MARXIST VIEW ON GLOBAL POLITICAL ECONOMY AND NEW MARKET TRENDS[1]

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Abstract: Capitalism was always dishonest. However, capitalism has generated massive wealth. Capitalism has been linked to exploitation, wealth inequality, economic collapse, and world strife. Political economy has studied capitalism's multiple faces. Can capitalism's problems be eliminated while retaining its benefits, as proponents claim? Capitalism can only be eliminated by limiting or abolishing it, say some critics. This issue's outcome is largely influenced by theory. Economists believe markets are fair for assessing and rewarding economic contributions to society. Individual inadequacy, not market dominance, causes social and individual problems. The Marxian notion that production relations underpin every society is the key to understanding the contemporary breakdown of order. Class structures sustain political, cultural, and ideological institutions. New production relations, or "no class" interactions, are needed to create a postcapitalist society. Just as new economic relationships arose over the centuries during Europe's transition from feudalism to industrial capitalism, and a new society developed on the foundation of these systems, so new manifestations of monumental growth in production will evolve in the coming generations to reduce crisis-stricken times. Banks needed a rescue after the global economy collapsed in late 2007. Market economies are not self-regulating. Since it upended traditional patterns of thinking, the disaster allowed people to reconsider long-standing issues that had never been resolved. After the crisis, Marx's "Capital" sold well worldwide, according to booksellers. Marxism is making a return. Due to its critical legacy in the humanities and social sciences, Marxism cannot be confined in a 19th-century framework. Marx permeated our water and air even while he was rejected. Marxism is everywhere in the 21st century. Modern Marxism supports entrepreneurship and free enterprise if they improve society.

KEYWORDS: Modern Marxism. Political economy. The market economy, capitalism. 21st Century Economy.

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Introduction

Commercial enterprises could generate money by exploiting their clients through the use of guaranteed monopolistic rights until Adam Smith came around. No matter how much money the landowning class wastes because of their laziness and inefficiency, surplus revenues can be transferred to the merchant class (and the state) and the country as a whole, benefiting both. Only during wartime or economic crises brought on by trade interruption due to natural, political, or military circumstances a surplus of wealth could able to be reaped by the people on the periphery of society. State policies based on the commercial and colonial systems must be adapted to capitalist systems if they are to be successful (MARX, 1991, p. 120).

There are two major contributions that Adam Smith made to civilization. First, he argued that the surplus was a result of an increase in the division of labor and an increase in the productive use of capital rather than its forced expropriation. He, on the other hand, viewed commercial cooperation as a win-win situation for both parties (KEYNESIANISM, 1988, p. 10).

All parties participating in a transaction must stand to earn anything from it for it to be effective; otherwise, they will not participate. Every time various trade options are presented to an individual, He or she will select the one that delivers him or her the biggest benefit. Transactions between capitalists and laborers are included here (MACMILLAN, 1994, p. 210). Trade limitations, according to these two concepts, limit the ability of at least one side to profit from a transaction. Other benefits of the trade include the potential for better utilization of capital within the economy and an increase in overall well-being as a result. The monopolist may benefit from monopoly power, but the nation as a whole suffers as a result. Eliminating the commercial and colonial systems, conflicts and commercial crises will not only boost the riches of the country. Human greed and folly have allowed the monopolistic system to persist, not capitalism itself, which is responsible for the problems of capitalism.

The foundation of Adam Smith's economic theory is the idea that production and exchange are essentially unrelated. The workers' productivity was boosted by their hard effort and dexterity, as well as by the segmentation and mechanization of the job and the rich soil on which they worked (KEYNESIANISM, 2000, p. 45). An influential thinker, Jean-Baptiste Say, proposed that all three sources of production – land, labour and capital –

contributed to the total output of the economy. Say was inspired by the physiocrats to come up with this concept. Because of the free market, the division of labor was allowed to flourish, resulting in a rise of the national wealth and an increase in the number of people it could support. However, even though this was true, commerce had a negligible effect on the allocation of funds to the various manufacturing components (BARAN, 2008, p. 60).

Some people thought that trading was only a means of distributing resources. According to this idea, price fluctuations sparked a shift in the allocation of labor and capital. These changes were made in conjunction with the general trend toward revenue parity across all industry segments in the country. To put it another way, factory owners' earnings were in equilibrium with their productive efforts in a free market (DIETZ, 1975, p. 142). The exchange rate simply served as a purely technical mechanism to guarantee that wages reflected productivity contributions at the predetermined rate of economic expansion. Unrestrained competition caused revenues to be lost by their original owners and transferred to other parties, impeding the process of equilibration. Because competition is unable to level the playing field with monopoly power, you cannot be taken advantage of.

Money only serves a functional purpose in Smith's paradigm. According to monetarists and mercantilists, it is a myth that wealth can only be acquired through the use of money. This is what these people believe. Smith based his beliefs on David Hume's view of money as only a means of exchanging things. Smith saw money as nothing more than a means of exchanging goods. In the long term, removing money from circulation and preserving it in an inert hoard does not benefit the owner financially; rather, it inhibits the owner from having the opportunity to produce additional money by putting his resources to productive use, which results in a loss of financial gain (AGNEW, 1979, p. 99). Since the power of money is restricted by the pressure of competition, collecting monetary riches does not confer any particular economic rights on the owner of such riches, unless those riches are tied to monopoly power.

To keep the economy from collapsing, monetary hoards are used to create a reserve fund. The more money a person has, the more money he or she can get for other currencies, and as a result, the more money he or she has overall. As a result, an increase or decrease in the money supply can only affect the overall price level and has neither edge nor affectivity on products produced or traded in a given period. Consequently, Smith developed a concept of analytical separation between real and monetary systems, which is analogous to the concept of separating production from the exchange (BARAN, 1966, p. 258).

