

Introduction to Henryk Grossman, ‘The Value-Price Transformation in Marx and the Problem of Crisis’

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Abstract

Whereas most previous and later discussions of Marx’s transformation of values into prices of production have focused on his mathematical procedure, Henryk Grossman addressed the logic of its place in the structure of *Capital*. On this basis he criticised underconsumptionist and disproportionality theorists of economic crises for inappropriately basing their accounts on the level of analysis of the value schemas in the second volume of *Capital*. Such a criticism cannot be made of Grossman’s and Marx’s explanation of systemic crises in terms of the tendency for the rate of profit to fall. Grossman’s article still provides insights into Marx’s analysis of capitalism and his theory of economic crises, unsurpassed in the subsequent literature.

Keywords

Capitalism – transformation problem – economic crisis – Henryk Grossman – Henryk Grossmann – Karl Marx – Marxism – method

The transformation of values into prices of production, in Volume III of *Capital*, was a vital step in Marx’s exposure of the anatomy of capitalism and the laws of capital accumulation. In ‘The Value-Price Transformation in Marx and the Problem of Crisis’, Grossman dealt with the fundamental context and

I am grateful to Peter Jones, Michael Roberts, David Meienreis and *Historical Materialism* referees for comments on earlier versions of this Introduction. Without Mary Gorman’s practical and emotional support my work on Grossman and much else would have been impossible.

significance of the transformation and its implications for theories of economic crisis. While the issue at stake has been the coherence of Marx's entire analysis of capitalism, almost all of the controversy over the transformation has been preoccupied with the narrower question of the theoretical adequacy of his mathematics. This was the case both before Grossman's essay was published, as he pointed out, and subsequently to the present. So his article is not merely of historical interest; it remains an important reference point for the contemporary evaluation of Marx's analysis of capitalism and the explanation of its systemic economic crises.

Neglect and misinterpretation have been the main responses to Grossman's work, including among Marxists. The following article will appear in the first of four large volumes of works by Henryk Grossman, most of which have not previously appeared in English. They will be published in the *Historical Materialism* book series. This project will provide much readier access to Grossman's writings, making their strengths more available to contemporary Marxists and helping to overcome ignorance and distortion of his contributions. The first volume will contain essays, monographs, encyclopaedia entries and correspondence that deal primarily with economic theory. Subsequent volumes will be a collection of writings that are mainly concerned with politics, starting with works Grossman wrote as a leader of the Jewish workers' movement in Galicia (the Austrian-occupied province of Poland) before World War 1, through to his Leninist outlines and evaluations of Social Democracy and Bolshevism in the early 1930s; an *unabridged* translation, by Jairus Banaji, of his *The Law of Accumulation*; and works on economic history, including a critique of Max Weber's account of the relationship between Protestantism and the rise of capitalism and a substantial book on Austrian trade policy and Galicia in the eighteenth century. A very large majority of the translations have already been completed but much editorial work remains for me to do, particularly on *The Law of Accumulation* and the economic-history volume.

When the 'The Value-Price Transformation in Marx and the Problem of Crisis' appeared in the journal of the Institute for Social Research in Frankfurt am Main in 1932, Henryk Grossman had already been living there since late 1925. Born in 1881, he had grown up in a bourgeois Jewish family in Kraków, apparently only a generation or two away from the *shtetl*. Despite his background, he became a socialist at school and was the most prominent leader of the Jewish socialist workers' movement in Galicia, while still a university student. In 1905, he was the founding secretary and principal theoretician of the Jewish Social Democratic Party of Galicia (JSDP), which split from the nationalist Polish Social Democratic Party of Galicia. Grossman maintained a relationship with the JSDP when he moved to Vienna to continue his studies

in late 1908, after completing his first degree in the middle of that year. During World War I, he served in the Austro-Hungarian army, initially in the field and later as an economist in the War Ministry. Blocked from a career in Vienna after the War by the racist citizenship policies of the coalition government of the new rump-Austrian republic, under the chancellorship of the right-wing Social Democrat Karl Renner, he moved to Warsaw in 1919.

