A system of self-managed firms as a new perspective on Marxism

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The starting point for this paper is the finding that references to a system of self-managed firms as the future social order are quite exceptional in the published literature on Marxist thought. Despite ever more marked deviations of leftist political platforms from the centralised model of the URSS, it is clear that self-management has not taken the place of central planning in Marxist plans for the future. In contrast, the author will come up with evidence that an analysis of the self-managed firm system may offer clues for a critical discussion of major points of Marxian theory, including the labour theory of value, alienation, dialectics or the subject–object inversion in capitalism. Accordingly, in the individual sections of this paper each of these central aspects of Marxian theory will be separately addressed in the light of insights flowing from the economic theory of producer cooperatives.

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1. Introduction

Economic research has provided convincing evidence that at least two production systems are possible at a post-capitalistic stage: a centrally planned system of public firms or a system of self-managed firms. As history seems to have proved the former wrong, it is with the latter that we have to concern ourselves (see Weisskopf, 1992). From a Marxist perspective, the two main contradictions in capitalism are the capital–labour opposition, and contrast between planned production in firms and anarchical market distribution mechanisms; and while the latter induces us to postulate the possibility that capitalism can be superseded by introducing centralised planning, the former suggests equating revolution with the introduction of labour management.

To call for a return to central planning against the adverse twentieth century record of experience would hardly be realistic, but contrary to mainstream opinion today, this is no reason for predicting the final eclipse of Marxism. Since the appearance of a seminal paper by Ward in 1958, economic analysts have been theorising a system of
labour-managed firms as a possible alternative to capitalism,¹ and the viability of this system justifies the claim that Marx has happily survived a spell of near-hibernation: unlike what happened in the past century, his name will no longer be associated with an oppressive bureaucratic system (see Bensaïd, 2002, p. xi).²

Most Marxists are agreed that the direction in which change will spur on a post-revolutionary world is not easy to predict, and that this should induce us to look upon a post-revolution period as an open scenario where necessity has no place. According to Oskar Negt (1978, p. 116), for instance, there is hardly any sense in speaking of tomorrow. At the other end of the spectrum are theorists who do not rate scenario-painting as an unproductive exercise. Among them, Hutchinson (1978, p. 197) thinks it irresponsible to call for revolution without offering suggestions on the predictable organisational lines of the prospective new social order, while Miller (1989, p. 6) claims that Marx’s refusal to provide a detailed picture of the hoped-for post-revolutionary order would now be reckoned as both intellectually objectionable and politically non-expedient.³

For my part, I see self-management in its widest meaning as the structural basis of a socialist society in economic, political and cultural terms. In other words, I see labour management as the best possible organisational scheme for a transition from capitalism to communism in its original theoretical configuration (see Jossa and Cuomo, 1997). And as Marx described the end of capitalism as the starting point for creating a truly democratic economy in which individual and consumer preferences would receive the same attention as in neoclassical theory, it seems clear that he was in favour of a system of cooperative firms as the organisational form for the transitional social order.

In the ‘Inaugural Address’, he argued:

But there was in store a still greater victory of the political economy of labour over the political economy of property. We speak of the co-operative movement, especially of the co-operative factories raised by the unassisted efforts of a few bold ‘hands’. The value of these great social experiments cannot be over-rated. By deed, instead of by argument, they have shown that production on a large scale, and in accord with the behest of modern science, may be carried on without the existence of a class of masters employing a class of hands; that to bear fruit, the means of labour need not be monopolised as a means of dominion over, and of extortion against, the labouring man himself; and that, like slave labour, like serf labour, hired labour is but a transitory and inferior form, destined to disappear before associated labour plying its toil with a willing hand, a ready mind, and a joyous heart. (Marx, 1864, pp. 759–60)⁴

In Volume III of Capital, we also read:

With the development of co-operatives on the workers’ part, and joint-stock companies on the part of the bourgeoisie, the last pretext for confusing profit of enterprise with the wages of

¹ ‘The first feasible alternative to the Soviet system that comes to mind,’ Andreani wrote (2001, p. 175), ‘is a system of producer cooperatives’; and in 1973, Cerroni (p. 91) remarked that ‘the most important teaching economists have drawn from the collapse of “socialist rule” is the insight that an economic system other than a market economy is just myth’.

² There is widespread agreement that the collapse of Marxism was precipitated by the failure of the centrally planned Soviet system (see, inter alia, Fukuyama, 1989). For dissenting views, see Stone (1998) and the forceful argument in Cohen (1978 [2000], p. 389) that the fall of the Soviet Union is in fact a triumph of Marxism.

³ In our day, possible scenarios of the future can barely be expected to extol the advent of the social order that Marx termed ‘Communism’, i.e. an economic system without markets and without authoritarian commands, and it is difficult to deny that Marx’s theorisations of ‘Communism’ must now be considered as merely utopian and, hence, as the least viable part of his approach.

⁴ The 1864 ‘Inaugural Address’ has been described as the rough draft of a political economy of labour (see Balibar, 1993, p. 28).
management was removed, and profit came to appear in practice as what it undeniably was in theory, mere surplus-value, value for which no equivalent was paid. (Marx, 1894, pp. 513–14)

Both of these quotes are evidence that Marx rated an all-cooperatives system not only as feasible, but as bound to make headway in history, as a new production mode that would wipe out hired labour and as a system where means of production (what orthodox economists term capital) would no longer be used to enslave workers.

At this point, it is worth clarifying that the subject of this paper is not Marxian thought, but the basics of a new view or interpretation of Marxism.

I am aware that a great many Marxists object to a system where firms compete in markets as it is incompatible with Marx’s overall approach to revolution. Setting out from this assumed incompatibility, Brus and Laski (1989, p. 6) went so far as to contend that Lange’s defence of market socialism in the plan versus market debate of the 1930s was argued not so much from a Marxist perspective, as from the position of a neoclassicist (op. cit., p. 52). Be that as it may, I can only re-emphasise that I am not concerned with Marx’s actual thought. I am in search of a new perspective on Marxism.

