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Dear Luigi:

It was very good of you to take the trouble to

comment on my suggested amendment and I am most

grateful for it and for your

two suggestions. As it happens, I made a further attempt at rerafting (to meet an objection

of John E. - and one which failed to satisfy him completely) which looks like an actual phrase ~~etc~~.

What you suggest omitting in your first suggestion. However, I think it may be ~~the~~ most ~~of~~ in the suggestion / and to some

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extent perhaps in your second one) a point of emphasis that should be concerned to remain in some form or other.

This is that the investment determines 'profit' relationships which is necessarily true at any rate of all positions at or less than full employment, and be treated in a substitute

for a theory of distribution in terms of social conditions and relations (e.g. a theory of supply and demand - or ~~instead~~ some inter-related things). You seem to imply that none ~~of~~ could hold this view ("no helpful reason to suggest this is the reader who might not think of it at all") of what I call thinking that in large number of cases implicitly etc etc

explicitly, do hold this view.

Indeed, in your R.E.S. article

you start by summarising

the Kaldor-Hale theory as being

a theory (presumably a

sufficiently theory, and not

merely a short-period one) of

the actual equilibrium of a

free market economy; and

as I interpreted it, perhaps

strongly, you summed everything

from the primary interest rate

in this form, and proceeded

to ~~the~~ concentrate on the

relationships relevant to the

long-run or long-run steady-state

growth (of course, the

amount of investment requisite

to maintain a given level of output

at the postulated growth rate

is independent of given

* (yielding that distribution "that the system actually tends to produce" - p. 269)

P.S. What I tried to say in the further redraft (which failed to satisfy completely J.E.) was along these lines.

Referring to the scope of "unlearned market system":

..... a limitation of any theory of demand-determination is that in starting from any given volume or pattern of demand some kind of pre-determined distribution, is subjectively implied. In our present case, when though in the final outcome the equating in quantity means will result, a ^{one-way} determination (from capital) is

The total supply of money equals total FIRM CAPITALIST supply

carpenter's ^{to profit} 2008
could only ^{in the} 2012
special assumption of
complete market-
flexibility, with price ratios
if prices ^{of} ^{are} ^{the} ^{same}
price to quantity ^{of} ^{the} ^{same}

* including investment.