Due to the numerous discrepancies that exist throughout Adam Smith's work, it is difficult to track his development of this idea. Both political economy and economics have been built on its core principles. This so-called science claims that by using capitalist Smithian principles, it is feasible to establish an idealized capitalist system. This model can be used as a standard to measure how well actual capitalist systems work. As a result, it appears that the model captures the essence of capitalism and that any flaws in real capitalism are due to institutional and human limitations (BARRY, 2002, p. 285). People who use the system are to blame for its shortcomings rather than the system itself because they are incompetent, greedy, and ignorant. When capitalism was in its infancy, there was a rise in secular religions like this.

1 Marx's critique of the unbridled market forces

For Marxists, the concept of the "cunning right of the strong" is that capitalists use their "passive mirroring" of the social relations of capitalist production to exercise their "cunning right" (ENGELS, 1843). There are three ways of looking at the exploitation of capitalism, and they all boil down to this: despite Marx's picture of the essence of the capital expressing itself in the market, the link between essence and appearance was not deterministic reductionism. According to Marx, the only way to discover the true essence of capital is through its exchange with other forms of capital. Essentially, competition is nothing more than a manifestation of the inner nature of capital, its inherent character realised as an external requirement. There are as many capitals as there are, each of them with a distinct personality because of this reciprocal process. There can never be a universal capital without competition from various exchangeable capitals. Capitalists' antagonism is reflected in the value of their trades. That is what I mean (CW28, 350). The capitalist nature of each capital is determined by the market. Since Marx was well versed in the market economy, he was well suited to explain capitalism and criticize political economy from a Marxian perspective. Therefore, Marx's critique of capitalism is inextricably linked to his understanding of the market (BLOCK, 2000, p. 83).

Instead of serving as an ordinary medium for capitalist authority, the market serves as a means through which the faceless power of capital is imposed on both capitalists and workers. As a capitalist, like a worker, you are subject to the whims of the market, and your fate is decided by that judgement of the market. While an individual capitalist is free to choose how he spends his money, the social nature of the capital imposes itself on him as he attempts to maximize its value.

Due to competition, every capitalist is compelled to participate in a class fight against overproduction. Individual capitalists are not responsible for this, but rather the drive of capitalism to grow production capacity without regard for market limits (CALIS, 2010, p. 1). Even though there is only a limited manifestation of “effective demand” in the market, capitalist production is not characterized by the subordination of social output to social needs. While social needs are important to capitalists, their primary purpose is to grow their riches. The only ways to combat this propensity toward commodities excess production and uneven development of production productive steady are global market growth, new “needs,” and periodic destruction of productive capacity and redundancy of labor. Instead of being guided by the seemingly contradictory logic of surplus-value accumulation, a capitalist economy is steered by the desires of its connected producers and consumers.

Labor productivity and efficiency have improved to levels never before seen in human civilization as a whole due to the demand that all capitalists must decrease their working hours of workforces to the bare minimum to remain competitive in the marketplace. This is because the competitive nature of capitalism necessitates it for all business owners. A rise in labor productivity does not necessarily lead to an increase in the overall supply of commodities or a decrease in the overall quantity of work that must be done by the general public (CALLON, 1998, p. 1). As a result of rising wealth disparity and a shrinking middle class, we see an increase in economic inequality. Those who have lost their occupations and are now compelled to engage in idle endeavours make up the “reserve army of labour, “which is steadily growing. Humans are devalued during the accumulation process in the same way that machinery is devalued. Workers are more dehumanized and exploited as the concept of “development” moves forward at an alarming pace.

Human labour can now produce more commodities and services than ever before because capitalism creates the conditions necessary for such expansion. These discoveries would not have been possible without the application of several scientific theories and the utilization of multiple machines. The rising socialization of production under capitalism is the root cause of all of these characteristics. The products of socialized labor, on the other hand, are all claimed by capitalists as their own because this type of socialization is only possible under the control of capitalism (CALLON, 1998, p. 244). It is only when labor is socially organized that the capitalist possibilities are revealed as the social powers of labor. When labor is organized, the social powers of the workforce are unleashed. Rather than as a social relationship entwined with the process of production, the capabilities of capital are seen as inherent in the means of production instead. A lack of understanding about how money works have contributed to this.

The social structure, in which employees are currently operating, was not created by individuals individually. Instead, they are forced to interact with it as a capitalist system and must do so. They are informed of the situation in this way. Social aspects of working circumstances, including usage of machinery and capital fixed in all forms, appear to remain even if they are combined with the employee. Even if it is merged with the worker, this is still the case. So, as a result, it looks to be a capitalist-ordered practice that has no consideration for workers' interests at all (CALLON, 2007, p. 311). A capitalist social character appears to be bestowed upon the conditions of production as a result of this. This means that it appears to be apart from the workers and to be an intrinsic part of the production circumstances itself.

Karl Marx's critique of political economy was the culmination of a long and failed period of academic labor. The vast majority of Marx's publications, including his notebooks, correspondence, and other journalistic resources, are available to us for research purposes. Marx has created only two theoretical works that he wrote particularly for publication: The Critique of Political Economy and the three various editions of the first volume of Capital. It was Marx who penned both of them. With this, our readings of "What Marx genuinely meant" should be approached cautiously (CALLON, 2007, p. 111).

To focus on theoretical arguments, we must avoid giving undue weight to passages that have been removed from their original context and against giving too little weight to assertions that are made just for rhetorical or polemic purposes. Just two times in Marx's lifetime, he devoted his time to advancing his theory on modern society. The methodological grounds of the critique were formed between 1844 and 1847. Between 1857 and 1867, he worked carefully through all of the "economic trash" to construct the theoretical implications that resulted from it. During Marx's lifetime, he lived in three separate phases.

