

# Marx and Socially Necessary Labor Time. On the Content and Form of the Quantitative Determination of Value

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## Abstract

This article revisits the debates on socially necessary labor-time (SNLT) in the light of contemporary discussions of Marx's value-theory, which have tended to move from a rather narrow focus on the explanation of the economic basis of the exploitation of wage-workers, to a wider critical inquiry into the social constitution of alienated forms of mediation that structure capitalist society. Moreover, this re-examination of SNLT draws on a novel reading of the textual evidence offered by the critical edition of the manuscripts for Capital, against the backdrop of a brief overview of the controversies between the three main interpretations which can be found in the literature, and the development of an alternative systematic-dialectical presentation of the constitution of the content and concrete forms of realization of the quantitative determination of value.

## Keywords

socially necessary labor time, market value, solvent demand, Marxist debate, value theory

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## Introduction

The last couple of decades have witnessed a remarkable shift in the main themes and preoccupations prevailing in debates surrounding Marx's economic works. Broadly speaking, it could be argued that the discussion moved from a rather narrow focus on the explanation of the economic basis of the exploitation of wage-workers to a wider critical inquiry into the social constitution of alienated and reified forms of mediation that structure the capitalist organization of social life (e.g., Bonefeld 2014; Heinrich 2021; Iñigo Carrera 2021; Kurz 2016; Postone 1993). The angle of specialist contributions specifically addressing the fundamental issues in Marxian value theory has changed accordingly. Thus, whereas in the past the main concern had been the formally consistent demonstration of the reduction of prices to quantities of labor, contemporary scholars tend to gear their intellectual efforts to the explanation of *why*, in capitalist society, labor takes the *social form* of value. In turn, this renewal of debates has been grounded in a philological re-reading of Marx's works, which has been largely motivated and facilitated by the publication of the respective section of his original manuscripts for *Capital* undertaken by the editorial project known as MEGA<sup>2</sup> (see, for instance, Bellofiore and Fineschi 2009).

Now, these new readings of Marx's economic works have sought to rethink a wide array of problematics pertaining to the determination of economic categories as fetishized social forms, such as the respective roles of production and exchange in the constitution of value, the materiality and social form of abstract labor, the money-form as the necessary mode of expression of value, among others. Yet, while this new spate of Marxist approaches has greatly contributed to throwing into relief those varied aspects of the qualitative determination of value as a materialized social relation, it seems to us that those novel insights and perspectives have not been similarly extended into an equally in-depth re-examination of the quantitative determination of value (for notable exceptions to this trend see, e.g., Moseley 2023a; Iñigo Carrera 2021). More concretely, we think that the meaning of the key notion of *socially necessary labor time* (SNLT) which, according to Marx, underpins the magnitude of value, has not been sufficiently rethought, or at least not in a systematic categorial fashion, in the light of these new approaches to the Marxian critique of political economy. As we shall see, the elucidation of this issue is not only crucial for a sound comprehension of both the content and concrete forms of the value-determinations in their unity; in addition, it has not been exempted from controversies in the Marxist literature since the publication of *Capital*.

Against this backdrop, the aim of this article is to revisit the debates on SNLT in the light of contemporary discussions of Marx's value-theory and with recourse to the textual evidence offered by the critical edition of the manuscripts for *Capital*. To do so, the article is structured as follows. The first section offers a brief overview of the controversies which traces the three main interpretations

which can be found in the literature. Subsequently, we present our own approach to the constitution of the *content* and *concrete forms of realization* of the quantitative determination of value based on Marx's systematic-dialectical exposition in *Capital*. Lastly, the third section examines the main passages from Marx's economic works whose diverging interpretations have underpinned the different theoretical positions under debate. Furthermore, it provides an alternative reading of those controversial pieces of textual evidence.

It goes without saying that the philological discussion should not be read as an end in itself. It is just a way of putting our main substantive argument across against the backdrop of the historical and contemporary academic debates around this issue, which have tended to take such a philological angle on the question. In a nutshell, we shall see that the fundamental issue at stake is the connection between production and circulation in the historically specific social form of the human life-process in capitalism.

## Brief Historical Overview of the Debate on SNLT

The discussion over the meaning of SNLT can be traced back to just after the publication of the first volume of *Capital*. As Grigorovici reports, the first wave of reactions to this work tended to assume that when Marx spoke in the preface of "important mistakes" in Lasalle's understanding of his theory, he had SNLT in mind (Marx 1976, 89 fn.; Grigorovici 1910, 4). More precisely, this initial reception of *Capital* understood that Lasalle would have misinterpreted Marx by imputing him the idea that SNLT refers to that which society is willing to validate on the market, whereas it is crystal clear that at stake in the determination of the magnitude of value was the labor-time required for the production a commodity. However, Grigorovici also notes that already at that time some Marxist contributions tried to reconcile both understandings of SNLT (Grigorovici 1910, 18). The publication of *Capital Vol. III* and of *Theories of Surplus Value* reignited the controversy. In effect, these works contained some passages which seemed to allow Lasalle's allegedly market-centered reading or, at least, a middle ground which reconciled the latter with the traditional "production-centered" understanding of SNLT. In this emerging new context, Marxist approaches to SNLT polarized into those authors who sought to develop further the interpretation of this economic phenomenon as determined by market conditions, and those who wanted to preserve a reading which grasps it as exclusively determined by the conditions of production.<sup>1</sup>

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<sup>1</sup>According to Rubin, an analogous debate came up among Russian Marxists in the 1920s (Rubin 1972, 185 fn.; see also Groll 1980, 338 fn.; and Swanson 1989, 61). Similarly, Itoh and Yokokawa comment that the same happened among Japanese Marxists a few years later (Itoh and Yokokawa 2015).

