

On Negative «Labour Values»

In this issue, "Political Economy" is publishing the paper by Johannes Hengstenberg and Margaret Fay: "Joint Production and 'Negative Values': The weakness of Steedman's attack on the Labour Theory of Value". The paper was written in November 1978 and gives the solution to the 'paradox' of the possible appearance of negative labour values, which Ian Steedman supposedly proved in his article: "Positive Profits with Negative Surplus Value", *Economic Journal*, 1975, vol. 85, pp. 114-123 (see also Steedman, I. (1977), *Marx after Sraffa*, London: New Left Books, pp. 151-162).

The authors prove that in joint production systems, labour values are always positive but ambiguously determined magnitudes and that the negative "values" which appear according to Steedman are the consequence of the inexpressibly arbitrary supposition that the productivity of labour in the production of each commodity is equal in all the production processes which produce that commodity. They therefore independently arrived at the same results which Georg Stamatis had reached in exactly the same period in his papers "Die Marxsche Werttheorie und das Problem der negativen Arbeitswerte", *Diskussionsbeiträge zur Politischen Ökonomie*, Nr. 18, Göttingen 1979, "Kuppelproduktion und negative Arbeitswerte", *ibid.*, *Beiträge zur Kritik der neoricardianischen und neoklassischen Theorie*, Göttingen 1979, pp. 13-74, "Om negative 'arbejdsvaerdier' ", *Nordisk Forum*, Nr. 21, 1979, pp. 92-113, "Die Marxsche Werttheorie und das Problem der negativen Arbeitswerte", *The Greek Review of Social Research*, No. 38, 1980 and "On negative labour values", *Review of Radical Political Economics*, vol. XV, No. 4, 1983, pp. 81-91.

Despite their efforts, Johannes Hengstenberg and Margaret Fay did not manage to have their paper published in any of the journals that publish papers with related subject matter. Consequently, their article was published only in German translation under the title "Kuppelproduktion und 'negative Arbeitswerte': Die Vergeblichkeit der Steedmanschen Kritik an der Arbeitswertlehre" in *Hefte für Politische Ökonomie*, Heft 1, 1979, pp. 55-79.

