

## Report on Value Theory Conference

The International Working Group on Value Theory (IWGVT) held its sixth annual mini-conference on March 12-14, 1999, in Boston, Massachusetts, USA. As in past years, the mini-conference took place within the conference of the Eastern Economic Association. Since its founding in 1994, Alan Freeman and Andrew Kliman have served as the IWGVT's co-organizers.

The IWGVT mini-conference has always been truly international. This year's conference was no exception. More than 60% of the panelists came from outside the United States — Belize, Brazil, Canada, England, Greece, Mexico, Scotland, and Spain. The panelists' countries of origin are even more diverse.

Eleven sessions were held over 2 ½ days. Twenty-six papers were presented and discussed in the following sessions:

- Critique of Political Economy (two sessions)
- Concepts and Results in Empirical Marxist Research
- Credit and Money
- Price and Value: new controversies
- Theories of Crisis and the Profit Rate
- Price of Production, 'Natural Price', Long-run Price and the Concept of Centre of Gravity
- The Turnover and Circuit of Capital
- Inflation, Credit and the World Economy

In addition, two „Round Table“ sessions were held, in which the speakers made broader and more informal presentations:

- The World Economy after Brazil's Devaluation
- The State of the Debate in Value Theory

As this listing suggests, the conference papers dealt with quite a wide range of issues. It is thus impossible adequately to summarize the proceedings here. The papers presented at the mini-conference, as well as those presented at the 1997 and 1998 mini-conferences, can be downloaded from the IWGVT's website, [www.gre.ac.uk/~fa03/iwgvvt](http://www.gre.ac.uk/~fa03/iwgvvt). Those who prefer a printed volume of the proceedings can obtain it at minimal cost by writing to [value.theory@greenwich.ac.uk](mailto:value.theory@greenwich.ac.uk).

Despite the diversity of topics discussed, the predominant focus of the mini-conference was perhaps the continued reassessment of the logical coherence

of Marx's value theory. This was not accidental. One of the principal aims of the IWGVT is precisely to re-open the internal inconsistency debate, in order to end the exclusion of Marx's work from existing economic discourse.

Marx's critics, including Marxist economists as well as non-Marxists, have long contended that his concept of value is invalid because it leads to internal inconsistencies. This is the primary justification they give for excluding Marx's ideas. Yet a growing body of independent research conducted during the past two decades has shown that this argument is no longer sustainable. That which appears inconsistent under the standard interpretation is no longer so when Marx's value concepts are interpreted differently.

The IWGVT's mini-conference has become the principal forum in which the new interpretations of Marx's value theory, especially the temporal single-system interpretation, are explored, and in which the allegations of internal inconsistency are subjected to renewed scrutiny. Indeed, it may be the only forum in which such matters can be discussed seriously. Few Marxist economists in the English-speaking countries seem interested in pursuing a deeper understanding of Marx's own work or in testing the adequacy of their interpretations of it.

The IWGVT's seventh mini-conference will take place during March 24-26, 2000, near Washington, D.C., USA. Those wishing to present must send a completed paper (drafts and short papers are welcome) to [value.theory@greenwich.ac.uk](mailto:value.theory@greenwich.ac.uk) by November 1<sup>st</sup>, 1999. For further information on scholarship guidelines, format of sessions, fees, etc., please e-mail the IWGVT at the above address, or consult its website.

**Andrew Kliman**