

In the Tracks of Marx's Capital: Debates in Marxian Political Economy and Lessons for 21st Century Capitalism,
Ahmet Tonak and Sungur Savran, 2024, Palgrave Macmillan.

The meaning of Marx in 21st century capitalism

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Two well-known economists from Turkey, Ahmet Tonak and Sungur Savran, have brought together a selection of their papers and essays presented as Chapters in their book, *In the Tracks of Marx's Capital* (Palgrave Macmillan). The authors are prominent representatives of contemporary Marxist social science in Turkey. These are papers on Marxist political economy. The scope is impressive as it extends to the boundaries of that school of thought.

An Introductory chapter is an essay on the impact of class struggles of the twentieth century on the Marxist formation of post-Marx generations. These observations, then, evolve into personal histories of the two authors and their commentary on the historical events and radical movements they observed and experienced in two countries (i.e., Turkey and the USA) during their formative years.

Moving into the body of the book, Part I is a comprehensive overview of Marx's theoretical and methodological contributions (Chapters 2 through 6) which

prepares the reader for the contributions in the following parts.

Four of the papers are co-authored by Savran and Tonak. A. Duman, Y. Karabacak and Y. Karahanoğulları are co-authors of four papers by Tonak. After this theoretical introduction, the book follows the conventional agenda of Marxist political economy: Theory is used to understand the world we live in. This endeavour moves in two routes. The first route concentrates on analysing relations of distribution (exploitation) under capitalism (Part II). Called “operationalising Capital” by the authors, it concentrates on measuring surplus-value. This endeavour requires the difficult task of “translating” abstract theoretical concepts into empirical, quantitative categories.

Following *Capital I* of Marx, the exercise initially focuses on values in terms of labour time to be redefined in market prices. The theoretical divergence between the concepts is a well-known theme discussed in detail by economists elsewhere. The empirical difficulties have to be resolved practically which the authors have undertaken in Part II.

The task is essentially based on transforming Surplus-Value (S) into gross profits (π) and Variable Capital (V) into wages (W). Thus, the Marxist rate of exploitation (S/V) can directly be observed and measured from the conventional distributional identity, i.e., the share of profits in value-added in terms of market prices: $\pi / (W + \pi)$

Additional qualifications and clarifications are required: Segments of surplus-value are allocated to other “actors” of actual capitalism. The share allocated to financial capital should be distinguished from different types of “rents” emerging from appreciation of specific types of wealth (financial assets). Conceptual distinctions between realised capital gains and surplus-value have to be addressed and resolved. Implicit (or “hidden”) profits of corporate executives paid as salaries should be differentiated from the wages of labour power as a commodity. The allocation of surplus-value to unproductive workers should be clearly separated from the wages of workers directly generating surplus-value. The state is another participant in surplus-value. The costs of the social welfare state and the costs of the repressive functions of the state have to be differentiated as well.

Taken as a whole these are tasks that Marxist theoreticians rarely dare to undertake. Methodological bottlenecks must be overcome. These steps must be followed by the thankless task of moving into data collection, necessary eliminations and refinements.

Part II of the selection rewards the reader with papers on specific subjects which have overcome some of these difficulties. Chapters 5, 8 and 11 directly engage in discussing and solving the above-mentioned conceptual and methodological problems. Chapters 9 and 10 present research conclusions on relations of distribution based on relevant methodological solutions.

The second route to understanding the world we live in consists of analysing modes of operation of current capitalism, i.e., through productive forces, crises and imperialism (Part III).

Marxist political economists rarely move into an analysis of productive forces, the crucial concept determining the dynamics of the social formation. A

significant exception takes place in Chapter 13 of the present selection where the internal contradictions of the so-called post-Fordist organisation of labour under monopoly capitalism are exposed. Part III, then, moves into two areas that analyse two essential aspects of current capitalism, i.e., imperialism (Chapter 14) and crises (Chapter 15). These chapters actually correspond to a period in the history of capitalism when internal contradictions thereof were intensifying. Chapter 14 focuses on the exploitative nature of imperialism, based on surplus (value) transfers from the periphery to the metropolises of the world system.

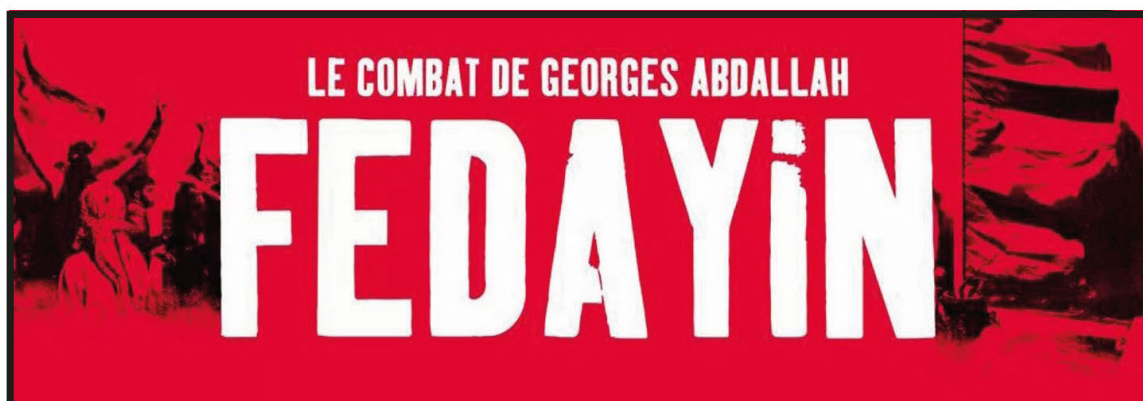
This well-known mechanism was aggravated by the implementation of neoliberalism on the periphery of the world system by Bretton Woods institutions during the past decades. The chapter merely touches upon “wars and military invasions” which had actually been realised by bloody regime change operations in the Middle East, North Africa and Western Asia since the beginning of the current century, generating destruction on the social fabrics of those societies. This moribund and aggressive phase of current imperialism deserves broader space in the present book.

