

# Limitations of Marx's Revolution in Political Economy

By Paul Zarembka

1. We demonstrate, with considerable evidence from Marx himself, the declining need for Hegelian philosophy in his evolving understanding of political economy.
2. After studying the development of Marx's conception of value, might it be "contaminated" were it to include continual destruction of non-capitalist modes of production by capitalism?
3. Marx must be considered a political economist of the class relations in production. Yet, Lenin was able to move the interpretation backwards into a discussion of the economics of production.
4. Marx's definition of 'accumulation of capital' is sufficiently ambiguous to lead to troublesome conceptions after his death. Luxemburg's criticism of Marx's reproduction schemes, on the other hand, is very helpful in re-emphasizing class relations.
5. It is a mistake by those who present 'primitive accumulation' as if the concept were applicable for all times of capitalist development, rather than just the process of initial transition from feudalism.
6. Marx made several attempts at comprehending the composition of capital, but it was left unsettled and, indeed, led to a note that Engels included in the 3rd edition of the German edition Capital, Volume 1. Comprehension of the rate of profit has suffered thereby.
7. While Marx and those thereafter often presume that accumulation of capital absorbs vast amounts of surplus value, evidence suggests that it represents only 10-15% and thus leaves many terrains of surplus-value absorption scarcely examined.
8. Marxist theory has always understood that the state operates in the interest of the dominant economic class, whether directly or indirectly. However, it does not yet have an articulated conceptual distinction between those acts of the state which are public and open, and those which are concealed, secret and indeed conspiratorial.