TEXTOS DE DISCUSSÃO
CBAE
Colégio Brasileiro de Altos Estudos/UFRJ

4
2025

Tugan-Baranovsky on Marx and on Ethical Socialism: A Forgotten Pioneer Reconsidered

Leonardo Burlamaqui

UFRJ
UFRJ
COLÉGIO BRASILEIRO DE ALTOS ESTUDOS

Colégio Brasileiro de Altos Estudos
Universidade Federal do Rio de Janeiro

Equipe

Ana Célia Castro
Direção Geral

Bárbara Calabria
Assessoria da Direção

Cecilia Salek
Assessoria da Direção

Solange Jorge
Assuntos Educacionais

Wellington Gonçalves
Comunicação e Produção cultural

Maristela Santiago de Souza
Arquivista

Fernando Vasconcelos
Design Gráfico

Daniel Volchan
Redes Sociais

Sean Barbosa
Zoom e YouTube

Míriam Maia e Raquel Bastos
Programa Futuros

Tugan-Baranovsky on Marx and on Ethical Socialism:
A Forgotten Pioneer Reconsidered

Leonardo Burlamaqui[1]

Abstract

This paper revisits the neglected work of Mikhail Ivanovich Tugan-Baranovsky (1865–1919), one of the most original and widely recognized Russian economists of his generation, respected by contemporaries such as Bortkiewicz, Kondratiev, and Hilferding, and later by, Schumpeter, Keynes, Hansen, Kalecki and Alec Nove. The study is the first of two parts dedicated to reappraising Tugan as a forgotten pioneer of heterodox economics. Part 1 focuses on his intellectual confrontation with Marx and his own conception of "ethical socialism." It examines Tugan's dismantling of the labor theory of value, his rejection of Marx's twin "collapse theories" (the falling rate of profit and the *stagnation thesis*), and his radical redefinition of exploitation as rooted not in labor-value metaphysics but in property rights and legal coercion.

From there, it turns to his distinctive vision of socialism as a conscious, ethical, and politically engineered project, closer to Eduard Bernstein's revisionism than to Marx's "scientific socialism." Far from marginal, these contributions reveal Tugan as a forgotten pioneer whose work was prematurely eclipsed by Leninism and Stalinism. Part 2 (forthcoming) will examine his anticipations of Hilferding, Schumpeter, Keynes, and Minsky, and the continuing relevance of his ideas for contemporary capitalism.

Keywords: Tugan-Baranovsky; Marx; labor theory of value; surplus approach; exploitation; property rights; ethical socialism; heterodox economics; collapse theories; economic thought.

JEL-Codes: B14, B31, B52, P16, K11, Z13

[1] Professor of Economics at the State University of Rio de Janeiro (UERJ), and of the School for Advanced Studies at the Federal University at Rio de Janeiro (CBAE). Research Scholar at the Levy Economics Institute, Bard College- New York.

Dedication

To my friend and former advisor, the late Professor Antonio Barros de Castro.

It was through his trust and intellectual boldness that, in my master's thesis three decades ago, I first explored the work of Tugan-Baranovsky— a forgotten maverick economist—opening a new window for my own intellectual journey. In his honor I affirm *those who trust us, educate us.*

Introduction

The history of economic thought is punctuated by figures who, despite their brilliance, were eclipsed by the intellectual orthodoxies of their time. Mikhail Ivanovich Tugan-Baranovsky belongs to this category. A "major scholar" in the words of Alec Nove[2] and a "brilliant stylist," according to his student Nikolai Kondratiev, Tugan combined mastery of classical political economy, Marxism, and marginalism with an independent and heterodox spirit. In the Russia of the 1890s, his work unsettled Marxists and neoclassicals alike: too critical to be embraced as orthodoxy, too innovative to be ignored, and ultimately marginalized by the rise of Leninism and Stalinism[3].

Mikhail Ivanovich Tugan-Baranovsky was one of the most original and widely recognized Russian economists of his generation, and arguably the first to achieve an international reputation. Trained in economics at Kharkov and Moscow, he combined a rare mastery of Marx, Ricardo, and classical political economy with serious engagement with Menger, Jevons, and Walras—an unusual intellectual formation among Marx-inclined economists. His early works already reflected this breadth, *Industrial Crises in Contemporary England* (1894)[4] and *The Russian Factory* (1898) secured his place as a major scholar. *Theoretical Foundations of Marxism* (1905), and *Modern Socialism* (1906) solidified sealed his international projection[5]. Dismissed in 1899 from St. Petersburg for "political unreliability," he later returned as professor, only to be blocked from full appointment until 1917[6].

---

[2] Nove underscores this point, noting that 'Tugan's influence on his contemporaries in Russia was at least as great as Marshall's on English economists' (1970, p. 261).
[3] See Allisson, 2015, for a comprehensive study of the development of theories of value and prices in Russian economic thought during the late 19th and early 20th centuries, including Tugan-Baranovsky's contributions to what Allisson calls the "Russian synthesis.
[4] A landmark study, underpinned by rigorous theory and developed from his master's thesis (Nove, 1970, p. 248).
[5] See Barnett (2004 and 2005) for a more detailed assessment of Tugan's life and career.
[6] All translations from the Spanish editions of Tugan's works are my own.

In Ukraine after the revolution, he briefly served as Dean of Law at Kiev, chairman of the national cooperative movement, and even Finance Minister of the short-lived Rada. His contemporaries saw him as brilliant and passionate, if uneven: Kondratiev, one of his students, praised his economic writings for reaching "classical quality in brilliance and passion." Schumpeter, Keynes, Hansen, later hailed him as a pioneer of business-cycle theory. Far from a marginal figure, he was a recognized scholar whose contributions resonate well beyond Russia[7].

This paper is the first of two designed to recover Tugan-Baranovsky as a forgotten pioneer of heterodox economics. Part 1 examines his intellectual confrontation with Marx. It highlights his dismantling of the labor theory of value, his critique of the twin "collapse theories" (the falling rate of profit and the "Stagnation thesis"), his demolition of the surplus value framework, and his reconstruction of exploitation on the basis of property rights and legal coercion. From there, it turns to his distinctive proposal for an "ethical socialism": a vision of socialism as a voluntary, moral, and evolutionary project, rooted in culture rather than in deterministic collapse.

Part 2, to be developed separately, will explore Tugan-Baranovsky's legacy. It will show how his insights anticipated central elements of Hilferding's notion of finance capital, Schumpeter's theory of innovation and cycles, Sraffa's indication of the politico-institutional determinants of income distribution, Keynes's principle of effective demand, and Minsky's concept of financial fragility. It will also argue for the continuing relevance of his work in understanding contemporary capitalism—automation, politically determined income distribution, rentier dynamics, and the role of the state in guiding accumulation.