In the new Polish Republic, Grossman became a senior official of the Central Statistical Office and joined the Communist Workers' Party of Poland. The Free University of Poland appointed him to a full professorship in economic policy in 1922 but he was forced from the country, after a series of arrests and periods of imprisonment for his Communist associations and political activity. He took a post at the Marxist Institute for Social Research, associated with the University of Frankfurt. This was arranged for him by Carl Grünberg, the Institute's first director, who had been his academic mentor in Vienna. Grossman's years in Frankfurt were his most intellectually prolific. While not a member, he was a sympathiser of the Communist Party of Germany, as well as the Communist International and Soviet Russia. The disastrous policies of the party, under Moscow's guidance, in the period before the Nazis took power in January 1933 led him, for a period, to adopt a very critical attitude towards official Communism. In 1929, still politically close to the KPD, he published the work for which he is still, deservedly, best known, *The Law of Accumulation and Breakdown of the Capitalist System: Being also a Theory of Crises*.¹ His essay on the value-price transformation continued themes in this book and was, in part, a response to critics of it.²

Discussion of Marx's explanation of the relationship between the values, reflecting the amount of socially necessary labour embodied in them, and the market prices of commodities began in 1896, two years after Engels published the third volume of *Capital*. The Austrian professor Eugen Böhm-Bawerk claimed that the argument in Volume III was unsatisfactory. Ladislaw Bortkiewicz in 1907 maintained that Marx's explanation was internally inconsistent and offered his own solution to this transformation problem.³ His solution made the standard assumption of mainstream economics that economic processes take place simultaneously. It also sought to refute important corollaries of Marx's approach to the issue. In his path-breaking monograph of 1941, *Marx, Classical Political Economy and the Problem of Dynamics*, Grossman demonstrated that the assumption of simultaneity and

1 Grossmann 1992.

2 For a detailed account of Grossman's life, see Kuhn 2007.

3 Bortkiewicz 1949; Bortkiewicz 1952.

the failure to accommodate the use-value aspect of commodities were alien to Marx's theory and fundamental flaws in bourgeois economics and Marxist theories influenced by it.⁴

What became known as the 'Bortkiewicz solution' – along with the myth, originally expressed in Stalinist and Social-Democratic reviews of *The Law of Accumulation*, that Grossman was a mechanical thinker who argued that capitalist accumulation was leading to the system's final breakdown – was most effectively disseminated in the English-speaking world by Paul Sweezy's *The Theory of Capitalist Development*, first published in 1942.⁵ Although there have been a variety of criticisms of Bortkiewicz's solution, it was long and widely accepted amongst Marxist and non-Marxist economists, especially at universities. Since the 1970s, more Marxist economists have offered a range of variant or alternative approaches to the transformation problem. Advocates of a 'temporal single-system interpretation' of Marx's procedure for transforming values into prices have persuasively defended the coherence of Marx's own treatment of the transformation and hence his labour theory of value, analytical method and theory of economic crisis, grounded in the tendency for the rate of profit to fall.⁶ Grossman was not, however, concerned in his article on the transformation with Marx's mathematical procedure.

The starting point in Grossman's discussion of the transformation of values into prices was the logic that underpins the structure of *Capital* and the method of successive approximation [*Annäherungsverfahren*]. After dealing with capitalism's most basic features at a very abstract level, achieved by means of a series of simplifying assumptions, Marx progressively lifted them to explain further aspects of concrete reality. Grossman had dealt with this method in a series of earlier works, paying particular attention to its implications for Marx's account of how crises, arising from the growing organic composition of capital, were intrinsic to capitalist production, and the division of surplus value into its phenomenal forms.⁷ In this essay, he focused on the place of the reproduction schemas in *Capital* Volume II and the discussion of the general (or 'average') rate of profit and prices of production, that is the value-price transformation, in Volume III.

4 Grossman 2015.

5 Sweezy 1942, pp. 109–28.

6 This summary of the controversy draws particularly on Kliman 2007, which is also the most extensive exposition of a temporal single-system interpretation.

7 Grossman 2000, p. 171; Grossman 1924; Grossmann 1928, pp. 183–4; but especially Grossmann 1992, n.b. pp. 29–31 and Grossman 2013.

