

The Relevance of Marx and the Irrelevance of Marxian Revivals

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I

KARL MARX was an immensely productive scholar. His writings encompassed the fields of philosophy, history, politics and economics. As a philosopher and historian, Marx was well versed in the German tradition, as an economist, he was steeped in the British classical tradition, and as a political scientist, he was influenced by the early French socialists. The sheer volume of Marx's intellectual output, the three main influences on his thinking, changes in his views of social problems, and his own trade-offs between scholarship and ideological commitments all provide a fertile ground for various interpretations of his writings. Indeed, literary shelves are full of essays on what Marx meant to say, what he did say, what he should have said, what he could have said, and what he was about to say.

In my judgment, it is largely irrelevant to spend time classifying writings on the subject of Marxism as being correct or incorrect interpretations of the basic traits of Marx's thoughts. Such classifications of Marxian literature tend only to reveal our own preference for the younger Marx vs. the older Marx as well as our ability (and willingness) to separate Marx the scholar from Marx the ideologist. While it might be intellectually challenging to engage in a debate on what Marx really meant to say, the only relevant question, the one by which we judge other economists, is

whether Marx made a contribution to the stock of knowledge about the nature of economic processes. I think he did. An important contribution of Marx to our understanding of economic processes has been incorporated into some recent developments in economics. I will return to this contribution of Marx in section four of this paper.

II

THE MARXIAN revival in the United States has taken two quite different forms. Radical economists have revived Marx's criticism of capitalism, while some eminent economists have undertaken the task of translating Marxian theory into the language of neoclassical economics. Neither of these two approaches to the study of Marxism has succeeded in pushing out further the frontiers of knowledge.

An emerging school of radical political economists emphasizes philosophical and sociological concepts of the young Marx.¹ It adheres to a neo-Marxist claim that all of the real and imagined evils of contemporary America can be traced to the fundamental structure of capitalist institutions.² Radical writers generally condemn private property as a vehicle by which the ruling class secures gains at the expense of the mass of exploited workers.

The radicals, while feeling much superior to their fellow men, insist that they are true representatives of the people. The appeal of Marxism to this group derives

from its religious content, the system of ends, the implicit promise of salvation and absolute standards by which to judge historical events, human actions and social institutions. Their acceptance of Marxism as a religion explains the radicals' attitudes toward nonbelievers. Nonbelievers are not merely in error but in sin. And that makes their position morally repugnant.³ The radical writer does not seek the truth—he knows it. He argues against the facts of history, is indifferent to the logic of economics and ignores empirical evidence. The radical meets arguments with abuse. Any controversy with a nonbeliever can be settled only in his favor.

Radical criticism extends to all social institutions in the United States. Yet, emphasis is on the concept of "alienated labor" and the resulting dehumanization of man in capitalist America. The very structure of the system and specifically the right of ownership is alleged to force the majority of people to lead unfulfilling lives, to acquire goods they neither need nor really want, and to perform unchallenging, repetitive and frequently repulsive work.⁴ Thus, radical critics find the source of alienation in greed, money worship, capitalist division of labor, exploitation of workers, income inequalities, militarism, and racial discrimination.⁵ The concept of alienated labor implies to them the dehumanization of man and is, in that sense, a psychological and sociological concept. Indeed, the Marxism of contemporary radicals is the psychology and sociology of the younger Marx rather than the economics of the older Marx. This departure of American radicals from Marx the economist implies the backing away from Marx's historical determinism, that is, the backing away from his emphasis on the objective laws of history.

What are the tenets of this new Marxism in the United States? First, the intellectual class rather than the labor movement is considered to be the most "progressive" force in contemporary capitalism. The alienated intellectuals, spearheaded by radicals, are to reform the society in the

name of the people. Second, the radicals consider minorities in the United States, the younger generation and the colored races of Asia and Africa as the "proletariat."⁶ Finally, the radicals are impatient. They do not want to wait for the economic decline of capitalism. Implicit in the radicals' behavior is their fear of the stability and affluence of the capitalist economy and its potential ability to "bribe" the masses with an abundance of material goods.