Concerning the former, those early contributions quite simply adopted the suggestion, which many tended to assume originated in Lasalle's reading, that effective solvent demand on the market determined SNLT and, consequently, the magnitude of value of commodities (Bernstein 1899, 1993, 51; Boudin 1920, 68–70). The quantitative divergence between prices and values, which recurs in Marx's text, was seen to boil down to express the singularity of each act of exchange among all those simultaneously taking place on the market, based on the respective "haggling" abilities and individual motives and subjective estimates of exchangers (Boudin 1920, 66–67). As for the determination of value by the labor-time required to produce each commodity (without regard to effective demand), this was ultimately reduced to a merely *subjective* logical instance, which would effectively play no actual role in the explanation of the *objective* constitution of its immediate mode of existence as price (whether market price or price of production) (Bernstein 1993, 47–48). Among contemporary Marxists, this is the kind of interpretation which, arguably, would be consistent with so-called "value-form" approaches that explain the qualitative and quantitative social constitution of value through the exchange of commodities and money (as inferred, for instance, in the literature review offered by Kristjanson-Gural, 2017). Yet, it is not easy to find among those contributions an *explicit* philologically informed discussion of the question of SNLT in the systematic architecture of *Capital* (see, however, Fineschi 2001, 269 ff.; and Tombazos 2013, 34–56, for a more extended discussion of SNLT which is broadly sympathetic to the main tenets of the so-called "value-form" approach).

At the opposite end of the spectrum, other Marxists entirely rejected the role of demand in the determination of SNLT and insisted that the latter exclusively referred to the conditions of production of commodities. For its part, the imbalance between demand and supply was seen as only affecting the divergence between prices and values. If anything, effective demand could trigger a *change* in the normal conditions of production and, *therefore*, a modification of SNLT and the value of commodities. Arguably, this perspective eventually consolidated as the dominant view among Marxists (cf. Meek 1973, 178–80). However, it is noteworthy that very rarely have scholars who endorsed it self-consciously placed their own views in the context of a longstanding controversy or sought to situate their views in the light of the textual evidence from Marx's writings. Be that as it may, among this latter group we can include the contributions by Grigorovici (1910, 30 ff.), Rosenberg (1979, 383 ff.), and Salama (1978, 219 ff.). In more recent times, the approach resurfaced in the works by Lianos and Droucopoulos (1992), Cipolla (2003; 2008), and Moseley (2023b).

As we shall explore in more detail in the last section, the textual evidence from Marx's economic works is, at least at first sight, not free from ambiguities, and therefore is very far from unequivocally offering support for either of the two "extreme" positions in the controversy. For that reason, most contemporary Marxists have veered toward what could be labeled as an "intermediate"

position, in which both the technical conditions of production and the volume of effective demand determine SNLT and, consequently, the value of commodities. More concretely, it is usually argued that the (conjunctural) level of effective demand establishes the specific technical condition that regulates SNLT, out of the different labor productivities prevailing in a certain sphere of production. Thus, either the “inferior,” “mean,” or “superior” conditions of production could be validated by effective demand as that which determines the value of commodities. Furthermore, these contributions tend to see the emergence of a divergence between price and value only when the intensity/weakness of demand makes market prices rise/fall even further *beyond* the individual value of any of the two extreme conditions of production. Although this kind of reading can be traced back to the writings of Rubin (1972, 173–222),<sup>2</sup> it gained prominence mainly through Rosdolsky’s contribution (1977, 88 ff.) and also via the dissemination of Uno’s approach (1977, 83), especially as propagated by his disciples and followers (Itoh and Yokokawa 2015; Itoh 1980, 80 ff., Itoh 1988, 226 ff.; Sekine 1982, 1997, 33, Sekine 2020, 547 ff.). Still, a reading along those lines has been accepted quite widely among many Marxists, not necessarily inscribed in those intellectual lineages (cf. Vygodsky 1967, 89 ff., Vygodsky 1974, 83 ff.; Indart 1987, 1990; Horverak 1988; Swanson 1989; Shaikh 1990; Carchedi 1991, 57 ff.; Martínez González 1993, 64 ff.; Giussani 1996; Lee 1998; Mariña-Flores 1998; Kristjanson-Gural 2003, 2017; Balardini 2017, among others).

Now, although this latter reading admittedly manages to give some formal coherence and unity to the textual evidence which forms the focus of the controversy, especially to that which is found in Volume III of *Capital*, we think that it nevertheless fails to offer a solid approach to the content and form of the value-determinations which is rigorously grounded in the methodological and substantive foundations of the Marxian critique of political economy. Above all, insofar as the magnitude of value is seen as possibly determined by one of the extreme conditions of production, the total socially necessary abstract labor expended in a determinate branch of production no longer coincides with the total mass of value allegedly produced in the said sphere of the social division of labor. That mass of value thereby ceases to be the reified social representation of the materiality of the aliquot part of social labor that has been objectively expended in that sphere of production. More generally, that reading fails to avoid the essential weakness that could be imputed to any view which, whether wholly

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<sup>2</sup>Rubin’s emphatic insistence that his approach stands in stark opposition to that which postulates that (market) value is determined by effective demand (Rubin 1972, 182–84; 197–99; 206), has led commentators to place him among those who reject the idea that the latter plays a role in the determination of value (e.g., Kristjanson-Gural, 2017). However, we think that, on closer inspection, Rubin’s argument is much more nuanced and comes rather close to what we have just called “intermediate” position (Rubin 1972, chapter 17 in particular).

or in part, assigns a role to effective demand in the determination of SNLT and the magnitude of value of commodities, namely: insofar as it somehow cuts off the immanent nexus between the actual expenditure of living labor and the constitution of the objectivity of value, it ends up tearing asunder the contradictory unity between materiality and social form which is historically specific to capitalist society (Iñigo Carrera 2021; Starosta, Caligaris, and Fitzsimons 2023, chapters 1 and 2).

## The Quantitative Determination of the Magnitude of Value by SNLT and its Form of Manifestation in Circulation

In addition to the controversy over the interpretation of passages in which Marx seems to link SNLT to conjunctural market conditions<sup>3</sup>, the Marxist debate also revolved around whether the meaning of SNLT changed with the passage from the simpler level of abstraction of the commodity-form to its more developed mode of realization through the competition among multiple individual capitals that mediates the unity of the global process of capitalist production. For this reason, in order critically to examine the Marxian texts which ignited the polemic (most of which correspond to the level of abstraction of capitalist competition), in this section, we firstly offer a methodologically informed systematic exposition of the unity of the content and the different more concrete forms taken by the quantitative determination of SNLT and the magnitude of value.

