Topic 4
What is Being Accumulated?

Fundamental quantities
- Physics: mass, distance, time, electrical charge and heat
- Political economy: utils and abstract labour

Separating quantity from price
- The magnitude of capital: monetary and “real"
- Computing the magnitude of “real capital": MV = Q * P → Q = MV / P
- Circularity?
- Solution: From Parmenides to Heraclitus via Democritus
- Counting the atoms of quantity: utils and abstract labour
- Back to square one?

Quantifying utility
- It's impossible – but let's do it nonetheless, in reverse

Finding equilibrium
- Equilibrium: sometimes, always or never?
- Hedonic Regression: the quantitative “characteristics” of quality
- Can hedonic regressions ever be wrong?
- Can hedonic regressions ever be right?

Quantifying labour values
- Value: use and exchange
- Labour: concrete and abstract
- Use value: subjective in consumption, objective in production?
- Conversion: skilled → unskilled → abstract

A world of unskilled automatons?
- The reality of abstract labour
- Braverman’s Labor and Monopoly Capital: what do we do with skilled labour?
- Thompson’s The Making of the English Working Class: is labour being deskilled?
- Castoriadis: can capitalism survive deskilling? can socialism be brought by automatons?

Converting skilled to unskilled labour
- Marx's view: the productivity trap
- Hilferding view: the exploitation trap
- The creation of a skilled labour: the black box trap

The Marxist retreat from value
- Endorsing hedonism: the voice of Marx, the hands of the neoclassicists
- Surplus, exploitation and crisis: can Marx’s laws of motion survive the absence of value?
- The neo-Marxist world: deviating from what?
- Descartes: Ctl-Alt-Del
Separating quantity from price?

1. \[ MV = Q \times P \]

2. \[ Q = \frac{MV}{P} \]

Fixed assets by sector: Motor Vehicles, Bodies and Trailers and Parts

<table>
<thead>
<tr>
<th>Year</th>
<th>MV ($bn)</th>
<th>P (2005=100)</th>
<th>Q = MV/P</th>
</tr>
</thead>
<tbody>
<tr>
<td>1998</td>
<td>96.7</td>
<td>1.0527</td>
<td>91.859</td>
</tr>
<tr>
<td>2008</td>
<td>129.3</td>
<td>1.3739</td>
<td>94.111</td>
</tr>
<tr>
<td>% Change</td>
<td>+33.71%</td>
<td>+30.51%</td>
<td>2.45%</td>
</tr>
</tbody>
</table>

Source: tables on the next page
SOURCE: U.S. Bureau of Economic Analysis, Fixed Asset Tables, 
http://www.bea.gov/national/FA2004/SelectTable.asp, retrieved on October 7, 2009
The Many Quantities of Energy User-Producer, Inc.

NOTE: The number of automotive factories and oil rigs is hypothetical. The “quantity” of capital with a 1970 equilibrium assumes that the “util-generating capacities” of an automotive factory and an oil rig have a ratio of 2:1; the “quantity” of capital with a 1974 equilibrium assumes that the ratio is 1:1; and the “quantity” of capital with a 1979 equilibrium assumes that the ratio is 1:2.
A world of unskilled automatons?

“The indifference to the particular kind of labor corresponds to a form of society in which individuals pass with ease from one kind of work to another, which makes it immaterial to them what particular kind of work may fall to their share. . . . This state of affairs has found its highest development in the most modern of bourgeois societies, the United States. It is only here that the abstraction of the category ‘labor’, ‘labor in general’, labor sans phrase, the starting point of modern political economy, becomes realized in practice”.