

Political Economy 1
Questions for Marxist Economics

1. In the Manifesto, Marx makes a number of predictions about the future of capitalist society:
 - A. Identify the predictions.
 - B. For each prediction (or set of predictions), how is it related to his theory of the functioning and development of capitalism?
 - C. Which of these predictions has proved correct or incorrect?
 - D. What do the incorrect predictions suggest about where the theory (or parts of the theory) went wrong.
 - E. What if anything remains of value in this theory of capitalism?

2. How is Marx's theory of the labor theory of value different from Locke's theory? What is the role of the labor theory of value in Locke? In Marx?

3. What impact does the failure of the labor theory of value have upon Marx's theoretical apparatus?

4. Given that it is the actions of the capitalists that ultimately bring about their downfall, why don't they get together and stop the movement of the system toward revolution?