
Introduction

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Biographical notes: Dennis Badeen is a recent graduate of York University's Social and Political Thought programme and currently teaches in Trent University's Business Administration programme. His research interests include the history and methodology of economics, Marxist philosophy and political economy, and energy policy in the Canadian context.

Mired in a recession that has spanned the entire globe, mainstream economists have done no better than rehash failed policies that exasperate current problems. Indeed, mainstream theories are wedded an economic order that, at its core, may be irreparable.

The purpose of this special issue is two-fold. First, to introduce to a non-specialist audience Marxist ideas and articulate why Marx is still relevant. Each author makes a case why Marx is still relevant by dealing with a contemporary issue filtered through a Marxist lens. Second, to provide a forum for those working in Marxist economics, political economy, and philosophy to illustrate how Marxism illuminates causes of capitalist economic crises and suggests paths to a better, non-capitalist future.

The different approaches to Marxism reflect the seriousness and extent of the current crisis. Indeed, to refer only to the financial crisis inaugurated in 2008 is to oversimplify the extent and sources of capitalist crises. The papers included therefore address a variety of topics from the connections of the financial crisis to profit rates, the continued importance of Marx's value theory, the importance of teaching Marxist political economy to the next generation of students, and the devastation brought upon humans and planetary ecological functions by capital's practices in augmenting value and accumulating capital. They do so by engaging with some long standing questions in the Marxist tradition such as Marx's value theory¹, the relation of Marx's method to both traditional scientific methodology and mainstream economics, the type of focus Marxist political economy provides for the ecology-economy connection, among others.

Those wanting to learn more about how Marxism illuminates capitalist crises will find this special edition useful, as will those already engaged in Marxist scholarship. By addressing a plurality of current crises (economic, ecological, human, scientific, etc.), the authors blaze a trail forward not only for Marxist scholarship; they gesture towards the possibility for collaboration between Marxist scholars and others working in the community of heterodox economists.

This special edition is organised to allow the reader easy access to what interests her the most. Jon Wisman's analysis commences this special edition by making explicit Marx's project as one in which Marx attempts to develop an adequate science of society by establishing economics as a science studying humanity's struggle to overcome

scarcity and conceiving of this struggle as causally and dynamically related to social organisation and consciousness entailing humanity's self-creation. In so doing, Wisman counterposes the pitfalls of traditional science and mainstream economics to the strengths of Marx's approach.

Wolfram Elsner's paper examines the financial crisis and its links with the profit rate through the connections between industrial capital and fictitious capital. His main concern is to develop a corrected profit rate that accounts for conventional capital plus the great quantity of fictitious capital using data from Germany and in comparison with the USA and the UK. The redistributive effects of fictitious capital bubbles have led to a degenerative phase of capitalism that negatively impacts the earth's resources and diminishes democracy.

Tiago Camarinha Lopes presents arguments against the labour theory of value (the labour time necessary, under average conditions, to produce a unit of output) in the context of the transformation problem debates. He discusses two objections to the labour theory of value – contradiction and redundancy – implicating them within their historical and political contexts and recommends a re-examination, combining Marx and Sraffa.

Drawing upon Marx's theory of exploitation and labour theory of value, Andrew Trigg develops a critique of inflation targeting that relies on an (neoclassical) equilibrium approach that essentially blames workers for inflation.

Stavros Mavroudeas presents his experiences teaching Marxist political economy in Greece emphasising the changing historical and political contexts that either enable or hinder teaching more radical approaches to political economy. Mavroudeas also details the specific challenges facing an instructor attempting to teach radical approaches that are shared by other Western countries as well as those specific to the Greek context.

Anne Pomeroy's philosophical intervention wants us to understand that reification is not merely an analogy but rather that, under capitalism, people reproduce themselves as things in the capitalist labour market and under capitalist labour processes. The ontological stagnation that follows results in an economy of death; capitalism is an economic order producing ontological contradictions that are increasingly dehumanising and indifferent to the lives of human beings.

Robert Albritton, working from a levels of analysis approach developed by the Uno-Sekine School of Japanese Marxism, addresses ecological topics by focusing on the deep structures of capital's inner logic and how these structures impede measures towards dealing effectively with ecological issues. In addition, Albritton also addresses the difficulties of transitioning away from capitalism, and its ecological devastation, and towards democratic socialism.

Notes

- 1 Providing a definition for Marx's labour theory of value is a daunting task because it is a highly disputed concept possessing many meanings depending on the interpretive framework involved. Generally, the concept may be used quantitatively to denote the socially average labour time required to produce a commodity, or quantitatively as a social forms of value articulating the specificity of capitalist social relations of production. A full discussion would require its own paper.