



# Growth, Distribution and Prices (Harvard Economic Studies)

*Stephen A. Marglin*

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What determines the rate of growth, the distribution of income, and the structure of relative prices under capitalism? What, in short, makes capitalist economies tick? This watershed treatise analyzes the answers to these questions provided by three major theoretical traditions: neoclassical, neo-Marxian, and neo-Keynesian. Until now, the mutual criticism exchanged by partisans of the different traditions has focused disproportionately on the logical shortcomings of rival theories, or on such questions as whether or not input-output relationships can be described by a continuous-substitution production function.

In this book, these are at best secondary issues. The real distinguishing features of the theories, for Marglin, are their characterization of labor markets and capital accumulation. For clarity, Marglin first sets out the essential features of each theory in the context of a common production model with a single good and a fixed-coefficient technology. He then formalizes the different theories as alternative ways of closing the model. In subsequent chapters he examines the effects of relaxing key simplifying assumptions, in particular the characterization of technology and the homogeneity of output and capital. And although his primary emphasis is theoretical, he does not ignore the problem of empirically testing the theories. Finally, he synthesizes the insights of the neo-Marxian and neo-Keynesian models into a single model that transcends the shortcomings of each taken separately.

Marglin anticipates that partisans of the different traditions will agree on one point: each will allow that the book reveals the shortcomings of the other theories but will insist that it fails utterly to reflect the power and majesty of one's own particular brand of truth. *Growth, Distribution, and Prices* will be controversial, but it will not be ignored.

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