#### MARXIST ECONOMICS THEORY

Marxist economics is a theory developed by German philosopher and economist Karl Marx. It views capitalism as an inherently exploitative system that benefits a small class of capitalists at the expense of the working class. Marxist economics argues that the root of economic problems lies in the capitalist system itself and that a socialist system based on public ownership and democratic control of the means of production is necessary for economic justice.

# Karl Marx (1818 - 1883)

- A German philosopher, economist, historian, political theorist, sociologist, journalist and revolutionary socialist.
- Father of Scientific Socialism
- Epitomized as "Marx the Prophet" and is ranked with Christ and Mohammed if we are to judge him by the number of his followers



Some key features of Marxist economics theory are:

- Class struggle: Marxist economics is based on the idea of class struggle, where the working class and capitalists have opposing interests. Marx argued that capitalism is based on the exploitation of workers, who create value but do not receive the full value of their labor.
- Surplus value: Marx's theory of surplus value argues that capitalists extract surplus value from workers by paying them less than the full value of their labor. This surplus value is then used for profits, leading to a widening wealth gap between the working class and capitalists.
- Historical materialism: Marxist economics is based on historical materialism, which views economic and social developments as being determined by material conditions, such as technology and production methods. Marx argued that the forces of production (technology, labor, and resources) and the relations of production (ownership and control of the means of production) are key factors in shaping economic and social systems.
- Crisis of overproduction: Marxist economics argues that capitalism is prone to economic crises due to overproduction, where the supply of goods and

# **Marxist Commentary On Economic Developme**

Siddappa N.Byrareddy

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