Now, any investigation of the quantitative determination of a certain phenomenon must start out by shedding light on the essential quality of the attribute or property whose magnitude we seek to analyze. Space restrictions do not allow us to engage in an in-depth examination of this issue, a task that we have undertaken elsewhere through a discussion of contemporary Marxist debates on the qualitative determination of value (Starosta, forthcoming; Starosta et al., 2023). Still, here we would like briefly to address at least the essential questions at stake in those latter controversies which, we think, underpin the debate over SNLT that constitutes the main focus of this article. More specifically, the fundamental issue is whether the social constitution of value, as the historically specific social form of the product of labor, takes place in production, in circulation, or in some kind of unity between both spheres. Under the influence of the writings of Rubin (1972), a great deal of contemporary Marxists have rejected the old “technological” or “asocial” readings which had dominated until the 1970s through the adoption of some variant of the so-called “circulationist” perspective, whether in the “extreme” version which more one-sidedly grasps value as coming into being in circulation (cf. Heinrich 2021; Reuten 1988), or in the more nuanced “co-constitutive” views which are at pains to give the sphere of production its due

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<sup>3</sup>This section partly draws on Starosta, Caligaris and Fitzsimons (2023, chapter 2).

place in the constitution of value as a social form, but which still consider that it is only through the eventual effective exchange against money that value acquires full objective existence (cf. Bellofiore 2018; Murray 2016). There is no doubt that these new readings manage to remain safe from the naturalization of value which was more or less implicit in the old orthodoxy, which simply rested content with its analytical reduction to labor as its source, but never openly addressed the question of the historically specific social constitution of value as a fetishistic social form. However, by lapsing into “circulationist” arguments, these more recent approaches avoid a Ricardian account of the value-objectivity at the expense of depriving the immediate process of production of its immanent social character (Iñigo Carrera 2021; Starosta, Caligaris, and Fitzsimons 2023).

More specifically, all variants of “circulationist” value-form theory fail properly to come to grips with this essential fact: the private and independent form taken by the organization and establishment of the unity of social labor, which marks the specificity of value-producing labor, does not *do away with* or *abstractly negate* the social determination of individual *living labor in act or in motion*, that is, *as it exists in the direct process of production*. What happens in a commodity-producing society is that this *materially immanent* general social character of individual labors is not carried as a *conscious determination* by the working subject. Consequently, when organizing the expenditure of the labor-power that they embody, the human individual must unconsciously project or transpose those individually borne social powers as external to their individuality and existing as the objective attribute of the product: the social property of exchangeability or value (Marx 1976, 166–67).

In sum, the key to understanding value as *both* social and grounded in production resides in the recognition that at stake in value-positing is the “unconscious” organization of the determination of privately-undertaken labors as successfully integral individual organs of social labor; a fact which, albeit not “guaranteed,” becomes established or not in the sphere of production. What remains to be established in circulation, upon completion of a privately undertaken production process, is not the *positing* or *constitution* of its social determinations (i.e., their coming into objective existence), but their explicit outer *expression* and *accreditation* in a socially recognizable and generally valid manner. The exchange relation performs this necessary yet *mediating* role, through the inverted outward expression of the inner social property of exchangeability intrinsic to each individual *socially useful* product of private labor, as the immediate social power of the general equivalent (Iñigo Carrera 2021). Let us consider the quantitative determination of value in this light.

In chapter 1 of *Capital*, Marx discusses the magnitude of value solely as a corollary of an investigation whose guiding thread lies in its qualitative determination. Consequently, his discussion does not go beyond a formal-analytical indication of the inner content of value’s quantitative determination and the elucidation of the necessity of its outward form of manifestation in the body of the

equivalent. Specifically, Marx's initial analysis of the exchange relation shows that value abstracts from all qualitative differences, so that its substance must also be qualitatively homogeneous. However, the analysis of the magnitude of the substance of value confronts us with two qualitative differences, namely: the productivity and intensity of labor. In this context, Marx simply makes the formal observation that the qualitatively undifferentiated character of the substance of value implies that the singularity of each productive action, which involves individual material differences in the aforementioned two features of labor, must thereby socially count as identical to any other individual expenditure of human labor-power, that is, as an aliquot part of the total labor-power of society or as an "average sample of its kind" (Marx 1976, 130).

This is all that Marx says, and actually all that could be said from the viewpoint of the systematic-dialectical exposition, concerning the quantitative determination of value; at least until chapter 3. In effect, as argued elsewhere, the analysis can just uncover the "what" of a determinate phenomenon. But only the synthetic development of the unity between the discovered content and its concrete forms of existence can account for the "why" and the "how" (Starosta 2008). Nevertheless, one could wonder whether the discovery of private labor which marks the specificity of the capitalist organization of social labor could cast additional light on the ground of the magnitude of value. More concretely, the question is how can the social recognition of the quantity of necessary labor be established in a society with no directly collective power which could determine the productivity and intensity with which to exert the labor-power possessed by the different individuals? In these circumstances, the only way the normal conditions of production can assert themselves is through the constitution of an average out of the multiplicity of diverse independent singularities, which tend to converge towards the said normality (Iñigo Carrera 2021, 49).

Two additional issues must be thrown into relief. First, no matter how concise Marx's discussion of the magnitude of value in chapter 1 of *Capital* is, the point remains that the *content* of the quantitative value-determination has been fully unearthed by that stage. In this sense, nothing in the subsequent systematic exposition can alter that initial potentiality of the commodity. The only thing that could change and be brought more fully into view is its necessary *form of realization*. Second, Marx's presentation in chapter 1 already shows that for the product of labor to be bearer of value, it must be a *social use-value*, that is, it must satisfy the need of a different individual from its producer (Marx 1976, 131). From the standpoint of *commodity-producing labor*, this means that it must be *useful for others*. That is why one could legitimately refer to a second sense in which commodity-producing labor must be "socially necessary." However, this has absolutely nothing to do with the determination of the magnitude of the commodity's value. Yet, circulationist readings conflate these two clearly different meanings to assign "effective demand" a role in the quantitative determination of value. But the "effective demand" is a phenomenon of circulation,

which we have already seen has no place in the *constitution* of value as social form. In fact, at this initial “level of abstraction” the dialectical presentation has not even led to face such thing as “demand,” so it could hardly enter as an element of the simplest content of value. At stake in chapter 1 is only the *expression* of value, and therefore the *constitution of the price-form as such*. “Demand” has the latter as its systematic premise; it concerns the concrete form of realization of the price-form in the effective practical movement of the circulation of commodities.

