



## The Value Controversy

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One of the fruits of the revival of socialist economic theory over the past decade has been a wide-ranging debate about the validity of Marx's labour theory of value. At the heart of the discussion stands the theoretical work of Piero Sraffa and the conclusions drawn from it by such economists as Ian Steedman. Initially confined to a relatively narrow circle of specialists, the controversy about value theory has since spread to wider circles of the left. But although general awareness that the stakes of the dispute are of concern to all socialists is now extensive, understanding of the issues involved has remained more restricted than need be. This volume presents, for the first time, a comprehensive yet accessible overview of the discussion. The essays discuss not only the value debate itself, but also its relevance to such issues as capitalist crisis, the theory of exploitation, and historical materialism. Comprehensible to the non-specialist, but without sacrificing rigour or oversimplifying the issues, the articles assembled here offer a definitive summary of the current state of one of the crucial aspects of Marxist thought.

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