

## INTRODUCTION

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Claudio Napoleoni (1924-1988) was one of the most important voices in Italian political economy, within which he played an essential role, both critical and reconstructive. Scientific rigour and political passion have always been inseparable in his writings and interventions, always aimed at promoting a profound social progressive transformation and an exit from the social relation of capital.

His thinking was radical in the sense that he systematically went to the root of the problems he studied. For Napoleoni, economic theory is a social science that must be treated critically, never betraying the precision of its own disciplinary statute. At the same time, knowledge should also provide a critique of the given historical process and maintain an internal link with the real movement of the suppression of alienation and exploitation.

In this introduction, to help the readers of this special section of the *Annals* to find their way through the various contributions, I will first give a brief sketch of Napoleoni's life, then present a succinct résumé of the development of his thought, marked by various discontinuities, and finally summarise the various contributions.

### 1. LIFE

Napoleoni was born on March 5, 1924 in L'Aquila. After 1945 he studied political economy as an autodidact, mainly by reading Karl Marx and Léon Walras. At the end of the conflict, he joined the Italian Communist Party (PCI) and worked in the Ministry of the Constituent Assembly. After initial studies in natural sciences before the war, he enrolled at the Faculty of Letters and Philosophy, which he interrupted in 1947: he is one of the rare

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cases of a university professor without an academic degree. From 1948 to 1950 he directed *La Realtà Economica* [The Economic Reality], the bulletin of the National Committee of the “Consigli di Gestione” (kind of workers-management councils). In 1950-1951, together with the philosopher Felice Balbo, Napoleoni contributed to the journal *Cultura e realtà* [Culture and Reality] and joined the group of Catholic Communists, converting to Catholicism.

He left the party in 1951 and joined Pasquale Saraceno’s SVIMEZ (Association for the Development of Industry in Southern Italy) in 1953. At SVIMEZ he was first a researcher, and then a lecturer. From 1958 to 1963 he directed a specialisation course on the problems of economic development, theory and policy. He collaborated on the “scheme on the development of employment and incomes in Italy in the decade 1955-64”, presented in 1954 by the Minister of Finance, Ezio Vanoni. He was subsequently part of the commission of experts that prepared the 1962 *Nota Aggiuntiva* [supplementary note] by Ugo La Malfa, when he was Minister of the Budget. In 1956-1957 he collaborated with Franco Rodano on the magazine *Il dibattito politico* [The Political Debate]. Afterwards, from 1962 to 1970, Rodano and Napoleoni were joint editors of *La Rivista Trimestrale* [The Quarterly Review].

In 1956 he demonstrated his considerable doctrine and international standing when *the Dizionario di economia politica* [Dictionary of Political Economy] was published by Edizioni di Comunità, the publisher of Adriano Olivetti. A few years later, in 1961, Napoleoni published in the *Giornale degli economisti e Annali di economia* an important review of Piero Sraffa’s *Production of Commodities by Means of Commodities* (1960) and the first edition of *Il Pensiero economico del Novecento* [The Economic Thought of the 20<sup>th</sup> Century] (the second edition, which differed in some relevant points, was published in 1963). These books, rich in analytical investigation and theoretical innovation, did not spare him a difficult academic career. He did not become a full professor until 1965. He then went to teach at the Universities of Ancona, Naples and Rome. It was from his lectures in Ancona (as well as those at SVIMEZ) that the book *L’equilibrio economico generale* [General Economic Equilibrium] was published in 1965. In 1970-71 he moved to the University of Turin. Meanwhile, from 1968 to 1974, he directed the SISPE, *Scuola Italiana di Scienze Politiche ed Economiche* [Italian School of Political and Economic Sciences] in Rome, still in an alliance with Rodano. After the break with Rodano, which ended the first series of the *Rivista Trimestrale* in 1971, Napoleoni continued the experience for a few years, renaming the SISPE as the *Scuola Italiana di Storia del Pensiero Economico* [Italian School of the History of Economic Thought].

