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OVERDETERMINATION IN A MARXIAN
THEORY OF MONEY*

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Abstract

This paper deals with the generic and abstract analyses of money set forth by Marx at the beginning of *Capital*. More precisely, it is intended to evaluate to what extent, if any, some aspects of Marx's discussion on the contradictory role played by money in the process of simple circulation of commodities can be seen as supporting an overdeterministic interpretation of Marx's dialectical method of analysis. Based upon the concept of overdetermination introduced into Marxian analysis mainly by Louis Althusser, the main conclusion being drawn is that the monetary-real nexus in circulation of commodities described by Marx can be conceived as an overdetermined nexus, which means that a regime of very mutual constitutivity prevails between the monetary and real processes which comprise that process.

Key words

money, circulation, overdetermination.

Resumo

O presente artigo focaliza a genérica e abstrata análise monetária desenvolvida por Marx no início do *Capital*. Mais precisamente, pretende-se avaliar em que medida, se alguma, alguns aspectos da análise de Marx sobre o papel bastante contraditório desempenhado pela moeda no processo de circulação simples de mercadorias suportam uma interpretação sobre-determinista do método dialético por ele empregado. Baseando-se no conceito de sobre-determinação introduzido na literature Marxiana principalmente por Louis Althusser, o artigo conclui que o nexó real-monetário prevalecente na circulação simples de mercadorias pode ser concebida como um nexó sobre-determinado, ou seja, um nexó caracterizado por incorporar um regime de constitutividade mútua entre as esferas monetária e real do referido processo.

Palavras-chave

moeda, circulação, sobre-determinação

I. Introduction

In this paper I deal primarily with the somewhat generic and abstract analyses of money put forward by Marx at the beginning of *Capital*. Even though Marx's formulation as a whole is clearly based upon the explicit recognition of the monetary nature of capitalist economies, Part I of *Capital* is devoted to a relatively abstract and generic discussion about the contradictory nature of the relationship between commodities and money. Even though Marx conceived of a capitalist economy as a mode of production in which monetary factors play a fundamental role, *Capital* opens with a quite complex discussion of commodity, exchange, and circulation in terms of a process of commodity production without socially determined conditions, that is, a process in which money would at first appear not to have a capitalist context. However intriguing the rationale for such a starting-point might be, it is not the primary problem to be dealt with in this paper, although a possible explanation to it emerges in what follows.

It should be mentioned that I do not intend to discuss all of Marx's general theory of money, as it was presented at the beginning of *Capital*. Put directly, my main purpose is to evaluate the extent to which some aspects of Marx's general discussion on the contradictory role played by money in the process of circulation of commodities may be conceived as supporting an overdeterministic interpretation of Marx's method of analysis. In this sense, my purpose is to contribute to a Marxian theory along the lines suggested by Resnick and Wolff (1982 ; 1987) by evaluating the extent to which what I call Marxian monetary-real nexus in circulation of commodities can be interpreted as an overdetermined nexus, namely, one in which the monetary processes should be conceived as being overdetermined by the real processes in society as well as participant in the overdetermination of each of them. As Resnick and Wolff (1987, p. 49-50) put it, the centrality of the concept of overdetermination, which they borrowed from Freud, Lukács, and mainly Althusser and considerably modified it, rules out any essentialist notion that any social aspect, such as the economic, can be ultimately determinant or determinant in some last instance of other social aspects. A Marxian theory along these lines focuses not upon the relative importance of noneconomic versus economic social aspects but rather on the complex 'fitting together' of all social aspects, their relational structure, the contradictions overdetermined in each by all. To put it in a word, every process of society

should be conceived as being overdetermined by the interaction of all the other other processes. Needless to say, it is far from my purpose to deliver a finished account of a - let alone the - Marxian theory of money based on the notion of overdetermination. Less ambitiously, my intention is to argue for the possibility of relying on the concept of overdetermination to make some sense of the monetary-real nexus in the process of circulation of commodities worked out by Marx at the beginning of *Capital*.

In order to make precise my intent, two further caveats apply. First, I conceive the real-monetary taxonomy merely as a particular analytical device to look at the myriad of different social processes that comprises reality, rather than as necessarily an attribute of reality itself; since this paper is predicated upon the assumption that there is no such thing as an analytically pure real or monetary phenomenon, the way I conceive that taxonomy could not be otherwise. Second, even though I focus primarily on Marx's general analysis of monetary-real nexus in the process of circulation of commodities at the beginning of *Capital*, such a partial evaluation is certainly designed to take into account the broader discursive context within which that discussion is pursued in Marx's general theory of money.

