

Nobuo Okishio's contribution to analytical political economy

Naoki Yoshihara, University of Massachusetts Amherst

Abstract:

In this presentation, we will provide a survey on the recent development in mathematical Marxian economics, and in particular, on the topics of the relevancy and robustness of the labor theory of values; the correspondence between exploitation and profits; the correspondence between exploitation and class; and theories of equilibrium transition due to profitable technical innovations. We will refer to the pioneering contributions of the works of Okishio to each of these issues.

Reference:

Naoki Yoshihara(2017), Journal of Economic Surveys, Volume 31, Issue 5

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A PROGRESS REPORT ON MARXIAN ECONOMIC THEORY: ON THE CONTROVERSIES IN EXPLOITATION THEORY SINCE OKISHIO (1963)

Abstract:

This report explores the development of exploitation theory in mathematical Marxian economics by reviewing the main controversies surrounding the proper definition of exploitation since the contribution of Okishio. The report first examines the debates on the Fundamental Marxian Theorem and Class-Exploitation Correspondence Principle, developed mainly in the 1970s and 1980s, followed by the property relation theory of exploitation by Roemer. Then, the more recent exploitation theory proposed by Vrousalis and Wright is introduced. Finally, the report introduces and comments on recent axiomatic studies of exploitation by focusing on the work of Veneziani and Yoshihara.