1971 was indeed a year of turning points. Napoleoni had just the year before published the first edition of *Smith Ricardo Marx* and the anthology with Lucio Colletti on *Il futuro del capitalismo: crollo o sviluppo?* [The future of capitalism: breakdown or development?] and also edited the Italian reprint of Paul M. Sweezy's *Theory of Capitalist Development* with supplementary material. The break with Rodano inaugurated a new research programme aimed at an undogmatic reconstruction of Marx's labour theory of value on both qualitative and quantitative grounds. His 1971 *Lezioni sul Capitolo sesto inedito di Marx* [Lectures on the unpublished Sixth Chapter of Marx] is a transitional text. The new research programme on the Marx of labour theory of value was rather witnessed by the second edition of *Smith Ricardo Marx* and a few other texts in 1973: it was short-lived but significant. The crisis began as early as 1975, with Colletti's interview with Perry Anderson on Marx and the dialectic, which denounced a dichotomy between Marx the philosopher and Marx the political economist. In 1976, the publication of *Valore* [Value] signalled an indecision about future developments. The hesitation was resolved in 1978 at an important conference in Modena with an intervention on the enigma of value published in *Rinascita*: Marx the scientist was finally abandoned in favour of Marx the philosopher.

In 1976 Napoleoni was also elected to parliament as a left-wing independent on the PCI list. He was re-elected as a senator in the following legislature and was president of the Independent Left. From 1976 he collaborated with the newspaper *La Repubblica* and co-edited the monthly *Pace e guerra*. The workers' defeat at Fiat in 1980 led to significant changes in Napoleoni's thinking, which found full expression in his 1985 *Discorso sull'economia politica* [Discourse on Political Economy]. He died on July 31, 1988 in Andorno Micca (Biella).

## 2. THE EARLY YEARS

In his first articles in *Realtà economica*, Napoleoni argued for a 'structural reform' of Italian capitalism, in which both neoclassical and Keynesian policies were deemed unworkable. The line taken by the government, the Bank of Italy and Confindustria is called a productivist policy based on monetary stability, which must be reversed to a monetary stability based on a productivist policy. Napoleoni also carried out a thorough analysis of the *European Recovery Programme* (ERP). The Keynesian approach of the Hoffman Report is appreciated by Napoleoni as an analysis but considered insufficient in terms of intervention. The view of the ERP remains internal to the given (capitalist) structure, while a developmental economic policy based on full employment is considered incompatible with this structure.

The workers-management councils are presented as an instrument for achieving a social control of production. Although this 'structural' feature of the discourse would become more pronounced in later years, Napoleoni would later become a harsh critic of nationalisation as an instrument of economic policy.

Writing in *Cultura e realtà*, Napoleoni notes the decline of perfect competition as a real market condition in favour of a progressive monopolistic centralisation of capital. It is necessary to move away from static analysis, which is ahistorical. The only outline of dynamic analysis can be found in Marx and Joseph A. Schumpeter. Their attempt to explain the process that breaks the circular flow makes them particularly significant, but the integral historical formulation of their theories is a limitation if one wants to take account of the natural dynamism of human reality.

The collaboration with Saraceno was based on the idea that Italian dualism must be overcome with an industrialisation of *Mezzogiorno*, where state intervention is seen as essential to make industrial investment in the southern Italy worthwhile. Public works must overcome the constraints of lack of capital, unfavourable environmental conditions and lack of outlets. Controlling the quality of demand and stimulating social consumption can be effective levers for redirecting the accumulation process towards collective needs. In *Ristagno e depressione nell'economia italiana* [Stagnation and Depression in the Italian Economy], written in 1954 with Jacopo Muzio (*Il Mercurio*, 1954, 7: 10-11), it is argued that the problems of the Italian south and the stagnation of industries in the north should be interpreted through an analytical framework that goes beyond the dichotomy between microeconomics and macroeconomics, going back to the endogenous theory of development and stagnation in classical-Marxian terms.