By clarifying this two-part structure, the present paper keeps its focus tightly on Tugan's engagement with Marx and his positive conception of socialism. It seeks to restore him not only as a critic of Marx but also as a socialist theorist in his own right, whose aborted but fertile paradigm remains essential not only to the history of economic thought, but, especially, to theorizing about capitalist dynamics.

2. Dissecting Marx: A Theoretical Surgery

In his examination of Marxism, Tugan-Baranovsky's initial undertaking was the dismantling of its theoretical foundations. He aimed not at minor corrections, but at its very core: the labor theory of value, the theory of exploitation derived from it, and

[7] Keynes declares himself "in strong sympathy with the school of writers—Tugan-Baranovski, Hull, Spiethoff and Schumpeter—of which Tugan-Baranovski was the first and the most original", (1930, vol2, p 135). See also Schumpeter 1954, Hansen 1951 and Nove, 1970. Barnett provides the full laudatory comments from Schumpeter and Nove (2004, p.80). Nove provides Hansen's (1970, p. 250).

the twin doctrines of capitalist collapse—the law of the falling rate of profit and the stagnation thesis. These pillars, he argued, were riddled with conceptual confusions and empirical weaknesses.

Against Marx's vision of capitalism as a system destined for breakdown, Tugan insisted that it contained enormous expansive potential. Growth did not depend exclusively on the purchasing power of workers; accumulation could proceed through investment, and the production of means of production, creating markets endogenously and driving expansion on its own terms.

By refuting both the tendency of the profit rate to fall and the "the persistent underconsumption relative to production", he freed the analysis of capitalism from deterministic collapse and redirected attention to the structural conditions—above all property relations and distributional conflict—that shape exploitation and crisis.

2.1 – Value, Surplus Value, and the Roots of Exploitation

At the core of Tugan-Baranovsky's critique lay the conceptual foundation of Marx's system: the labor theory of value. He distinguished between Ricardo's "relative" version—where labor was central but not the sole determinant of value—and the "absolute" version of Rodbertus and Marx, in which labor constituted the very substance of value. As Tugan observed, "the concept of labor as the substance of value is the axis of Marx's economic system." (1916 [1905], p.151).

For Marx, value and price were rigidly separated: value was defined as embodied labor, while price was its monetary expression. Tugan regarded this distinction as scientifically barren. A viable theory, he argued, must be judged by its analytical usefulness, and by this criterion Marx's concept collapsed into contradiction. Value, in Marx's account, was not merely labor but objectified labor. Yet in a decentralized commodity economy, it was impossible to compare directly the labor embodied in different products, since independent producers were linked only through market exchange. The only point at which labor could be "objectified" was in price. This admission—already implicit in Marx's recognition, in the third volume of Capital, that prices reflected capital outlay rather than labor—undermined the entire edifice[8]. Either prices were determined by value, in which case value did not coincide with

[8] The price of commodities does not express the quantity of labor they contain, but rather the capital outlay incurred during their production. What is objectified in the price of commodities, therefore, is not labor but the investment of capital. And since labor cannot be objectified in any other form than in the price of commodities, one must conclude that such an objectification does not, in fact, take place (1916 [1905], 152-153).

labor costs; or prices were not determined by value, in which case the concept of value became redundant.[9]

Proceeding in his criticism of Marx's labor theory of value—yet with his own distinctive twist—Tugan argues that, despite its contradictions, the theory contains a highly fertile idea that can and should be developed within socialist doctrine: labor is certainly not to be conceived as the substance of value, but it is indisputably 'the only genuine element of cost in the human economy…'. The error of Rodbertus and Marx, he contends, was to conflate two entirely distinct concepts—cost and value—and to treat as valueless those 'free goods':

> "The value of an object," he argues, "derives from its economic significance as a means of satisfying specific needs… its cost, from the expenditures required for its production." (1906 [1921] p.58).

Tugan's stance is avowedly "ethical" on this question. He is careful to stress that he is dealing with the human economy, and thus, when speaking of costs, he distinguishes between absolute and relative ones. The latter are connected to the fact that in order to attain certain ends, it is necessary to consume (or expend) goods endowed with value; such expenditures may be regarded as the costs required for the intended purpose. Tugan classifies them as relative insofar as they do not appear from the standpoint of society as a whole:

> "Virgin soil," he declares, "contains not a single atom of human labor and yet possesses value, which can consequently be expressed in a definite price. For the one who purchases land with the aim of producing upon it, that price constitutes a cost—a cost that is not absolute but relative, since it counts as such only for the buyer of the land and for the sphere of private economy in which he operates. Society as a whole has incurred not the slightest sacrifice in the 'acquisition' of the soil." (1906 [1921] p.55) [10].

---

[9] As later commentators have also concluded, the labor theory of value is not only dispensable but an obstacle to the analysis of capitalist relations. Cutler, Hindess, Hirst, and Hussain put it starkly in their joint work: "we affirm that the structure of capitalist social relations can not only be analyzed without the theory of value*, but that this theory is in fact an obstacle to such an analysis*" (1977, p. 53, emphasis in the original).

[10] In fact, Marx sustained that unlike labor and capital, land was not a product of human activity and thus could not be fully integrated into the logic of value creation. But he anticipated what later scholars have called the 'metabolic rift.' He observed that capitalist agriculture depletes soil fertility, disrupts the nutrient cycle, and severs the organic link between city and countryside (Foster, 2000). This key theme, which was fully grasped by Karl Polanyi, was not developed further by Tugan.

At this juncture, Tugan advances what can rightly be regarded as a conceptual breakthrough in the labor-value debate: an intervention that momentarily aligns with Marx, only to part ways in a decisive and innovative fashion:

"We thus arrive at the conclusion," Tugan reaffirms, "that social wealth is the creation of human labor… From this standpoint, all economic goods may be regarded as determinate quantities of social labor, as crystallized labor, to use an expression dear to Marx.". Yet the convergence with Marx ends at this point. Pursuing his analysis further, Tugan makes the distinction explicit:

> "Certainly—we shall not fall into Marx's error—we shall not maintain that labor alone determines the value of products. *The theory of productive potential as the exclusive attribute of human labor must be rigorously distinguished from the Marxist theory of value as the exclusive product of labor; the two theories, from a logical point of view, have nothing in common*" (1906 [1921] p.39, my emphasis).

From the standpoint of capital, it is not labor expenditures but capital outlays that constitute the real costs of production. "The distinctive feature of the category of production costs under capitalism," Tugan observes, "lies precisely in the complete disappearance of the economic distinction between human beings and the objects of their commerce. Men and the material means of production appear indiscriminately within that category, assimilated as elements of the same kind." And from the capitalist point of view, he adds, "the worker is simply one among many means of production, a particular form of capital." As his analysis draws toward its conclusion, Tugan underscores the point with particular clarity: "Only in the form of capital outlays do labor costs affect prices, insofar as those outlays are the sole expenditure recognized by capitalists" (1905 [1916] p.152).