The radicals' revival of Marxism has just about as much in common with Marx as most Christian churches have with Jesus. While Marx believed that he discovered the logic of the dialectic process of history, arguments advanced by the radical writers are emotional in tone and poor in logic. Marx never shed tears about the beauty of socialism. He never thought of himself as a prophet. Socialism was not an obsession with Marx.⁷ To him, the prime mover of history is the way in which individuals produce goods and satisfy their material needs. Thus, the process of history is subject to definite and discoverable laws. Most importantly, Marx never failed to recognize the historical necessity of capitalism as well as its achievements. In *The Communist Manifesto* he wrote:

The bourgeoisie . . . has been the first to show what man's activity can bring about. It has accomplished wonders for surpassing Egyptian pyramids, Roman aqueducts, and Gothic cathedrals. . . . The bourgeoisie . . . draws all nations . . . into civilization. . . . It has created enormous cities. . . . The bourgeoisie during its rule of a scarce one hundred years, has created more massive and more colossal productive forces than have all the preceding generations together.⁸

The quote gives more credit to the capitalist society than many non-Marxist economists would claim. It is strikingly different from the radicals' insistence on immorality of the system. In fact, the entire

concept of morality has no room in the Marxist theory. A Marxist philosopher wrote:

The rejection of any appeal to abstract moral principles was for many decades one of the best-known features of the work of Marx and Engels. Marxism was distinguished from utopian socialism precisely by reference to its scientific character, to its refusal to confront society with moral principles and moral appeals.⁹

In "German Ideology," Marx wrote: Morality, religion, metaphysics . . . have no history, no development; but men, developing their material production and their material intercourse, alter, along with this their real existence, their thinking and the products of their thinking. Life is not determined by consciousness, but consciousness by life.¹⁰

Professor Roberts stated, quite succinctly, the purpose of this current trend to "humanize" Marx:

In the world today there are two distinct movements desperately struggling to revise Marxism into humanism. Neither movement has as its purpose the scholarly interpretation of Marx. The participants in both movements have as their purpose the use of Marx as a weapon against the social, economic, and political systems in which they live. In the communist lands of Eastern Europe and in the Soviet Union itself, "Marxian humanism" is fighting against the Communist Party of the Soviet Union to throw off the economic irrationality, cultural vacuity, totalitarianism, and terror of scientific Marxism. In communist lands "Marxian humanists" are fighting to erect humane sentiment and civic law as mediators between the rulers and the people.

In the nations of Western Europe and the Americas, "Marxian humanism" is a mask for, and a repackaging of, the old attacks against traditional liberties

and human feelings which "Marxian humanists" in communist lands are fighting to restore. Left-wing radicals and ideologues in the West find in the concept of alienation a subtler and more effective weapon against contemporary Western societies than the old Marxian slogans.¹¹

Marx's analysis of the concept of alienation, conditioned by the objective laws of history, is different from that of neo-Marxists in the United States and can be summarized as follows:

Marx's analysis of the concept of alienated labor consists of four successive steps: (1) Since it does not belong to him, the product of his labor appears to the worker as an *alien object*. (2) Consequently, the worker considers his work as "imposed, *forced labor*. It is not the satisfaction of a need, but only a *means* for satisfying other needs. This is the relationship of the worker to his own activity as something alien and not belonging to him." (3) "Conscious life activity distinguishes man from the life activity of animals. . . . Alienated labor reverses the relationship, in that man because he is a self-conscious being makes his life actively, his *being*, only a *means* for his existence. . . . Thus alienated labor turns the species life of man . . . into an *alien* being and into a *means* for his *individual* existence. It alienates . . . his human life." (4) "A direct consequence of the alienation of man from the product of his labor, from his life activity and from his species life is that *man is alienated* from other men." From these considerations about the alienated labor stems the final conclusion concerning the nature of private property: "Private property is . . . the product . . . of alienated labor, of the external relations of the worker to nature and to himself."¹²

By contrast, radical writers assert that alienation arises because of the capitalist

need to maintain effective control over the system.

. . . Capitalist development, through bureaucratic order and hierarchical authority in production, limits work activities to those that (a) permit an essential role for capitalists and their managerial representatives; (b) facilitate supervision and discipline of workers; (c) allow for flexible control from the top; and (d) limit through the division of tasks, the initiative of workers to "safe" levels.¹³

And according to radical writers, to eliminate or lessen the problem of alienation, some sort of labor participation in the management of business firms must arise.