The market socialism proposal has come in for severe criticisms (which I endorse, in part) from Sweezy (1968), Alchian and Demsetz (1972), Jensen and Meckling (1976), Elson (1988), Ollman (1998) and Ticktin (1998); and Mészáros has written: ‘capital is a metabolic system, a system of socio-economic metabolic control. You can overthrow the capitalist, but the factory system remains, the division of labour remains, nothing has changed in the metabolic function of society’. Capital ‘either controls you or you do away with it’ (1995, p. 981). An analysis of these approaches lies beyond the scope of this paper. The rationale underlying my defence of self-management is not the claim that self-management is a perfect system, but the belief that it outperforms central planning. Irrespective of the views of most Marxists concerning this subject, I hold that given the collapse of the centrally planned Soviet regime, a system of self-managed firms is the most readily acceptable and credible alternative to capitalism.

The central idea of this paper is that published Marxist writings have occasionally touched upon the subject of a self-managed firm system as a possible future social order, but have failed to analyse the ‘grand themes’ of Marxian thought in the light of such a system. In 1982, Hobsbawm (p. 7) remarked that while Marxist political platforms were, or tended to be, ever more sharply out of tune with the Bolshevik model, the idea of a system of democratic firms had not taken the place of central planning in their programmes for the future. Conversely, in this article I will be arguing that the labour theory of value, alienation, dialectics, the subject–object inversion and other major points of Marxism can be put into a different perspective when they are approached against the background of such a system.5

If Marxism is—and it certainly is—a theory of revolution, any associated issues should be addressed with a close eye on a practicable revolution and with emphasis on ways and means to tackle and, if possible, solve the contradictions inherent in capitalism. And in my opinion the best way out of the current stalemate is to turn our attention to a system of self-managed producer cooperatives.

5 Labriola described Marx and Engels’s writings as ‘fragments of a scientific and political approach which is still in the making and . . . which others can and must further develop’ (Labriola, 1902 [1965], p. 190). More recently, Bensaïd (2002, p. 2) made it clear that Marx’s work offers no doctrine, but a practical approach allowing a variety of different interpretations.
In summary, whereas many Marxists do not look upon the economic theory of producer cooperatives as the theorisation of a new production mode, the moment we accept the idea that a system of producer cooperatives is the true underpinning of a socialist order, we will realise that the different perspective that this new theory reflects on Marxism calls for a fresh theorisation effort. Accordingly, the aim of this paper is to offer suggestions for some new ideas about Marxism flowing from the opinion that the true foundation of socialism is not centralised planning, but worker management. The paper does not set out to offer an exhaustive critique of central planning, but to provide evidence that Marxism will appear in a new light if we accept the idea that revolution boils down to the establishment of worker management of firms.

The following is a list of the points of Marxian theory that will be addressed from the new perspective offered by self-management:

(i) Value theory, in order to show that economic labour management theory can be used to refute the labour theory of value as a price theory.
(ii) Alienation, with the intention of providing evidence that self-management theory affords means of abating alienation without subverting social life.
(iii) The idea that the world in which we live today is turned upside down, in order to show that labour management theory can help develop a method for putting the world back in its correct position.
(iv) Ideas about the transition to socialism, to decide if it can be carried through by peaceful means.
(v) Dialectics, in order to refute the idea that it necessarily entails rejecting the non-contradiction principle.

In this paper, capital is defined in orthodox terms as the bulk of existing production means (not as a social relation), and the labour theory of value is discussed in line with mainstream theoretical approaches to Marxism. Moreover, with regard to human nature, it is not only assumed that it is historically conditioned, but (departing from Marx) that a human nature does exist, that it is influenced by externals at least in part and that while a system where capital is controlled by labour is natural, capitalism, the system where man is dominated by things (capital), is a reversed world.

2. Self-management and the reversal of the capitalistic capital–labour relation

This paper caters to a readership with some background in the economic theory of producer cooperatives. As a reference firm, it uses Vanek’s so-called LMF (see Vanek, 1971A, 1971B), which is a firm where capital and labour incomes are strictly kept apart.

On these assumptions, with regard to the organisational lines of a system of producer cooperatives, I can confine myself to the following general clarifications:

(i) LMFs are publicly owned firms whose managers are elected by the members of the firm in line with democratic procedures.
(ii) Personnel can be freely hired and dismissed.
(iii) Each self-managed firm is free to distribute its surplus to the members or retain it for capital accumulation.
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(iv) Given the ban on share issuance, LMFs raise capital resources either by contracting loans with banks or other credit institutions or by issuing bonds that can be freely placed on the market.

(v) The division of labour is still applicable, but as it is governed by the decisions made by workers in individual firms, it will be less strict than in capitalistic firms, where it is framed by capitalists.

(vi) The interest that bondholders, the ‘capitalists’ of this system, cash on their loans is determined in accordance with methods consistent with orthodox theory.

(vii) Even financial companies may be self-managed by workers.

(viii) In Vanek’s approach, LMFs tend to maximise average member incomes; conversely, in later theoretical approaches the aim of an LMF is appropriately said to be maximising benefits of every type for the members through majority resolutions by the firm.

(ix) The State is allowed to intervene in the economy with the aim of redressing market malfunctions in full keeping with the rules governing parliamentary democracies in general.

(x) Both for the sake of simplicity and because it is not easy to combine markets with planning (see, *inter alia*, Ollman, 1998, p. 114), it is assumed that public policy will not be centrally planned.

Briefly, an LMF can be termed an entity whose workers hire capital, remunerate it at a pre-fixed rate and apportion the firm’s earnings among themselves.

As a result, the firm models to be set against each other are capitalistic versus self-managed firms. In the former, capitalists or their representatives hire workers, pay them a fixed income (the wage rate) and appropriate the residual (the firm’s profit); in the democratic, cooperative or self-managed firm, workers (or their representatives) ‘hire’ capital (capitalists), remunerate it at a fixed rate of interest and appropriate the residual.6

Hence, it is possible to describe democratic firms as non-capitalistic entities that reverse the typical capital–labour relation of capitalistic systems. This reversal is triggered by two main factors: (i) decisions are vested in workers, instead of in capitalists (as is the rule in capitalistic companies); and (ii) capitalists and workers switch roles, in terms that capitalists take the place of workers as fixed income earners and the variable incomes traditionally associated with capitalists are earned by the members of democratic firms.7

One major implication of the reversed capital–labour relation is the workers’ right to appropriate what they produce—in full agreement with a ‘natural’ order. A great many authors, including Augustus Comte, Walras, and Proudhon and Ellerman, have strongly argued for vesting in workers a natural title to the products they manufacture.