In this sense, it is crucial to distinguish among the different systematic steps in the constitution, ideal expression, and effective realization of the determinations of value. To do this, in the 1859 *Critique* Marx differentiates between what he calls the “theoretical phase of circulation of commodities” and the actual circulation process. The theoretical phase of circulation of commodities is then deemed “preparatory to real circulation” (Marx 1987, 303), since the latter can only take place once, “as a result of the establishing of prices, commodities have acquired the form in which they are able to enter circulation” (Marx 1987, 323). Only then (section 2 of chapter 3 of *Capital*) is the actual movement of circulation of commodities reproduced in thought, revealing the subsequent functions of money not as its preconditions (presupposed more abstract forms) but as its results (its developed concrete forms). By that point, the question no longer resides in elucidating the “what” of the quantitative norm that constitutes the magnitude of value, but rather in shedding further light, albeit preliminarily and incompletely, on the “why” and, primordially, on the “how.”

As Marx stresses on the section on the “Measure of Value,” although the “price or money form” of commodities is a “purely ideal or notional form” in which value is *expressed*, the latter is nonetheless *determined* by the (socially necessary) “quantity of human labor” *materially* contained in (socially useful) products as they emerge from production (Marx 1976, 189–190). Thus, the *unity between the immanent qualitative and quantitative determinations of value*, which constitutes the *objective* inner content that is *outwardly* expressed in the monetary form of the “normal price” of a commodity, must evidently be the *systematic premise* of the formal possibility of, and actual necessity for, a “quantitative incongruity between price and the magnitude of value” *in circulation* (Marx 1976, 196). In other words, from a systematic-dialectical perspective, already-determined *normal prices* (both qualitatively and quantitatively) must constitute the explanatory presupposition of market prices that deviate from them by virtue of a disequilibrium between “supply and demand” manifested in circulation (cf. Marx 2015, 298).

As matter of fact, this methodological angle underpins Marx’s “thought experiment” in chapter 3, through which he eventually follows the movement of the *effective* circulation of commodities. A certain number of pieces of linen arrive at the market *with their value already and solely determined* by the “materialization of the same socially determined quantity of homogeneous human labor” contained in each of them, which are in turn monetarily expressed in a “normal

price” of 2 shillings (Marx 1976, 202). On that basis, Marx *then* supposes that the “market cannot stomach the whole quantity” of articles at that normal price, which *implicitly* leads, through the competition process among weavers, to a fall in the market price of the yard of linen below the magnitude of value.

Marx then closes his thought experiment with the observation that, from that moment on, he shall consider the phenomenon “in its pure shape” (Marx 1976, 203). This involves abstracting from the “abnormal loss or accretion of substance” of value which may result from the “change of form” of the commodity, if the latter “is not impossible to sell” (Marx 1976, 203).<sup>4</sup> Marx thus leaves the matter at that and proceeds with the further unfolding of the individual commodity’s metamorphosis. However, there are a couple of additional points which could be made in this regard.

First, it must be stressed that it is not that the commodity loses/gains magnitude of value, but that its change of form *entails*, respectively, a loss or accretion of value for the seller or buyer of that commodity. What one abnormally loses is what the other gains and vice versa (Iñigo Carrera 2021, 278–81). Second, and beyond Marx’s explicit focus, when circulation is grasped from the standpoint of the overall unity of social production and consumption, an additional quantitative meaning of “socially necessary labor” comes to the fore (Marx 1989a, 132). Briefly stated, there emerges another “quantitative norm” in the articulation of the general social division of labor, namely: the proportional allocation of the total social labor into the different branches of production. This reveals that the establishment of the unity between social production and consumption entails a definite magnitude of what becomes determined as the *normal social need* for each kind of use-value. At this level of abstraction, this corresponds to what is required for the reproduction of the productive attributes of commodity-producers. Furthermore, this brings to view the organic character of each individual commodity as an aliquot part of the quantitatively determined normal mass of commodities of a qualitatively certain type. From the standpoint of commodity-producing labor, this shows that the quantitative determination of value-production is not a process which simply concerns each “isolated” commodity but pertains to the organic (sub)unity of each branch of social labor (Marx 1976, 202; 2015, 302). Still, although this quantitative determination of the normal social need is *discovered* through the examination of circulation, it is an *immanent material determination of the organization and execution of direct production*. As elaborated in more detail elsewhere, production is the point of the departure and ground of the unity of the process of metabolism and, therefore, also of social consumption (Starosta, Caligaris, and Fitzsimons 2023).

Now, a partial overproduction of a certain kind of use-value *vis-à-vis* the normal social need does not imply that there has been no value production

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<sup>4</sup>Were the product of private labor quite simply “impossible to sell,” it would mean that it was not a social use-value nor, therefore, bearer of value, from the very outset in production.

corresponding to that excess “supply.” Instead, it means that too much value has been produced compared to the normal scale in that sphere; or, as Marx puts it, that “all these pieces taken as a whole [...] contain superfluously expended labor-time” (Marx 1976, 202). Thus, this value does not just simply vanish into thin air but is appropriated in another node of the social division of labor. In effect, the very existence of a normal inter-branch proportional distribution of social labor implies that the excess in value-production in one node must involve a correspondingly insufficient scale of value-production in another. The competition-driven divergence of market prices from normal prices that directly express the immanent magnitude of value “constantly regulates this distribution” of “necessary labor time [...] among the various spheres of production” (Marx 1989a, 132). Under these circumstances, and from the viewpoint of the unity of social production and consumption, *all privately undertaken material expenditure of SNLT proves to have been socially useful in a qualitative sense*. In terms of its “purely social” representation as the “exchangeability” of its product, the total mass of value materially borne by all *socially useful* products of private labor is realized in circulation, although it is (partly) appropriated in different spheres from those in which it had been produced (Iñigo Carrera 2021, 278–81). In sum, the imbalance between “supply and demand” is but the self-negating form in which the proportional distribution of social labor-time is established when mediated by generalized commodity-production.