The term *overdeterministic perspective* is intended here to label a particular interpretation of the nature of Marx's inversion of Hegel's dialectical method based upon the central notion of overdetermination. When applied to Marxian theory, the notion of overdetermination was first advanced by Louis Althusser in the early 1960s in the context of a particular interpretative intervention in the debate regarding what Marx's inversion of Hegelian dialectic really meant. For Althusser, the Marxian inversion of the Hegelian method of analysis is something quite different from an extraction pure and simple. Althusser argued that when the intimate relation that the Hegelian structure of the dialectic method has with Hegel's own world outlook, that is, with his speculative philosophy, this world outlook cannot really be put aside without our being obliged to transform profoundly the structures of that dialectic. As I explain in some detail in what follows, this particular understanding of the terms of that inversion led Althusser and some of his followers to an interpretation of the Marxian notion of contradiction radically different from a variety of *essentialist* ones. As this paper is itself involved in an overdetermined process of continuous elaboration on the problem it posed, a (provisional) decision on whether a question mark should or not eventually close its title is supposed to be arrived at

en route to its last paragraph.

I organised this paper in the following way. In Section II I outline a particular interpretation of Althusser's intervention in the debate regarding what I call the *inversion problem*. In Section III I discuss Marx's general analysis of the contradictory role played by money in the process of circulation of commodities and evaluate to what extent, if any, such a contradictory role may be conceived as an overdetermined one. Finally, some concluding remarks close this paper.

II. Althusser on Contradiction and Overdetermination

After World War II one Marxian philosopher in particular focused close attention upon a struggle to specify the epistemological standpoint of Marxian theory and its connection to Marxian social analysis, namely, Louis Althusser. Althusser has been somewhat widely hailed as (philosophically) the greatest Marxian thinker since Marx and a indispensable starting-point for a great deal of theoretical elaborations within the Marxian tradition, particularly for those devoted to a recovery of the centrality of the epistemological aspect of any specification of Marxian theory. Even though unanimity regarding this point never really arrived, one cannot fail to recognize that Althusser's writings have set a great deal of the agenda for Marxian theoretical discussion since World War II (Freedman 1990, p. 309).

The general foundations of Althusser's particular, epistemology-centered reformulation of Marxian theory was first advanced in a group of essays published in the early 1960s.¹ Basically, his quite innovative specification of Marxian theory was based upon a particular interpretation of Marx's notion of contradiction and the central role played by this notion in Marx's method of social analysis. Having as starting-point a particular interpretative intervention in the controversy regarding the nature of Marx's inversion of Hegel's dialectical method, Althusser advanced a specification of Marxian theory in which the concept of overdetermination plays a fundamental role. As is well-known, Marx criticized Hegel for what he believed to be the mystificatory side of the Hegelian dialectic method of analysis.² Put directly, in Hegel's hands the dialectical

¹ An overall account of the historical and political context in which Althusser made his intervention in postwar debates regarding Marxian theory can be found in Freedman (1990) and Resnick and Wolff (1987). Geras (1977), in turn, provides a careful account of the general design of Althusser's system as a whole, from *For Marx* to *Reading Capital*.

² In the postface to the second edition of *Capital*, Marx argued that his dialectical method was, in its foundations, not only different from the Hegelian, but actually opposite to it. Criticizing what

method was, Marx argued, "standing on its head", so that "it must be inverted, in order to discover the rational kernel within the mystical shell" (1977, p. 103).³

In Althusser's interpretation, this 'turning dialectic right side up again' move should be primarily conceived as merely gestural, even metaphorical; besides, he interpreted this statement of intent on the part of Marx as raising, in itself, as many questions as it answers. For Althusser, one should interpret the presence of that statement in Marx's social analysis as indicating no longer a matter of a mere general inversion of Hegel, that is, the inversion of speculative philosophy as such. In other words, the 'rational kernel' mentioned by Marx is not simply the dialectic itself, while the 'mystical shell' is speculative philosophy. Althusser believed Marx's inversion to mean more than a pure and simple application of the Hegelian dialectic to economic and social life rather than to realm of the Idea. If this direct application had been the case, Althusser argued, such an inversion should then be conceived as a mere inversion of the sense of the dialectic, a movement that would in fact leave the dialectic untouched.

In order to support his particular interpretation of what Marx's inversion really meant, Althusser argues that to take over the dialectic in rigorous Hegelian form could only expose us to dangerous ambiguities, for it is impossible given the very principles of a Marxian conception of any ideological phenomenon, it is unthinkable that the place of the dialectic in Hegel's system could be conceived as that of a kernel in a nut. In Althusser's own words, "it is inconceivable that the essence of the dialectic in Hegel's work should not be contaminated by Hegelian ideology, or, since such a 'contamination' presupposes the fiction of a pure pre-'contamination' dialectic, *that the Hegelian dialectic could cease to be Hegelian and become Marxist by a simple, miraculous 'extraction'*" (1986, p. 91, original emphasis). For Althusser, it is hardly denying that the mystical shell referred to by Marx is nothing but the mystified nature of the dialectic itself. In other words, the mystical shell is not a relatively external element of the dialectic, but rather an internal element, consubstantial with the Hegelian dialectic itself. Althusser concluded as follows:

he believed to be the mystificatory side of the Hegelian dialectic, Marx observed: "For Hegel, the process of thinking, which he even transforms into an independent subject, under the name of 'the Idea', is the creator of the real world, and the real world is only the external appearance of the idea. With me the reverse is true: the ideal is nothing but the material world reflected in the mind of man, and translated into forms of thought" (1977, p. 102).

