

Where Did Quantitative Marxism Go?

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“Economics appeared incapable of helping me understanding the issues in which I had an interest: inequality, class, race, prestige and similar issues that were important for society.” Gary Becker.

“I have tried several time – for the analysis of crises – to calculate these ups and downs as irregular curves and thought (I still think it is possible with enough tangible material) that I could determine the main laws of crises mathematically”. Karl Marx.

Marx was sympathetic to mathematical analysis and used quantitative material extensively, see Desai, Smolinski. Although his analytical structures, such as the reproduction schema, tended to be arithmetic rather than algebraic, they prompted a large amount of mathematical economics and quantitative work: the influence on Leontief and Kalecki being examples. There was a large amount of quantitative work within a Marxist tradition and many Marxists were good econometricians, though some like Rapping and Zarembka, abandoned econometrics when they became radicalised. But there is now no quantitative Marxism tradition, no Journal of Quantitative Marxism. This raises the question why? What were the incentives or forces that meant that a quantitative Marxist analysis never developed a self-sustaining critical mass.

The broad outline of an answer can be found in another quote. “The leaders of the left were also to blame, they were too busy being intransigent to be responsible, preferring to guard their own ideological purity and expel their moderates. As the largest party in the 1919 parliament, the socialists should have tried to form a coalition with other forces.” This is from a review of a book about the rise of Mussolini¹. This analogy also suggests a second strand to the argument. A strength of Mussolini and Hitlers’s National Socialism was that they happily borrowed ideas from their opponents the Socialists. Similarly, orthodox economics happily borrowed ideas from Marx and the Marxists. Often, though not always, they did not recognise or acknowledge the source, and in any case, unlike Quantitative Marxists, they obviously did not have to defend its ideological authenticity as truly Marxist. Some like Samuelson, Schumpeter or Baumol made clear their familiarity with Marx and where they agreed or disagreed with him, but most did not. However, there are many very clear examples, e.g. the similarity between efficiency wage models and the labour/labour power distinction. Since the fall of the Soviet Union and the decline of Marxist analysis, this process has possibly accelerated. In particular, analyses that would once have been denounced as crude Marxist economic determinism, now seem to flourish in orthodoxy. Thus one answer to the question, Where did quantitative Marxism go?, is that it moved into orthodoxy and lived happily in hiding.

To support this argument requires looking at the characteristics of the strong quantitative Marxist tradition in the past, what stopped it flourishing, and to what

¹ Review by David Gilmour, Sunday Times January 20 of *Mussolini and the Rise of Fascism*, Donald Sassoon, Harper Press.

extent orthodox quantitative work is actually supportive of Marxist concepts and analysis.