2 Engels' critique of political economy

Marx was completely ignorant of the political economy until 1844. Because money is the most abstract and universal expression of alienation, it is the source of his moral-philosophical critique. However, the study of political economy by Friedrich Engels provided him with an economic basis for his moral-philosophical critique of capitalism. On the other hand, Marx went further than Engels in his criticism. We must first examine Engels' critique of the market before we can understand Marx's (CHRISTOPHERS, 2014, p. 12).

Outlines of a Critique of Political Economy sparked Marx's interest in political economics. For his part, Engels' critique of capitalism focused on the economic and moral problems that competition created. Engels contended that the following crises of capitalism were caused by the increase in competitiveness among private industrial asset owners.

Private property, Engels claimed in his critique of political economy, is the source of all market system ills. This demonstration showed that private property generates competition for economic interests in the marketplace, utilizing private property as a case study. Through this conflict, the values of the market are defined. They, like economists, reject the existence of the conflict that underpins product distribution. Instead of the "relationship between land productivity and human side, competitiveness," as economists have shown, the basic cause of rent is not disparities in soil output, as economists have claimed (CHRISTOPHERS, 2014, p. 15).

As far as product allocation goes, "There is no inherent standard; it is a wholly foreign and, in their case, lucky norm – competition, the wise right of the stronger." This leads to fragmentation, which divides capitalists against capitalists and workers against workers as a result of private property. Competitiveness is the key to eradicating human wickedness as it currently exists.

Because supply and demand, in a private property system, are constantly out of balance, society develops via competition between different types of interests. There are many reasons for this imbalance, but the first and most important one is that the economic players are ill-informed. The imbalance stemmed from a lack of information. Because we are all currently living in a state of unconsciousness, it is impossible to estimate the size of the market (EMMANUEL, 1972, p. 80). Prices rise when there is a discrepancy between supply and demand. This, in turn, promotes additional supply to be generated. As soon as it is introduced, prices start to fall; if supply is greater than demand, prices keep dropping, reviving the consumer's interest. The result of this is an unhealthy situation that prevents any progress from being made because the cycle of overstimulating and fading never ends. Economists deem this law to be one of the best due to its ongoing revision. Anything that is lost in one place is gained somewhere. On the other hand, this is a natural law rather than a mental law. It is a universal law that states that all things must change. In his brilliant theory of demand and supply, the economist says that "One can never produce too much," but in practice, trade crises occur as frequently as comets. According to the economist, "One can never generate too much." These corporate upheavals, on the other hand, show that the law is reaffirmed in a different way than the economist would like us to believe (FINE, 2003, p. 478). As an example: if regulation can only be implemented by periodic disturbances, what do we make of it? The fact that the participants were completely unaware of what was going on proves that this is a universal law.

To avoid rivalry and crises, producers would need to know what their clients needed, the amount they needed to make themselves as well as how much they needed to share among themselves. If you continue to produce like humans, rather than scattering particles that have no idea who they are, all of these unnatural and impossible-to-test hypotheses will vanish. "There will be more trade disruptions as long as you continue to produce haphazardly and negligently, leaving everything up to chance. Each new financial crisis will be worse than the last because it will have extended more and further. A bigger number of small capitalists will become poorer as a result, and the number of people who rely only on their labor will increase, which will lead to an increase in the amount of labor required (CW3, 433-434).

As a result of the competitive character of the economy, there is a constant desire to overproduce, which leads to an imbalance between supply and demand. Competition between capital, labor, and land eventually causes production to reach a fever pitch, at which time all-natural and rational linkages are flipped on their heads by production (FINE, 2002, p. 200). No capital will be able to resist the challenge of other forms of investment if it is not used to its utmost capacity. To win a competitive dispute, one must put up the most effort possible and give up all of their basic human ambitions in to so. It is impossible to avoid the following weakness that results from this overexertion.

Only those who are unable to cope with the pressures of competition would be left behind, according to Engels, who does not go into great detail on how this leads to overproduction. Individuals who cannot keep up with the competition are left behind, and he refers to this as "the stronger wins" in the context of the battle. At the beginning of the development of capitalism, redundancy, and overproduction cycles coexisted side by side. Eventually, the economy will reach a point of excess productive power, resulting in the mass extinction of the human race as a result of a lack of available resources (HARVEY, 1975, p. 200). Both the circumstances of the country and its demeanour have attracted ridicule for some years now in England. Boom and bust cycles, also known as overproduction and underproduction, are likely to occur when production is subjected to higher volatility in a circumstance like this one. Contradictory capitalism is embodied in this cycle of boom and bust, poverty and surplus, overwork and underemployment, and the capitalist mode of production as a whole is not an exception to this pattern.

For Marxism, it is important to remember that Engels linked the crisis tendencies of capitalism to competition (CW4, 508). However, he also made the point that "[…] all is done blindly, as guesswork, more or less at the mercy of accident in the market." (CW4, 508; 382 of CW4) As an analogy, he cited the general cycle as the root cause of the incapacity of separate markets to coordinate supply and demand (HARVEY, 1985a, p. 9). It is because of the centralizing tendencies of competition, as well as the rising monopolization of industry, that the general cycle is feasible, he explained. "The greatest levers for the autonomous growth of the proletariat" can be found in the economic crises, according to Marx's critic, Friedrich Engels. In part, this is due to technological advancements that allow the "reserve army" workers' regular infusion (CW4, 384, 429). "The mightiest levers for the autonomous growth of the proletariat" can also be found in economic crises (CW4, 580).

3 Alienated labor and the fetishism of the commodity in capitalism-ruled societies

Marx's annotations on James Mill's analysis of the value form served as the basis for his critique of political economics and the capitalist mode of production. Marx's critique of political economy was likewise strongly dependent on the capitalist mode of production. Marx began each new chapter of Critique of Political Economy and Volume One of Capital by extending and enhancing the analysis he had begun in 1851 in his notebooks and Grundrisse. Each subsequent chapter began with this growth and elaboration of the analysis (HARVEY, 1985b, p. 20).