³ Notwithstanding Marx's stress on the mystification which the dialectic had suffered in Hegel's hands, he did not fail to recognize that this "by no means prevents [Hegel] from being the first to present its general forms of motion in a comprehensive and conscious manner" (1977, p. 103).

It is not enough, therefore, to disengage it from its *first wrapping* (the system) to free it. It must also be freed from a *second*, almost inseparable skin, which is itself *Hegelian in principle* (*Grundlage*). We must admit that this extraction cannot be painless; in appearance an unpeeling, it is really a *demystification*, an operation which transforms what it extracts (1986, p. 93, original emphasis).⁴

For Althusser, the metaphorical expression *the inversion of the dialectic* does not merely pose the problem of the nature of the objects to which a single method should be applied, i.e. the ideal world for Hegel and the real world for Marx, but rather the deeper problem of the nature of dialectical method itself, or, what Althusser claims to amount to the same thing, the problem of its specific structures. To put it another way, the problem posed by such a metaphorical expression is not simply that of the inversion of the sense of the dialectic, but that of the transformation of its structures. In Althusser's view, one cannot fail to recognize that, in the first case, the mere application of a method, the exteriority of the dialectical method to its possible objects can be conceived as posing a pre-dialectical problem, a problem without any strict meaning for Marx. The second problem, on the other hand, raises a real problem to which it is hardly likely that Marx and his disciples should not have given a concrete answer.

Hence, Althusser's major claim is that Marx's inversion of the Hegelian dialectical method should be seen as having involved not the mere inversion of the nature of the objects to which the dialectical method can be applied, with Marx's real world replacing Hegel's ideal world. Rather, it involved the deeper

⁴ It is worth speculating to what extent to take over such interpretation in *rigorous* Althusserian form could expose us to dangerous ambiguities. For one might reasonably argue that the correct meaning of Marx's inversion of Hegelian dialectic could not be conceived as that of a kernel in a nut either. In other words, one might well venture that it is inconceivable that the essence of Althusser's interpretation should not be contaminated by an *a priori* ideology, or, since such contamination presupposes the fiction of a pure pre-contamination Althusserian interpretation, that Marx's understanding of such inversion could cease to be Marx's himself and become Althusser's by a simple, miraculous extraction. If this is the case, one must admit that Althusser's extraction of the correct meaning of Marx's inversion cannot be seen as painless; in appearance an unpeeling, it is an operation which transforms what it extracts. Moreover, one might argue that this potential inconsistency becomes more even plausible if it is considered that Althusser, in presenting the notion of symptomatic reading, criticized the notion of a reading "which makes a written discourse the immediate transparency of the true, and the real the discourse of a voice" (Althusser and Balibar 1970, p. 16-7). As this paper deals primarily with the extent to which Althusser's concept of overdetermination can be seen as underlying Marx's general analysis of the contradictory role played by money in the circulation of commodities, and not with the genesis of that concept, to pursue that potential inconsistency further would go beyond its compass.

move of inverting the nature of the dialectical method itself, of its characteristic determinations and structures, thus implying that the very basic structures and determinations of the Hegelian dialectic have for Marx a configuration different from the configuration they have for Hegel. It is in this vein that Althusser claims that if the Marxian dialectic is, at least in principle, the opposite of the Hegelian one, if it is rational and not simply mystical-mystified-mystificatory, this radical distinction must be manifest in its very essence, that is, in its characteristic determinations and structures. At this juncture, nothing is more elucidating than to quote Althusser himself:

To be clear, this means that *basic structures of the Hegelian dialectic* such as negation, the identity of opposites, 'supersession', the transformation of quantity in quality, contradiction, etc., *have for Marx (in so far as he takes them over, and he takes over by no means all of them) a structure different from the structure they have for Hegel*. It also means that *these structural differences* can be demonstrated, described, determined and thought (1986, p. 93-4, original emphasis).

Althusser's particular interpretation of Marx's notion of contradiction was advanced in the context of a close reflection on the Leninist theme of the *weakest link*, an approach to revolutionary situations according to which a chain is as strong as its weakest link. In general lines, Althusser's interpretation runs as follows. For Lenin, a revolution was possible in Russia for the very basic reason that in the system of imperialist states Russia represented the weakest point, a weakness that had resulted largely from the accumulation and exacerbation of all the historical contradictions then possible in a single state. Lenin argued that this exceptional situation was actually insoluble for the ruling class and saw in it the objective conditions for a Russian revolution. In Althusser's view, the whole Marxian revolutionary experience in the period before 1917 clearly demonstrates, however, that a general contradiction is sufficient to define the situation only when revolution is the 'task of the day'. In other words, a general contradiction cannot of its own simple, direct power either induce a 'revolutionary situation' or a *fortiori* situation of revolutionary rupture and the triumph of the revolution. Put directly, if this contradiction is to become a truly ruptural principle, there must be enough accumulation of circumstances and currents capable of fusing themselves into a fully constituted ruptural unity.