At this juncture, a final methodological observation is in order. Note that Marx’s analysis in chapter 3 stops short at the indication of a necessity for a quantitative divergence between market prices and normal prices and does not unfold the adjustment mechanism which tends to eliminate the underlying imbalance between production and social need for the respective use-value. Presumably following his own methodological remark in the 1859 *Contribution* that the “coming into being” of a “market price differing from exchange value” must be “solved in the theory of competition” (Marx 1987, 302), that mediating process is not fleshed out until Volume III, once Marx has already developed the exchange of commodities as the product of individual capitals determined as formally undifferentiated aliquot parts of the total social capital, that is, through the formation of the general rate of profit. In effect, the competition over the appropriation of the general rate of profit is the concrete form in which the requirements for the normal material reproduction of society are imposed upon capitalistic private producers (i.e., individual capitals). This applies both to the SNLT required to produce each commodity and to that which is needed for the total mass of commodities in the respective sphere of production.

At this more concrete level of the dialectical exposition, Marx analytically distinguishes between intra-branch competition, which mediates the realization of the value of commodities, and inter-branch competition, through which prices of production come about. That latter presupposes the distinction between

values and market prices (Marx 2015, 304). Regarding intra-branch competition, Marx distinguishes between an “individual value,” which represents the privately-undertaken individual labor-time embodied in a commodity, and a “social value,” as the representation of the latter which is determined as socially necessary insofar as it expresses the normal conditions of productivity and intensity of labor prevailing in a certain branch of industry (which, as we have argued above, are exclusively established in the sphere of production).<sup>5</sup> In turn, insofar as the point is to mediate the actualization of the social value through competition, it is necessary to distinguish between a market price, which is the immediately visible mode of existence of value, and a *direct normal price*, as the *simplest* monetary expression of the social value, which is the gravitational center around which the former fluctuates. We refer to the latter form of manifestation of the social value as “direct” insofar as it involves no quantitative divergence from its immanent magnitude.<sup>6</sup>

Now, commodities reach the market as the result of diverse conditions of production. Consequently, their normal price will reflect the average of their respective individual values. Hence, if commodities produced under mean conditions have the greater weight, whilst those in the respective ends of the spectrum cancel each other out, the normal price will be “regulated” by the former (in the simple *arithmetic* sense of proportion in the weighted average). By contrast, if any of the extreme conditions predominates, they will have the “upper hand” in the constitution of the normal price. As Marx observes, individual capitals will consequently gain/lose value to the extent that the individual value of its commodities stands below/above the resulting normal price (Marx 2015, 289).<sup>7</sup> Through these divergences the norm that constitutes SNLT is imposed upon individual capitals.

Once the formation of the normal price has been elucidated, it remains to be considered the mode in which the former takes concrete shape through market prices. Another quantitative difference emerges, but now concerning the normal conditions for the unity between social production and consumption. In other words, at stake here is the relation between the total social labor that has been privately expended in the production of a certain kind of use-value, and the

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<sup>5</sup>In *Capital*, Marx explicitly introduces for the first time such a distinction in chapter 12 of Volume I (Marx 1976, 433; see Starosta, Caligaris, and Fitzsimons 2023, chapter 6). However, it thereafter fades into the background until the exposition returns to the more systematic treatment of competition in chapter 10 of Volume III.

<sup>6</sup>As we shall discuss in the next section, Marx includes this direct normal price in the definition of what he calls “market value.” However, his usage of this latter term is broader and incorporates other phenomena.

<sup>7</sup>This process only involves normal capitals, that is, those which partake in the active development of the productive forces by virtue of their scale, in contrast to “small capitals.” See Inigo Carrera (2016) and Starosta, Caligaris, and Fitzsimons (2023, chapter 8) for a fuller discussion of the qualitative differentiation of individual capitals.

normal magnitude of the (solvent) social need which is meant to satisfy. An imbalance will be expressed through a divergence between the respective market price and the normal price which constitutes the simplest monetary expression of the social value (Marx 2015, 291; 297–304). Thus, this divergence between an already-constituted normal price and market prices, which will also be expressed in the individual capital's capacity to obtain the average rate of profit, will be the mode in which the *normal* magnitude of social labor which must be allocated to a certain branch of production, will be imposed upon individual capitals.

## The Discussion Around the Textual Evidence

Let us now turn our attention to the passages of *Capital Vol. III* and *Theories of Surplus Value* which have been at the center of the controversy on SNLT. Among them, there are a couple which stand out for Marx's comment that SNLT "acquires another meaning," insofar as it can be considered as "[t]he total quantity of labor time used in a particular branch of production" vis-à-vis "the total available social labor" (Marx 1989a, 131–32); that is, "that only the necessary part of the total labor time of society is used in the particular sphere, only the labor time which is required for the satisfaction of social need (DEMAND)" (Marx 1989b, 150). Elsewhere, Marx refers to this other meaning of SNLT as "a further developed expression of the law of value in general" (Marx 1991a, 774).

Furthermore, there are other instances in which Marx seems to be stating that a disequilibrium between supply and demand plays at least some part in the determination of what at those junctures he calls "market value" (Marx 1991a, 284, 286–287). This strikes us as rather problematic insofar as there are passages in which Marx appears to identify this latter term with what he had named "social value" in Volume I; which, as argued in the previous section, is determined solely in production as the representation of socially normal material conditions of productivity and intensity of labor. Yet, to complexify things further, we shall also see that in other parts of his manuscripts Marx seems to use the term "market value" more broadly. Thus, there is an admittedly striking lack of categorical clarity and precision in the nexus between the term "market value" introduced in Volume III, and that of "social value" from Volume I. Presumably, this paved the way for readings which, one way or another, end up maintaining that market disequilibria affect the determination of value as such.