. . . I would argue that in this historical period only an expansion of the degree of democratic and participatory control that individuals have over their lives is compatible with full personal development, rewarding social activity, the elimination of class, racial, and sexual antagonisms, and material equality. The contribution of political democracy to this end is vitiated by the totalitarian organization of production. Only democracy and participation in production—*i.e.*, the replacement of the capitalist class by the working class (white collar and blue, black and white, male and female) as the architects of production, and the accountability of managers and technicians to the will of workers—is compatible with equality and full individual development.¹⁴

III

IN ANOTHER direction, some prominent American economists have become interested in the economics of the older Marx.¹⁵ Their efforts have been directed towards the objective of the translation of Marx's economics into a more familiar language of modern economic theory. The primary concern seems to be with the transforma-

tion problem between the concept of value on the one hand, and competitive prices and rates of profits on the other.

These works are certainly useful. They make Marx easier to read and understand. They also identify limitations of Marxian economics. These works show that the labor theory of value works only under highly restrictive assumptions, that either the rate of profit or the real wage must rise over time in consequence of net capital accumulation (this finding overthrows at least one of Marx's principles: the falling rate of profit and increasing misery of the working class), that profit-price determination in volume III does not require volume I's analysis of surplus-value (the value approximation to prices is a poor one), that the value of labor power can deviate from the wage rate the same as the prices of other goods deviate from their values.

Good as these works are, their contribution lies in exposition—a more familiar way of explaining Marx's analysis. They make no contribution to our knowledge or understanding of economic processes. In fact, these works seem to support Samuelson's statement that Marx the economist has been overrated. However, the translation of Marxian analysis of economic processes into the framework of modern economic theory, which is admittedly quite skillful and well done, is also quite mechanical. Like most translations of great literary works by Dostoevski and Tolstoy which have failed to capture Russian "soul," the translation of Marx's analysis has left out Marx's basic insights and perceptions of the factors that govern economic change.

In my judgment, Marxian analysis of the laws of economic change and his contribution to our understanding of economic processes is best understood within the framework of his own analytical apparatus. The labor theory of value might be dead and buried, the theory of exploitation might be taken seriously only by ideologists who need something to shout about, the falling rate of profit and the principle of increas-

ing misery of the working class might fly away in the light of empirical evidence. Marx's contributions, if any, lie not in the correctness of these concepts but in his perception of the forces which are at work in an economic system, the forces which work to move the system from one set of relationships to another, from one equilibrium to another. While his analysis of economic processes, thanks to his deterministic view of history is wrong, Marx's perception of the forces that are responsible for economic change contains an important contribution that is, without reference to Marx, contained in recent works of Alchian, Demsetz, and others.

Marx was a very learned man who missed very few contributions to the discipline. Notwithstanding many neo-Marxists and neoclassical claims to the contrary, the theory of value was the cornerstone of Marxian analysis of human history.¹⁶ The purpose of his theory of value was not to explain prices but

to present the capitalist method of production in its historical connection and its inevitableness during a particular historical period, and therefore, also to present its inevitable downfall; and . . . to lay bare its essential character. . . . This was done by the discovery of surplus-value.¹⁷

Marx's purpose was to reveal that the only relevant *social* source of wealth is labor. Thus, as Baumol said, the validity of Marxian analysis "does not rest on our ability to construct a general equilibrium model . . . that generates prices proportionate to labor inputs."¹⁸ The validity of Marxian analysis rests on our ability and willingness to isolate from his works those elements that could be effectively used to describe and explain economic processes.

IV

THE DEVELOPMENT of the theory of property rights represents one of the most important advances in economic thinking that

has occurred in the postwar period.¹⁹ The property rights analysis has shown that the content of property rights assignments affects the allocation of resources and the distribution of income in *specific* and *predictable* ways. In addition, the property rights analysis has strongly suggested that the development and specification of property rights can be deduced theoretically. That is, instead of taking property rights assignments as given from without—as a sort of human discovery that is not related to the current economic situation—the property rights approach suggests a strong mutual interconnectedness between the legal system and economic life.

The property rights analysis has then made two interrelated contributions to our understanding of the nature of economic processes. First, it has extended the applicability of the standard theory of production and exchange to a wider class of real world events. Second, the property rights analysis has suggested that property rights assignments are endogenously determined; that is, they are affected by and in turn affect the value of other variables in the system. The work on the economics of property rights has been done by a number of prominent scholars such as Coase, Demsetz, Manne, North and especially Alchian, whom I consider to be the founding father of the *new* property rights analysis.

Note my use of the word *new* in the last sentence above. There is a good reason for this term. Marx and Engels were, to the best of my knowledge, the first social scientists to develop a theory of property rights. They raised the question of how and why property rights develop and, in effect, made property relations a cornerstone of the logic of history.

