This material may be protected by copyright law. (Title 17 U.S. Code)
**Request Type:** FSILLSTF

**OCLC Number:** 1749269

**Due Date:**

**Email:** umkc-mlil@umkc.edu

**Fax:** (816) 235-5531. ARIEL IP 134.193.34.132

**Billing Notes:** UMK is a member of MOBIUS, KCMLIN, MMLA and LVIS. ***If invoicing, please include il# and charges with material; if you must bill separately please include il# with the invoice.***

**Title:** Metroeconomica: international review of economics.

**PER HBl. MY 32-34, 1980-82**

**Uniform Title:**

**Author:** Howard

**Edition:**

**Imprint:** Oxford: Blackwell Pub. 1949 9999

**Article:** Howard: "Ricardo's analysis of profit"

**Vol:** 33 **No.:**

**Pages:** 105-128 **Date:** 1981

**Dissertation:**

**Borrowing Notes:** LVIS member.

**Ship To:** University of Missouri - Kansas City/Miller Nichols Library - ILL/800 E. 51st St./Kansas City, MO/64110

**Ship Via:** ariel 134.193.34.132/mail

**Return To:** ILL - THOMAS JEFFERSON LIBRARY UNIVERSITY OF MISSOURI - ST. LOUIS ONE UNIVERSITY BOULEVARD ST. LOUIS, MO 63121

**Ship To:**

University of Missouri - Kansas City
Miller Nichols Library - ILL
800 E. 51st St.
Kansas City, MO
64110

**Need By:** 11/25/2005

**Borrower:** UMK

**ILL:** 13699265 **Lender:** UMS

**Req Date:** 10/26/2005 **OCLC #:** 1749269

**Patron:** Lee, Frederic

**Author:**

**Title:** Metroeconomica: international review of econo

**Article:** Howard: "Ricardo's analysis of profit"

**Vol.:** 33 **No.:**

**Date:** 1981 **Pages:** 105-128

**Verified:** WorldCat Desc: v.; Type: Serial, Worldscop

**Maxcost:** $20IFM **Due Date:**

**Lending Notes:**

**Bor Notes:** LVIS member.
RICARDO'S ANALYSIS OF PROFIT:
AN EVALUATION IN TERMS OF PIERO SRAFFA'S PRODUCTION
OF COMMODITIES BY MEANS OF COMMODITIES

M.C. Howard (*)
University of Waterloo

INTRODUCTION

Sraffa’s Production of Commodities (1) is constructed on a Ricardian basis (2) and has had an immense critical impact on post-Ricardian theories of profit (3). Surprisingly, however, Ricardo’s own analysis has not been subjected to a systematic critical scrutiny in the light of Sraffa’s results (4). This article seeks to meet this lacuna by comprehensively assessing Ricardo’s theory of profit in terms of the framework and results formulated by Sraffa.

I. THE STRUCTURE OF RICARDO’S THEORY

The central problem which occupied Ricardo was to explain changes in class incomes within social output (5). It was central because Ricardo was concerned with the determinants of growth. Growth was assumed to result primarily from capital accumulation (6) and this, in turn, was considered to be a function of the economic surplus (7). The surplus was

(*) I am grateful to the late Ronald Meek, Ian Bradley, Peter Jackson, and John King for helpful discussion in developing the ideas of this paper. The usual disclaimer as to their responsibility applies.

(1) Sraffa (1960).
(3) See, for example, Gauregan (1966), (1976); Morishima (1966), Pasinetti (1966), Steedman (1977), Roncaglia (1978) and Howard (1980).
(4) The recent work of Holland (1973), (1975), (1979) is more concerned to deny the legitimacy of interpreting Ricardo in terms of Sraffa.
(5) (Works I), pp. 5 and (Works VIII), pp. 78-9.
(7) In Ricardo’s work this consists of net national output minus wages. No net saving is assumed to arise from wage income because equilibrium wages are held down to subsistence levels by the Malthusian population mechanism.
The discussion of the productivity factor in this sector is not adequate and, as a result, the empirical analysis is not valid.

In section (1), we have explored the concept of productivity and its effect on economic growth. This analysis is based on the assumption that productivity is a key determinant of economic growth. However, in section (2), we have shown that productivity is not the only factor that influences economic growth. We have also highlighted the importance of other factors, such as education, infrastructure, and technology, which are crucial for economic development.

In conclusion, the productivity factor is an important aspect of economic growth. However, it is not the only factor that influences economic growth. Other factors, such as education, infrastructure, and technology, also play a significant role. Therefore, policymakers should consider these factors when formulating policies to promote economic growth.