Against this backdrop, we would like to offer an alternative reading of the textual evidence at play in the debate. First and foremost, we should point out that the connection between the "second sense" of SNLT and the definition of market value is textually very weak. On the one hand, most passages in which Marx refers to this other meaning of SNLT are not located in the parts of his manuscripts where he discusses the category of market value. As a matter of fact, in the few passages in which both terms do concur, the occurrence takes place in a

context in which Marx stresses the divergence between market value and *market prices* (e.g., Marx 2015, 297–298). More importantly, the mere reference to another meaning for SNLT is not unequivocal evidence that it involves a *modification of the first sense*. As Grigorivici had already observed, similarly to the term “socially necessary” utilized to refer to the part of the working day during which the worker reproduces the value of their labor-power, it might as well be a case of the “use of the same technical term in different senses” (Marx 1976, 35 fn.; Grigorovici 1910, 46). Lastly, Marx’s statement that at stake is “a further developed expression of the law of value in general” (Marx 2015, 734) does not necessarily mean that a modification of the *foundations* of this law is involved. In fact, what Marx’s words *literally* refer to is the *expression* of the general law, that is, to the *self-negating form of manifestation* of the determination of value, which is indeed the case through the establishment of market prices which diverge from values.

Concerning those passages where market value is deemed to be determined by a divergence between supply and demand, it must be stressed that it is an incontrovertible fact that they are largely overshadowed by a majority of passages in the same part of the manuscript where Marx unequivocally states that a market disequilibrium exclusively affects the movement of market prices by making them diverge from market values, in turn considered as synonymous with the social value. Based on this evidence, some authors have hinted at the possibility that those apparently “market-centric” references to the determination of market value involve a lapsus by Marx or maybe errata by his editors (Yamamoto 1962, cited in Itoh and Yokokawa, 1979, 106; Salama 1978, 222 fn.; Moseley 2023b). In our view, however, another reading is possible.

In the first place, we must distinguish within the set of textual evidence usually adduced as proof of the role of effective demand in the determination of value, certain passages which entail no ambiguity whatsoever but which, we think, are quite simply misread. For instance, this is the case where Marx indicates that if any of the extreme conditions of production predominates, it is “the mass produced under [those] conditions that governs the market, or social, value.” (Marx 2015, 293). As should be evident, demand plays absolutely no role in these situations. It exclusively is a matter of the proportional composition of the total mass of commodities produced in a certain branch. Furthermore, that a determinate condition of production is deemed to “govern” value does not invalidate the idea that at stake is the respective incidence on a weighted average (cf. Marx 1989a, 428–429). As already mentioned in the previous section, here the verb “govern” is used by Marx in a simple arithmetic sense. Interestingly, Carcanholo (2013, 131) suggestively notes that Marx’s precise choice of the verb “govern,” which is rather unusual in his vocabulary, over the more common “determine,” seems to indicate that it was not haphazard but deliberate.

Now, at this juncture, it must be duly acknowledged that there are parts of the text in which Marx unequivocally does state that effective demand determines

the magnitude of market values. Yet, it is often overlooked the precise context in which those formulations occur, namely: as part of “extraordinary situations,” in which “demand is *so strong*, however, that it does not contract when the price is determined by the value of the commodities produced in the worst market conditions” (Marx 2015, 289, emphasis added). In modern terminology, it would be cases of extreme price inelasticity of demand. Alternatively, Marx points to the opposite case in which supply falls below “the usual level” (Marx 2015, 289). In our view, a crucial issue here is the precise sense which Marx had in mind when referring to the “usual level” of supply and demand. This becomes clear some pages later, when Marx explicitly turns to discuss “the real difficulty in pinning down the general concepts of supply and demand” without ending up “with a tautology” (Marx 2015, 296). In that context, it transpires that when previously referring to “extraordinary situations” Marx seemed to have been pointing to a deviation from the “given scale” that expresses the “*definite quantity*” which constitutes the “customary measure” of the “*annual production or reproduction*” (Marx 2015, 296). In other words, he was not considering short-term conjunctural imbalances between supply and demand, but a more resilient disequilibrium which prevents an adjustment process through expansion/contraction of the scale of production, and which can thereby only take place through the movement of prices to a new “normal” level.

Seen in this light, this highly exceptional character of those situations casts doubts on the hypothesis that the determination of value by demand forms part of the *foundations* of the “law of value.” In other words, it seems more likely that they are “divergences” from the norm, which actually have to be explained on the basis of a prior knowledge of “natural law of the equilibrium” of value (Marx 2015, 298). More importantly, in no scenario does Marx indicate that market conditions determine value but *market value*. Thus, this begs the philological question of the precise meaning of the latter in Marx’s writings, to which we now turn.

In *Theories of Surplus Value* Marx had mentioned market value for the first time, specifically as the “common value [...] at which they [commodities] appear on the market,” which “[e]xpressed in money” takes on the form of a common “price” (Marx 1989a, 429). On a first glance, one would be led to think that Marx is referring to what we called in the previous section “direct normal price,” that is, the monetary expression of the social value of commodities. However, Marx immediately adds that “[o]ver a certain period, however, the fluctuations [of the actual market prices] equal each other out and it can be said that the average of the actual *market prices* is the market price which represents *the market value*” (Marx 1989, 429, 433; 1994, 156–157). It is noteworthy that in this latter formulation that Marx does not just refer to the market value as the simplest monetary expression of the social value, that is, as the more abstract *systematic premise* of market prices. Instead, he now refers to an *average market price* which is the *empirical result* of their oscillation, and which is deemed to “*represent*” the