In *Il dibattito politico*, Napoleoni criticised the idea that big 'monopolistic' industry was backward and stagnant compared with the supposedly more dynamic and innovative capacity of small and medium-sized industry. Under the pseudonym of Claudio Ramolino, he disputed Emilio Sereni's thesis of the suffocating presence of financial capitalism in the countryside, which should be contrasted with a capitalism of small peasant ownership. In both cases, the error lies in maintaining a vision of capitalist relations as an obstacle to development, a vision that is particularly widespread in the tradition of Italian communism.

### 3. THE SMITHIAN PHASE

The *Dizionario di economia politica* contains 60 entries, 29 of which were compiled by Napoleoni himself. The Dictionary represents a rigorous and

comprehensive review not only of the acquired knowledge, but also of the 'frontiers' of the discipline. Augusto Graziani recalled how the Dictionary marked the first stage of a revolution in the teaching of political economy, opening it up to a multiplicity of conflicting paradigms. Economic theory was no longer reduced to the study of the rational calculation of individual subjects, but was redefined as a social doctrine, the study of intergroup relations and the analysis of conflict.

In this second phase of Napoleoni's thinking, Walras's general equilibrium and Lionel Robbins's definition of economics were judged capable of providing an analysis of the criteria of the a-historical rationality of the economic fact as a natural circumstance, as choice in the condition of a scarcity of means, which could essentially be reduced to labour, and multiple ends, which could essentially be reduced to consumption: the universal problem of efficiency. Marx instead emphasised the other fundamental aspect: that labour is exploited as a consequence of the social relations between human beings. In an initial attempt to synthesise the two theories of value, neoclassical and Marxian, Napoleoni presented a not entirely negative assessment of the latter. Just as in Adam Smith's theory of value as wealth, commanded labour is to be read as a key category in the dynamic inquiry about capitalist development, so Marx's theory of value as 'generic' labour also serves other purposes, which cannot be reduced to the determination of prices: namely, that of a theory about the laws of movement of the system, together with a theory of unbalanced development. The very failure of transformation confirms Marx's thesis that capitalism is marked by a real contradiction between production and the market, between capital and consumption. Production prices, as equilibrium prices, entail the expulsion of the essential moment of crisis and are limited to being mere prices of account.

In terms of economic policy, the emphasis at this stage shifted from structural reforms to the recognition, again by Smithian ascendancy, that the many dualisms of the Italian economy were due to the presence of substantial non-capitalist, unproductive areas that needed to be contrasted and compressed. Now Napoleoni judged the political decision to open up the Italian economy to competition since 1950 as far-sighted, but the subsequent growth was quantitatively insufficient compared to its potential, while its composition was qualitatively unacceptable.

#### 4. THE RICARDIAN PHASE

The review of Sraffa's book and the first edition of *Il pensiero economico del 900* (both 1961), as well as the article on "The Place of Consumption

in Economic Theory” (1962), are still marked by the aftermath of the ‘Smithian’ phase. A second, ‘Ricardian’ phase, coincides with the experience of *La Rivista Trimestrale* and lasts from 1962 to the first half of 1971. It begins with the second edition of *Il pensiero economico del 900* (1963) and ends with the anthology on *Il futuro del capitalismo: crollo o sviluppo?*, the first edition of *Smith Ricardo Marx* and the introduction to Sweezy’s *Theory of Capitalist Development* (all 1970).

Sraffa’s *Production of Commodities by Commodities* (1960) is a demonstration of the insurmountable aporias of both Walrasian general economic equilibrium theory and classical-Marxian labour theory of value. When Sraffa returns to the Ricardian view of the capitalist process as a circular process and lays the foundations for the criticism of the marginalist concept of capital, he also clarifies the redundancy of labour values in the determination of production prices. The structure of relative prices finds its determinant exclusively in the technical structure of capital, in which labour, in its various concrete articulations, is dissolved as a means of production like any other.