Moreover, it follows that when such a multi-faceted situation is achieved one can no longer refer to the sole, unique power of the general contradiction;

despite the fact that the dominant contradiction is active in all other contradictions and even in their fusion, one cannot claim that all these contradictions and their fusion are merely the pure phenomena of the general contradiction. In short, the unity they constitute in this fusion into a revolutionary rupture is constituted by their own essence and effectivity, by what they are, and according to the specific modalities of their action; in constituting this ruptural unity, they not only reconstitute and complete it, but also reveal its very nature. Having succeeded in breaking down the mystical shell, Althusser is then ready to extract the rational kernel from it:

the 'contradiction' is inseparable from the total structure of the social body in which it is found, inseparable from its formal *conditions* of existence, and even from the *instances* it governs; it is radically *affected by them*, determining, but also determined by the various *levels* and *instances* of the social formation it animates; it might be called *overdetermined in its principles* (1986, p. 101, original emphasis).⁵

From this perspective, the superstructures themselves are to be conceived as realities which are distinct from the economic structure of society. Indeed, they are its condition of existence just as it is theirs, since economic production never takes place in a void; it only ever exists within the context of a global social totality comprising instances other than the economic one. Put succinctly, these non-economic instances have their *specific effectivity*, which means i) that they are determining as well as determined, ii) that the economy itself is determined as well as determining, and iii) that every instance contributes in its own right to determining the nature of the overall configuration of which it is a part, as well as being determined by it in turn. As a consequence, there is no such thing as one simple economic contradiction, but rather a multiplicity of contradictions existing at all levels of the social formation and constituting a kind of hierarchy of effectivities within it.

The concept of overdetermination introduced by Althusser into Marxian

⁵ Althusser confessed to be not particularly taken by the term overdetermination: "I shall use it in the absence of anything better, both as an *index* and as a *problem*, and also because it enables us to see clearly why we are dealing with something *quite different from the Hegelian contradiction*" (1986, p. 101, original emphasis). It goes beyond the scope of this paper to give a detailed account of the several reasons that led Althusser to consider the Hegelian contradiction as never really overdetermined, even though it frequently has all the appearances of being so. A complete presentation of his position that the notion of contradiction underlying Hegel's *Phenomenology of Mind* and *Philosophy of History* is only of an apparent contradiction can be found in Althusser (1986).

analysis was borrowed from Freud (1938). For psychoanalysis, the manifest text of any dream cannot be read as representing some essential repressed thought; rather, the dream is produced or overdetermined by a heterogeneous conjunction of mainly unconscious factors, none of which can be either inferred from or reduced to any of the others. Althusser's application of this Freudian category to the structuration of a social formation allowed him to develop a particular Marxian concept of totality based upon the distinction between determination and dominance. Put directly, the dominant element of a given social formation, though ultimately owing its dominance to economic determination, cannot be reduced to the latter, but rather experiences its own relative autonomy and exercises its own causative force; the same applying, *mutatis mutandis*, to all nondominant social elements as well. In other words, each element of the social totality is radically different from each of the others, and the totality is a conjuncture of these elements, one radically overdetermined in much the same way that the Freudian dream is (Freedman 1990, p. 318-9).

For Althusser, since this overdetermination constitutes the specificity of Marxian contradiction, priority must be given to one essential of any Marxian historical study, namely, a rigorous elaboration on Marxian concepts and on what really distinguishes them once and for all from their very phantoms; and one phantom is more especially crucial than any other: Hegel. For Althusser, "to drive this phantom back into the night we need *a little more light on Marx*, or what is the same thing, *a little more Marxist light on Hegel himself* [so that] we can then escape from the ambiguities and confusions of the 'inversion' (1986, p. 116, original emphasis).

III. Marx on Money and Circulation of Commodities

Marx presented a general theory of money at the beginning of *Capital* that is clearly based upon an explicit recognition of the very monetary nature of the contradiction between commodities and money in the general process of commodity circulation.⁶ I should say that in viewing Marx as having presented a

⁶ Marx's first known important writing to include a comprehensive analysis of money - the *Grundrisse* - was written between August 1857 and March 1858. The first chapter of *Grundrisse*, the chapter 'On money', and the chapter entitled 'On money as capital', formed the core of the book published in 1859, *A contribution to the critique of political economy* (Marx 1970). The *Contribution*, in turn, formed the core of the chapters on money in *Capital* I. One can therefore find three milestones in the development of Marx's general theory of money: the *Grundrisse*, the *Contribution*, and *Capital* I. In this paper, though, I focus exclusively on the latter, since it seems to

