Sraffa and his arguments against ‘marginism’

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Abstract:
The subtitle of Sraffa’s most celebrated work, Production of Commodities by Means of Commodities, is prelude to a critique of economic theory. Given that no later work was ever published by Sraffa, we are left to wonder what would have come after the prelude. This paper suggests that the core of the critique might have been the marginal method itself. By carefully distinguishing between published and unpublished work, we shows that Sraffa’s opposition to the marginal method follows several threads, some of which were developed over a period of nearly 35 years, such as the belief that economic theory should use only measurable and observable magnitudes, the critique of the ‘fundamental’ symmetry between production and consumption, and the disagreement with the Marshallian concept of equilibrium. Although none of the arguments reached a stage that Sraffa considered satisfactory enough to be worth publishing, our reconstruction sheds light on his research programme and on otherwise rather obscure passages in his works.