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6 In fact, in large industrial firms decisions are often made by managers (instead of capitalists themselves) and in trading companies they are generally made by individual operators borrowing capital (instead of capitalists proper). This is why some (especially those refuting the labour theory of value) have emphasised the need to revise the traditional notion of class as theorised by Marx. An interesting debate on this point involves Wolff and Resnick (1982, 1983), Lindsay (1983), Houston (1983) and, more than any others, Poulantzas (1973), a theorist who has criticised and enriched the traditional approach to social classes.

7 As argued by Tronti, the only means of ‘subverting bourgeois society from within capitalistic production’ is to ‘reverse social production relations right within the social relations in factories’ (Tronti, 1962, pp. 24, 30).
Let me repeat that the power of democratic firm management to reverse the capital–labour relation is supported by the fact that the workers of producer cooperatives literally switch roles with capitalists and confine them to a subordinate role.

In Marx and Engels’s words, a communistic social order was expected to replace ‘the dominance of circumstances and of chance over individuals by the domination of individuals over chance and circumstances’ (Marx and Engels, 1845–46, p. 438), and the reversal of the existing capital–labour relation creates the assumptions for such a radical change.

Both this claim and Marx’s definition of the capital–labour opposition as the main contradiction in capitalism may explain my belief that the establishment of self-managed firms amounts to realising socialism, and my concern with the implications that a solution of the conflicts between capital and labour in a market economy may have for Marxist theory.

3. The labour theory of value and democracy in the firm

In the light of the foregoing, let me preliminarily touch upon the subject of how commodity price is determined in a system of producer cooperatives that use no hired labour and whose output is appropriated by workers. The question is: can the labour theory of value account for the pricing process in a system of producer cooperatives? Before this question is answered, it is worth mentioning that Drèze’s comparative studies of capitalist and labour-managed economies in perfectly competitive contexts have shown that equilibrium prices in both systems would be identical in the long term (Drèze, 1976, 1985, 1989).

One effect of the organisational characteristics of a system of producer cooperatives is that the labour force is no longer a commodity for two main reasons: (i) because it is not capitalists that employ workers, but workers that employ capital; and (ii) because workers with specific production skills are differently remunerated in individual firms. In other words, the labour theory of value (which measures everything in labour power units) does not apply to a system of LMF-type firms, because in this system labour power is not treated as a commodity and is therefore unvalued; and even where the value of labour power should be fixed at its remuneration level, the income assigned to given categories of workers would not tend to level out at subsequent equilibrium points in individual firms—as taught by producer cooperative theory (see Vanek, 1970, chs 2–6).

In other words, in Marx’s approach it is the employment contract (the assumption for the existence of hired labour) that triggers the transformation of the value advanced in the form of money into capital (an additional amount of value), and this explains why the labour theory of value fails to explain how prices are formed in a system with labour-managed firms.

As is well known, a great many Marxists hold that Sraffa’s critique of the transformation issue has not provided conclusive evidence of the inadequacy of the labour theory of value. However, as my approach is unrelated to Seton and Sraffa’s demonstration
that values defy conversion into prices, it should be acceptable even for those endorsing the labour value theory on the assumption that neo-Ricardian theorists have failed to state the terms of the transformation problem convincingly.

The fitness of the labour value theory to account for pricing in a labour-managed firm system can also be denied for at least one additional reason: the different remuneration levels of particularly skilled workers in individual firms rule out the possibility that concrete labour should be reduced to abstract labour.

In Marx, abstract labour is equated with hired labour as such. According to Kozo Uno, it is only in capitalism that abstract labour turns into value-generating work (see Ishibashi 1995, p. 48). Sekine, a disciple of Uno’s, holds that abstract labour falls in with hired labour (see Sekine 1995A, 1995B) and Fineschi has observed that, as in Grundrisse, ‘the living work of a hired worker is described as abstract labour “in the making”’, the foundation of abstract labour is ‘the REAL subsumption of labour under capital’ (Fineschi, 2005, pp. 245, 147; 2006, pp. 99–103; also see Marcuse, 1954; Carandini, 1971, p. 59; Eldred and Hanlon, 1981, p. 40; De Vroey, 1982, p. 44; De Angelis, 1995, p. 108; Saad-Filho, 1996, 1997; Bellofiore and Finelli, 1998, pp. 53–4; Arthur, 2001; Wennerlind, 2002, p. 4). This goes to reinforce the claim that the labour theory of value, which is associated with abstract labour, does not apply in an employee-managed firm system where hired labour is a thing unknown (Miconi, 1981, p. 163).

It can hardly be denied that the abstract labour notion is one of the most controversial points of Marxian theory. In Sweezy’s words, ‘it is not an easy concept to comprehend’. Sweezy construes the phrase ‘abstract labour’ as ‘labour in general’, i.e. as that kind of work that is common to any human production activity (Sweezy, 1942). Kicillof and Starosta (2007, p. 23) define abstract labour as the exchange of man with nature characterised as the generic determination of labour. Dissenting from Sweezy, Colletti rightly objected that Marx’s notion of abstract labour is not only a mental construct, but ‘an abstraction which materialises in everyday exchange relations’ (Colletti, 1968, p. LII). For worker-manufactured commodities to be exchanged in markets, he argued, they must first be graded and matched in terms of value, and as exchanges are made without regard to the use values of commodities, we also abstract from the degree of specificity of the work that went into the making of the commodities concerned. The point on which Sweezy and Colletti were agreed, however, was the interpretation of the phrase ‘abstract labour’ as work in general, no matter what kind, and not hired labour only.

In my opinion, Colletti’s approach is objectionable in many respects. Specifically, from the outset he links abstract labour to exchange and describes it as common to every mercantile society; however, when he adds that ‘the process whereby work is abstracted from the individual worker and made independent of man as such reaches its high point in the modern hired worker’ (Colletti, 1968, p. LIV, note), he clearly suggests that labour is abstract prevailingly, if not exclusively, in capitalism. Colletti associates abstract labour with alienation and expropriated human subjectivity (op. cit., pp. LIII–LVIII), and as alienation is greatly attenuated in a system of

9 Colletti has often pressed the point that as Marx’s labour theory of value is founded on the notion of abstract labour, it strongly departs from Ricardo’s value theory (see, inter alia, Colletti, 1979, pp. 69–76).