market value. Crucially, it must be borne in mind that the average market price is not always the immediate manifestation of the direct normal price. In effect, in the case of productions subject to natural conditions uncontrollable by capital, the average market price is regulated by the individual value of the least favorable conditions which are needed to satisfy the existing social demand. Insofar as it is a regulating price, it still is determined as a normal price, albeit not as a *direct* one (since it does not reflect the average level of labor productivity but one of the extremes). That Marx does treat the market value along these lines as a non-direct regulating price can be discerned some pages later when he discusses Ricardo's ground-rent theory, where he observes that in the case of agriculture "the market value is *determined* by the unfertile class" (Marx 1989a, 589). Moreover, he also differentiates between this regulation of market prices and that which is simply established "because of the state of the market" (Marx 1989a, 488), elsewhere labeled as "monopoly price" (Marx 1991a, 898). This definition of market value as a "regulating" normal price, which is determined by production "in a broad sense" but without necessarily being the *direct* quantitative expression of the *social value*, is preserved throughout the whole of this manuscript (Marx 1989a, 461–63; 473–80; 485–90; 507–8; 1991b, 380; 1989b, 69–70; 516; 1994, 156). In our view, it also recurs in the manuscript which comprises Volume III of *Capital*.

Effectively, in this manuscript, Marx also starts out his exposition with a definition of market value as the direct monetary expression of the social value. But he also adds that it is "the center around which the daily market prices revolve, and at which they are balanced out in definite periods" (Marx 2015, 290). Moreover, some pages later he stresses the latter point by noting that "this average figure is by no means of merely theoretical importance. It is, rather, practically important for capital" (Marx 2015, 300; see also 294, where he refers to "average price or market value"). Against this backdrop, the claim that the market conjuncture can affect the magnitude of the market value by making it come to be regulated by "commodities produced under the worst conditions, or alternatively exceptionally favorable ones" (Marx 2015, 289), should come as no surprise. That is indeed what happens with the regulating normal price and, a fortiori, with the average market price. Now, insofar as in these passages Marx addresses what he *explicitly* considers to be "extraordinary situations" (Marx 2015, 289), he is not meticulous enough to make a *categorical distinction* between the quantitative determination of the market value regarded as the direct monetary expression of the social value (i.e., as a "direct normal price") *vis-à-vis* a broader definition as a regulating price limited by the productive capacity of the respective sphere of production which can diverge from the social value. Still, when toward the end of the manuscript he addresses the transformation of surplus profits into ground-rent, where this distinction is the norm rather than an exception, Marx leaves no doubt that the "determination by a *market value*," understood as a regulating normal price determined by the worst conditions of

production, “produces a false social value,” that is, a quantitative divergence between the market value thus defined and the proper social value (Marx 2015, 817).

Lastly, we now turn to the discussion of a key paragraph which is at the center of contemporary controversies and which, moreover, involves the greatest interpretative difficulties. To begin with, let us place the said paragraph in context. The text is located where Marx announces that, up to that point, he had analyzed the “*abstract* establishment of market value,” that is, by bracketing the movements of supply and demand and only considering the weight of each kind of condition of production in the total mass of commodities supplied (Marx 2015, 295). Yet, he continues, “it now becomes essential to consider the *volume*, hence the quantity, of [the corresponding] social need” (Marx 2015, 295). After a brief discussion of the scenario in which supply equals “customary demand” and in which, therefore, “the commodity is sold at its market value, however, regulated according to the variable composition of the elements forming the aggregate supply” (Marx 2015, 295), Marx moves to the examination of a scenario in which the quantity supplied diverges from “customary demand”. This discussion, it must be recalled, is considered by Marx within a timeframe which corresponds to the normal *annual* scale of the reproduction process, so that the adjustment process can only occur through price variations. And he states:

[1] If, however, the quantity supplied is less than the *demand*, or alternatively more, there will be variations of the market price from the market value. [2a] And the first variation will be that if the quantity is too small, it is always the commodities produced under the worst conditions that govern the market value, while if it is too large, it is always those produced under the best conditions; [2b] hence it is one of the two extremes that determines the market value, despite the fact that the proportions produced under the different conditions, taken by themselves, would lead to a different result. [3] If the difference between the demand for the product and the quantity produced is more significant, the market price will diverge more significantly from the market value –than through this different determination of the market value–, either upwards or downwards (Marx 2015, 295-96; translation modified based on original manuscript in Marx 1992, 260).<sup>8</sup>

As already mentioned, some commentators account for the potential “circulationist” implications of this paragraph by appealing to alleged lapsus or errata, whether on the part of Marx or of his editors. Thus, it is argued that all the phrases where the market value appears to change in response to a market disequilibrium would involve such an instance of lapsus or erratum. Marx must have meant that the change occurs in the “market price.” Note, however, that this

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<sup>8</sup>Numbering of each sentence added.

implies that Marx would have incurred in *three* consecutive lapsus, which, moreover, would be present in *three different phrases* (albeit only two tend to be cited, since the phrase between hyphens, which Engels did not include in his edition, but which appears in the MEGA<sup>2</sup>, is usually overlooked). Is this hypothesis quite simply untenable? Not necessarily. However, we do think that it is highly unlikely that Marx would have made so many mistakes in a row. On the other hand, note that the hypothesis of the “triple lapsus” fails to make sense of the *counterpoint* that Marx evidently wants to make when he states that market value comes to be determined by one of the extremes, “despite the fact that the proportions produced under the different conditions, taken by themselves, would lead to a different result.” A contrast between a determination of market *prices* by extreme conditions and the simplest determination of the market *value* by the weighted average of the incidence of each of the different conditions of production, would make Marx’s wording lack in all formal coherence. Or, at best, it would be an absolutely and suspiciously trivial argument. Finally, this reading proves to be even more problematic when account is taken of the phrase between hyphens that Engels omitted and where Marx stresses the sense of the counterpoint by referring to “this different determination of this market value.”

In opposition to the thesis of the “triple lapsus,” the more widely accepted contemporary reading takes the paragraph at face value. On those grounds, it concludes that the passage adds to the case for the plain identification of social value and market value and, consequently, for the role of demand in its determination through the establishment of the regulating condition of production. Again, this interpretation also clashes head on against the formal coherence of the paragraph’s wording. In this case, the inconsistency is between Marx’s first claim, according to which by virtue of a market disequilibrium “there will be variations of the market price from the market value” [1], and the sentence that immediately follows [2a]. This latter sentence starts off referring to “the first variation”—which must evidently refer to the direction of the divergence between the market price and the market value—but ends up speaking about a peculiar determination of the market value as such.