Marx's and Engel's analysis of the relationship between property rights structures and social change was performed with a primitive analytical apparatus and within the framework of their deterministic view of human history. Thus the analysis was inadequate and mostly wrong. However, Marx and Engels *perceived* the mutual in-

terconnectedness between the property relations and economic life, they *recognized* that property rights are endogenously determined and *sensed* that property relations affect human behavior in specific and predictable ways. In this sense, they made a contribution towards a better understanding of economic processes; a contribution that is now, along more sophisticated lines, being developed by modern theorists. The purpose of this section of the paper is to discuss the role of property rights as understood by Marx and Engels.²⁰

In one of his major attacks on classical political economy, Marx wrote:

Political economy proceeds from the fact of private property, but it does not explain it to us. We have presupposed private property, the separation of labor, capitol and land . . . competition, the concept of exchange value, etc. Political economy expresses in general, abstract formulae the material process through which private property actually passes, and these formulae it then takes for granted what it is supposed to evolve. [Private property] is explained from external circumstances. As to how far these external . . . circumstances are but the expression of a necessary course of [human] development, political economy teaches us nothing.

In this quote Marx criticized classical economists for their treatment of private property rights in resources. A generalization of the standard theory of production and exchange *via* the property rights approach has been instigated by a similar objection. While the standard theory has suggested testable implications for a number of real world events and, most significantly, explained the efficiency characteristics of competitive markets, the scope of its validity has been constrained by the assumption that one specific set of property rights (non-attenuated private property) governs the use of *all* resources.

An important, perhaps the most important objective of Marx was to discover

and reveal the historical necessity of social change. To him, the entire history of mankind was purposeful, predetermined and explainable in terms of economics. Marx viewed history as a continuous struggle of man against nature. Triggered by man's survival instinct, (*i.e.*, man's desire for utility), the purpose of this struggle, or what is the same thing, the purpose of human history, is to reverse the original relationship between man and nature in the process of production of material goods. In its long journey to the mastery over nature, each society must pass through some definite types of property relations. Every set of property relations has its place in human progress toward ultimate affluence, and "new, higher relations of production . . . or—what is but a legal expression for the same thing—the property relations . . . never appear before the material conditions of their existence have matured in the womb of the old society."²² The term relations of production was habitually used by Marx to mean property rights. Property rights are defined as the behavioral relations among men that arise from the existence of things and pertain to their use. This definition of property rights captures the essence of property relations as understood by both Marx and modern property rights theorists.

The historical sequence begins with the primitive society. There, man is totally dependent for his subsistence on an alien and hostile environment. The entire life in a primitive society is geared toward the restricted objective of subsistence; that is, toward the appropriation of products in their natural state. The primitive community merely reproduces itself through time, and the spontaneous and seemingly unalterable division of labor explains its unchanging quality. The primitive society is a stagnant society, with no property, no state, and thus no social and economic institutions to regulate the relations among men in the process of production and exchange.

Man's survival instinct is arrested by no

inoperative in a primitive society. And it is precisely this desire for more that eventually led man to seek the ways to produce subsistence more efficiently. For example, the discovery of fire made fish edible, while the bow and arrow increased returns from hunting. As man learned how to use intermediate goods to increase the supply of subsistence by human activity, two related developments had to occur. First, each time man used a new tool, the effect was, according to Marx, a reduction in man's dependence on nature for subsistence. That is, an improvement in the process of production of material goods means a step toward the subordination of nature to man. Second, as man learned how to produce and use intermediate goods, it became necessary to define the relations among men with respect to the production and use of those tools. It is significant to note that Marx deduced the historical necessity of property rights theoretically from two factors: the initial alienation of man from nature and his survival instincts. Once man learned to apply human work to the production of tools, it clearly became essential to regulate the relations among men with respect to the production and use of those products: the institution of property rights was inevitable. Engels wrote:

To the barbarian of the lower stage . . . human labor-power still does not produce any considerable surplus over its maintenance costs. . . . The [captives of war] were killed or adopted into the tribe. . . . That was no longer the case after the introduction of cattle-breeding, metal working, weaving and lastly agriculture . . . prisoners of war were turned into slaves . . . and the first great division of labor arose.²³

The development and specification of property rights can then be theoretically deduced. And the outcome of the attempt to discover the logic of history became known as the economic interpretation of history. A word of caution is in order. Marx did not say that the entire social

structure, morals, ethics, and beliefs were reducible to economic conditions of life. His purpose was to explain the economic conditions that were largely responsible for their existence.

