On Fred Mosley’s paper
1. Quotations from Marx’s 1861-63 manuscript on the gold production (p.12) are interesting. However, why is there not a similar statement left in Capital? I suspect that Marx intentionally dropped by regarding it as immature and not exactly correct. For instance how to explain the amount of outlay _100 for producing gold of _130 in the second quotation? It is not determined just by technical conditions of gold production. If _100 is costs by assuming that the prices are directly proportional to labor time embodied in commodities (value-prices), then what amount would it be when values or value-prices are transformed into prices of production? If _100 is costs on the basis of price of production system, then why capitalist do not utilize less fertile gold mines costing up until _118 to produce gold of _130 with an average rate (10%) of profit? Should we assume such a powerfully monopolistic landowner to prohibit such capital investment in gold production along with the competition among capitals to equalize the rate of profit?

On p.25-26, do changes of velocity of money and the quantity of hoards really guarantee the invariance of the quantity of money in circulation and the exchange value of money? How micro agents’ action to hoard or purchase can serve to adjust such a macro process in commodity circulation? What is the main mediating mechanism between micro and macro performances? If production and supply of gold continue to increase beyond social needs of gold, then will hoard increase or velocity slows down infinitely? If not, what happens?