Marx's schemas in Volume II assumed that commodities exchanged at their values and that there was a uniform rate of surplus value in the two departments of production. Consequently, the rates of profit in the departments differed. The rate of profit was lower in the more capital-intensive department I, producing means of production, than in department II, which makes means of consumption. According to Marx, the value schemas had some historical validity.⁸ Under precapitalist commodity production, when there were substantial obstacles to the movement of capital among branches of production, profit rates were not generally equalised across industries. But, with the emergence of generalised commodity production that characterises the dominance of the capitalist mode of production, this was no longer the case. The schemas contradict the contemporary reality that, where monopoly is not an issue,⁹ rates of profit tend to be similar across industries and commodities do not exchange at their values but at prices of production which reflect the general rate of profit.

The redistribution of surplus value across industries in the formation of a general rate of profit that gives rise to prices of production has, Grossman noted, an important political implication. The transformation gives each capitalist an interest in the exploitation of the entire working class, because the profit they make may derive not only from their own workers but also from those in other industries.

The equalisation of profit rates occurs through competition, an important feature of the real world excluded from the first stages of Marx's analysis of value and surplus-value. Grossman noted, in one of his important, content-packed footnotes, that competition was introduced in Volume III of *Capital*, in the discussion of the transformation of values into production prices. He also demonstrated that, according to Marx, value is determined prior to circulation and is not affected by competition, i.e. the realm of circulation.¹⁰

According to Marx, competition operates to establish the average rate of profit and prices of production through the movement of capital among industries. Faced with lower rates of profit if commodities are sold at their

8 Cf. spurious criticisms of Engels for his contention that Marx's method was at once logical and historical, e.g. Heinrich 2012, p. 30.

9 Marx 1981, pp. 278–9.

10 Footnote 37. There have been controversies amongst Marxists over the issues of Marx's treatment of competition and the related concept of 'capital in general', and the determination of values prior to the sale of commodities. For very useful defences of Marx's approach to the former see Mosley 1995 and 2002; and to the latter, Carchedi 2011, pp. 85–114, and Moseley 2013.

value, capitalists in capital-intensive industries will tend to look for investment opportunities elsewhere and their output of commodities will decline. The short supply will result in the prices of these commodities being bidded up and a deviation between their resulting prices of production and values. Through the mechanism of the exchange of commodities among industries at their prices of production, more surplus value is realised in capital-intensive industries than was produced in them and their profitability improves. In labour-intensive industries, higher initial profit-rates lead to capital inflow, expanded output and prices of production below values. The deviation between prices of production and values in particular industries tends to be to the extent necessary to equalise rates of profit in all industries at the general rate.¹¹

Prices of production were not, for Marx, the end of the story of transformation. Grossman, following him, outlined the necessity of further transformations, starting with prices of production, to take into account not only the formation of the general rate of profit in production, but the general rate of profit including commercial capital, the effects of the credit system, and ground rent. Commodities' market prices fluctuate around these multiply-transformed values. Prices deviate from values but in consistent, if complicated, ways. Furthermore, commercial profit, interest, ground rent and unproductive investment associated with their appropriation of a proportion of surplus value slow down productive accumulation.

Having explained the significance of the transformation, Grossman criticised the most influential Marxist theories of economic crisis. He devoted most attention to Rosa Luxemburg's approach, because he had great respect for her revolutionary politics and affinity with her insistence on the intrinsic nature of crises under capitalism and the system's tendency to break down. The 'neo-harmonists' such as Karl Kautsky and Rudolf Hilferding, on the other hand, argued that disproportion in production could be overcome by means of government policy and, particularly in Otto Bauer's case, that capitalism was characterised by a tendency to equilibrium, i.e. a major capitulation to bourgeois economics.

Luxemburg dealt only with value schemas, even though the division of surplus value into distinct revenue streams has direct bearing on her contention that a purely capitalist system will break down because a portion of the surplus value it produces, in the form of consumer goods, cannot be sold. Her conclusion depended on the assumption, derived from the value schemas, that there is no transfer of surplus value between departments of production.

11 Marx 1981, pp. 296–8.

Yet this is precisely what occurs through the formation of prices of production and the average rate of profit.