The contradiction that stems from the coexistence of capitalism's objective economic principle with its "modern legal norms"—which formally recognize the worker as a free citizen, endowed with the same rights as a capitalist or landowner—lay at the core of Tugan's analysis. He would probe this contradiction intensely, exposing how the legal recognition of equality stood in stark contrast to the economic subordination and exploitation of labor, and how this tension pointed to the conflictual and ultimately unstable destiny of the capitalist system (1905 [1916] 147).[11].

[11] In short, Tugan argues that the very foundations of capitalism and liberal democracy are not simply misaligned but structurally contradictory. This diagnosis provides the fulcrum for his conception of socialism, as will be examined in section 3.

Having exposed the contradiction at the heart of Marx's theory of value, Tugan turned to its most consequential offspring: the theory of surplus value. "The Marxist theory of surplus value," he wrote, "which is at the same time his theory of profit, is a necessary consequence of his theory of value." (1905 [1916] 190). According to this view, the sole source of capitalist profit was the labor expended by workers in the production process, while the means of production—what Marx called constant capital—appeared as a dead weight, irrelevant to the genesis of profit. The idea itself was hardly new: William Thompson and the Ricardian socialists had said as much long before. Marx's originality, Tugan conceded, lay in deriving from such a simple proposition a system of remarkable scope (1905 [1916] p. 190).

And yet, he countered, in the everyday practice of capitalism no such distinction between "constant" and "variable" capital was observed in the formation of profit. Marx himself admitted as much but sought to reconcile it by arguing that while profit rates differed initially across sectors, competition leveled them into a general rate of profit that represented an average of the original disparities. This allowed him to preserve the claim that "although the profits of individual capitalists depend both on constant and variable capital, the profits of the capitalist class as a whole originate exclusively in variable capital."

For Tugan, this was a sleight of hand. The "leveling" process invoked by Marx – the profit-rate equalization (LB)- was, he argued, an ad hoc construction without empirical foundation. In reality, profit rates were never observed to be reshaped according to the composition of capital. "The theory of surplus value may be refuted," Tugan insisted, "both by showing that the distribution of the social product among classes does not follow the law of surplus value, and by demonstrating that the rate of profit is independent—both in static conditions and in its changes—of the composition of social capital." (1905 [1916] p.182-84).

To drive the point home, he constructed Marx's reproduction schemes, from Capital's second volume, in price terms, converted them into labor-value terms, and highlighted their irreconcilable results. "The comparison between the two," he concluded, "shows that all the relations are different depending on whether they are expressed in prices or in labor-values. Different rates of profit emerge from prices and from values. Which of them is real? Evidently that derived from prices, since the formation of profit in fact takes place on the basis of commodity prices[12]. The general rate of profit would be entirely different if it were determined by surplus value."

---

[12] It is worth emphasizing that Tugan's inverted transformation (from prices to values), unusual as a methodological strategy of critique was explicitly endorsed by Ladislaus Bortkiewicz. In his 1907 essay, Bortkiewicz wrote: "…to this day, Marxist criticism has shown little willingness to

Here Tugan delivered the coup de grace:

> "In this way it is demonstrated that the general rate of profit does not correspond to the relation of surplus value to social capital. The theory of surplus value is false, because it rests on a false premise. Labor is not the substance of value. By making labor the substance of value, Marx placed himself in irreconcilable contradiction with the facts. Socialist doctrine has not benefited from this; on the contrary, it has suffered enormous harm." (1906 [1921] 53).

A few pages later he sharpened the point still further: "It would take too long to enumerate all the contradictions between reality and the heresies of the absolute labor theory of value. Nor is it necessary. The bourgeois adversaries of socialism have already done this, and thanks to Marx, their struggle against socialist doctrines has been greatly simplified. From the moment socialist critique of the existing economic order came to be based on the theory of surplus value, its adversaries suddenly became masters of the situation". (1906 [1921] 55-56).

This verdict could have been devastating for socialism, had the theory of surplus value been indispensable to it. But Tugan insisted that it was not. The theory was, in his words, "completely superfluous for socialism. To prove the existence of exploitation, both in present society and in earlier economic formations, it is not necessary to invoke a theory of value at all." Exploitation, he argued, rested on legal and institutional foundations: the private ownership of the means of production. Because access to land and capital was a necessary precondition of production, their owners possessed the power to appropriate a share of the wealth created:

> "This possibility of acquiring, through power over things, a power over men," Tugan concluded, "is the source—and the only source—of the exploitation of labor." (1906 [1921] 57).[13]

---

examine seriously whether the procedure employed by Marx in the third volume of Capital for transforming values into prices of production and for determining the average rate of profit is itself free of contradictions. Tugan-Baranovsky represents the sole exception in this regard. He demonstrated, in particular, that Marx's procedure for calculating the average rate of profit is invalid. For his part, Tugan-Baranovsky showed that it is possible to calculate on the basis of given prices of production and a given average rate of profit, the corresponding values and rates of surplus value." (1907 [1949], 141)

[13] In this formulation lie the roots of a framework where income distribution is understood as politically determined: embedded in legal codes and class struggle but no longer reducible to economic determinism (Nove makes a similar point, 1970 p 257). The Sraffians would later extend this insight, giving it a systematic analytical form (Steedman, 1977, Garegnani, 1984).

The lesson was clear. “The founders of so-called scientific socialism began from a theory of value… yet it is precisely here that the new socialism reveals what is unscientific and mistaken in its foundations. The older, so-called utopian socialism was, in this respect, much more scientific, for it did not attempt to provide its ethical and social aspirations with an objective foundation that was, in fact, impossible.” (1906 [1921] p.57-58).

This demolition of the value and surplus value framework prepared the way for Tugan’s critique of Marx’s other great pillars of collapse theory: the law of the falling rate of profit and the stagnation thesis.

2.2- The Two Theories of Collapse

2.2.1- The Falling Rate of Profit

Tugan-Baranovsky was especially severe in his critique of Marx’s law of the falling rate of profit. He argued that Marx effectively confused rising productivity with diminishing returns. The supposed “law” rested on a diminishing-returns logic—closer to neoclassical assumptions than to a genuine theory of capitalist accumulation. Instead of demonstrating a structural tendency for profitability to collapse, Marx had smuggled in an argument that conflated capital deepening with a decline in productivity. For Tugan, this was a fundamental error: capitalist development was not characterized by exhaustion, but by expansion.

Marx himself had claimed to have discovered “the true foundation of the most important law in the development of the capitalist economy: the law of the tendency of the rate of profit to fall, which he described as ‘the problem around whose solution the whole of political economy has revolved since Adam Smith.” (Marx, 1981, Volume III, p.319).