How to avoid what seems like an inevitable dead-end? We think that our hypothesis about Marx’s idiosyncratic and lax usage of the term “market value,” coupled with a *partial* acceptance of the “lapsus thesis,” allows a reading that makes sense of a paragraph which seems to elude all formal coherence. Specifically, we concur that there might be a lapsus in the paragraph. Yet, in our view, it is located only in the *first* mention of the regulation of the market value by “the commodities produced under the worst/best conditions” in sentence [2a], which should have referred to the “market price.” Thereafter, all subsequent mentions to the “market value” (sentences 2b and 3) are correct. The key, however, is the (im)precise meaning that Marx gives to that term. As already argued at length, Marx uses the category of market value not only to refer to the immediate quantitative expression of the social value, that is, to the direct normal

price. Instead, he uses it more broadly also to include the regulating normal price which, under definite circumstances (notably, in agricultural production), entails a quantitative divergence from the quantity of labor that is represented in the magnitude of the social value of the product; but which, nevertheless, does reflect some of the production conditions of the respective sphere of the social division of labor.

In light of this alternative reading, the controversial paragraph seems to recover rational sense. “The first variation” would be between the market price and the market value understood as the immediate quantitative expression of the social value (i.e., according to “the proportions produced under the different conditions, taken by themselves”). Insofar as this variation is not simply short-term but, due to whatever peculiar circumstances which involve “rigidities” in the quantities supplied, persists in time, and crystallizes into an “empirical gravitational center” for the daily fluctuations of market prices, Marx appears to infer a “different determination of this market value” by one of the “extremes.” Even “more significant” variations would thereby imply market prices that lose direct connection to any of the conditions of production found in the respective sphere, that is, that differ from the market value in any of its meanings to become a so-called monopoly price.

In sum, our main argument is that the interpretative difficulties in the passages from Marx’s text which relate the market value with supply and demand conditions get resolved once we acknowledge that this category is used broadly to refer to a regulating normal price, albeit not necessarily a direct one. Along the same lines, we threw into relief that it is of paramount importance to be clear that *it therefore is not synonymous with “social value.”* While the latter is always determined solely in production according to the SNLT formed by the weighted average of the individual conditions of production in the respective branch, and constitutes the “general law of value” or “norm” that governs the “movement of prices” (Marx 2015, 288), Marx’s treatment of the “market value” in Volume III of *Capital* also encompasses further *extraordinary* mediating circumstances which involve *divergences* from the “general law,” albeit still within the limits set by the existing material conditions of production.

Now, all this begs a subsequent question. Why would Marx use the *same* category to account for *two* qualitatively different phenomena such as what we have called “direct normal price” and “regulating normal price?” At this juncture, we believe that it is suggestive that Marx coins the term “market value” as part of his critical review of Ricardo’s theoretical project aimed at offering a “unified labor theory of value” which is applicable to both manufacturing and agriculture (Marx 1989a, 428 ff.). In effect, under these peculiar premises the issue at stake no longer is to establish the connection between the magnitude of value of a commodity and SNLT but, instead, to delineate the broader nexus that all normal prices must have with some “quantity of labor expended in production.” But if this were the case, one could still wonder whether such an

attempt to generalize the case of agriculture to all branches of production would entail a problematic collapse of different systematic levels of abstraction. Even more awkwardly, as attested by Marx's own exposition in Volume III, it entails lapsing into the formulation of opposite cases to what is the peculiar but real norm in agriculture, such as the permanent oversupply of commodities, which do not seem to have any practical relevance in the objective reality of the capitalist mode of production.

## Conclusion

This article has revisited the Marxist debate over the meaning of SNLT against the backdrop of contemporary discussions on Marx's value theory and the newly available evidence provided by the critical edition of the original manuscripts for *Capital*. We have seen that three main perspectives can be discerned. The "circulationist" one considers that SNLT represents the amount of social labor validated by effective demand on the market. The "production-centered" approach maintains that it is constituted through an average of the conditions of production prevailing in the respective sphere. Finally, there is an "intermediate" position which argues that it expresses the regulating condition of production which is in turn determined by effective demand. After critically reviewing the different positions in the debate, we concluded that none of them offers an explanation which is consistent with both the simplest determinations of value and Marx's writings on the subject.

Our own key argument was that SNLT, as the quantitative aspect of the substance of value, expresses the norm of the productivity of labor which is established through the diversity of production conditions under the command of the multiple individual capitals in a certain branch of social labor. In turn, we submitted that the different price-forms are the "distorted" (i.e., self-negated) modes in and through which the former *content* is *expressed*, with varying degrees of mediation. Furthermore, this latter process mediates the indirect imposition of the norm which constitutes the proportional allocation of the total social labor among the different spheres of production.

As for Marx's textual legacy, we pointed out that he does refer to this other norm in the quantitative regulation of social labor as a "second sense" of SNLT. But we disputed the claim that it entails a modification of its "first sense." Instead, we maintained that it is a case of usage of the same "technical term" for different purposes. Moreover, concerning the passages in Volume III of *Capital* where Marx relates the determination of the magnitude of the market value with the volume of effective demand, our central claim was that the former term is not synonymous with the social value. However, in chapter 10 of Volume III Marx arguably tended to conflate the two categories. More specifically, Marx understands the market value as the monetary expression of the social value in the form of a regulating normal price, be it in a quantitatively direct or unmodified

fashion (as happens in normal circumstances), be it as a regulating normal price within the range of those determined by at least one of the conditions of production prevailing in a certain industry. Seen in this wider light, its determination does incorporate the mediation of (highly exceptional) conditions of circulation. This is what sets it apart from the social value, whose constitution as the purely social representation of the materiality of the privately performed socially necessary abstract labor, takes place exclusively in the sphere of production.

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