Current societal destruction and violence in the periphery are implicitly covered in Chapter 15 within the context of the historic decline of capitalism. A significant turning point is the so-called “global financial crisis” of 2008–2009 which typically emerged due to the decline of the rate of profit analysed in the chapter. That particular crisis is also considered as part of a depression in the lineage of the earlier phases of the Great Depressions of the capitalist system.

Part IV of the selection is, actually, a continuation of Part I. Marx’s theory of value, central to his analysis of capitalism, is re-assessed on the basis of contributions of Piero Sraffa and his neo-Ricardian followers. Marxist economists diverged on this debate during the 1970s and 1980s. Four papers in the selection (Chapters 16-19) rigorously reject the attempt to integrate the neo-Ricardian school into the Marxist analysis of surplus-value. Due to the absence of this critical analytical component, the marriage between the neo-Ricardian school and traditional Marxism is considered to be irreconcilable. This is also a valid conclusion of the foregoing debate. On the other hand, Piero Sraffa’s contribution remains valid as an effective critique of contemporary neoclassical economics.

Sungur Savran and E. Ahmet Tonak have produced a selection of papers from their contributions to Marxist political economy some of which go as far back to half a century. Readers, I am sure will be surprised by the diversity of the themes covered. The selection’s wealth of empirical tools, findings, theoretical analysis and conclusions are impressive. They will, I am sure, contribute to the understanding of mechanisms of exploitation and oppression of actual capitalisms under which readers have been living and (hopefully) some of whom have been struggling against.

I, personally, owe Ahmet and Sungur, my two friends, colleagues and comrades of many years, a gratitude for enabling me to enjoy and learn from reading this splendid book.



The documentary film “Fedayin: George Abdallah’s Combat” by Vacarme(s) Films collective has been projected in more than 20 countries and translated into several languages. Now, it’s available on Youtube.

The documentary, originally in French, is available with English, Arabic, Farsi, Spanish, Catalan, Italian, German and Turkish subtitles (Turkish subtitles were translated by militants of the Friends of Palestine against Imperialism and Zionism).

The documentary follows the life and struggle of George Abdallah, Lebanese communist revolutionary and a supporter of Palestinian cause jailed in France for 39 years. As a revolutionary who dedicated his life since his youth to the liberation of Palestine, he fought the Zionist occupiers alongside the Popular Front for the Liberation of Palestine (PFLP) during the invasion of Lebanon by Zionist Israel. He was convicted in France, with the accusation of being one of the founders of the armed organization Lebanese Armed Revolutionary Faction, that fought the Zionist invasion of Lebanon not only in Lebanon but also in the imperialist countries supporting the invasion, including France.

He became eligible for release in 1999 and the Lebanese government officially asked for his release and deportation to Lebanon, yet he is still being held in prison by French imperialism.

Available free on Youtube:



@collectifvacarmesfilms4009



Tracking Marx's *Capital*

Michael Roberts

In the Tracks of Marx's Capital: Debates in Marxian Political Economy and Lessons for 21st Century Capitalism is an important new book by two well-known Marxist economists from Turkey. Ahmet Tonak and Sungur Savran bring together a series of works written by them over the last 40 years that *track* the development and relevance of Marx's analysis of the capitalist mode of production to the present day. Sungur Savran teaches at Istanbul Okan University and E. Ahmet Tonak is a research affiliate at Smith College and teaches at UMass Amherst

The book is divided into four parts to explore the core ideas of Marxian political economy relevant for modern day economies. The first part gives an overview of *Capital* and its methodology. The second part discusses the application of these ideas to the question of measuring what is *profit on alienation*, the rate of exploitation, the reconstruction of input-output tables and the role of the welfare state and social wage. The third part discusses new research in Marxian analysis in the 21st century, facing the challenges brought about by digital labour and the global economic crisis. In the final part, Sungur Savran discusses the differences between Marxist value theory and Sraffian, neo-Ricardian economics. Overall, the aim of the book is to develop an "adequate analysis of capitalism, with a view to counter and finally overcome the exploitation, oppression and alienation that this mode of production offers humanity."

In part one, Tonak takes the reader on a trip through Marx's first notes on his analysis of capitalism as expressed in what is now called the Grundrisse, written