Tugan’s response was immediate and uncompromising. “The law itself is very elementary,” he observed, “and seems to follow with logical necessity from the absolute labor theory of value.” Yet, he insisted, “this appearance is deceptive. The law cannot be derived from that theory at all. I believe I have already demonstrated this in my book Studies for a Theory of Commercial Crises in England. Here I shall confine myself to presenting another side of the problem, while at the same time indicating what I take to be the true law governing the movement of the rate of profit.” (1905 [1916], p.191).

The central flaw, he argued, was Marx’s misunderstanding of productivity. “In Marx’s formulation, the influence of rising labor productivity on the value of the products of labor is almost entirely ignored. The substitution of machines for workers, driven by technological progress, necessarily increases productivity. The labor-value of any given quantity of products must therefore fall. The value of labor-power must fall as well, and the exploitation of the worker consequently increases. Hence, the rate of surplus value must also rise. On the other hand, since the value of all products decreases, the value of constant capital must decrease too. *All of these effects of rising productivity on the value of capital are ignored by Marx.* The problem, therefore, is far less simple than Marx supposes." (1905 [1916], p.209, my emphasis) [14]

From this vantage, Tugan pressed the argument to its conclusion. "*What Marx wished to determine," he wrote, "was the influence of rising productivity on the rate of profit. But he entangled himself in a portentous quid pro quo: instead of analyzing the effects of increasing productivity, he investigated precisely the opposite—the case of declining productivity—and in this way arrived at his so-called law of the tendency of the rate of profit to fall."* (1905 [1916], 210-11, my emphasis).

Later critics would come to remarkably similar conclusions, often without realizing that Tugan had anticipated them decades earlier[15].

---

[14] It is tempting to read in this passage an anticipation of Schumpeter's own formulation of innovation's impacts on the system. Tugan wrote in 1906, five years before The Theory of Economic Development (1911; Eng. trans. 1934), where Schumpeter placed the substitution of new techniques and machines at the very core of capitalist dynamics, and profits. Schumpeter made no reference to Tugan, but the parallel raises the intriguing possibility of Tugan as a "hidden source" of what would later become the celebrated theory of innovation and creative destruction.

[15] Seventy years later, Ian Steedman reached much the same conclusion—characteristically without awareness of Tugan-Baranovsky's precedence. As Steedman put it: "As is well known, Marx, starting from his formula S/(C+V) for the rate of profit, pointed out that a rise in C/V tended, S/V remaining constant, to reduce S/(C+V). He asserted, further, that C/V does rise through time under capitalism. Thus, while he drew attention to a number of counteracting tendencies, Marx does appear to have thought that S/(C+V) would fall in the long run… In the first place, there is no obvious reason why any tendency to fall should be regarded as 'fundamental,' while tendencies to rise should be dubbed 'counteracting.' *The labels could just as well be reversed, and it is far from clear why the cheapening of the elements of constant and variable capital should not suffice to maintain or raise S/(C+V).*
Secondly, while Marx asserted that C/V tends to rise under capitalism, he did not know that it rises. Indeed, no one knows or ever has known the magnitude of C/V for a single economy even at one point of time, let alone known its movement over time. While C/V is calculable in principle, the fact is that it never has been calculated and that any attempt at such a calculation would be fraught with difficulty. Nor may the movement of C/V be inferred from published statistics, for the latter are always in price terms and value aggregates may move quite differently from the corresponding price aggregates." Steedman's study concluded with a blunt verdict: "There is, at present, no respectable Marxist theory of a long-run tendency for the rate of profit to fall. Thus, any existing Marxist analyses of capitalist development which are based on the existence of such a tendency are, as yet, without theoretical formulation" (Steedman 1975, 79-80, my emphasis). This line of argument underscores Tugan's pioneering status. It also casts an interesting light on Lucio Colletti's "excessively respectful" tone toward Marx. In his

And with characteristic sharpness, he delivered the coup de grace by inverting Marx's law: "The foregoing demonstrates not only that Marx's law is false, but that the very opposite is correct: the progressive development of the productive forces of labor produces a tendency for the rate of profit to rise, not to fall. This latter law, as a tendency, is an indisputable and highly important feature of capitalist development. But it must be understood only as a tendency, whose effects are weakened and counterbalanced by opposing causes.

Yet Tugan was careful not to present this as a simple linear law; he explicitly identified a series of counteracting tendencies that could restrain or offset the upward movement of the profit rate. As "counteracting tendencies" to his own "law of the tendency of the profit rate to rise with the advance of labor productivity," Tugan mentioned several forces: (a) the lengthening of the circulation process of capital, since the substitution of manual labor by machinery tends to increase the share of fixed capital and slow down the "conversion" of capital; (b) the reduction of the working day;(c) the rise of real wages for workers in capitalist industry—though, as he stressed, such a rise would have to be very considerable to effectively counteract the productivity's upward tendency;[16](d) the growth, at the expense of profits, of other forms of income such as the extraordinary increase of urban rents[17]; and finally, (e)the growing share appropriated by the state through taxation, which diminishes capitalist profit in order to meet public needs[18]. (1905 [1916], 212-13).

introductory note, to Tugan's excerpt (reproduced in Colletti ed: 1978)Colletti concedes: "…the point which appears most unsatisfactory in Marx's exposition, at least as it has reached us, concerns the effects of rising labor productivity in relation to the 'cheapening of constant capital'… perhaps one should say that Marx did not sufficiently take into account this most important factor" (Steedman., p. 53). Colletti would become far more openly critical in his later collection of essays Tra Marxismo e No (Bari: Laterza, 1979).

16 Here we see a clear anticipation of the profit-squeeze, a theme that would resurface a century later in Marxist debates of the 1970s—most notably in Andrew Glyn's Capitalism and Crisis (1972) and in the influential work of Richard Boddy and James Crotty (1975), who developed formal models of profit-squeeze crises under advanced capitalism. This retroactive resonance underscores Tugan's originality: decades earlier, he had already discerned the structural tensions that later Marxist political economy would theorize under the rubric of the profit-squeeze.

17 This observation resonates strongly with contemporary debates on the political economy of rent extraction. Recent contributions by Michael Hudson (2015) and Brett Christophers (2020) have made the mechanisms of rent extraction—from land and natural resources to digital platforms and financial assets—central to the analysis of "financialized" capitalism. Tugan's early alert to the displacement of profit by rents underscores his pioneering sensitivity to a problem that would only recently turn into a major research agenda.

18 Tugan's statement here is poorly crafted, reducing taxation to a mere subtraction from profit. In reality, the fiscal circuit is more intricate: what the state takes away in taxes can well return to capital, boosting effective demand and profits, through public expenditure. Later Kalecki, Keynes, and MMT perspectives would underline this feedback mechanism.