Marx's method holds that the underlying social relations of production cannot be separated from the commercial connection for analysis. After performing his research, he comes to this conclusion. Both the buyer and the seller are not private individuals; rather, society determines who they are. They are commodities bearers whose skills and attributes come from their function in the social reproduction of production. The social interaction it shows is not specified by exchange, a formal abstraction. An exchange happens when two parties decide to exchange products or services. By contrasting Marx's market theory with Smith's examination of the trade relationship, we can have a better understanding of the relevance of Marx's claim. The perception of the exchange relationship as an asymmetrical link between two nominally identical property owners is a flaw in Smith's reasoning. Smith's analysis is flawed in this regard. Engels was critical of political economy because it disregards the inherent power imbalances in such relationships, where "the smart right of the stronger" prevails in the inevitable conflict of interests (HARVEY, 2010a, p. 1). Nonetheless, this critique against Smith is not fundamental because it does not undermine Smith's premise that both sides benefit by trading, regardless of the unequal strength and advantages of each side. This critique against Smith is not fundamental because it does not undermine Smith's premise that trading benefits both parties.

Marx's critique of political economy focuses on the asymmetry of social function rather than the unequal power relations between actors in transactions. As a result, it is easier to see the asymmetry in social function (HARVEY, 2010b, p. 12). Fortuitous interactions between isolated producers of specialized use-values, who exchange these use-values to satisfy each other's mutual desires, are the foundation of market theory. There is a balanced relationship between those who sell and buy products privately (although, as Smith himself recognized, such casual exchange will not lead to a determinate exchange relation, nor are these possessors of things yet owners). Asymmetry between the owners of money and those who possess things is not the norm in societies that have produced commodities, but rather the norm in those societies. This disparity complicates the interaction between the parties involved. In other words, whenever people trade, the social power of money comes into conflict with the unpublished outcome of an individual's effort.

If you are employed by a private corporation, the output of your labour is not meant for you to use. Using value only works within the social production system as a whole, though. However, even though it was developed in private, it has been produced for others' benefit, and the only way it can be a useful product is to be developed for others. Only by exchanging commodities for something else can the labor, which went into their production, be put to use for the benefit of society. A commodity is a social product. Exchanging something signifies social acceptance of the utility value of an object as a value unto itself, or expressed in another way (HENDERSON, 2019, p. 3).

Our understanding of commodities requires us to think of them as practical good that is produced by only a single person's effort and effort alone. On the other hand, the commodity itself cannot be put to any kind of immediate use. It can only be regarded as valuable if it is traded for something else. The creation of use-values collectively is impossible since it is only possible to satisfy human desires through the private production of commodities as values in a society that generates commodities. The social division of labor is determined by the free interchange of goods and services, not only the worth of individual commodities. The division of the effect of the labor on social relationships is expressed in this way (HENDERSON, 2006, p. 1).

Commodity value determination is complicated by the ambiguity and complexity of the social processes that drive it. It is necessary for an item to be traded firstly with someone who can value it before it can be assigned value to its social context. What matters most to the individual creator is that the worth of the product is realized, not who buys it. When it comes to the value of the commodity, the link between the individual and other producers is merely a blip on the radar. When it comes to commodities, it appears that the quality of a person-to-commodity relationship is intrinsically linked to the worth of the commodity itself.

As stated in Engels' critique of political economics, the "labour theory of value" derives the value of a commodity from its link to its producer, whereas the "utility theory of value" derives it from its relationship to its consumer. The value of a commodity does not appear to be influenced by the social context in which it is produced; rather, the worth of the commodity appears to originate from the fact that it is a result of labor and an object of desire (KALECKI, 1954, p. 57). Thus, the commodity has a built-in capacity for social power, which is derived from the social relations of production linked with the commodity. Isn't it more important to how a commodity performs in the context of other commodities in society to establish its value than how it looks on its own? When it comes to the "fetishism of commodities," this is where it all began.

Political economists idolized commodities because they neglected to take into account the possibility of social labor being taken. The naturalization of capitalist social relations was caused by a failure to explore the social basis of value. Even among the most well-known proponents of the monetary value system, including Adam Smith and David Ricardo, there is a propensity to treat the commodity as a separate entity from the monetary value system. This naturalization of capitalist social interactions led to the naturalization of capitalism. Even if they are only focusing on how much money it is worth, it is not enough. It has gotten much more buried. In the bourgeois mode of production, the value form of the output of labor, which is the most abstract and universal form, characterizes it as a historical and transitory form of social production distinct from other modes of production. The most widespread form of the bourgeois mode of production, the value form of the output of labor, allows this distinction to be drawn (KARATANI, 2014, p. 1). This leads to the erroneous belief that social production has always operated in this manner. If you do not understand the differences between different value forms and the various monetary systems, then you will not be able to make the best decisions.

Even though it is only an appearance, the fetishism of commodities is real. However, the relationship between individuals and things is predetermined, but the interaction between individuals is merely accidental. A person's social life is profoundly influenced by the circumstances of his or her material possessions. Since things are linked together, it is correct to say that social interactions can be communicated through these relationships. Commodity power does not exist, and it is naïve to believe that it does. One could argue that, instead of drawing its social strength from the commodity, it serves as a symbol of social alienation (KINCAID, 2007, p. 10). Commodity trade, as a social form of value production, must be studied in more depth. There must be more attention paid to understand the fundamental mystery of money, which is the most abstract and universal kind of currency power.