For example, Engels related the origin of the family to changes in the content of property rights in land from communal to private ownership. He refused to accept the argument that the origin of marriage is to be found in love and passion. After all, he wrote, the "poets of love" romanticized adultery, and not marriage. Engels said:

. . . within this structure of society based on kinship groups the productivity of labor increasingly develops, and with it private property and exchange, differences of wealth, the possibility of utilizing the labor power of others . . . the old society founded on kinship groups is broken up; in its place appears a new society, with its control centered in the state, the subordinate units of which are no longer kinship associations . . . a system in which the system of family is completely dominated by the system of property.²⁴

Engels also explored in great detail the relationship between the prevailing property rights structures in the community and family life:

In the countries where an obligatory share of the paternal inheritance is secured to the children by law and they cannot therefore be disinherited—in Germany, in the countries with French law and elsewhere—the children are obligated to obtain their parents' consent to their marriage. In the countries with English law, where paternal consent to a marriage is not legally required, the parents on their side have full freedom in the testamentary disposal of their property and can disinherit their children at their pleasure.²⁵

The factor that determines the content of property rights and governs its change Marx called the productive forces. Marx

defined the concept of productive forces as the relationship between man and nature in the production of the necessities of life. In the concept of productive forces he included technology, stock of capital, labor force, education and working habits. In this environment, the authority (princedom, modern state, etc.) emerges as a *means* of preserving the existing property relations. Marx and Engels were quite positive in their belief that the purpose of the authority is to protect the prevailing property rights structures.

Given the prevailing property relations in the community, the productive forces develop. Each time a new development in the productive forces occurs, man becomes a little less dependent on nature, and nature, in turn, becomes a little more subordinated to man. However, at some point the existing relation of production becomes a fetter to further economic development. Then and only then, the old social structure breaks down and the new one, with a qualitatively new set of property relations emerges from within the old. This new set of property rights is then conducive for further development of the productive forces but only up to a point and the history continuously repeats itself until the final stage of affluence is reached. Thus, man pursues his objective of achieving a complete mastery over nature through historically predetermined changes in the content of property rights which, in turn, are made necessary and, in fact, endogenously determined by changes in technology and the quantity and quality of inputs. A most significant statement by Marx reads as follows:

At a certain stage of their development the material forces of production in society come into conflict with the existing relations of production, or, what is but a legal expression for the same thing, with the property relations within which they had been at work before. From forms of development of the forces of production these relations turn into their fetters. Then comes the period

of social revolution. With the change of the economic foundation the entire immense superstructure is more or less rapidly transformed.²⁶

In my judgment, Marx and Engels viewed economics as the study of property rights over scarce resources. According to them, man's compulsive desire for more (*i.e.*, to subordinate nature to himself) on the one hand, and technology, relative factor endowments and the quality of inputs on the other combine to explain the historical necessity for the development of property rights as well as changes in the content of property relations.

Marx's point of departure, objectives, and the method of analysis are substantially different from the recent attempts by scholars like Alchian and Demsetz to incorporate the various types of property rights over scarce resources into the standard theory of production and exchange. Marx explained the development of property rights as occurring in a series of historically predetermined discontinuous sequences. If we make the allowance for both the state of economic discipline some hundred years ago as well as ideological underpinnings of Marx's works that imposed on him a set of objectives that he had to arrive at, the fundamental difference between Marx's analysis and that of modern theorists lies in Marx's deterministic view of the history of mankind. He clearly considered the sequence of events to be independent of the free action of man. While it is true that Marx repeatedly said that men make their own history, he also limited the ability of man to exercise his creative potentials. He subordinated his consciousness to class consciousness and then subordinated the latter to the stage of development of the productive forces.

The fact is that Marx had a theory of property rights. He was not the first to perceive the behavioral effects of different property rights structures. However, he was the first scholar to try to develop a theory of the creation and development of proper-

ty rights; to show that property rights develop from within the system. While his analysis of the process of social change was naive, deterministic and wrong, Marx recognized the importance of property rela-

*This article is based on a paper presented at the 1976 Interlaken Seminar on Analysis and Ideology, sponsored by the Center for Research in Governmental Policy and Business, the University of Rochester.

¹For a survey of this literature see M. Bronfenbrenner, "Radical Economics in America: A 1970 Survey," *Journal of Economic Literature*, 8, September 1970, pp. 746-66.