general theory of money at the beginning of *Capital*, my analysis is supposed to be making the Althusserian move of interpreting that general theory from a structuralist perspective in which the concept of overdetermination does play a pivotal role: an understanding of any specific moment of capitalist processes requires a general theory focusing on the overdetermined nature of its structural contradictions. In the structuralist view, the kinship of thought and being is not conceived in the immediate relation of thought (theory) and its object, but more mysteriously, between the categories of thought and the elements of reality. Indeed, Althusser himself underlined the structural importance of production by suggesting the very possibility of formulating a new philosophical concept of production in general (1970, p. 268). The concept of production is then claimed to be both the first and last word of theoretical reflection as well as the original element and definite form of the structure of the real, governing the birth and totalization of wisdom, the definition and persistence of social structures. As Glucksmann (1977, p. 289) put it, Althusser's analysis appears to be inspired by Levi-Strauss's analysis of kinship structures, according to which myths signify the mind that elaborates them by means of the world of which it is itself a part. In other words, just as real and possible kinships can be deduced from an atemporal typology of exchange systems, so, I would add, the contradictory role played by money in capitalist mode of production can (and should) be defined in its form by a universal and ahistorical general theory of money.

At this juncture, one might well object that to interpret Althusser's as a structuralist-type Marxian analysis is *prima facie* incompatible with at the same time seeing his writings as providing an epistemological framework for an overdeterministic interpretation of Marx's general theory of money and, more specifically, of his analysis of the contradictory role played by money in the process of circulation of commodities set forth at the beginning of *Capital*. I would argue, though, that such incompatibility is only apparent, this being so for there is nothing intrinsically idiosyncratic about structuralism as an organizing principle that necessarily renders it an essentialist and deterministic analytical device. To put it another way, to assume that Marx developed a general theory of money at the beginning of *Capital* does not mean to take that as implying that either monetary or real phenomena are the ultimate determinant of each other. Indeed, I would venture to suggest that a Marxian theory predicated upon the

notion of overdetermination should interpret Marx's decision to begin *Capital* by formulating an abstract and generic theory of money as meaning that that was done precisely to emphasize the generality of the overdetermined nature of the contradictory role played by money in the process of circulation of commodities. In other words, the general theory of money set forth in the first part of *Capital* can be seen as being based upon the conditions of simple commodity production and circulation precisely because it is intended to demonstrate that a complex and contradictory regime of mutual constitutivity between real and monetary structures of society is inherent to the process of commodity production itself; indeed, it is an inherent attribute of the commodity itself, more precisely of the inner tension between its use-value and its exchange-value.

In order to make precise the distinctiveness of Marx's monetary discourse, it will prove useful to employ a somewhat unfamiliar taxonomy of monetary theories which was suggested by Schumpeter (1954), namely, one in which a fundamental distinction is drawn between *Real* and *Monetary Analysis*. In terms of Schumpeter's taxonomy, all neoclassical monetary theories should be classified as Real Analysis because real and not monetary forces determine long-period equilibrium positions. Real Analysis proceeds from the principle that every essential phenomena of the economic realm is capable of being described and analysed exclusively in terms of goods and services, of decisions about them, and of relations between them. In short, money enters the picture only in the modest role of a convenient technical device that has been adopted merely in order to facilitate the myriad of transactions to be performed.⁷ Monetary Analysis, on the other hand, proceeds on quite the opposite assumption, namely, that money is an integral part of the capitalist process. Monetary Analysis introduces the element of money on the ground floor of our analytic structure and readily abandons the notion that every fundamental feature of a market economy can be represented by a barter-like, non-monetary framework. As I detail in what follows, Marx's analysis of the behaviour of the capitalist mode of production, its specificities notwithstanding, clearly falls within a monetary tradition of considering that the capitalist dynamics is intrinsically determined - or rather, overdetermined - by the integral role played by money, which means that monetary phenomena

⁷ In a more modern version, the axiom of reals was enunciated by Hahn as follows: "The objects of agents that determine their actions and plans do not depend on any nominal magnitudes. Agents care only about 'real' things, such as goods (properly dated and distinguished by states of nature), leisure and effort. We know this as the axiom of the absence of money illusion, *which it seems impossible to abandon in any sensible analysis*" (1982, p. 34, emphasis added).

should not be conceived of as the mere direct reflection, as the phenomenal form of the real processes of production.⁸

Using an Althusserian vernacular, I would claim that Marx considered real and monetary spheres of society as being fundamentally overdetermined. Marx conceived money largely as a social relation that makes explicit the reciprocal dependence to which private producers are subject; though operating in an isolated fashion, they comprise a society in which a particular, historically given division of labour prevails. For instance, the use of money as a store of value must necessarily derive from a prior specification and determination of the money relation. In particular, money can be used to store value only because it measures value and transforms it into a social object. In short, I would claim that the relation of money to value holds the secret to the fundamental distinguishing feature of a monetary economy; it is only in a monetary economy that one can articulate the notion of value independently of use, in the sense that money allows one to value wealth without taking into account what it is used for. Moreover, the ability to use money to express the idea of wealth in abstraction from use allows society to devote itself to the work of accumulating wealth when it has no need to consume it, but only the need to own it. When individuals adopt this purpose, and work to adapt the system of production and consumption to it, this generates a truly radical change in the organization of the economy, namely, one in which economic activity comes to be ruled by the goals of wealth accumulation.⁹

⁸ Even though I do not deal directly with Marx's formulations on credit, interest and financial instability in *Capital* III in this paper, it is worth suggesting that Marx's conclusion regarding the contradictory nature of the financial system in a capitalist economy may be interpreted in an overdeterministic fashion as well. For Marx, the financial system, while fundamental for capitalist development, does encourage (overdetermined, I would suggest) processes that continually exacerbate the inherent instability of a capitalist monetary economy. For an interesting discussion of this aspect of Marx's analysis - but from a perspective which is different from, though not necessarily incompatible with, an overdeterministic one - see Brunhoff (1973), Foley (1986) and Shuklian (1991).

