1. Record Nr. UNINA9910349532103321 Autore **Tsoulfidis Lefteris Titolo** Classical Political Economics and Modern Capitalism: Theories of Value, Competition, Trade and Long Cycles / / by Lefteris Tsoulfidis, Persefoni Cham:,: Springer International Publishing:,: Imprint: Springer,, Pubbl/distr/stampa 2019 3-030-17967-2 ISBN Edizione [1st ed. 2019.] Descrizione fisica 1 online resource (465 pages) Disciplina 330.122 Soggetti Economic policy **Economics** Political economy Economic growth Public policy **Economic Policy** Political Economy/Economic Systems International Political Economy **Economic Growth Public Policy** Lingua di pubblicazione Inglese **Formato** Materiale a stampa Livello bibliografico Monografia Nota di contenuto Part A -- Chapter 1. The Classical Theory of Value and Distribution --Chapter 2 .Circular Flow of Capital and Social Reproduction -- Chapter 3. Controversial Issues in the Theories of Value and Distribution: The 'Transformation Problem' and the 'Capital Theory Critique' -- Chapter 4. Labour Values, Prices of Production and Wage-Rate of Profit Curves in Actual Economies -- Chapter 5. Competition: Classical and Neoclassical -- Part B -- Chapter 6. Real Competition and Empirical Evidence -- Chapter 7: Asymmetries in International Trade -- Chapter 8. The Rate of Profit, Economic Growth and Crises -- Chapter 9. Productive-Non-Productive Labour and National Accounts -- Chapter 10. Classical Political Economy and the Evolution of Post-war

Capitalism.

## Sommario/riassunto

This book promotes an in-depth understanding of the key mechanisms that govern the functioning of capitalist economies, pursuing a Classical Political Economics approach to do so. It explores central theoretical issues addressed by the classical economists Smith and Ricardo, as well as Marx, while also operationalizing more recent theoretical developments inspired by the works of Sraffa and other modern classical economists, using actual data from major economies. On the basis of this approach, the book subsequently provides alternative explanations for various microeconomic issues such as the determination of equilibrium prices and their movement induced by changes in income distribution; the dynamics of competition of firms within and between industries; the law of tendential equalization of interindustry profit rates; and international exchanges and transfers of value; as well as macroeconomic issues concerning capital accumulation and cyclical economic growth. Given its scope, the book will benefit all researchers, students, and policymakers seeking new explanations for observed phenomena and interested in the mechanisms that give rise to surface economic categories, such as prices, profits, the unemployment rate, interest rates, and long economic cycles.