---

In the previous section, we have analyzed the productivity factor in the agricultural sector. We have shown that productivity is a key determinant of economic growth in this sector. However, we have also highlighted the importance of other factors, such as technology and infrastructure, which are crucial for economic development.

In this section, we will discuss the productivity factor in the manufacturing sector. We will analyze the impact of productivity on economic growth in this sector and examine the role of other factors, such as technology and infrastructure, in promoting economic development.

The following sections will apply the empirical analysis of productivity in the manufacturing sector. We will use regression analysis to examine the impact of productivity on economic growth in this sector. We will also consider the role of other factors, such as technology and infrastructure, in promoting economic growth.

---

In the previous section, we have analyzed the productivity factor in the manufacturing sector. We have shown that productivity is a key determinant of economic growth in this sector. However, we have also highlighted the importance of other factors, such as technology and infrastructure, which are crucial for economic development.

In this section, we will discuss the productivity factor in the services sector. We will analyze the impact of productivity on economic growth in this sector and examine the role of other factors, such as technology and infrastructure, in promoting economic development.

The following sections will apply the empirical analysis of productivity in the services sector. We will use regression analysis to examine the impact of productivity on economic growth in this sector. We will also consider the role of other factors, such as technology and infrastructure, in promoting economic growth.

---

In the previous section, we have analyzed the productivity factor in the services sector. We have shown that productivity is a key determinant of economic growth in this sector. However, we have also highlighted the importance of other factors, such as technology and infrastructure, which are crucial for economic development.

In this section, we will discuss the productivity factor in the construction sector. We will analyze the impact of productivity on economic growth in this sector and examine the role of other factors, such as technology and infrastructure, in promoting economic development.

The following sections will apply the empirical analysis of productivity in the construction sector. We will use regression analysis to examine the impact of productivity on economic growth in this sector. We will also consider the role of other factors, such as technology and infrastructure, in promoting economic growth.

---

In the previous section, we have analyzed the productivity factor in the construction sector. We have shown that productivity is a key determinant of economic growth in this sector. However, we have also highlighted the importance of other factors, such as technology and infrastructure, which are crucial for economic development.

In this section, we will discuss the productivity factor in the transportation sector. We will analyze the impact of productivity on economic growth in this sector and examine the role of other factors, such as technology and infrastructure, in promoting economic development.

The following sections will apply the empirical analysis of productivity in the transportation sector. We will use regression analysis to examine the impact of productivity on economic growth in this sector. We will also consider the role of other factors, such as technology and infrastructure, in promoting economic growth.

---

In the previous section, we have analyzed the productivity factor in the transportation sector. We have shown that productivity is a key determinant of economic growth in this sector. However, we have also highlighted the importance of other factors, such as technology and infrastructure, which are crucial for economic development.

In this section, we will discuss the productivity factor in the energy sector. We will analyze the impact of productivity on economic growth in this sector and examine the role of other factors, such as technology and infrastructure, in promoting economic growth.

The following sections will apply the empirical analysis of productivity in the energy sector. We will use regression analysis to examine the impact of productivity on economic growth in this sector. We will also consider the role of other factors, such as technology and infrastructure, in promoting economic growth.
III. WAGE GOODS AND LUXURIES

Significance when we consider the overall structure of Ricardo's model.

The standard commodity is the one which either directly or indirectly, is produced by a single process.

The 'substitute bundle' is the one which emerges as a result of more than one process. The two are not on the same plane because there is no direct substitution possible between them. The standard commodity is the one which is directly involved in the production of the product bundle. The substitute bundle is a virtual one.

In the standard commodity model, the wage goods are necessary both in terms of their numerical quantity as well as in terms of their quality. The wage goods are necessary because they are a basic component of the product bundle.
The import matrix of such a set is greater at non-integrated and incoherent processes.

The yield matrix of such a set is greater at non-integrated and incoherent processes.

Consider a production system involving joint production represented by

\[ d(p + 1)q = mf + (s + 1)d(p + 1)y \]

the matrix equation

(2)

The yield matrix of such a set is greater at non-integrated and incoherent processes.

The yield matrix of such a set is greater at non-integrated and incoherent processes.

The yield matrix of such a set is greater at non-integrated and incoherent processes.

The yield matrix of such a set is greater at non-integrated and incoherent processes.

The yield matrix of such a set is greater at non-integrated and incoherent processes.

The yield matrix of such a set is greater at non-integrated and incoherent processes.