⁹ In Keynes, the uncertainty that surrounds the future plays a fundamental role in what he called *monetary theory of production*, namely, one in which money, as in Marx's general theory of money, is never neutral (Lima 1992, 1993). At first glance, it seems that Marx's notion of the non-neutrality of money has no special connection with Keynes' distinction between certainty and uncertainty. An interesting question that arises here, though one that goes beyond the scope of this paper, regards to what extent, if any, an overdeterministic interpretation of Marx's monetary analysis suggests a rethinking of such apparent lack of connection. To phrase it differently, one might wonder the extent to which such interpretation of the monetary-real nexus in Marx's general theory of money could benefit from Keynes' concept of uncertainty, their specificities notwithstanding. Far from arguing for a synthesis between Marx and Keynes, I would only suggest that a greater cross-fertilization along these lines between Marxian theory and Post

In other words, an overdeterministic conception of the monetary-real nexus leads to the nonessentialist conclusion that money should be conceived as both cause and consequence of the production process. From this perspective, it would be misleading to ask whether the movement of commodities determines the movement of money or *vice versa*, by the very reason that the existence of a complex regime of mutual constitutivity between monetary and real spheres of society rules out any notion of determination in some last instance. Insofar as commodities are also cause and consequence of social relations of production, the conclusion is straightforward: once one recognizes the overdetermined nature of different spheres of society, one cannot fail to realize that what I label as *overdetermined monetary-real nexus* implies not only that a social validation of monetary relations is supposed to occur, but also that a simultaneous monetary validation of social relations of production happens to be accomplished. From an overdeterministic perspective, this means that real instances of society are just as determinant upon monetary ones as the latter participate in determining, or rather, overdetermining the former. It is in this sense that I would venture to claim that an overdeterministic interpretation of Marx's monetary analysis would lead to the conclusion that Marx started by elaborating a general theory of money precisely because he wanted to demonstrate that the overdetermined nature of the contradiction between commodity and money is an inherent attribute of the commodity itself, more precisely of the inner tension between its use-value and its exchange-value. It is in this sense, I would add, that Marx himself argued that one must "first of all examine money in its abstract form in which it develops within the framework of simple commodity circulation and grows out of the relations of commodities in circulation" (1970, p. 187). For in Marx's view, it is precisely because the "the difficulty lies, not in comprehending that money is a commodity, but in discovering how, why, and by what means a commodity becomes money" (1977, p. 186), that the necessary starting-point for the general theory of money is the study of simple circulation.

Indeed, the nature of the question being discussed in this section can be summarized as follows. Marx begins his investigation of the capitalist mode of production with a detailed abstract analysis of the individual commodity, which

Keynesian theory may prove useful in the consolidation of both monetary discourses. For those interested in pursuing such line of research, Amariglio and Ruccio (1994), who cogently discuss how postmodernism can help make sense of Keynes' notion of uncertainty, though they do not address the issue of that possible connection, is certainly an useful reference.

constitutes, Marx argued, the elementary form of wealth in a society organized along capitalist lines. Marx started from commodity because for bourgeois society, the commodity-form of the product of labour, namely, the value-form of the commodity, is the basic economic cell-form. Commodity production, on the other hand, does not correspond to human nature; it has not always existed and will not always exist, being itself a product of history. In the preface to the first edition of *Capital*, Marx himself recognized that the mystical and contradictory nature of the commodity implies that "the understanding of the first chapter, especially the section that contains the analysis of commodities, will therefore present the greatest difficulty" (1977, p. 90).

As a socially overdetermined process, commodity exchange makes explicit a inherent tension within the commodity, namely, a tension between use-value and exchange-value. To put it more precisely, Marx understood the commodity as encompassing both a unit and a contradiction between exchange-value and use-value. This inherent tension, in turn, is mediated in commodity exchange by the intervention of the fully developed shape of the equivalent form, that is, money. For Marx, the only difficulty in the concept of money form is that of grasping the universal equivalent form, and hence the general form of value as such. Indeed, this is another sense in which I would argue that Marx's conception of the simple commodity form as being the germ, by virtue of its overdetermined contradictions, of the money-form, can in fact be conceived of as supporting an Althusserian interpretation of the inversion problem.

