idea that agents are capable of evaluating their desires against an account of human flourishing that does not already belong to the agents' internal desires and motivations. According to MacIntyre, any account of practical reason founded on the notion of preference satisfaction alone does not pay enough attention

to the fact that what we are pleased or pained by and what we each of us prefer depend in key part upon our prior moral formation, upon how far we are just, courageous and temperate, and therefore disposed to act rightly. How we conceive utility thus depends on our prior formation and commitments, so that it cannot provide a standard independent of them (MacIntyre, 2016a: 77).

The real problem for MacIntyre seems to lie in the expressivist foundations of the preference satisfaction account of practical reason. In this regard, it is important to note that the problem is not the idea of preference satisfaction as such. It is rather the account of human flourishing presupposed by any normative standard that stops at the level of preference satisfaction without actually evaluating the kind of preferences that are being satisfied. Although the notion of preferences can be and has been understood in many ways, a common interpretation of them is expressivist in the sense that there is no real distinction between our desires and the criteria used in evaluating those desires when acting upon them. This means that when we call something good or assert that such and such are good, we are not only expressing our preferences, but more fundamentally, we are giving expression to an attitude, and to our allegiance to a set of norms that state that such and such are to be preferred. In contrast, the account of the good presupposed by neo-Aristotelians is intimately connected with the notion of human flourishing, a notion with a very different account of the good.

Another set of reasons why, on MacIntyre's view, neo-Aristotelians should reject neoclassical economics is that its practitioners do not pay enough attention to the social and cultural framework in which markets operate. This supposedly leads economists to ignore fundamental problems in social philosophy, such as the way in which different institutional arrangements affect the formation of preferences and desires. If economists take preferences as given and do not study their origins and evolution, they cannot make sense of one of Marx's critiques of capitalism, which is precisely framed in terms of the interaction of institutions and preference formation, and more specifically in terms of the adverse long-term effects of market institutions on ordinary agents' fundamental moral commitments (Bowles, 2016: 116-120). Is this aspect of MacIntyre's critique justified? I think that his account of the scope of contemporary economic theory does not describe very well the way in which economics is practised today. MacIntyre's description might be true of the neoclassical synthesis that dominated economic theory in the first half of the 20th century, where economic theory was drained of institutional context. In effect, during this period, general equilibrium theory, grounded in the notion of maximizing behaviour, represented the hard core of economists' research programme (Boettke, 1997). However, at least since the 1970s economists have increasingly engaged in the study of the relationship between economic and political institutions, the impact of different cultures in economic institutions, and the effects of markets on moral norms, to name just a few examples. Whether the account of political institutions or moral norms offered by contemporary economists is compelling is a separate question, but one cannot ignore the fact that economists have tried to address these issues.

A defender of MacIntyre's call for a synthesis between Marxian political economy and neo-Aristotelianism might argue that some of the flaws in MacIntyre's critique of mainstream economics, like his conflation of different schools within the marginal revolution or his understanding of the role that institutions play in contemporary economic theory, do not pose a challenge to his most substantive argument, that is, to the idea that neo-Aristotelians should reject the normative foundations of mainstream economics. This is particularly relevant for analysing the political implications of MacIntyre's project, because this branch of economic theory, i.e. welfare economics, is usually invoked by philosophers and political theorists alike when it comes to offer a normative justification for a wide range of institutions. However, even if MacIntyre's critique of some aspects of neoclassical economics can be vindicated, those advancing the 'revolutionary Aristotelianism' project still need to show the extent to which Marx's central theses in economic theory are superior to those offered by contemporary economic theory, where different traditions coexist.

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