

KAUTSKY, K. *The economic doctrines of Karl Marx*. Translated by H. J. Stenning. (London: A. and C. Black. 1925. Pp. 248.)

Those who wish for a relatively brief digest of *Capital* will welcome this book translated from the twenty-second German edition, in which the author gives a clear and careful exposition of Marxian doctrine, with frequent comments of his own, by way of explaining difficulties and replying to criticism. There is, therefore, a certain admixture of the views of Kautsky with those of Marx, although for the most part the disciple adheres with surprising fidelity to the teachings of the master.

All the critics of Marx, says Kautsky, have misunderstood him and, therefore, their attacks have gone wide of the mark. For example, in ignoring the "fetishism of commodities," they have labored under the delusion that value is objective, merely, a relation between things rather than persons, and that planless production and exchange may be trusted to work for the best to all concerned, as though under a "guiding hand."

Another perversion of Marx is committed by the critics when they make him say that labor is the source of all wealth, although he recognized the fact that some wealth, as use value, is supplied by nature; commodity value, however, is created by labor. Obviously, there is a contradiction here, which Kautsky tries to explain away by saying that value is a historical category, a social relation, whereas wealth is something material, consisting of use values, and by pointing out the "confusion of exchange-value with commodity value."

In this connection Kautsky goes so far as to say:

A favorable harvest increases the wealth of a country, but the total of commodity values represented by the harvest would be the same as in the previous year, if the amount of socially-necessary labor expended remained unaltered.

And to clinch the argument he quotes Marx's evasive statement:

To what extent some economists are misled by the fetishism inherent in commodities, or by the social characteristics of labor, is shown, amongst other ways, by the dull and tedious quarrel over the part played by Nature in the formation of exchange value. Since exchange value is a definite social manner of expressing the amount of labor bestowed upon an object, Nature has no more to do with it than it has in fixing the course of exchange.

Again, the opponents of Marx have erred, according to Kautsky, in saying that Marx, in the third volume of *Capital*, abandoned his theory of value when he admitted that market prices do not oscillate about the values of commodities but about their production prices. But Kautsky claims that the theory of value stands unshaken, inasmuch as the third volume proves that production prices, about which market prices oscillate, remain in complete dependence upon the law of value, without which they cannot be explained.

There are but a few examples of the dialectic skill with which Kautsky defends a remarkably consistent group of theories, which, though they do not explain the phenomena of exchange value, may be good medicine for "bourgeois economists" and tough exercises for their students.

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KLEINWÄCHTER, F. VON. *Der Entwicklungsgang der nationalökonomischen Wissenschaft in Deutschland*. (Leipzig: C. L. Hirschfeld. 1926. Pp. iv, 154. M. 5.40.)