For Marx, the degree of development of the relative form of value, and that of the equivalent form, correspond. However, one must bear in mind that the development of the equivalent form is only the expression and the result of the contradictory development of the relative form. First, the simple or isolated relative form of value of one commodity converts some other commodity into an isolated equivalent. The expanded form of relative value, that is, the expression of the value of one commodity in terms of all other commodities, imprints then those other commodities with the form of particular equivalents of different kinds. Finally, a particular kind of commodity acquires the form of universal equivalent, because all other commodities make it the material embodiment of their uniform and universal form of value (Marx 1977, p. 160). Put another way, it is precisely the latent antagonism between the relative form of value and the equivalent form, the two poles of the value-form, that makes them mutually constituted. As the universal equivalent form is a form of value in general, the

commodity that emerges from this overdetermined process as universal equivalent is excluded from the uniform and therefore universal relative form of value. On the other hand, a commodity is only to be found in the universal equivalent form if, and only insofar as, it is excluded from the ranks of all other commodities. As Marx concluded, "[o]nly when this exclusion becomes finally restricted to a specific kind of commodity does the uniform relative form of value of the world of commodities attain objective fixedness and general social validity" (1977, p. 162). In other words, the process through which the specific commodity with whose natural form the equivalent form is socially interwoven then becomes the equivalent commodity, that is, serves as money, is an overdetermined one; money emerging therefore from the prevailing regime of mutual constitutivity between the natural form of a specific commodity and the social dimension of the equivalent form.

As a general equivalent, money necessarily crystallizes out the process of exchange, in which different products of labour are in fact equated with each other, and thus converted into commodities. Besides, at the same time as the transformation of the products of labour is accomplished, one particular commodity is transformed into money. However, money born out of exchange can serve as a universal equivalent of the value of commodities only because it is itself a commodity with its own intrinsic value. In my interpretation, the overdetermined nature of this process is made clear if one takes into careful account Marx's assertion that it is not simply that a particular commodity becomes money because all other commodities express their value in it, but also that all other commodities universally express their values in a particular commodity precisely because it is money.

Besides, I would argue that Marx's view of the process of circulation of commodities in its simplest form (C-M-C) as being inherently contradictory, can also be conceived as supporting an overdeterministic interpretation of Marx's dialectical method. To put it directly, the general form of capital (M-C-M') can be seen as ultimately resulting from an overdetermined process of accumulation of contradictions. As Marx discussed in chapter two of *Capital*, the exchange of commodities implies contradictory and mutually exclusive conditions. For Marx, the further development of the commodity does not abolish these contradictions, but rather provides the form within which they have room to move, the real forms of motion of the process of exchange being overdetermined by the antagonistic forms of the commodities. The process of exchange is thus of social

metabolism by the very reason that it transfers commodities from hands in which they are non-use-values to hands in which they are use-values (Marx 1977, p. 198).

The process of exchange, in turn, is accomplished via two metamorphoses of opposite yet mutual constitutivity character, namely, the conversion of the commodity into money, and the reconversion of the money into a commodity, these changes of form thus taking place in an overdetermined fashion.¹⁰ In my view, it is precisely because such regime of mutual constitutivity prevails that Marx (1977, p. 205) pointed out that "the first metamorphosis of one commodity, its transformation from the commodity-form into money, is therefore also invariably the second, and diametrically opposite, metamorphosis of some other commodities, the retransformation of the latter from money into a commodity".¹¹ Besides, since the two metamorphoses which constitute the commodity's circular path are at the same time two inverse partial metamorphoses of two other commodities, the circuit made by one commodity in the course of its metamorphosis is inextricably entwined with the circuits of other commodities; to Marx's cogent contention that this whole process constitutes the circulation of commodities, I would only add that the general circulation of commodities itself should be conceived as an overdetermined process.

The continuous change of form through which the metabolism of the products of labour is accomplished (C-M-C) requires therefore that a given value forms the starting-point of the process, in the shape of a commodity, and that it returns to the same point in the shape of a commodity; the result of this continuous movement is not the return of money, but its continued removal and further away from its starting-point. Hence the result of the circulation of commodities, namely, the replacement of one commodity by another, appears

¹⁰ I would argue that it is precisely the overdetermined nature of this process that generates what Marx labeled as 'personification of things and reification of persons': "There is an antithesis, immanent in the commodity, between use-value and value, between private labour which must simultaneously manifest itself as directly social labour, and a particular concrete kind of labour which simultaneously counts as merely abstract universal labour, between the conversion of things into persons and the conversion of persons into things; the antithetical phases of the metamorphosis of the commodity are the developed forms of motion of this immanent contradiction" (Marx 1977, p. 209).