According to the von Neumann model, quantitative growth – maximum balanced growth in equilibrium and assuming a given state of technology – expresses ‘optimal’ accumulation from the point of view of capital. It is the path that ‘pure’ capital would follow if it did not encounter external obstacles. The natural constraint imposed by the scarcity of raw materials and labour force at the proceeding of enlarged reproduction is one such constraint. When growth exhausts the original resources, the price of raw materials and/or wages rise, squeezing profits and inducing a qualitative leap or innovation in the Schumpeterian sense: ‘new combinations’ that revolutionise the state of technology, change the productive configuration and increase the net product. The sequence of von Neumann’s quantitative growth and Schumpeter’s qualitative development explains the productivity of surplus through the technical configuration of production which is just assumed in Sraffa.

However, ‘pure’ capital encounters an internal difficulty that undermines this ‘virtuous’ circle from the outset. In a market society, consumption is an essential ‘natural’ point of reference for investment. Malthusian and Luxemburgian suggestions reappear in Napoleoni, who integrates the tendency to crises of disproportion with the tendency to crises of underconsumption. Capitalism can only live and grow as a historical formation by escaping the impossibility of its pure configuration, that is, by unproductive consumption and the reappearance of pre-capitalist forms of exploitation: in fact, for *La Rivista Trimestrale* exploitation has to be identified with rent.

It is in this context that we can understand the importance of the “fight against rents” proposed by Napoleoni. The crisis of the Italian economy in

the 1960s can be traced back to a compression of the rate of profit induced by a wage dynamic higher than that of average productivity. The latter depends on a capital accumulation dynamic that has been slowed down by vast areas of inefficiency, waste and parasitism, and by the pathological expansion of unproductive labour. Against this background, wage earners cannot accept average productivity as a benchmark for moderating their wage demands, as demanded by 'income policy', because it is a deceptive point of reference. Wages must move as an 'independent variable' to force capital on a more vigorous path.

A wage truce could be granted, but only in exchange for a compression of rents that brings concrete capitalism closer to 'pure' capital. It is true that under such conditions capital would be condemned to collapse because of insufficient effective demand. However, development can take place if the insufficient private demand is complemented by a planning that puts an exogenous demand for social consumption at the centre, as a 'final' orientation of the economic mechanism. In this way, a 'proletarian management of capital' is put in place, and it expresses the necessary political control of accumulation. When alienation is generalised, exploitation disappears.

##### 5. THE MARXIAN-SCHUMPETERIAN PHASE

At the beginning of the 1970s, Napoleoni drastically changed his interpretation of Marx and embarked on a heterodox reconstruction of the labour theory of value, both theoretically and analytically. It is a strictly 'Marxian' phase, with some 'Schumpeterian' out-of-equilibrium suggestions.

Following Colletti, Napoleoni now sees the abstraction of labour not as a mental generalisation, but as a real abstraction that is ultimately coming into being in universal commodity exchange. Abstract labour has a quantitative dimension which is socially necessary labour time. Contrary to traditional Marxism and neo-Ricardian critics (or *La Rivista Trimestrale* itself), it is no longer a technical-naturalist or even a physicalist concept. The abstraction of labour is a process going from the inner (the buying and selling of labour power prolonged in immediate production) to the outer (circulation). It is through dynamic competition that the methods of production are determined. The monetary 'sanction' of the market intervenes in an essential way: abstract labour is not socially necessary because it is just a technical average; it is socially necessary also as long as the commodity output meets social needs, something which cannot be taken for granted.

