

## Price, value and profit – a continuous, general, treatment

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### Abstract

This text comprises chapter 13 of Marx and non-equilibrium Economics[1]. It provides a general mathematical specification of a non-equilibrium interpretation of Marx's theory of value. It refutes the Okishio theorem and solves the transformation problem. It is a foundation work of scholarship within the TSSI (temporal single-system interpretation) of Marx.

It specifies temporal values within a continuous-time framework as opposed to a discrete-time framework, and shows how to pass from discrete or serial time (difference equation, sequential) formalisations to continuous (differential equation, temporal) formalisations of the conservation of value.

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The theory of price and profit should be erected on these foundations. This was the project of classical economics, and it reached its apogee in Marx's Capital. Citations Citations5.

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rate rise or falls, and establishes the general result that the profit rate necessarily falls as a consequence of capitalist accumulation with a constant real wage, until and unless accumulation ceases in value terms. It specifies temporal values within a continuous-time framework as opposed to a discrete-time framework, and shows how to pass from discrete or serial time (difference equation, sequential) formalisations to continuous (differential equation, temporal) formalisations of the conservation of value. [1] Freeman, A. and Carchedi, G. (eds) (1996), *Marx and Non-Equilibrium Economics*, pp1-29. Cheltenham: Edward Elgar. ISBN 1 85898 268 5. Suggested Citation. Freeman, Alan, 1996. "Price, value and profit – a continuous, general, treatment," MPRA Paper 1290, University Library of Munich, Germany Original filename: value-price-profit.pdf Title: Value Price and Profit Author: Karl Marx. This PDF 1.5 document has been generated by Microsoft® Word 2010, and has been sent on pdf-archive.com on 10/04/2015 at 23:57, from IP address 90.201.x.x. The current document download page has been viewed 487 times. Introduction1 The present work is an address delivered by Karl Marx at two sessions of the General Council of the First International on June 20 and 27, 1865.

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