4 Money as a social relation and a catalyst for change

Because of this, classical political economics was unable to see how commodity production was a distinct sort of social relationship that could only be recognized through trade. As a result, in the political economy, money is not seen as a symbol of social relationships (LEVY, 2002, p. 137).

Traditionally, the exchange of goods and services was rather evenhanded. Commodities were exchanged between parties in a trade. The rate of exchange was set by the amount of labor done in the collecting of the given products. Therefore, each person was able to satisfy their needs through the trading of commodities. However, the content of trade was determined by the exchange of one person's private labor for another's private labor, and this was the form of the exchange. The trade of goods and services between individuals was seen as a private matter in ancient political economies. Private barter is the basis of the sophisticated trading system in capitalist countries, and money was created as a means of facilitating the coordination of desires (BRECHER, 2010, p. 1).

He argued that, contrary to Marx's ludicrous vision of business, the traditional political economy myth believes that, when isolated individuals engage in rare exchanges, exchange prices are not required to reflect the amount of labor that goes into producing certain goods. Exchange ratios could only be measured in this way in a highly competitive market. Every system of commerce already has a socially defined interest, thus achieving the private interest requires replicating the same social norms and practices. A person's wish can only be fulfilled if society determines the nature, manner and methods of doing so. *Grundrisse* (p.156; see page 156) cites the following:

> As long as there is a well-developed trading system, there is no need for two separate transactions: one of use-value and one of labor value. There is an asymmetrical exchange rather than a series of one-to-one exchanges. If you value money over utility, then you are more likely to value a commodity than you are to value its utility. Contrast this with a transaction when the goal is to exchange a commodity that is not needed for one that is. As a result, the other commodity may be useful to me in the future as well. As opposed to the conventional explicit exchanging of use-values of the story, the exchange system aims to coordinate needs. There can be no international alienation of needs without the mediation of value. Direct commodity dealing has a basic asymmetry, which suggests that commerce is not as harmonious as the mainstream narrative suggests (LIE, 1997, p. 432).

Even the most basic notion of exchange cannot be reduced to the simple exchange of one good for another if we move away from the classic parable and understand exchange as a social phenomenon. Even in the most basic kind of transaction, this is true. A certain amount of genuine manual labor is required throughout the manufacturing process of each product I sell. And this amount varies from one product to the next. I truly hope that when I sell my work, I will get a fair price for the time and effort to create it. Alternatively, I am trying to portray my product as a symbol of nonmaterial, socially essential labor time, rather than as the product of my direct labor. Without this, understanding money is impossible.

The time spent by employees, who must do their duties, is more important to me than the amount of actual labor that went into its creation. So, I will treat it as an embodiment of abstract labor. As far as I am concerned, it does not matter how long it takes the other manufacturer to complete their product because the comparable has already been removed from the conditions under which it was made then (MACKENZIE, 2006, p. 341).

When you look at the exchange from the perspective of a social relationship, it becomes evident that my commodity is a part of a broader social universe of commodities. The fact that my commodity is the same as another's does not affect the fact that my commodity is the same as another's. When exchanging my commodity, the equivalent commodity is exchanged as such since it is an embodiment of abstract labour and, as such, represents a fraction of the total labor performed by society. The other commodity must be treated as an equal in exchange if it is to hold this level of social influence. As long as there is no connection between the two, it is just another commodity like any other (MACKENZIE; MUNIESA; SIL, L., 2007, p. 1). For every currency, there is always a commodity, and money is just another commodity. The fact that money is a global currency and an abstract representation of human labor, when seen as a commodity, means that it lacks many of the features that are commonly ascribed to it. The status of the money, as a currency replacement, has had a role in the development of these characteristics.

We commit one of the most prevalent errors in political economics if we think about money in isolation from the context in which it is transacted. Gold, according to the mercantilists, had intrinsic value. When it came to determine the value of an item, they focused solely on how much money it could be exchanged for; in other words, the worth of a good was defined by how much money it could be traded for. To put it another way, the value of gold is just the ratio of the values of two distinct commodities. The exchange value of gold, like that of any other commodity, is simply the ratio of the values of two different commodities. The market for mercantilism and monetarism has created an unexpected link between "exchange value" and "price." Classical economics argued that an item or genuine worth of service could only be expressed through its intrinsic value and that the market was just the route through which this value might be communicated to customers (MACKENZIE; MUNIESA; SIL, F., 2007b, p. 1).

Both of these views of money, according to Marx, are insufficient to explain its nature. One of the major tenets of classical political economy was that money is a distinct commodity that can be compared to other commodities. While this is true, monetarists were right to point out that money was created as a universal medium of exchange rather than a specific commodity. As soon as it is realized that power of money is derived from its social standing in the economic system, the problem is overcome. Money can only fully represent value if it serves as a universal equivalent. This is where the power of money comes from. Commodities and money can only represent collective relations as a result of production, and money is a byproduct of those relationships developing during the production of commodities themselves.

The social relation of money concretizes the link between the individual's labor and the collective labor undertaken by the society. Private labor is put to the test to see if it has any societal value or necessity by putting the commodity on the market (MARX, 1885, p. 1). Therefore, private labor aspires to be acknowledged as a unique category of abstract social labor. The quantity of labor time, that the market considers to be socially important, does not, then, imply that the actual amount of labor accomplished or that the labor is socially valuable in response to the stated needs of the market. Only when prices and values continually vary from the labor times stated in specific commodities, the socially regulated production of goods is viable. The discrepancy between the price of a commodity price and value leads to the production of alienated commodities. However, according to classical political economy, it was unimportant.

A society built on the production of commodities has a paradoxical foundation, which is the main reason for the crises that mark the development of capitalism. The formal abstractions of political economy, which reduce money to a technological instrument, conceal this conflict. These crises happen because the political economy treats money as a mere technological tool. When it comes to political economy, the only thing that can limit an infinite expansion of output is the natural environment. In contrast, a commercial transaction, that can be reduced to a formal transaction, has no issues whatsoever. Recurring crises are not caused by an alienated and irrational style of social production, as traditional political economy suggests. Human error is more likely to be the cause of these calamities (MARX, 1964, p. 1).