Let us conclude this section by turning to Tugan's "external" critique of the law, which consists fundamentally in rejecting the very premises upon which it is built. This is, without doubt, the standpoint most representative of Tugan's own ideas, for it connects most directly with his earlier criticisms, particularly his analysis of the problems of value and surplus value.

Tugan articulates this rejection with particular clarity:

> "I do not employ Marx's customary terminology (constant capital, variable capital, and surplus value) in this work, because I do not share the Marxist theory of surplus value. In my opinion, in the creation of surplus product… there is no essential difference between human labor power and inanimate means of production. There is the same right to qualify as variable capital both the machine and human labor power, since both produce surplus product." (1894, Colletti ed. 1978, p.263, fn. 1)

He then, adds:

> "The means of production perform in the productive process, as well as in the formation of the rate of profit, exactly the same role as labor power. Under modern economic conditions, machines are entirely equivalent to workers: like them, they create use values and influence on the same extent the rate of profit. Capitalism, in its operation, transforms persons into mere means of production and treats human beings as animals or inanimate objects. This holds as much for the formation of profit as for the realization of production… The Marxist theory of surplus value asserts that, with regard to profit formation, there is a fundamental difference between human beings and means of production. Our analysis, however, has demonstrated the inconsistency of the Marxist theory of surplus value. With respect to the creation of profit, men and means of production are equal in the capitalist economy." (1894, Colletti ed. 1978, p225.).[19]

Here Tugan overturns the very foundation of Marx's value theory, dissolving the privileged status of labor in profit formation and recasting it within a broader

[19] In this respect, Tugan can be read as anticipating—and in some ways advancing beyond—the surplus approach. Sraffa (1960) derived the surplus from the technical conditions of production, with its distribution left to social and political determination (as later emphasized by Garegnani, 1984). Tugan, however, explicitly rejected the labor theory of value while grounding the creation of wealth in the productive potential unique to human labor. As he put it, "we shall not maintain that labor alone determines the value of products… the theory of productive potential as the exclusive attribute of human labor must be rigorously distinguished from the Marxist theory of value" (1906[1921], p.59-60). His surplus is thus not a 'purely technical' deus ex machina, but socially and historically embedded in labor's creative capacities.

equivalence between human and material factors of production—an inversion as radical as it was provocative[20].

The contemporary resonance of this insight is well captured by Tessa Morris-Suzuki in her, New Left Review, essay "Robots and Capitalism," where, drawing on Ernest Mandel, she argues that automation poses an inherent contradiction for value creation:

> "The present situation," she writes, "is obviously very far from the state of total automation which Mandel depicts as the limit of capitalism. But if we accept his view that automatic enterprises can make profits only parasitically, by absorbing the surplus value created in other parts of the economy, and that the rising level of automation must therefore be accompanied either by increasing exploitation of the remaining labour force or by falling average levels of profit, then it would seem that major capitalist economies are rushing towards their doom " (1984, n.147, p. 111)

The reply came four issues later, from Ian Steedman, and it was cast very much in Tugan's terms.

> "Tessa Morris-Suzuki," Steedman wrote, "has opened up an interesting and necessary discussion of the consequences of automation in manufacturing and of the associated rapid growth of the software industries… Unfortunately, Morris-Suzuki's discussion ….is firmly cast within a completely inappropriate set of concepts." (Steedman, 1985, n.151, p.69)

---

[20] However, this critique resonates strikingly with Marx's own reflections in the Grundrisse (written 1857–58, but only published in 1939–41, long after Tugan's work). There Marx emphatically forecasts the tendency of capitalist development to undermine the "law of value" itself through the explosive growth of the productive forces: "*Insofar as large-scale industry develops," he writes, "the creation of wealth becomes less dependent on the labor time employed and on the amount of labor expended, than on the power of the agencies set in motion during labor time, whose powerful effectiveness is itself in turn out of all proportion to the direct labor time spent on their production… Labor no longer appears so much to be included within the production process; rather, the human being comes to relate more as supervisor and regulator of the production process itself… In this transformation, it is neither the direct human labor performed, nor the labor time employed that appears as the decisive foundation of wealth and production… The theft of alien labor time, on which present wealth rests, appears as a miserable foundation compared with this newly developed one created by large-scale industry. As soon as labor in its immediate form has ceased to be the great source of wealth, labor time ceases, and must cease, to be its measure… Surplus labor of the masses has ceased to be the condition for the development of social wealth…"* (Grundrisse, Notebook VII, Penguin ed., 1973, pp. 704–706). In this light, Tugan's refusal of the privileged status of labor in value formation can be seen not as heresy, but as a convergence with Marx's own most far-sighted prognosis.

After briefly summarizing Suzuki's argument, Steedman strikes:

> "Why is this conceptual framework completely inappropriate for a discussion of automation? Because a fully automated economy will exhibit zero surplus value and can be organized by private, individual owners of the means of production receiving a uniform, positive rate of profit. What is revealed by full automation is NOT the 'inner limit' of capitalism but rather the inner limit of the labor theory of value and surplus-value theorizing." (Steedman, 1985, n.151, p 74)

With this coup de grace, Steedman effectively restated—now in the idiom of late twentieth-century debates—the radical inversion that Tugan had already advanced in 1906.

2.2.2- The Stagnation Thesis

Equally shaky, in Tugan's view, was Marx's stagnation thesis (also labelled the "underconsumption thesis", or, sometimes, the "immiseration thesis")[21] . The idea that capitalism must collapse under the weight of increasing underconsumption by the working class was undermined by the empirical fact that growth could proceed even when distribution remained unequal. Tugan's theory of investment-induced endogenous markets creation showed that expansion was logically independent of the consumption share of the working class. What mattered was the capacity of investment to generate new markets in the means of production—whether directed toward infrastructure, war, or consumption goods; for Tugan, the locus of dynamism lay in investment itself, not in its particular destination.

Tugan's dismantling of the Marx–Engels "stagnation thesis" rests on a few crucial moves. He begins by highlighting the remarkable consensus across rival schools of thought. From Say to Malthus and from Sismondi to Böhm-Bawerk, all seemed to accept the axiom that the scope of social production is determined by the scope of social consumption. On this basis, many concluded that capitalism must eventually

[21] A passage from Marx cited by Tugan, to demonstrate the seeds of the "Stagnation thesis" is drawn from Chapter XV of Volume III of Capital: "*The conditions of direct exploitation and those of its realization are not identical. They diverge not only in time and space, but also conceptually. The former are limited by the productive power of society, the latter by the proportionality of the various branches of production and by the consumption capacity of society. This capacity, however, is not determined by the absolute productive power nor by the absolute consumption capacity; rather, by the consumption capacity based on antagonistic relations of distribution, which reduce the consumption of the great mass of society to a minimum that can vary only within more or less narrow limits… Hence the market must be continually extended… The more productiveness develops, the more it comes into conflict with the narrow basis on which the relations of consumption rest.*" (Marx, 1981, Capital, vol. III, Part I, 185)

succumb to chronic overproduction, as the growth of output outstripped the slower expansion of consumption.

