

issues. One may disagree with such judgments as well as doubt whether Lichtheim's perspective is the only legitimate one. However, there can be no doubt that Lichtheim has once more succeeded in writing a survey which not only gives a synopsis of most of the significant facts, ideas, and developments but also provides a bird's-eye view of the subject without ever becoming either superficial or unnecessarily "objectivistic."

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MARX'S ECONOMICS: ORIGIN AND DEVELOPMENT. By *Alexander Balinky*. Lexington, Mass.: Heath Lexington Books, 1970. xiv, 178 pp. \$10.00.

This brief book is a fairly elementary undergraduate textbook on Marxian economics. Balinky differentiates his work from others by attempting to bridge what he terms the "unnatural gap" in many writings on Marx between Marx's economics and his philosophy, history, and sociology. Part 1 (50 pages) is devoted to philosophy and theories of history; a second part (75 pages) outlines Marxian "statics"—value, surplus value, rent, interest, and so forth; and a third (30 pages) gives the author's interpretations of how these forces produce the collapse of capitalism. The book concludes with a ten-page biography of Marx.

In this reviewer's opinion the results are hardly a success. Balinky is not particularly sympathetic to Marx. Yet he does not attempt much in the way of an analytic critique of Marxian theory; for the most part he only indicates the failure of Marx's predictions. Further weaknesses in the book as a potential textbook are the total failure to footnote the numerous quotations from Marx and the absence of an index. There is a classified bibliography (with some peculiar entries).

There are two major flaws in the substance of the exposition. Balinky interprets the theory of value as a temporal and analytic progression from the labor theory of volume 1 to the theory of prices of volume 3. The "modern" interpretation would be that value (*defined* as labor content) and price (the theory of exchange value in ordinary economics) are logically distinct, contemporaneous, and noncontradictory concepts. Both notions were present in Marx's writings before the publication of volume 1, and they are simply verbal transpositions from Ricardo's absolute value and exchange value.

Again, the discussion of the capitalist collapse is confused. Balinky argues that this collapse results from the "contradictions" which lead to the inability of the system to produce even basic economic "needs." Yet his chief citation is from the oft-quoted chapter 32 in volume 1, where Marx appears to attribute the collapse to the progressive polarization in the distribution of income and the alleged immiserization of the proletariat.

In fact, an understanding of Marxian history and philosophy does little to provide an understanding of the logic of Marx's economics, although it may explain the motivation. The concepts and analysis from which Marx started were drawn entirely from the English classical economists. By totally ignoring this origin Balinky introduces a gap at least as unnatural as the one mentioned above, and it contributes more to the difficulties in understanding Marx's system.

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