The Monetary Aspects of the Capitalist Process in Marx. A Critique and Reformulation

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The paper will survey four controversial areas in the critique of political economy:

(i) the role of money as a commodity in the foundation of the labour theory of value
(ii) the meaning of valorization as a process of money begetting money
(iii) money and the theory of crisis
(iv) the nature of banks

The argument will show that, though Marx’s was a major anticipation of later approaches to the monetary theory of production, it suffers of some contradictions. To overcome them a more radical macro-social and monetary perspective must be introduced within the labour theory of value and surplus value, which may open up a fruitful dialogue with Schumpeterian, Post Keynesians, and Circuitists. We find already in Marx many elements going in this direction.