10 The first commentator to claim that abstract labour is specific to capitalism was Rubin (1928).
democratic firms (as will be shown below), it is possible to conclude that abstract labour, far from connoting commodity production as such, is specific to capitalism only.

The true meaning of Marx’s phrase ‘abstract labour’ became clear after the publication of the 1861–63 manuscripts in MEGA2. As pointed out by Arthur (2009, p. 150), Marx argued that work is reduced to a certain amount of abstract labour when there is control of capital over work (see Marx 1861–63, vol. 30, pp. 71, 93). For a convincing analysis of abstract labour as a notion specific to capitalism, see Bonefeld (2010).

In conclusion, the prerequisite for the validity of Marx’s labour theory of value is its applicability to a market economy with self-managed firms, a system that Drèze analysed in perfectly competitive conditions in order to show that prices there tend to fall in with those in capitalistic systems in the long term.

In point of fact, my approach in this section may come in for a number of objections. For example, one may wonder if the labour theory of value is applicable to any market economy or to capitalistic systems only.

In the Supplementary Considerations included in the Preface to the Italian edition of Capital III, Engels both maintained that the labour theory of value was applicable to any market economy (and to a simple mercantile system even more than to capitalism) and defined Marx’s law of value as a correct, though somewhat approximate, reflection of the conditions prevailing between the time when products became marketable commodities (i.e. the rise of an early exchange economy) and the fifteenth century of our era (Engels, 1894, pp. 38, 39).

Engels’s conclusion has appropriately been called into question by numerous theorists. Given that the labour theory of value requires value to be measured in terms of abstract labour hours, they argue, it only applies to a capitalistic economy, the only system to which the notion of abstract labour is related. Moreover, as work in a labour-managed system has no exchange value, Engels’s analysis is also at odds with Marx’s claim that his most important theoretical findings were the notion of the dual nature of work and his analysis of the surplus value issue. Lastly, Engels’s approach to the labour theory of value strips the transformation issue of its relevance, since a ‘somewhat approximate’ conversion of values into prices is doubtless possible.

A second possible objection is that when we accept the demonstration that the labour theory of value is only applicable to capitalistic systems, the demonstration of its applicability to a system of labour-managed firms becomes redundant.

My refutation of this objection goes to reinforce the demonstration by Drèze already mentioned above. Provided it is true that prices in self-managed systems operating in perfectly competitive environments are formed in the same way as in capitalistic systems, it is barely possible to deny that any price theory laying a claim on validity should necessarily be applicable either in both of these systems or in neither of them. Although the perfect-competition hypothesis used in the labour theory of value and so dear to economists’ hearts is unrealistic to the highest degree, it perfectly suits our purpose here, which is to provide evidence that the capitalism–self-management symmetry implicit in the reversal of the capital–labour relation requires that the labour theory of value be applicable in both of these systems or in neither of them.

4. The ‘upside-down world’ and the reversal of the capital–labour relation

The theory of producer cooperatives may also offer clues for a better understanding of additional major points of Marxian theory.
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A considerable part of Marx’s approach turns around the appearance–reality contradiction. Marx’s idea that the contrast between reality and appearance is a basic dialectical opposition has even suggested the conclusion that this distinction is the true underpinning of his dialectical method (see Sowell, 1985, pp. 16–21).

According to Marx, one major example of this contradiction is the notion that the capitalistic world is ‘upside down’. While those not familiar with Marxian theory will hardly think of the world as ‘upside down’, self-management theory has provided ample evidence that there is much truth in this contention—though for reasons that (though consistent with Marx’s approach) depart from Feuerbach’s criticisms of Hegel’s speculative philosophy that greatly influenced Marx’s thought.

The notion of capitalism as a ‘reversed world’ was first stated in the Contribution to the Critique of Hegel’s Philosophy of Right. The passage concerned runs as follows: ‘This state and this society produce religion, which is an inverted consciousness of the world, because they are an inverted world. Religion is the general theory of this world, its encyclopaedic compendium, its logic in popular form’ (Marx, 1843, pp. 175). From this, Marx derived the conclusion that ‘the criticism of religion ends with the teaching that man is the highest being for man—hence, with the categorical imperative to overthrow all relations in which man is a debased, enslaved, abandoned, despicable being’ (Marx, 1843, p. 182). In Capital III we read: ‘In competition, therefore, everything appears upside down. The finished configuration of economic relations, as these are visible on the surface, in their actual existence, and therefore also in the notions with which the bearers and agents of these relations seek to gain an understanding of them, is very different from the configuration of their inner core, which is essential but concealed, and the concept corresponding to it. It is in fact the very reverse and antithesis of this’ (Marx, 1894, p. 311). The 1861–63 Manuscripts published in MEGA2 include a passage where Marx spells out clearly that the ‘inversion’ produced by the subsumption of labour under capital turns the productive powers of social work into the productive powers of capital and arises from a specific cause: the objective conditions by which work is governed are not subsumed under the worker; on the contrary, it is the worker that appears to be subsumed under those (Marx, 1861–63, vol. 34, p. 122).

Whereas modern approaches to Marx’s work mostly emphasise a close relation between the appearance–reality contradiction and the labour theory of value and dialectics, producer cooperative theory suggests a different view. Anyone thinking of revolution as the transition from capitalism to a self-managed firm system will be prepared to admit that a system of producer cooperatives, by reversing the capital–labour relation, would put production activities back into kilter. If capital is looked upon, not as a social relation, but as a material thing, it will become apparent that the world under capitalism is turned ‘upside down’ because control is not exercised by people (workers) over things, as would be natural, but by things that dictate the laws that regulate labour; and it is therefore clear that the world would cease being ‘upside-down’ in a system of producer cooperatives where labour switches roles with capital.11

In other words, to highlight the subject–object inversion and the appearance–reality contradiction in capitalistic systems is an effective way of arguing that capitalists use

11 The close link between Marx’s notion of a reversed world and the capital–labour relation is mentioned by Colletti and rightly emphasised by Fineschi (2005, p. 111). These processes, Colletti writes (1979, p. 70), ‘are structured in the same way as is the subject–predicate inversion’ and the reversal ‘affects the realities of the capitalistic world’, which is turned upside down (see, also, op. cit., pp. 82–92).
workers as if they were machines designed to make production more efficient. Subject and object are inverted because the factory is driven by an inherent will that is alien to workers.