For Tugan, this was a fundamental error, the result of attributing to capitalism the characteristics of a harmonic system oriented toward human needs. Capitalism, he insists, belongs instead to the family of antagonistic systems, along with slavery and feudalism, in which the worker is not the subject but the object of the economy, assimilated to animals, machines, and raw materials. In such systems, production is not governed by the level of personal consumption but by the requirements of surplus extraction and accumulation.

From here Tugan advances his positive counter-argument. Capitalist production, he observes, creates its own markets—above all through the production of means of production. The expansion of Marx's "Department I", the sector producing machinery, tools, and raw materials, generates an endogenous market that grows cumulatively and can proceed independently of the trajectory of personal consumption. In this way, the so-called "realization problem" can, at least in theory, be solved even under conditions of declining real wages.

> "The means of production," Tugan asserts, "are becoming ever more important, both in the productive process and in the market. Confronted with the machine, the worker is relegated to a secondary place; and so too is the corresponding demand for his consumption, in comparison with the derivative demand arising from the productive consumption of the means of production. The entire activity of the capitalist economy takes on the character of a mechanism, one might say of an entity existing for itself, in which human consumption appears only as a mere moment within the processes of reproduction and circulation of capital. (1894 [1954], reproduced in: Colletti ed. p. 263). [22]

The conclusion follows sharply: capitalism does not contain within itself an inexorable tendency toward collapse through chronic market deficiency. To expect such an outcome is to misread the very rules of capital's valorization process. What Tugan reveals is not the harmony of capitalism, but its resilience—its ability to reproduce itself even as workers' consumption stagnates or declines. Far from being a sign of weakness, the conflictual and exploitative logic of accumulation explains why

---

[22] Tugan's description of capital as a self-reproducing mechanism resonates uncannily with today's debates on full automation. The rise of "dark factories" in China—production sites operating without direct human labor—illustrates this trajectory: the worker becomes ever more peripheral, while the system itself appears to function as an autonomous apparatus (Chinese company's 'dark factory' will no human workers soon be the norm, News.com.au, March 16, 2025).

the system could survive and expand far beyond what Engels or Kautsky had anticipated[23].

Tugan's verdict on the stagnation thesis could not be clearer:

> "We must decisively and unequivocally reject this theory of collapse… In the 1840s Engels predicted that the limits of capitalist development had already been virtually reached. Evidently, this prophecy was most unfortunate. Since then, capitalist production has undergone a tremendous expansion, and yet it has not been troubled by difficulties arising from the valorization process. The market for the colossally expanded mass of commodities produced by capitalist industry was created by capitalism itself." (1894 [1954], reproduced in: Colletti ed. p. 262).

This insight, radical for its time, finds striking confirmation in later historical experience. Japan's rapid industrialization before the Second World War, South Korea's spectacular growth after 1961, Brazil's extraordinary expansion between 1930 and 1980, and China's hyper-growth from the 1980s through the 2010s all demonstrated that capitalist accumulation has the capacity to generate its own markets. In each case, state-directed investment and industrial policy created expanding demand for capital goods and infrastructure, sustaining accumulation even amid uneven income distribution and sharp social asymmetry[24].

Far from confirming Marx's, and Engels, pessimism or the orthodox belief in markets as inherently equilibrating, these trajectories vindicate Tugan's claim about the resilience of accumulation and its ability to reproduce itself through the very expansion of means of production.

---

[23] This insight suggests a bridge seldom drawn by commentators: between Tugan and Schumpeter. In his celebrated 1928 essay The Instability of Capitalism, Schumpeter highlighted precisely the mechanism by which capitalist expansion generates its own markets. As he put it: *"…at any given moment we find a number of industries… being carried along by a demand which* is *external to them. Yet this demand is itself the result of a primary change within another industry… an industry which does not merely follow an expansion but creates one… thereby creating an expansion of demand for its own products and, consequently, for those related to them. The general expansion we then observe is its result, as can be seen in such notable cases as, for instance, the development of transport through the railways*" (Schumpeter 1928, p 220). What Schumpeter reformulated in the idiom of innovation-driven demand, Tugan had already sketched, two decades earlier, in the abstract language of accumulation: the capacity of capitalism to reproduce and expand itself by generating markets for means of production, quite apart from the trajectory of workers' consumption.

[24] Johnson 1982; Allen 1946; Amsden 1989; Baer 2008; Tavares 1972; Castro 1985; Naughton 2018.

3. The Socialist Question: From "Scientific" to "Ethical" Socialism

With the economic foundations of Marx's collapse theories dismantled, Tugan turned to what he regarded as the decisive terrain: the ethical justification for socialism. If capitalism could not be expected to collapse under the weight of its contradictions, then the case for socialism had to rest on other principles rather than economic determinism. The central question, in his view, was not whether capitalism contained an inherent tendency toward breakdown, but whether it was justifiable as a form of social organization.

His answer was unequivocal: capitalism rested on legalized exploitation, and its legitimacy could therefore be challenged on ethical grounds. Here Tugan drew explicitly on Kant: a just society must recognize every human being as an end in himself, never merely as a means (Barnett, 2004, 82-83)[25]. By subordinating the worker to the arbitrary power of those who monopolize the means of production, capitalism violated this categorical imperative and thus forfeited its moral legitimacy.

Tugan acknowledged Marx as a *penetrating analyst of capitalism*, whose dissection of its dynamics remains unsurpassed in scope and ambition, but not in analytical rigor. Furthermore, he insisted that Marx, and the Marxists, ultimately left socialism conceptually underdeveloped. For Tugan, Marx committed a dual error. On the one hand, he presented socialism as the mechanical outcome of capitalism's inherent contradictions: the system was destined to break down under the weight of falling profits, overaccumulation, and crises. On the other hand, he cast socialism as the product of class struggle and revolutionary agency, a voluntarist leap that sat uneasily beside the determinism of the collapse theory.

This unresolved tension—between structural inevitability and political will—rendered Marx's conception incoherent. By tying socialism to collapse, Marx reduced it to a by-product of crisis rather than a deliberate ethical and political project.

Here Tugan rehabilitated a tradition dismissed by Marx and Engels: the utopian socialists. Owen, Fourier, Saint-Simon, and Pecqueur, he argued, had grasped the essence of socialism more accurately than Marx[26]. Their error lay not in their moral horizon but in their methodological naivety: they mistook ideals for blueprints. Yet their conviction that socialism rested on the ethical recognition of every individual as

[25] "[Kant's]… idea of equality of men must therefore be recognized as the fundamental ethical tenet of modern Socialism (1906 [1921],12)

[26] "In the great Utopists of the beginning of last century, Owen, St. Simon and Fourier, we must recognize the generators of the positive doctrine of modern Socialism (1906 [1921],5)

an end in himself was, for Tugan, more "scientific" than Marx's misplaced economic determinism (Allisson, 2015, Ch.4).

