

## **S-4: Anwar Shaikh**

*(Professor of Economics, New School University, New York)*

**Saturday 15 October, 15.30–16.30, Z-salen**

### ***"Marx's Capital and the Economic Analysis of Capitalism"***

Marx's notoriously unfinished project in *Capital* was to analyze the concrete operations of capitalist markets. Social and institutional factors play an important role, but at the same time, the factors are themselves limited by the dominant forces arising from "gain-seeking" behavior, of which the profit motive is the most important. These dominant elements create an invisible force field that shapes and channels capitalist outcomes. My book shows that Marx's project can be developed and used to explain empirical patterns in microeconomic demand and supply, wage and profits, technological change, relative prices of goods and services, interest rates, bond and equity prices, exchange rates, patterns of international trade, growth, unemployment, inflation, national and personal inequality, and the recurrence of general crises such as the current one which began in 2007–2008.

*With introduction by Petter Nilsson.*