²See R. C. Edwards, M. Reich and T. B. Weisskopf, *The Capitalist System: A Radical Analysis of American Society* (Englewood Cliffs, N.J.: Prentice Hall, 1972); and T. Parsons, "Commentary on Herbert Gintis, A Radical Analysis of Welfare Economics and Individual Development," *Quarterly Journal of Economics*, 89, May 1975, pp. 280-290.

³To quote G. Niemeyer, "basic orientation is toward the defective, the absurd, the sin in life, which makes it easy to draw forth an endless string of indictments and condemnations, with a resulting wonderful sense of self-justification." "What will Poor Robin Do Then?" *National Review*, 27, June 20, 1975, p. 670.

⁴E. Furubotn, "Worker Alienation and the Structure of the Firm," in S. Pejovich (ed.), *Governmental Controls and the Free Market* (College Station: Texas A&M University Press), forthcoming.

⁵M. Bronfenbrenner, *op. cit.*, pp. 748-50.

⁶*Ibid.*

⁷J. Schumpeter, *Capitalism, Socialism and Democracy* (New York: Harper, 1947), pp. 5-8.

⁸Marx and Engels, *The Communist Manifesto* (Chicago: Regnery, 1954), pp. 19-22.

⁹E. Kamenka, *Marxism and Ethics* (London: Macmillan, 1969), pp. 4-5.

¹⁰K. Marx, "German Ideology" in E. Fromm, *Marx's Concept of Man* (New York: F. Ungar Publishing Co., 1966), p. 198.

¹¹C. Roberts, *Marx's Theory of Exchange, Alienation and Crisis* (Stanford: Hoover Institution Press, 1973), p. 88.

¹²See S. Pejovich, *The Market-Planned Economy of Yugoslavia* (Minneapolis: University of Minnesota Press, 1966), p. 131. All quotes are from Karl Marx, "Economic and Philosophical Manuscripts of 1844," in E. Fromm, *op. cit.*, pp. 98-109.

tions, realized that they affect and are, in turn, affected by the process of production of material goods, and pointed the direction in which the analysis of economic processes is beginning to turn today.*

¹³H. Gintis, "A Radical Analysis of Welfare Economics and Individual Development," *Quarterly Journal of Economics*, 86, November 1972, p. 591.

¹⁴H. Gintis, "Welfare Economics and Individual Development: A Reply to Talcott Parsons," *Quarterly Journal of Economics*, 89, May 1975, pp. 301-2.

¹⁵See P. Samuelson, "The Economics of Marx: An Ecumenical Reply," *Journal of Economic Literature*, 10, March 1972, pp. 51-7; *Ibid.*, "Marxian Economics as Economics," *American Economic Review*, 57, May 1967, pp. 616-23; *Ibid.*, "Understanding the Marxian Notion of Exploitation," *Journal of Economic Literature*, 9, June 1971, pp. 399-431; M. Bronfenbrenner, "Samuelson, Marx and Their Latest Critics," *Journal of Economic Literature*, 11, March 1973, pp. 58-63; W. Baumol, "The Transformation of Values: What Marx Really Meant," *Journal of Economic Literature*, 12, March 1974, pp. 51-61.

¹⁶See J. Schumpeter, *op. cit.*, p. 23.

¹⁷F. Engels, *Socialism, Utopian and Scientific* (Moscow: Foreign Languages Publishing House, 1946), pp. 94-5.

¹⁸W. Baumol, "Introduction au Capital de Karl Marx" (book review), *Journal of Economic Literature*, 14, March 1976, p. 86.

¹⁹See E. Furubotn and S. Pejovich, *The Economics of Property Rights* (Cambridge, Mass.: Ballinger Co.), 1974.

²⁰This discussion was first developed in my paper "Towards an Economic Theory of the Creation and Specification of Property Rights," *Review of Social Economy*, 30, September 1972, pp. 309-325.

²¹K. Marx, *Economic and Philosophical Manuscripts of 1844* (Moscow: Foreign Languages Publishing House, 1960), pp. 68-9.

²²K. Marx, "A Contribution to the Critique of Political Economy" in L. Feuer (ed.) *Marx and Engels, Basic Writings* (Garden City: Doubleday, 1959), p. 6.

²³F. Engels, *The Origin of the Family, Private Property and the State* (New York: International Publishers, 1942), p. 48.

²⁴*Ibid.*, p. 6.

²⁵*Ibid.*, p. 65.

²⁶K. Marx, "A Contribution to the Critique of Political Economy," *op. cit.*, p. 43.