At the same time, he did not deny Marx and Engels their due. On the contrary, he praised The Communist Manifesto as a political achievement of the highest order: a platform that transformed socialism from sectarian doctrine into a mass political program. In its insistence on universal rights, social reforms, and the dignity of labor, the Manifesto gave socialism a broad constituency, even if it failed to resolve the theoretical incoherences of its framework[27]. Thus, in Tugan's view, the utopians supplied the ethical horizon, Marx and Engels supplied the political program, but it remained his task to articulate the synthesis—an ethical socialism anchored in an evolutionary, state-backed social and political process.

Socialism, therefore, appeared to Tugan not as utopian reverie but as a state-backed moral and political project of managed development: the conscious construction of a society capable of reconciling economic efficiency with human dignity and social justice. At its core was what he called "a social state in which the security of collective interests is opposed to private interests" (1906, p. 215). This social state would not extinguish individual freedom; on the contrary, it would safeguard it by preventing exploitation through the private monopolization and arbitrary disposal of the means of production. In Tugan's scheme, public authority was not to abolish markets but to discipline and steer them, subordinating investment and distribution to collective ends[28].

This vision proved far from antiquarian. It foreshadowed later historical experiences and theoretical reconstructions. In Europe, the Scandinavian social-democratic model, from the 1930s to the 1980s, offered a promising incursion into socialism understood not as the suppression of markets but as their political and ethical subordination—through collective bargaining, redistributive taxation, universal social services, and the deliberate channeling of capital into social infrastructure. This trajectory was ultimately undermined by the ascendancy of neoliberalism (Berman:1998 and 2006).

---

[27] "The socialist movement before Marx took only its first uncertain steps in that direction—instinctively, and often in spite of the admonitions of its own theorists. With the Communist Manifesto, however, the way was shown with surprising clarity and in expressions of striking beauty. Its concluding words have forever become the watchword of socialism throughout the world" (1906 [1921],210).

[28] The interests of personal property will be subordinated to social requirements, a principle that is already recognized today in times of war (1906 [1921],215).

More unexpectedly, contemporary China advances a parallel principle in its own idiom: policies such as the promotion of "new quality productive forces" and the campaign for "common prosperity" likewise embody the effort to align markets with broader social and political goals (Burlamaqui, 2025a, 2025b). In both cases, radically different institutional settings point to the same principle: a social state that guarantees collective interests by strengthening public authority and protecting individual initiative.

No less significantly, Tugan's ethical socialism anticipated the reconstruction later offered by Schumpeter in Capitalism, Socialism and Democracy. Schumpeter, too, envisioned socialism not as the abolition of markets but as their bureaucratic rationalization and subordination to collective purposes under state direction (Burlamaqui, 2020,2025a, 2025b). Where Tugan spoke of a social state opposing private interest in the name of ethical equality, Schumpeter would theorize the bureaucratic state as the institutional agent capable of managing innovation, disciplining competition, and improving efficiency. In this sense, Tugan's project of ethical socialism and Schumpeter's conception of socialism converge. Both reject the Marxian expectation of collapse, both refuse the utopian dream of harmony, and both define socialism as the deliberate reorganization of capitalism through public authority in the service of higher ends.

4. Conclusion:

This first part of the study has sought to restore Mikhail Tugan-Baranovsky as a forgotten pioneer of heterodox economics. Against Marx, he dismantled the labor theory of value, exposed the weaknesses of the surplus value framework, and demolished the "collapse" theories of the falling rate of profit and chronic stagnation. In their place, he offered a radically different conception: exploitation rooted not in metaphysical notions of value but in legal institutions and property rights, and accumulation driven by investment and the production of means of production.

Far from predicting capitalism's imminent demise, Tugan revealed its resilience—the capacity of accumulation to sustain itself despite inequality and stagnant consumption—while exposing its violence and profoundly conflictual character. In doing so, he anticipated later debates on endogenous demand creation, the politico-legal roots of exploitation, and the political economy of rent extraction. His insights, echoed across settings as varied as the United States, Europe, Japan, South Korea, Brazil, and China, remain strikingly relevant.

Yet Tugan was not simply a critic. By redefining socialism as a moral and ethical project- a system in which markets are subordinated to ethical and political aims-he opened a path that transcended the sterile opposition between "scientific" and "utopian" socialism. His vision of an "ethical socialism" finds new resonance today—in global debates on basic income, the green transition, stronger social safety nets, and shorter work weeks, as well as in China's current emphasis on common prosperity and "societal rejuvenation." Taken together, these initiatives embody the principle that socialism need not abolish markets but must bend them to collective purposes.

Part II will follow this trajectory forward. It will show how Tugan's insights anticipated and intersected with Hilferding on finance capital, Schumpeter on credit, innovation and creative destruction, Kalecki's "three production departments" methodology, Keynes on effective demand, and Minsky on financial fragility. The aim here is not antiquarian rehabilitation but intellectual recovery: to show that Tugan's thought—long buried under Leninist orthodoxy and Western amnesia—remains an indispensable resource for grasping the dynamics of capitalism and envisioning its transformation.

Bibliography

Allen, G. C. 1946. A Short Economic History of Modern Japan, 1867–1937. London: Allen & Unwin, 1946.

Allisson, F. 2015 Value and Prices in Russian Economic Thought: A Journey Inside the Russian Synthesis, 1890–1920. New York: Routledge, 2015.

Amsden, Alice. Asia's Next Giant: South Korea and Late Industrialization. New York: Oxford University Press, 1989. (For comparative perspective.)

Baer, W. 2008. The Brazilian Economy: Growth and Development. 6th ed. Boulder: Lynne Rienner, 2008.

Barnett, V. 2001. "Tugan-Baranovsky as a Pioneer of Trade Cycle Analysis." Journal of the History of Economic Thought 23, no. 4 (2001): 399–412.

Barnett, V. 2004 'Tugan-Baranovsky, the Methodology of Political Economy, and the "Russian Historical School"', History of Political Economy, 36(1), pp. 79–101.

Barnett, V. 2005. A History of Russian Economic Thought. London and New York: Routledge.

Berman, S. 1998.The Social Democratic Moment: Ideas and Politics in the Making of Interwar Europe. Cambridge, MA: Harvard University Press, 1998.

Berman, S. 2006. The Primacy of Politics: Social Democracy and the Making of Europe's Twentieth Century. Cambridge: Cambridge University Press, 2006.

