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Sommario/riassunto

"In The Falling Rate of Profit and the Great Recession of 2007-2009, Peter Jones develops a new non-equilibrium interpretation of the labour theory of value Karl Marx builds in Capital. Applying this to US national accounting data, Jones shows that when measured correctly the profit rate falls in the lead up to the Great Recession, and for the main reason Marx identifies: the rising organic composition of capital. Jones also details a new theory of finance, which shows how cycles in the profit rate relate to stock market booms and slumps, and movements in the interest rate. He discusses the implications of the analysis and Marx and Engels' work generally for a democratic socialist strategy"--