Hence, it seems reasonable to argue that if the world is upside down without common people being aware of this, appearance and reality must indeed be in stark conflict: the world seems to be standing upright, though actually it is not.

In conclusion, as soon as the appearance–reality contradiction is viewed against this backdrop, it is found to be unrelated to either the labour theory of value or Hegelian dialectics.

But is this line of reasoning actually convincing?

According to Colletti, on the lips of a theorist refuting the labour theory of value, the ‘upside-down-world argument’ is stripped of any scientific underpinning. Such a theorist, he explains, will argue the case for fairer capital–labour relations and revolution for the sake of justice, i.e. for ethical reasons, but in so doing he would revive utopian socialism instead of working in the direction of scientific socialism. To him, “reality” is bereft of any worth, and “facts” are irrelevant. For ideals to materialise, reality must be negated. Reason is Revolution’ (Colletti, 1970, p. 311). A truly scientific approach, Colletti claims, requires testing ideas against facts, and when the reality to be put to test is capitalism, the right approach is to deduce the relevant criterion from reality, not from ideal assumptions. The labour theory of value, he continues, may come to his help, because it teaches that capital is the product of labour, i.e. that labour is the whole and capital is just a part. In other words, when Colletti was still a Marxist, he strongly opposed the views of bourgeois economists on the assumption that capital was unproductive and that those endorsing the opposite view were mistaking appearance for reality:

Capital is generated by labour—he wrote—and labour is the cause, capital is the effect; labour is the source, capital is the result. Nonetheless, both in corporate accounts and in the real context of an industrial concern the working class is just thought of as ‘variable capital’ and reflected in the wages and salary entry only. The ‘whole’ is downsized to ‘a part’, and the part becomes ‘the whole’. This is the true meaning of the phrase ‘reversed’ or ‘upside down’ reality. In that it distinguishes reality from appearance, the labour theory of value posits the existence of a dual reality: the reality that Marx laid bare and the reality with which orthodox economists concern themselves. (Colletti, 1970, pp. 311–14)

Again, Colletti’s analysis is barely convincing. If we think of capital as a thing, and not as a social relation, the ‘capitalism as an upside-down world’ view and the description of revolution as reversing the capitalistic capital–labour relation will be recognised for what they are: truly scientific propositions. Indeed, the view of capitalism as a reversed world has the same scientific standing as the distinction between living individuals and inanimate objects. In terms of scientific standing, it is on a par with Keynesian under-consumption, the ownership–control separation, the scientific revolution and other notions that today are widely shared by mainstream economic schools.

In the approach adopted in this paper, the appearance–reality contradiction is unrelated to the labour theory of value. It flows from the insight that in capitalistic systems, where labour power is used by capital in exchange for wages, workers become the ‘property’ of capitalists and man’s subjection to things is recognised for what it actually is: a reversed relation where what should be turned downwards is turned upwards and vice versa. Consequently, regardless of whether one accepts or rejects the labour
theory of value, the acknowledgment of the scientific standing of the living individuals—
inanimate things distinction entails the concomitant acknowledgement of the scientific 
basis of the notion of capitalism as an upside-down world.

The claim that reversing the capitalistic capital–labour relation amounts to carrying 
through a socialist revolution real and proper has equal scientific standing. What we 
term ‘revolution’ is indeed a change of the existing production mode and, provided 
we hold the ‘production mode’ notion to be scientifically grounded, the idea that the 
establishment of a system of producer cooperatives brings about a socialist order, be-
cause it reverses the capitalistic capital–labour relation, must be categorised as a sci-
entific proposition.

An additional objection to my approach in this paper is related to the fact that 
Marx denied the existence of a ‘natural essence’ of humankind. In Marx’s view—the 
objection runs—man changes incessantly under the impact of the existing produc-
tion mode. If this holds true, it is inadmissible to speak of a reverse ‘natural’ relation 
between man and things. To refute this objection, we may either quote Fineschi’s argu-
ment that the reversal carries back the work process in its pre-capitalistic and natural 
forms (see Fineschi, 2005, pp. 115–17) or simply emphasise the convincement that the 
existence of a ‘human nature’ cannot be called into question. It is indeed difficult to 
deny that circumstances under which man is prevented from using production means 
to his own benefit—and, conversely, is under their control—are unnatural. Marx ar-
gued that human nature tended to change under the impact of the environment and 
this is why his approach is often said to combine ‘remnants’ of a naturalistic vision with 
the acknowledgment of the concomitant existence of an ineliminable natural element 
in mankind.12

5. Alienation and the democratic firm

The new perspective offered by self-management theory can also clarify how aliena-
tion can be reduced within a market economy.

Marx theorised different forms and degrees of alienation. Some of them, he argued, 
were common to a variety of social organisation modes; some were specific to capital-
ism only. In overall terms, the production activities he described as ‘alienated’ were 
those not principally aimed to meet human needs, i.e. those conditioned by external 
pressures. In all the societies of which we have knowledge, he wrote, labour ‘is not the 
satisfaction of a need; it is merely a means to satisfy external needs’ (Marx, 1844, p. 
274).

In Marx, alienated work is specific to systems founded on the division of labour and 
productive specialisation. Anyone working with enthusiasm, he argued, would tend to 
diversify his/her activities, switch between jobs and eschew overspecialised occupa-
tions. Furthermore, the division of labour deprives the workman of the intellectual 
potential inherent in any work process.