The bourgeois mode of production, according to Ricardo, is the only mode of production that matters, thus money is merely a formal means of circulation. The form of a commodity has no bearing on its value, and Ricardo would argue that barter and commodity circulation are just two different forms of exchange. When there is a crisis, it is difficult for him to accept that the bourgeois mode of production has a built-in obstacle to the unrestricted expansion of productive forces. However, only when producers fail to anticipate the consequences of their lack of foresight, causing a disruption of exchange can there be a crisis in commodity trading. To avoid the idea that crises are the consequence of chance, one must switch from commodities analysis to capital analysis (MARX, 1967, p. 1).

5 From the commodity to capitalist production

At least in his early writings, Marx did not distinguish between the production of commodities and the production of capitalist products. Insofar as commodities are used to reproduce social production relations, the shift to capitalist production will have a significant impact on how we think about trading interactions. Irrespective of how widely Capital is read, Marx did not provide the foundation for his critique of capitalism until Grundrisse (MARTIN, 2008).

For this reason, incidental bartering cannot be generalized to the systematic trade of products in political economy. As a society based on extensive commodity production, the analysis of commodities and money produced by commodity production may be applied to the analysis of a capitalist society, which is based on broad commodity production itself.

The shift from commodity production to capitalist production has a significant impact on the social structure of the economy. “Money capital,” which he defined as “capital as money,” was the most abstract sort of capital that he examined (*Capital*, I, p. 247). Unless it is used to create capital, money will never be able to "self-expand". When used as a means of exchange for goods, money cannot self-expand, and the same is true when it is kept in reserve. When money is in circulation, the only way to enhance its value is to buy something and then sell it. It is only then that money becomes capital as it grows in size as it moves through the economy. Value is transformed into money and then into the capital in this manner: value to money to capital. According to the article (Capital, I, p. 256; MIROWSKI, 2013, p. 213):

> In the beginning, money is used to buy goods, which are then sold for profit by recovering the money spent on the original purchase. Value can be created in the form of "surplus value" by this process. "Capital" is a term for this phenomenon, in which the accumulation of value generates the sense that it can rise in value. Capital does not exist in the form of money or other commodities; it only takes on these forms as a result of the expansion of capital. Capital must undergo these transformations for it before the process does not raise the value of money or other commodities. The procedure would be unnecessary if this were the case. Thinking differently, on the other hand, means viewing capital "[…] as something rather than a connection" (page 258), and as a result giving in to the fetishizing notion of commodities, says *Grundrisse*. (MIROWSKI, 2007, p. 1980).

To be called capital, money and other commodities must be actively involved in the creation of new value. As a first step in understanding the workings of Capital, one must first understand how value can expand on its own. For a value sum to gain additional value as it travels, how is this possible? Capital must be able to appropriate labor at some point in its circulation without having to pay for it. Because of the location, this is not going to work out.

There can be no exchange because the only thing exchange does is altering the form that value takes. According to our understanding, at least. It is possible to have unequal exchanges, but that does not create any new value; all that happens is that the gains and losses are equalized. Although it is feasible to make uneven transactions, they will not add to the overall worth of the transaction. Merchants and usurers, for example, were responsible for redistributing value in the early stages of capitalism (MALLO, 2019, p. 1).

Value is created when human effort is integrated into the industrial process. Only the difference between estimated and actual labor costs can be used to generate surplus value. What exactly is it about work that prevents it from being fully compensated? Given that, this shows that labor is a commodity paid less than its value in the market. This raises the question of what distinguishes it from other commodities (MANRESA, 2020, p. 190).

Marx's conundrum was resolved by a careful analysis of the social structure of capitalism. He came to the conclusion that, instead of buying l labor, capitalists acquire the ability to produce that labor. When a worker was hired by a capitalist, no asymmetrical production relationship between the two parties was created, whereby each sold their "capital" to the company and earned an equal share of the finished output. Instead, the worker and the capitalist sold, each one, the firm and their respective "capitals," with the worker selling the corporation of his labor. By selling his ability to work (also known as "labour-power), the worker in issue sold the capitalist for a certain period. It was a capitalist's responsibility to put his money into action. Therefore, he purchased the necessary labor force and the necessary production gear (MITCHELL, 2007, p. 244). Workers are enslaved to the capitalist who owns their labor from day one. The first step in the process is to get started. To begin with, the product is owned by the capitalist, not by the worker who made it (*Capital*, I, pp. 291- 2).

These qualities were inevitable because manufacturing was based on the selling and purchasing of labour as a commodity.

When it comes to understand the concept of surplus value, it is important to know how much work a person does and how much work they sell. Because l labor can only be used or "consumed," the development of value, which establishes labor as an independent good in its own right, is necessary. Because labor is a commodity, it is paid for at its market value, but it can be put to use in ways that produce more value than its market price once it has been purchased.

If "labor" and "work-power" are not interchangeable terms, they are part of a fundamental division between "use value" and "value," which is at the root of most political economy misunderstandings. It is critical to distinguish between labor and labor power because each one reflects a separate social relationship, which can only be generated through a specific set of social interactions relating to production. People's ability to work is determined by the amount of effort they put in. It is up to every individual and collective work to realize this potential if they have the resources to do so. The link between labor-power and actual labor has been dissolved throughout history because workers have historically been cut off from the means of production and subsistence. Workers and capitalists are currently engaged in an exchange of goods and services. Labor-power exchanges their labor power for the equivalent of the means of subsistence they supply for themselves under this arrangement. For the payment of the wage, a capitalist receives full ownership of the results of the work done by his employees. When a transaction is complete, however, a product has not yet been created. To build it, the workers must bring their distinctive viewpoints and free will to bear on the production process (FUENTES; FUENTES, 2017, p. 529).