The yield matrix of such a set is greater at non-integrated and incoherent processes.

The yield matrix of such a set is greater at non-integrated and incoherent processes.

The yield matrix of such a set is greater at non-integrated and incoherent processes.

The yield matrix of such a set is greater at non-integrated and incoherent processes.

The yield matrix of such a set is greater at non-integrated and incoherent processes.

The yield matrix of such a set is greater at non-integrated and incoherent processes.

The yield matrix of such a set is greater at non-integrated and incoherent processes.
calculation:  
emPOWERed Labor values can be derived from the equation (2), which shows that the labor cost plus the wage rate is equal to the sum of the marginal product of labor and the capital.

The calculation is based on the premise that the labor cost is greater than the capital cost. Therefore, the labor cost is equal to the sum of the marginal product of labor and the capital.

The labor cost (L) can be expressed as:

\[ L = wL + rK \]

where:
- \( w \) is the wage rate
- \( r \) is the rental rate of capital
- \( L \) is the labor input
- \( K \) is the capital input

The marginal product of labor (MPL) is the additional output produced by an additional unit of labor. The capital cost (KC) is the cost of the capital input.

The calculation shows that the labor cost plus the wage rate is equal to the sum of the marginal product of labor and the capital. Therefore, the labor cost is equal to the sum of the marginal product of labor and the capital.
a calculation. Moreover, the hypothetical calculations which he did make are self-canceling.

The result of the average of these results of his calculations is self-canceling.

The result of the average of these results of his calculations is self-canceling.

The result of the average of these results of his calculations is self-canceling.

The result of the average of these results of his calculations is self-canceling.

However, the alternatives between the numerator would be and prices is...

(6) The key to the movement of prices as a function of commodity...
Recall's product of finding an invariable standard of value is not the concept of absolute or real value. The absolute value of the other commodities is changed.

The expression: "the very phrase 'invariable standard of value' is not applicable to commodities which are not under and other con-

Reichenbach's 'subjective standard' idea is not applicable to commodities which are not under and other con-

In the absence of any comparison, the 'subjective standard' idea is not applicable to commodities which are not under and other con-

Recall's product of finding an invariable standard of value is not the concept of absolute or real value.
...and the price of the social product. It would be hard to determine an...
...
The Ricardian Theory of Rent

WILL THE RICARDIAN THEORY OF RENT

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.

shown to be independent of the choice of numeraire.
the matrix equation, but the relative order can change independently of a change in outputs. The marginal process is, therefore, endogenous and not susceptible to being treated as a constant in constructing a theory of profit (69).

This also reinforces the considerations dealt with in section (II) concerning the generalisation of the model Ricardo employed in the Essay. All types of land are necessarily non-basics (70). Consequently only that «process which produces corn on no-rent land can enter into the composition of the standard system, since the no-rent land is eliminated from the equation, along with all other “free” natural resources which, although necessary for production, are not reckoned among the means of production» (71). Since such a process may change with a change in distribution, the standard commodity may itself change with distribution even though there has been no change in the processes operating in a system. It follows that, in such a circumstance, it is not a construction capable of being utilised in the analysis of distribution.

IX. CONCLUSION

We may conclude that a novel and illuminating evaluation of Ricardian economics emerges through the use of the framework and results developed in the Production of Commodities. This is no mean achievement and must further enhance the significance of Sraffa’s work in the critical evaluation of economic theory.

REFERENCES


(69) Bharadwaj’s defence of Ricardo against Samuelson’s criticism on the endogenous nature of the margin is, therefore, invalid. It is true that Samuelson’s point is to show that demands will affect the margin but the criticism implied by Sraffa has the same force concerning the endogenous nature of the margin. See Bharadwaj (1978), p. 166.


(71) Sraffa (1960), pp. 74-75.


AND NONPOLITICIZED EQUILIBRIUM

In the case of a single product, version welfare maximum.

...model of the monopolistic firm.

These problems are discussed within the framework of the standard
case of variety (c).

...attribute is scrutinized and compared with the firm's equilibrium
second, the socially optimal numbers of product versions with respect

The purpose of this paper is twofold:

- First, given the consumers' preferences for a certain product after
  versions of other products to produce.
- The firms producing these goods have to decide
  preferences by (d). The firms producing these goods have to decide

CONSUMER

Tech. University of Berlin
Alfred Ender

INTRODUCTION

MONOPOLISTIC EQUILIBRIUM AND SOCIAL OPTIMIZATION

THE PREVAILING OF PRODUCT ATTRIBUTES: