Revisiting the Cambridge Capital Theory Controversies

di
Andrés Lazzarini

This book deals with the Cambridge capital theory controversies both from a historical and from an analytical standpoint. In the first part the author addresses the basic analytical and methodological issues underlying the neoclassical theory, with special emphasis on how the problem of a measure of capital arises within the marginalist theory of value and distribution. The second part surveys the most relevant contributions to the Cambridge debates in the light of the salient results of ‘reswitching’ and ‘reverse capital deepening’, and shows how the implications of these results, which touch the principle of factor substitution, brought about different strategies pursued by neoclassical scholars to overcome these theoretical problems.

The book concludes that since the results of this debate touch the foundations of the theory, and hence are of a general character, it is hard to accept that the contemporary versions of the theory are free of capital problems, while at the same time the Cambridge controversies are absent in the current literature used for training economics students. The book should therefore be useful to the undergraduate and graduate students, as well as to scholars devoted to the History of Economic Analysis.

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