If you want to put it another way, they've given up on maximizing the influence of what they can achieve because they no longer feel entitled to anything that might come from their labor. It is his responsibility to ensure that the employees produce more value than he has invested in variable capital, and to achieve this, he must subordinate the workers' desires to his own. In other words, he must ensure that they generate a return on investment greater than the amount invested. Labor-power and labor can only be understood in labor output as a result of this conflict of interests.

Surplus value is not determined by labor time, but rather by an analysis of capitalist production based on the distinction between the value of labor and labor-power, which are established independently of one another. This is a key point to keep in mind. This is because Marx created the theory of surplus value. Overhead costs for labor and equipment are deducted from the profit of the product to arrive at the amount of surplus value that a business generates. Production cannot begin until the aforementioned sum has been received. Capacity defines the size of the capitalist's operation and it can persuade workers to work additional hours beyond what is required to deliver a product of equal value to the sum that was originally stated. A capitalist form of the social determination of production does not rely on Ricardo or Marx, but on the capital itself, which reduces the actual activity of labor to the time spent on it. This is why it is permissible to describe the output value in this way. That is why there is no need for the " labor theory of value" to be a presupposition to "surplus value," but rather a result, in terms of how accurately it reflects the social structure of the capitalism. Why? Because it is a natural outgrowth of the theory that labor itself creates value.

As labor and labor-power are distinct, it is feasible to achieve a balance between the two ones, resolving political economy conflicts. Here are two components to the value of labor: the value it has as a commodity, and the value it contributes to the total product value. Pay is a measurement for both of these. As a result, its value is not in line with the current exchange rate. Profits are generated by underpaying workers compared to their market value. This is what they concluded. Capitalists and workers have an unequal distribution of goods and services, which leads to exploitative working conditions, according to this school of thinking. A division between labor and labor power allows Marx to do this (MUNIESA, 2007, p. 1).

6 The capitalist process of the market economy

The incorporation of the notion of capital broadens our comprehension of production and trading. The production process is no longer under the direct producer's control. Direct producers may only work for and be directed by a single person, the capitalist, under capitalist production as long as the means of production and the means of production are kept apart. Creating value and surplus value is the capitalist's fundamental objective, not producing use-values. Sub-side-value production under capitalism necessitates the creation of use values. To put it another way, the work of capitalism no longer entails the use of production equipment to create useful goods. Rather than the worker being employed by capital, the means of production are employed by the worker instead of the other way around (*Capital*, I, p. 425).

Workers should not be viewed as a technical process in the labor process that is accompanied by equipment because of the "technical and observable actuality of the item above them." In this example, as in many others, social power can only be acquired through the growth of specialized social ties. When workers use machines, just a portion of the power of the capital may be applied to them. Alienated labor is a source of the power of the capital and a tool that capitalists can utilize to hire more workers by acquiring surplus value. Therefore, capitalism is a system that values things above people, values dead labor over living labour, and values producers above goods. The production process is only subject to the value-creation process in a capitalist labor process. There are still aspects of the labor process that involve people for an independent commodity producer. Efforts to reduce labor time are the only criterion in the capitalist labor process. Productivity is completely subordinated to profit and surplus value in the labor process of a capitalist economy. Instead of a cooperative technological arena for the production of use values, production is a never-ending battleground over the length of the working day, the intensity of labor, and the degradation and workers' dehumanization. Production with the inherent exploitation of employees in the capitalist system, trade is characterised by the freedom and equal treatment of all participants (O'HARA, 2001, p.13).

7 Overproduction and the growth of the world market

Disproportionality appears to be a matter of chance as competitiveness and disproportionality become more interwoven. When it comes down to it, the individual moments have until now been completely unconcerned with each other. They determine and search for each other internally but they may never meet, balance or correspond with one another. To begin with, the occurrence of events, that are intimately linked but otherwise unrelated to one another, is required for the creation of a paradox. CW28 and 340 are the two most common examples.

The continual effort made by capital to overcome external and internal obstacles to its reproduction is a historical dynamic of capital accumulation that links production and circulation. This historical cycle of capital accumulation links production and circulation. Although capital accumulation tends to grow production capacity, regardless of market constraints, the increased output must still be sold for forged capital to be realized, which in turn enables the reproduction of capital to occur. The propensity of the capitalism to expand into new markets all over the world is determined by this. Because productivity varies so widely across countries, commodities can travel freely across them. This occurs as a result of a mismatch in the market between money changers and investors. A worldwide market is required for industrial production to find an active demand for its output once it has reached the modern stage of development, which is the same as finding an equivalent for its output.

The need to increase capital is inextricably linked to the desire to produce more and more with no end in sight, as capital accumulation was the major driving force behind the creation of the global market.

There can be little doubt that a global market will arise as a result of the fundamental qualities of the money. Thus, capital tends to expand the sphere of circulation while also transforming it into production, which is carried out by capital at every step in the chain of circulation. The fundamental contributor to the creation of relative surplus value is an increase in productivity. As a result, existing consumption increases, existing needs spread, and new needs and use values emerge.

As opposed to drive market growth and generate new demands, the major force behind the dynamic of capitalism is a firm determination by capital to fight against its natural inclination to amass and spread out in an unbalanced manner. This is because the capitalist mode of the dynamic of the production is derived from the efforts of the capital to overcome its tendency to accumulate and unevenly develop. A more accurate way of putting it is to say that market growth is strengthening the tendency to amass wealth and produce an excessive amount of commodities, rather than lessening it. This is the exact opposite of what one might predict (PECK, 2012, p. 129).