12 The idea of the existence of an ineliminable natural element in mankind is in agreement with 
Timpanaro’s reassertion of Marxist naturalism according to which ‘by materialism we understand above 
all the acknowledgement of the priority of nature over “mind” or, if you like, of the physical level over the 
biological level, and of the biological level over the socio-economic and cultural level: both in the sense of 
chronological priority’ (Timpanaro, 1970, p. 34).
One major form of alienation comes in association with the working of markets, where alienation is the result of impersonal mechanisms whose effects can hardly ever be planned or wilfully contrived. The alienation-generating market mechanism is competition, which impels people to behave in manners they would probably shun if they were not expected to vie with competition. A capitalistic market necessitates higher degrees of specialisation than would be needed in a competition-free environment. Overall, market alienation is the effect of scarcity and the resulting need to act under compulsion and renounce freedom of choice. As long as production volumes remain below the levels required to meet demand, it will apply to the allocation of workers to possible activities: jobs will be assigned by authority action, competitive examination or market-regulated employer–employee bargaining, and free choice will have no place in such a context.

One aspect of market alienation is fetishism, i.e. the process—specific to market economies—whereby interpersonal relations within production processes and commodity exchanges take on the characteristics of relations between commodities. In a market economy, production is controlled by private operators producing goods for their mutual requirements. A private producer is but formally autonomous: in fact, his dependence on others becomes apparent when we consider that where one of them resolves to step up the production volume of a given article, the resulting drop in prices will impel other producers of that article to reconsider their original decisions.

A less general but even more compelling definition of alienation is ‘work which is subject to the sway of capital’. In Marx’s *Manuscripts of 1844*, we read: ‘the more the worker spends himself, the more powerful becomes the alien world of objects which he creates over and against himself, the poorer he himself—his inner world—becomes, the less it belongs to him as his own’. Further, ‘The alienation of the worker in his product means not only that his labour becomes an object, an external existence, but that it exists outside him, independently, as something alien to him, and that it becomes a power on its own confronting him. It means that the life which he has conferred on the object confronts him as something hostile and alien’ (Marx, 1844, p. 272). It is not the worker that buys means of production and subsistence, he added; on the contrary, it is the worker that is bought by the owner of means of production. And, he concluded, this means that the root cause of the sway of past dead labour over present living work is capital.

From Marx’s statement that ‘capital presupposes labour as wage labour’ (Marx, 1894, p. 963), it follows that the abolition of wage labour in a self-managed system would put an end both to the sway of dead labour over living labour and to that form of alienation.

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13 Roberts and Stephenson (1970) have wrongly argued that Marx held markets to be the sole cause of alienation (see, also, Elliott, 1975, pp. 229–30, 233–37).
14 ‘The objective conditions essential to the realization of labour,’ Marx wrote (1863–66, p. 35), ‘are alienated from the worker and become manifest as fetishes endowed of a will and soul of their own’. Quoting this passage, Bedeschi remarked: ‘this process, which falls in with alienation, is nothing but the materialisation of the fetishistic consciences or illusions of economists’ (1972, p. 213).
15 Some hold fetishism to be specific to capitalistic markets only, not markets in general. In Marx’s opinion, on entering into an employment contract a worker ceases to belong to him/herself; he finds him/herself in the sway of a kind of labour whose effect is to reify social relations between persons at work and which he described as ‘dead labour’ (see McGlone and Kliman, 1996, p. 33).
16 Elster described this passage of Marx’s as ‘a sequence of non-sequiturs’ (Elster, 1985, p. 102).
that is caused by the subjection of labour to capital. 17 Indeed, as workers turn into purchasers of production means (instead of being ‘bought’ by them), the existing capital–labour relation would actually be reversed and all such alienation as is now caused by the control of capital over labour would be ruled out as a matter of course. 18 Quoting again Marx himself: ‘the labourer looks at the social nature of his labour, at its combination with the labour of others for a common purpose, as he would at an alien power; the condition of realising this combination is alien property . . . The situation is quite different in factories owned by the labourers themselves, as in Rochdale’ (Marx, 1894, pp. 178–9).

One further explanation for the lesser levels of alienation in a cooperative firm system is lower labour division levels, a fact that supports the reasonable conclusion that one motive behind any revolutionary thrust is the need for man to reduce, if not altogether end, the conditions inhibiting the free expression of his individuality (see Negt, 1978, p. 172). However, while those endorsing Marx’s equation of revolution with the abolition of markets and material production will predict the eradication of alienation straightaway (see Marx, 1844, p. 296 ff.; Ollman, 1976, p. 153), anyone describing revolution as the reversal of the capitalistic capital–labour relation will argue that alienation would doubtless be abated, but not completely eradicated. 19

On the subject of alienation, I again depart from Colletti’s approach, and specifically from his description of Marx’s alienation theory as inextricably intertwined with Hegelian dialectics and from the argument (itself closely associated with Hegelian dialectics) that ‘alienation is caused by the split of what was originally one, by the division or rupture of an “original whole”’ (Colletti, 1979, p. 47). My objection is that work is alienated when—as happens under capitalism—it is not done for its own sake, but necessitated by external constraints. And this idea is unrelated to either the labour theory of value or dialectics.

The question to be answered at this point is why the alienation-reducing potential of labour-managed systems may help define a new approach to Marxism. The answer here is that a revolution followed through by establishing a system of producer cooperatives (which reduces alienation) is far more in tune with Marxian thought than a socio-political order calling for an order resembling the Soviet system, which failed to abate alienation because it did retain wage—i.e. hired—labour.

Without some knowledge of the coming millennium, alienation remains a vice that can never be clarified—so Ollman puts it (1976, p. 132)—because the implied ‘logic geography’ can only be fully understood by setting ‘health’ against ‘disease’. And this is in agreement with the belief that a certain amount of knowledge or some reasonable predictions about the coming millennium would shed light on ways to attenuate alienation.

6. Can revolution be carried through by peaceful means?

To claim that the basis of a socialist order is democratic firm management amounts to acknowledging that a peaceful revolution is possible. A number of quotations from Marx and Engels acquire relevance in this connection.