Boddy, R. & Crotty, J. (1975). "Class Conflict and Macro-Policy: The Political Business Cycle." Review of Radical Political Economics, 7(1), 1–19.

Bortkiewicz, L. von (1907 orig. [1949]). "On the Correction of Marx's Fundamental Theoretical Construction in the Third Volume of Capital." In P. M. Sweezy (ed.), Karl Marx and the Close of His System by Eugen von Böhm-Bawerk pp. 199–221. New York: Augustus M. Kelley.

Burlamaqui L., 1986. A Heterodoxia Marxista Revisitada: Bernstein E Tugan-Baranovsky, Intérpretes Precoces do Capitalismo Maduro. Master's dissertation. Instituto de Filosofia e Ciências Humanas, Universidade Estadual de Campinas (UNICAMP).

Burlamaqui, L., 2020. "Schumpeter, the Entrepreneurial State and China". IIPP Working Paper. London.

Burlamaqui, L. 2025b. "China: Socialism with Schumpeterian Characteristics - Institutions, Innovation, and the Politics of Creative Destruction". ' Working Paper, Colégio Brasileiro de Altos Estudos, UFRJ.

Burlamaqui, L. 2025c. "Xi Jinping's Managed Creative Destruction and the Construction of a Eurasian Order: Advancing Socialism with Schumpeterian Characteristics ' Working Paper, Colégio Brasileiro de Altos Estudos, UFRJ.

Castro, A.B and Souza, E. 1985.Brasil em Marcha Forçada. Rio de Janeiro: Paz e Terra, 1985.

Christophers, B. 2020 Rentier Capitalism: Who Owns the Economy, and Who Pays for It? London: Verso.

Colletti, L (ed.)1978. El marxismo y el derrumbe del capitalismo. México: Siglo XXI Editores.

Colletti, L, 1979. Tra Marxismo e No. Laterza.

Cutler, A., Hindess, B., Hirst, P. Q., & Hussain, A. (1977). Marx's 'Capital' and Capitalism Today (2 Vols.). London: Routledge & Kegan Paul.

Foster, J. B. 2000. Marx's Ecology: Materialism and Nature. New York: Monthly Review Press.

Garegnani, P. 1984, 'Value and Distribution in the Classical Economists and Marx', Oxford Economic Papers, 36(2), pp. 291–325.

Glyn, A. 1972. Capitalism and Crisis. London: McMillan.

Hansen, A. H. 1951. Business Cycles and National Income. New York: Norton.

Hilferding, Rudolf. 1910. Finance Capital. London: Routledge and Kegan Paul, 1981.

Hudson, M. 2015 Killing the Host: How Financial Parasites and Debt Bondage Destroy the Global Economy. Dresden: ISLET.

Johnson, Ch. 1982. MITI and the Japanese Miracle: The Growth of Industrial Policy, 1925–1975. Stanford: Stanford University Press, 1982.

Kalecki, Michal. 1990. Collected Works of Michal Kalecki, vol. 1, edited by Jerzy Osiantynski. Oxford: Clarendon Press.

Keynes, J M. 1936. 1930. A Treatise on Money (2 Vols.). London: Macmillan.

Keynes, J M. 1936. The General Theory of Employment, Interest and Money. London: Macmillan, 1936.

Marx, K. 1973. Grundrisse: Foundations of the Critique of Political Economy (Rough Draft). Translated with a foreword by M. Nicolaus. Harmondsworth: Penguin/New Left Review.

Marx, K. Capital: 1980., Volume I, edited by David Fernbach. Penguin Classics.

Marx, K. Capital: 1981., Volume III: Translated/edited by David Fernbach. Penguin Classics.

Morris-Suzuki, T. (1984) 'Robots and Capitalism', *New Left Review*, I/147 (Nov–Dec), pp. 109–121.

Napoleoni, C (ed.). 1978. El futuro del capitalismo. México: Siglo XXI Editores.

Naughton, Barry. The Chinese Economy: Adaptation and Growth. 2nd ed. Cambridge, MA: MIT Press, 2018.

Naughton, Barry. The Rise of China's Industrial Policy, 1978–2020. Washington, DC: Peterson Institute for International Economics, 2021.

Nove, A. 1972. “M. I. Tugan-Baranovsky (1865–1919).” Annals of Public and Cooperative Economics 43, no. 2, 113–126.

Schumpeter 1928, “The Instability of Capitalism” in Journal of Economic History, reprinted in Clemence, R (ed). Schumpeter: Essays on Entrepreneurs, Innovations, Business Cycles, and the Evolution of Capitalism, 1989.

Schumpeter, J. 1954. A History of Economic Analysis. London: Allen and Unwin.

Schumpeter, J. A. 1934.The Theory of Economic Development. Capitalism, Socialism and Democracy. Harper.

Schumpeter, J. A. Business Cycles: A Theoretical, Historical and Statistical Analysis of the Capitalist Process. New York: McGraw-Hill, 1939.

Sraffa, P. Production of Commodities by Means of Commodities: Prelude to a Critique of Economic Theory. Cambridge: Cambridge University Press, 1960.

Steedman, I. 1975. “Positive Profits with Negative Surplus Value.” New Left Review March–April.

Steedman, I. 1985. “Robots and Capitalism: a clarification”. New Left Review, I/151 (May–Jun), pp. 67–75.

Steedman, I. Marx after Sraffa. London: New Left Books, 1977. Reprinted by Verso, London and New York, 1981.

Tavares, M. C 1972. Da Substituição de Importações ao Capitalismo Financeiro. Rio de Janeiro: Zahar.

Tugan-Baranovsky, M. I. 1921. El socialismo moderno. Biblioteca Sociológica, volume XIII. Translated from the German edition by Ramón Carande Thovar. Madrid: Editorial Reus.

Tugan-Baranovsky, M.I.1916. Los fundamentos teóricos del marxismo. Translated from the German edition by Ramón Carande Thovar. Madrid: Hijos de Reus.

Tugan- Branovsky, M. I. 1954. Periodic Industrial Crises: A History of British Crises. Annals of the Ukrainian Academy of Arts and Sciences in the United States 3(3), Spring pp. 745–802 (sometimes cited 745–820). Partially reproduced in Colletti, L (ed.)1978. El marxismo y el derrumbe del capitalismo. México: Siglo XXI Editores.

Tugan- Branovsky, M. I. 1970. The Russian Factory in the Nineteenth Century. Trans. Arthur Levin & Claora S. Levin; Homewood, Ill.: Richard D. Irwin.

TEXTOS DE DISCUSSÃO
CBAE
Colégio Brasileiro de Altos Estudos/UFRJ

instagram.com/cbaeufrj
facebook.com/altosestudos
youtube.com/@CBAEUFRJ
cbae.ufrj.br

UFRJ

UFRJ COLÉGIO BRASILEIRO DE ALTOS ESTUDOS