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Centro di Ricerche
e Documentazione
"Piero Sraffa"

SEMINARIO

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Circular vs one-way production processes: a different nature of profits

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Abstract: It is known that in economic theory there exist two alternative ways to represent production processes: circular production processes, where the same commodities appear among the products and the means of production, and one-way production processes, starting with the factors of production and ending with final goods. Less attention has been paid to the fact that the distinction relates to two different notions of profits. This paper highlights the conceptual differences concerning the nature of profits depending on how the production processes are represented. In circular production, profits arise from a difference between quantities, the quantities of commodities produced and the quantities of commodities required as inputs (surplus theory of profit). Instead, in one-way production, profits arise from a difference between prices, the prices of final goods and the prices of the productive factors employed to produce them (profits as a price phenomenon).

Sraffa and the 'slogans not used'

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Abstract: The two 'slogans' written by Sraffa in an early draft of the preface of his book (Sraffa Papers D3/12/43:1(3)) can be seen as the synthesis of a wider reasoning that he carried out in 1955 and 1956. We rationalize this reasoning by three statements: A. The rate of profit manifests itself in the Standard System as the ratio of two well-defined quantities of Standard Commodity; B. The rate of profit can be identified in the Standard System before knowing the prices of commodities; C. The rate of profit emerging from the Standard System cannot be altered by 'manipulations of prices' and, for this reason, can be regarded as a non-price phenomenon. By conducting an in-depth analysis of the meaning of these statements, the paper is aimed to shed new light on the Sraffa's slogans.