In their accounts of economic crises, Hilferding and Bauer also relied on value schemas in which rates of profit vary across industries, even though it is prices of production and the average rate of profit which regulate production and accumulation, and the transformation means that crucial proportions differ between value and production-price schemas. Bauer attempted to refute Luxemburg by demonstrating that proportional, crisis-free growth, in which surplus value is fully realised, was possible. He did so by arbitrarily reallocating surplus value from one department to another. The transformation, which brings about a redistribution of surplus value among departments of production through exchange, renders this illegitimate procedure redundant. Hilferding's extensive discussion of bank and financial capital likewise failed to go beyond value schemas, even though these are only concerned with productive capital and that at a high level of abstraction.

Explanations of crisis in terms of underconsumption (Luxemburg) and disproportionality (Hilferding and Bauer) are flawed because their analyses are conducted at the level of value rather than price-of-production schemas. They failed to go beyond the theoretical framework of classical political economy, which had grasped the reality of the formation of the general rate of profit but had been incapable of explaining it. A further crucial weakness in Luxemburg's argument was the Ricardian assumption that surplus value cannot shift between departments of production because of the natural form¹² of the commodities in which it is embodied.

Grossman's work on the transformation also gave rise to a university course, documented in unpublished student notes, and an unfinished manuscript. These included critical and detailed surveys of hostile assessments of Marx's value theory and addressed procedures for calculating the transformation. He did not publish anything on the calculation of the transformation, however, which suggests that he was not entirely satisfied with his reasons for endorsing Marx's approach.¹³ But he extended his critique of the Ricardianism of many economic theorists who identified themselves as Marxists in 'Marx, Classical Political Economy and the Problem of Dynamics'.¹⁴ In that substantial essay, he

12 Luxemburg 1913, p. 311, uses the term 'objective form'. Luxemburg's assumption that the objective form and quantity of commodities constrain the movement of surplus value between departments of production can be identified with the broader, mistaken framework which Kliman calls 'physicalism' (Kliman 2007, pp. 13, 35); also see Moseley 1993.

13 Grossman 1932; Grossman 193?.

14 Grossman 2015.

emphasised the alien equilibrium assumptions, including the simultaneity of economic processes, shared by bourgeois economics in both its classical and contemporary forms, that had been imported into Marxism. As later critics of such assumptions have pointed out, they underpin not only the arguments of neo-Ricardian and neoclassical critics but also those of most 'Marxists' for rejecting Marx's transformation procedure and explanation of the crisis-prone nature of capitalism in terms of the tendency for the rate of profit to fall.¹⁵

Grossman was the first to give prominence to Marx's explanation of the inherently crisis-prone nature of capitalism and its tendency to break down on the basis of the tendency for the rate of profit to fall that results from the logic of capitalist *production* (rather than distribution or exchange). In reviews of *The Law of Accumulation*, Arkadij Gurland accused Grossman himself of relying on Bauer's value schemas;¹⁶ and Hans Neisser charged him with ignoring the transformation of values into prices of production.¹⁷ Grossman's approach was, however, immune from these criticisms. His value schemas, unlike Bauer's, did not deal with separate departments but aggregates across the whole of commodity production. A tacit response to these criticisms, in another long and important footnote, pointed out that he was concerned with

primarily general crises of over-accumulation that affect all spheres. For society as a whole, 'the distinction between values and prices of production loses all significance', since here the dimensions of the two are identical.¹⁸

The transformation makes the vital step of introducing the average rate of profit into his analysis but, according to Marx's own procedure, total surplus value is the same as total profit, the total value of all commodities and their total price of production are identical, as are the value and price of production rates of profit. While the formation of the general rate of profit is preliminary to the discussion of the 'The law of the tendential fall in the rate of profit' in the third volume of *Capital*,¹⁹ Marx's (and Grossman's) account of the

15 See Carchedi 2011, pp. 53–130; Freeman 2010; Kliman 2007; and Moseley 1993.

16 Gurland 1930, pp. 79–80.

17 Neisser 1931, pp. 73–4.

18 His footnote references Grossmann 1929, pp. 107, 211. In the abridged English translation (Grossmann 1992) the first passage Grossman referred to is missing, while the second has been condensed. For Grossman's responses to other criticisms of his account of Marx's crisis theory see Grossman 2014, pp. 76–85.