¹¹ In a nonessentialist way, Marx implicitly suggested that the social elements of this accumulation of contradictions should be conceived not only as being overdetermined by the economic elements of the latter, but also as actively participants in the overdetermination of each of them: "These two antithetical transmutations of the commodities are accomplished through two antithetical social processes in which the commodity-owner takes part, and are reflected in the antithetical economic characteristics of the two processes" (Marx 1977, p. 206).

not to have been mediated by its own change of form, but rather by the function of money as means of circulation (Marx 1977, p. 211). Even though the movement of money is merely the overdetermined expression of the circulation of commodities, the situation appears to be the reverse of this, i.e., the circulation of commodities seems to be the result of the movement of money. Actual money, in turn, as the commodity whose natural form is also directly social form of realization of human labour in abstract, functions as a means of circulation only because in it the value possessed by commodities has taken on an independent shape. Hence its movement, as the means of circulation, is in fact merely the movement undergone by commodities while changing their form.

In my view, Marx's reversal of the traditional quantitativist conception of a necessary causality running from money to prices can be understood from an overdeterministic perspective as well. More precisely, the needed amount of medium of circulation can be seen as being largely determined, or rather overdetermined, beforehand by the sum of the prices of all commodities. Since the metamorphoses undergone by commodities are themselves overdetermined, the law that the quantity of the circulating medium is overdetermined by the sum of the prices of the commodities, and the average velocity of the circulation of money, may also be stated as follows: given the sum of the values of commodities, and the average rapidity of their metamorphoses, the quantity of money in circulation is overdetermined by its own value.

Turning to the last part of this section, I now suggest an overdeterministic interpretation of Marx's general formula for capital. Marx not only conceives the circulation of commodities as being the starting-point of capital, but also argues that money, in fact the ultimate product of the circulation of commodities, is the first form of appearance of capital. For Marx, the first distinction between money as money and money as capital is nothing more than a difference in their form of circulation. The immediate form of the circulation of commodities is (C-M-C), the transformation of commodities into money and the reconversion of money into commodities. But alongside this immediate form one finds another form, which is determined by, and takes part in the determination of, the former: (M-C-M), the transformation of money into commodities and the reconversion of commodities into money. Put directly, money which describes the latter course in its movement is transformed into capital as the result of an inherent accumulation of contradictions within circulation of commodities. Just as in the case of simple circulation, the circular movement (M-C-M) passes through two

antithetical phases. Taken together in their overdetermined unity, these two antithetical phases constitute the total movement which exchanges money for a commodity, and the same commodity for money, which buys a commodity in order to sell it, or, if one neglects the formal distinction between buying and selling, buys a commodity with money and then buys money with a commodity. The result, in which the whole process vanishes, is therefore the exchange of money for money. As Marx (1977, p. 248) put it, it is evident that the circulatory process (M-C-M) would be absurd and empty if the intention were to exchange two equal sums of money. Therefore, since one sum of money is distinguishable from another only by its amount, the process (M-C-M') does not owe its content to any qualitative difference between its extremes, for they are both money, but only to quantitative changes.¹² Put directly, every time that more money is withdrawn from circulation than was thrown into it at the beginning, a given amount of surplus-value was necessarily extracted. In this sense, the process of extraction of surplus-value can be interpreted as another form of manifestation of the overdetermined nature of the contradictory relationship between the real and monetary spheres of society.

IV. Concluding remarks

The basic purpose of this paper was to evaluate the extent to which some aspects of Marx's general discussion of the contradictory role played by money in the simple circulation of commodities can be conceived of as supporting an overdeterministic interpretation of his dialectical method of analysis. More precisely, I intended to evaluate the extent to which what I called Marxian monetary-real nexus in simple circulation of commodities can be interpreted as an overdetermined nexus, namely, one in which the monetary processes can be conceived of as being overdetermined by the real processes in society as well as

¹² One of the rare occasions in which Keynes praised Marx occurred in a 1933 draft of the *General Theory*, in which Keynes used Marx's general formula for capital to support his argument regarding the real nature of the classical theory: "The distinction between a co-operative economy and an entrepreneur economy bears some relation to a pregnant observation made by Karl Marx (...). He pointed out that the nature of production in the actual world is not, as economists seem often to suppose, a case of C-M-C', i.e. of exchanging commodity (or effort) for money in order to obtain another commodity (or effort). That may be the standpoint of the private consumer. But it is not the attitude of business, which is a case of M-C-M', i.e. of parting with money for commodity in order to obtain more money" (Keynes 1979, p. 81, emphasis added). A detailed account of Keynes' distinction between a cooperative economy and an entrepreneur economy may be found in Lima (1993).

participant in the overdetermination of each of them.

In the previous section I suggested an interpretation of some aspects of Marx's general theory of money that seems to corroborate the possibility of interpreting it from an Althusserian perspective. Even though I focused only on some elements of Marx's general theory of money, it seems to me that the notion of overdetermination as applied in a Marxian theory can be put at service of deconstructing the analytical dichotomy between the real and monetary spheres of society that underlies most orthodox economic analyses. A possible extension of that framework, not dealt with in this paper, would be to incorporate other relevant divisions on each side of the real-monetary nexus, e.g. class and non-class processes. For instance, to the extent that interest is a portion of the surplus value generated in the production process, class and non-class disputes over its appropriation can be reasonably interpreted as another form of manifestation of the overdetermined nature of the contradictory relationship between the real and monetary spheres of society.

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