17 In a well-known monograph about alienation theory, Mészáros wrongly equated Marxian alienated labour with wage labour straightaway (see Mészáros, 1970, ch. IV).
18 For an interesting and exhaustive analysis of this point, see Reich and Devine (1981).
19 Interesting historical approaches to the notion of alienation include those by McLellan (1978, pp. 50–2) and Petrovich (1991B, pp. 11–16).
In 1847, Engels wrote: ‘the proletarian revolution, which in all probability is impending, will transform existing society only gradually, and be able to abolish private property only when the necessary quantity of the means of production has been created’ (Engels, 1847A, p. 350; see, also, Engels, 1847B). Devoting hundreds of pages to the analysis of situations in which the interests of workers had prevailed over those of their masters in parliament, in Capital Marx laid much emphasis on the roles that factory legislation and, generally, legislative assemblies elected by universal suffrage could play (see Sidoti, 1987, p. 280).

A passage from the Manifesto runs as follows: ‘The first step in the revolution by the working class is to raise the proletariat to the position of ruling class, to win the battle of democracy’ (Marx and Engels, 1848, p. 504). Moreover, in a letter to Lafargue dated 12 October 1892, Engels remarked that universal suffrage might have proved a powerful weapon, if only the French had been able to make an effective use of it. As a tool, he described it as ‘infinitely safer and more effective, though less exciting and slower than revolution’.20

A democratic transition to socialism is also endorsed in Engels’s ‘Introduction’ to The Class Struggles in France, where we read: ‘The irony of world history turns everything upside down. We, the “revolutionaries”, the “overthrowers”, we are thriving far better on legal methods than on illegal methods and overthrow’ (1895, p. 522).21

An interesting comment on this subject is reported in an interview with Colletti (1974, pp. 27–8), during which Anderson described Marx’s acknowledgement of a peaceful parliamentary road to socialism as occasional lip-service to a non-violent transition and an inadvertent blunder that Engels would never have made. In fact, as the foregoing quotes prove, Anderson was wrong, because it is not true that Marx was ‘a stout enemy of democracy’, no heir of the French Revolution, but rather ‘the most scathing critic of notions such as “liberté”, “égalité” and “fraternité”’, as other commentators have also maintained (Virno, 2008, p. 107).22

In summary, I subscribe to both Sève’s classification of Engels’s Introduction to The Class Struggles in France as a well-reasoned, unambiguous endorsement of a peaceful and democratic transition to socialism (Sève, 2004, p. 144) and Sartori’s claim that ‘Marx not only thought of himself as a democrat, but actually was a one in the classical and, I say, Aristotelian, meaning of this word’ (Sartori, 1969, pp. 316–17).

The question to be answered at this point is why the idea of socialism as the introduction of democracy in the firm can provide evidence that revolution can be carried through by non-violent means. The answer is, quite obviously, the finding that this system can be established piece by piece, by enacting parliamentary legislation designed

20 Although Marx and Engels stood firm on their idea that violent revolution was an option, they did not think of violence as a necessary component of revolution (see Sowell, 1985, p. 152). In the opinion of Kautsky, the idea that the proletariat were expected to adopt the ways and means of earlier, specifically bourgeois, revolutions was a misconception shared by many Marxists (see Kautsky, 1907, p. 2), while Rosa Luxembourg restricted this mistake to just a few sectarian theorists unable to believe that grassroots organisations could trigger piecemeal progress (see Negt, 1979, p. 341).

21 On the subject of the democratic road to socialism, see, also, inter alia, Sidoti (1987).

22 Engels’s backing of a peaceful revolution is the cornerstone of Bernsteinian revisionism. Setting out from the description of the Manifesto as strongly Blanquist, i.e. from the awareness that in 1849 Marx and Engels did advocate a violent revolution, Bernstein argued that Marxist criticisms of Blanquism boiled down to a sort of self-criticism simultaneously aimed at external aspects and at some of the structural underpinnings of Marx’s own doctrinal approach.
to further self-management in manners that will encourage the creation of democratic firms until these end up by outnumbering capitalistic firms.

In contrast, the measures that are necessary to abolish markets or substitute centralised planning for the mechanisms of a market economy can be enforced neither by degrees nor by peaceful means. And this is because it is argued that when Marx and Engels recommended a peaceful transition to socialism, they were not thinking of revolution as the instant introduction of a centrally planned system.

7. Dialectics and the democratic firm

Discussing the ‘dialectical’ method, Marx wrote: ‘if ever the time comes when such work is a pain possible, I should very much like to write two or three sheets making accessible to the common reader the rational aspect of the method which Hegel not only discovered but also mystified’ (Marx, 1858, p. 249). In fact, this plan was never turned into practice and this is why his dialectical method is still interpreted in a variety of different ways (see Bhaskar, 1991).

The risk of an insoluble contrast between Marxism and orthodox economic science can only be averted by reconciling dialectics with the non-contradiction principle. According to numerous authors, this is possible if dialectics is linked to the totality notion. In the opinion of Bell, ‘dialectics sees truth as totality’ (1995, p. 112); Arthur (1998) sees the gist of the dialectical method in a web of interrelations accommodated within a systematically ordered totality and MacGregor (1984, p. 11) identifies the essence of a dialectical approach with the interpretation of history as a living organism.23

Advocates of the labour theory of value tend to interpret Marx’s dialectic method in Hegelian way, as a method that rules out the non-contradiction principle. As is well known, Marx’s method makes use of determined abstractions, and in the opinion of advocates of the labour theory of value the most significant of these is the notion of abstract labour as a historical outgrowth of capitalism (which they rate as one of Marx’s major contributions). According to these authors, the claim that commodities have both a use value and an exchange value is a dialectical contradiction. In Vinci’s words, ‘commodities have characteristics that set them apart (because they are things and, as such, differ from each other quite obviously), but they have in common one element that makes them all alike. And this element is value’ (2008, p. 59). Further, ‘Speaking of commodities with focus on quantity, we abstract both from the material characteristics whereby they satisfy given needs and from the nature of the work which went into their making.’ This is why Marx and Marxists hold labour to turn into its opposite (from concrete to abstract) in any exchange transactions with capital and the logic

23 In this connection, MacGregor (1984, p. 174) has rightly argued that a key element of the dialectical method Marx took over from Hegel is the idea of capitalism as a living system and an organic whole, while Mészáros (1978, p. 138) has objected that no such thing as a dialectical conception of history could exist without a totalising framework. Gramsci’s dialectical approach is basically the same (see Finocchiaro, 1988, ch. 6). ‘The ability to detect identity in seemingly different things and far-reaching diversity behind a seeming identity,’ he wrote, ‘is the subtlest, least understood, and yet greatest virtue of a critic of ideas or analyst of historical evolution’ (Gramsci, 1975, p. 2268). Regarding this passage, Finocchiaro argued that ‘this ability of the critic-historian is dialectical thinking par excellence, or dialectics in a narrow and very special sense’ (1988, p. 157), and Volpi remarked that ‘thanks to the idea of totality, dialectics helps accommodate opposites within a systemic approach’ (1989, p 29).
underlying exchange (which Adam Smith saw intrinsically associated with human nature) to be a dialectical notion in which two opposites are concomitantly present.

In other words, in Marx’s approach commodities are all alike because they share one and the same component, a certain amount of abstract labour, as ‘the cells of the system, they include abstract labour and, as such, are values’ (Miconi, 1981, p. 163), but they differ from each other because of their different use values. Hence, Colletti’s comment: ‘One thing is certain. The analysis of commodities that Marx develops in the opening pages of Capital is a clear instance of the so-called “dialectical contradiction” method’ (1979, pp. 124–5).

One major point remains to be examined at this point. What do advocates of the realisation of socialism through the establishment of a democratic firm system think of the dialectical view subsumed in the notion of commodity—specifically the notion of labour-power as a commodity?

My reflections so far have provided evidence that—thanks to the demonstration that self-managed firms neither use labour power as a commodity nor, as a result, turn concrete labour into abstract labour—the theory of democratic firm management goes to refute the assumed link between the notion of commodity and Hegelian dialectics. As mentioned above, work becomes abstract when it is done in exchange for wages, and as democratic firms use no hired workers, such work as is done in these firms can never be abstract. As a result, the idea that the labour power-commodity identity is a dialectical contradiction is ruled out as a matter of course.

As mentioned above, Colletti links the capitalism-as-a-reversed-world assumption to the labour theory of value and, consequently, to a Hegelian use of dialectics. Conversely, I have shown that this view is strongly contradicted by democratic firm management theory, specifically by the demonstration that the reversal of the capital–labour relation observed in labour-managed firms is not related to the labour theory of value, but to the simple insight that it is natural for man to use things and hold sway over capital, and not vice versa. From this it quite obviously follows that the view of the world as upside down is no dialectical proposition.

I have also mentioned Sowell’s claim that the real purpose of the dialectical method is to distinguish appearance from reality and that consequently this distinction is ultimately a Hegelian dialectical contradiction. This claim has also been refuted through the demonstration that in a system of producer cooperatives the appearance–reality distinction is unrelated to the labour theory of value (and, hence, is not a dialectical contradiction).

8. Conclusion

It is widely held that the task of painting ‘the inn of the future’, i.e. to predict the future organisation of society, was left by Marx with future ‘chefs’. Faced with the generic, even fragmentary, treatment of the future in Marx and Engels’s works, Hobsbawm (1978, p. 258), for instance, warned against the risks entailed in any attempts to provide a detailed outline of the future communistic order. In contrast, this criticism was forcefully refuted in Rosdolsky (1955), where Marx and Engels are said to have painted a picture of the future economic and social order, and those denying it are described as mere opportunists. For our part, we rate it useful to clarify the organisational lines of the future social order and to use the resulting scenario for a new perspective on Marxist thought.
Those willing to accept the methodological reflections developed in this article will find that they offer both clues for a correct understanding of reality and a starting point for effective practical action. Detractors of markets who advocate central planning will look to the State—even today’s capitalistic State—as a major element of progress, and advocates of a violent revolution will be attaching little, if any, importance to parliamentary democracy. At the other end of the spectrum are those holding that the firms of the social order to rise from the ashes of capitalism continue operating in markets. Advocates of democratic firm management will reject the labour theory of value, the idea that commodities analysis is an instance of the dialectical contradiction method (as stated by Marx in the opening pages of Capital) and the claim that the use-value–exchange-value contradiction sheds light on the capitalistic appearance–reality conflict. Attaching importance to parliamentary democracy, they will not call for violent revolution. The idea that the society to rise from the ashes of capitalism will be a system of cooperative firms adds to our understanding of capitalism as a reversed world.

If our approach is correct, a number of implications must arise. First, the socialist revolution postulated by the theory of producer cooperatives is a major contribution to Marxism, since it suggests that revolution is still an option today. Second, the theory of producer cooperatives makes major contributions to Marxism in that it helps refute the labour theory of value as a price theory, suggests an appropriate use of dialectics and sheds light on the notion of the capitalistic world as upside down. Third, any Marxists accepting the idea that the society to arise from the ashes of capitalism will be a system of self-managed firms will gain ample scope for refuting criticisms raised against them by orthodox economists.

For these reasons, a system of labour-managed firms is a suitable starting point for a new perspective on Marxism.

In conclusion, it is important to remark that the rejection of Marx’s value theory and Hegelian dialectics does not undermine the vitality of Marxism. Thanks to the demonstration that a new production mode is possible, Marxists are in a position to restate a claim made by Lange some time ago (Lange, 1935): Marxism owes its primacy over orthodox theory to a distinctive method. Conceiving of the economic system as a totality, it closely combines economics, sociology and history, and has a structurally dynamic view of the economic process. Marx’s class analysis, the notion of production mode, the notion of totality, the base–superstructure opposition, the alienation and fetishism theories, the contradictoriness of appearance and reality, and other cornerstones of Marxian theory are fully acceptable, ground-breaking approaches that support the contention that Marxism is still viable today. And I think that the description of a labour-managed system as a new production mode and the finding that even detractors of centralised planning can look upon revolution as feasible may even justify the claim that Marxism today is more topical than it used to be in the past.

In the light of the reflections developed so far, it is possible to conclude that an approach to Marxism that is unrelated to the labour theory of value or Hegelian dialectics will even prove acceptable to Keynesian or Walrasian economists. The production mode, the idea of class conflict, the base–superstructure opposition, the alienation and fetishism theories, the idea that appearance is at odds with reality, and that revolution is not only possible but even desirable are notions that Keynesian and Walrasian anticapitalistic economists advocating a social revolution can subscribe to as their own.
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