

**“On Marx’s unfinished manuscripts for volumes 2 and 3 of
Capital: theoretical problems and new research interests”**

by

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Extended Abstract

In the fifteen year period from 1867, when he managed to publish volume 1 of *Capital*, up to his death in 1883 Marx did not succeed in preparing the two remaining volumes of his *magnum opus* for publication, so that volumes 2 and 3 of *Capital* could be published by Engels only posthumously from Marx’s unfinished manuscripts. In the present paper possible reasons for Marx’s failure to complete his work are discussed. It focuses mainly on a set of unresolved theoretical problems that appear to have prevented Marx from bringing his work to completion. In addition, the paper also discusses alternative explanations proposed in the secondary literature for explaining Marx’s hesitations to devote all his time and energy to the completion of his work.

Among the unresolved theoretical problems discussed in the paper are the following. First, in the various drafts for volume 2 of *Capital*, which he produced in the 1860s and 1870s, Marx refrained from tackling the problem of reproduction on an extended scale, and his later, haphazard attempts at coming to grips with this problem were unsuccessful. Secondly, in his drafts for volume 3 Marx was confronted with the problem of the transformation of values into prices of production, which he did not manage to solve satisfactorily. Third, he was unable also to provide a proper treatment of rent, and in particular to determine the rent rate(s) when circular production relations and the transformation of values into prices of production are taken into account. Fourth, and perhaps most importantly, Marx faced the formidable problem of having to demonstrate conclusively, at least to his own satisfaction, the validity of the “law of the tendency of the rate of profits to fall”. Marx’s unsuccessful attempts at solving those problems

are documented in his original manuscripts, which have been published in the new MEGA edition.

The paper then also takes some steps towards exploring alternative explanations for Marx's hesitations in making a sustained effort towards preparing the manuscripts of volumes 2 and 3 of *Capital* for publication. Apart from Marx's multifarious political commitments in the *First International* and his worsening health problems, which no doubt must be accorded some role in the explanation, there is also the changed focus of his research agenda, away from its earlier concentration on political economy towards various other fields of science. This makes it necessary to examine the claim that Marx in the late 1870s and early 1880s had embarked on a new research agenda, which was comparable in terms of its scope and extent to his earlier immersion in the study of political economy. While a full treatment of Marx's research activities in the 1870s, which included studying the latest developments in contemporary physics, chemistry, and mathematics, is beyond the scope of this paper, Marx's extensive studies in anthropology will be examined somewhat more closely.