Extending credit promotes market growth, which accommodates discrepancies, enables the smooth liquidation of less lucrative capitals and absorbs insolvency, so reducing the over-accumulation of the capital. On the other side, excessive capital accumulation has the potential to set off a global crisis that is brought on by excessive global capital accumulation. Ripples spread across the entire system as a result of the downward spiral. When a company goes bankrupt, it sets off a chain reaction of defaults, which causes the market to shrink (PECK, 2007, p. 113). We use the term "systemic crisis" to describe a situation in which the entire system is under stress. In the typically benign evolution of the capitalism, there is no pathological eruption. Pathological eruptions are simply the most extreme manifestation of the accumulation character, and they are the result of the capitalists' subjective ignorance or misjudgment, rather than the most dramatic expression of the perennially crisis-ridden accumulation character.

Conclusion

It is unavoidable that some form of public banking and producer cooperatives will take over the economy to preserve society from catastrophic collapse if privatization and marketization are allowed to continue unchecked. This will be done to avert the catastrophic devastation that would otherwise occur. It has always been a key goal of the revolutionary movement to overthrow these institutions. From the time I first encountered Marxism and other radical ideologies, I have been a firm believer in the idea of "cooperative," or workers' democracy.

A democratically administered national industry is nothing more than worker cooperatives on a greater scale and in a political context, even if Marxists have long urged that important industries should be nationalized. This is because worker cooperatives have been around for a long time. As long as people believe that participatory budgeting, community land trusts, and other models based on democratic administration and ownership remain commonplace, it will be easier to take on the most powerful businesses in the world.

Progressives and "radical reformers", who want a more democratic and cooperative political economy, as well as more traditional progressives, who want to reverse the international austerity regime, will both ones benefit from the resulting chaos if the dire predictions of yet another economic collapse come true. Because of this, the international austerity regime will be more easily overturned if there is a state of anarchy. To put it simply, it is hard to imagine how a scenario like this could ever be avoided. Workers will set the foundation for truly revolutionary changes as long as activists struggle to transform production relations at all levels (regional/national/global) to eliminate private profit appropriation and authoritarian exploitative corporate structures. Transitioning away from "growth economy" capitalism, which devastates the environment, people, democracy and society as a whole, may be conceivable in the future.

For example, even while the fundamental concepts of Marxism might help guide our understanding of the path forward, we must discard the proletarian revolution as a model for a gradualist change in society. Building a new economy from the ground up and fighting for changes in public policy are two separate but intertwined tasks. Marxism has taken on this form in the twenty-first century.

ZHANG, F.; XIAO, Q. La visión marxista de la economía política mundial y la nueva tendencia del mercado. **Trans/Form/Ação**, Marília, v. 46, p. 79-106, 2023. Edição Especial.

Resumen: Desde el principio ha sido muy obvio que el capitalismo es un tipo de empresa engañosa. Por otro lado, el capitalismo ha estado vinculado a la acumulación masiva de riqueza. Como se indica, el capitalismo ha estado vinculado a la explotación, a una creciente desigualdad de la riqueza, a colapsos económicos y a conflictos internacionales. La economía política ha estudiado durante mucho tiempo cómo interactúan las dos caras del capitalismo. ¿Es posible arreglar los problemas del capitalismo preservando sus beneficios, como afirman sus partidarios? Algunos anticapitalistas sostienen que limitar o eliminar el capitalismo es la única manera de acabar con él. La teoría tendrá el mayor impacto en el resultado de esta situación. Los economistas ven los mercados como un lugar en el que todos reciben un trato justo a la hora de valorar y recompensar las contribuciones económicas a la sociedad. El reino del mercado, en vez de culpar los defectos sociales e individuales de manera global, culpa la carencia del individuo manera particular. La clave para formular una predicción sólida de la caída del orden actual es la tesis marxiana de que las relaciones de producción constituyen la base de toda civilización. En otras palabras, las estructuras de clase sustentan las instituciones políticas, culturales e ideológicas. De ello se desprende que una sociedad postcapitalista sólo puede desarrollarse en la medida en que surjan nuevas relaciones de producción, o de clase (o más exactamente, relaciones "sin clases"). De forma similar a cómo surgieron nuevas relaciones económicas a lo largo del tiempo cuando Europa pasó de una sociedad feudal al capitalismo industrial, y cómo se construyeron nuevas sociedades sobre estos sistemas, en las próximas generaciones surgirán nuevas manifestaciones de crecimiento masivo de la producción para que la especie humana experimente menos épocas de crisis económica. A finales de 2007, la economía mundial se desplomó rápidamente, obligando a los bancos a declararse en quiebra y a necesitar rescates gubernamentales. La principal idea errónea de las economías de mercado, que se autorregulan de forma natural, quedó rebatida. La catástrofe brindó la oportunidad a los individuos de reevaluar cuestiones de larga data que habían quedado sin resolver porque desafió las nociones preconcebidas. La obra fundamental de Marx, "El Capital", según las librerías de todo el mundo, tuvo un espectacular aumento de ventas tras la crisis. En algunos aspectos, el marxismo parece estar regresando. Debido a la tradición crítica que creó, que abarca las humanidades y las ciencias sociales, el marxismo no puede entenderse adecuadamente dentro del marco del siglo XIX. Marx fue capaz de influir en el agua que bebemos y en el aire que respiramos incluso en lugares donde fue rechazado. El marxismo es omnipresente, como han demostrado las dos primeras décadas del siglo XXI. Mientras sirvan de catalizadores para el bienestar y el desarrollo de la sociedad, las tendencias económicas contemporáneas como el espíritu empresarial y la libre empresa no son desalentadas por el marxismo moderno.

Palabras clave: Marxismo moderno. Economía política. Economía de Mercado. Capitalismo. Economía del siglo XXI.

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