19 Marx 1981, pp. 241–313, 317–38.

law is unaffected by the transfer of surplus value between departments of production and the disparity between the values and prices of production of particular commodities, and subsequent transformations. This is not the case for all the 'counteracting factors'. It is important, Grossman stressed, to conduct analyses of economic crises on as real a basis as possible, in particular taking the general rate of profit and prices of production into account. And indeed Marx did discuss the counteracting effects that arise from foreign trade and the rise in share capital.²⁰ In the very substantial third chapter of *The Law of Accumulation*, Grossman himself presented extensive discussions of counteracting factors that arise at more concrete levels of analysis beyond introduction of competition and the establishment of the average rate of profit and production prices.²¹

Theories that explained economic crisis in terms of underconsumption or disproportionality, that is, ultimately in the sphere of the *circulation* of commodities, should have embraced one of Marx's most important breakthroughs in the understanding of capitalism by taking the value-price transformation, which had immediate implications for their theories, into account. Instead, Luxemburg, Hilferding, 'Bukharin and other theorists of communism' leapt from value schemas to much more concrete levels of analysis, notably discussions of imperialism, finance and state policy.

Bukharin drew heavily on Hilferding and, by 1932, although still very well-known, he was a vulnerable and marginal figure in the Communist Party of the Soviet Union. At this stage Grossman identified politically with the international Communist movement and the Soviet Union. But he had not succumbed to the general subordination of Marxist theory to orthodoxies decreed in Moscow. Criticising Bukharin was therefore safe but Grossman's phrase could entail rejection of official Stalinist economics, whose custodian from 1930 was Jenö Varga. Despite his proclaimed hostility to Luxemburg, in accord with the international Communist line since 1924 (to which Bukharin's critique of Luxemburg's economics, including the idea that capitalism had an economic tendency to break down, contributed),²² Varga's theory of economic crises drew heavily, but without acknowledgement, on her underconsumptionist arguments.²³ Grossman had described Varga, before he became Stalin's authoritative lieutenant in economics, as one of the 'epigones of Marx' and

20 Marx 1981, pp. 344–8.

21 Grossmann 1992, pp. 142–201 *passim*.

22 Bukharin 1972, especially pp. 269–770.

23 Day 1981, pp. 148–51, 187, 202–11.

Varga's misconceived review of *The Law of Accumulation*, published in Russian and German, was savage.²⁴

Today, leftist opponents of austerity overwhelmingly adhere to underconsumptionist and/or disproportionality understandings of, and approaches to dealing with, economic crises. In order to resolve the problem of economic stagnation, they call for greater state regulation of both demand and investment, especially increased control over financial activity. This is true of both Keynesians²⁵ and many Marxists.²⁶

In contrast to the work of the most influential Marxist economists of previous decades of the twentieth century, Grossman's essay emphasised that prices of production and the average rate of profit are a crucial link in establishing the relationship between the labour theory of value and reality. This link was absent in classical political economy and had been established by Marx. Before Grossman, discussions of the value-price transformation were preoccupied with Marx's mathematical procedure. Its implications for crisis theory were not considered. Despite Marx's own statements and Grossman's reminder, the preoccupation with methods of calculation has continued²⁷ and the broader significance of the transformation story has been little explored since then. Many of the ideas Grossman subjected to effective criticisms in his article are still widespread, while the positive aspects of his (and Marx's) analysis are particularly relevant during the current period of intense class struggles in parts of the world and profound global economic instability.

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24 Grossmann 1992, p. 186; Varga 1930a, 1930b.

25 For example, Krugman 2009 and 2012; Quiggin 2010; Keen 2011; Varoufakis 2013.

26 Amongst the most prominent Marxist proponents of underconsumptionist theory today are Sweezy's successors, Foster and Magdoff 2009; Foster and McChesney 2010. They have not addressed Grossman's critiques of underconsumptionism and have wilfully perpetuated the myth that he had a mechanical theory of capitalist breakdown, despite extensive contrary evidence in his own publications, including the book itself and responses to critics such as Grossman 2014, and more recent studies of his work including Kuhn 2007. Also see Lapavistas 2012; Flassbeck and Lapavistas 2015; and, more polemically, Budgen and Lapavistas 2015. Also see Roberts 2015, a telling response to Lapavistas.

27 See the persuasive resolution of the 'transformation problem' in Kliman 2007.

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