Napoleoni's new approach opens the way to interesting developments that converge with some of Rubin's suggestions. Abstract labour, even

if it only emerges as an actual magnitude in the unity of the production and circulation of commodities, is already latently present in capitalist production as such. Napoleoni recalls that Marx defines abstract labour not only as the ex-post socialisation of private labours in the universal exchange of commodities, but also as the living labour of waged workers. The ex-post socialisation on the market is preceded by an ex-ante socialisation of human beings within the collective workers organised and commanded by capitalist individual firms in competition against each other, and by a monetary ante-validation. In other words, the immediately 'private' labours, whose sociality is conditional on the actual sale against money, are nothing but the 'many capitals' in opposition to each other. The productivity of surplus value is increased by this new kind of competition, which is irreducible to the mere equalisation of the rate of profit Ricardian ('static' competition), and instead expresses the hunt for extra profit in the 'competitive struggle' (Schumpeterian 'dynamic' competition). For this Napoleoni, the fundamental cause of the crisis of capital is 'social' and consists not so much in the distributive conflict, but in workers' struggles within production.

Far from being exhausted in a theory of 'equilibrium' production prices, Marx's labour theory of value is first and foremost a theory of money, a theory of development and a theory of crisis. Any fixation of the components of this unitary object in separate spheres leads to an unacceptable analysis of capital, absolutizing the only moment of equilibrium, to the detriment of the other, more essential, moment, that of contradiction, as it happens in Sraffa's scheme and von Neumann's model. The sequence is now qualitative development-quantitative growth-qualitative development (and so on) rather than, as in the 1960s, quantitative growth-qualitative development-quantitative growth (and so on). Autonomous innovations, driven by class conflict in the workplace, repeatedly break the trend towards balanced growth, instead of an exhaustion of balanced growth when it encounters exogenous constraints, a situation which requires the introduction of innovations for the accumulation to continue.

As a consequence, crisis theory is substantially modified. The countertendency to the tendential fall in the rate of profit due to a higher composition of capital – i.e. the technological and organisational 'progress' that devalues constant and variable capital – pushes up the rate of surplus value, leading sooner or later to a shortfall in demand. The Keynesian response to the crisis of realisation eventually leads to full employment through state support of a 'generic' demand for goods, accompanied by a swelling of unproductive expenditure. Capitalist development depends more and more on the accelerated extraction of surplus value, which requires an increasing rate of exploitation that crushes the productive

workers. The Keynesian response to the crisis of realisation eventually leads to full employment through state support of a 'generic' demand for goods, accompanied by a swelling of unproductive expenditure. Capitalist development depends more and more on the accelerated extraction of surplus value, which implies an increasing rate of exploitation crushing the productive workers and which may be resisted.

During these years, Napoleoni also provided a fascinating interpretation of Baran and Sweezy's *Monopoly Capital* (1966), which led to conclusions different from those of these authors. With the transition from competitive capitalism to monopoly capitalism, the fall in the profit rate is supplanted by a tendency for the surplus to increase. In the transition from competitive capitalism to monopoly capitalism, the fall in the rate of profit is replaced by a tendency for the surplus to rise. This may create a difficulty on the realisation side, but investment and consumption expenditure are supplemented by demand coming from armaments and 'waste'. However, workers' struggles over the exchange value and use value of labour ultimately make the pressure to increase surplus value unsustainable and lead to a slowdown in productivity and may be a rise in the relative wage. Such an antagonistic social conflict must be prolonged in a 'political exit' that transcends capitalist equilibria. On the terrain of economic policy, Napoleoni offers a radical critique of reformism, centred not so much on the impossibility of reforms, but rather on their inevitable functionality for capital, insofar as it presupposes the dismantling of the vantage points of the class conflict for the working class.

## 6. THE MARCUSIAN INTERLUDE AND THE HEIDEGGERIAN PHASE

From the mid-1970s, Napoleoni's thinking underwent a new transformation. In the 1976 book *Valore*, the outcome of debate about the transformation of values into prices is read as confirmation of an irreparable split between 'science' and 'philosophy'. The alleged failure of the labour theory of value as an investigation of the reified does not erase its essentiality in the analysis of the reification process. Following Herbert Marcuse, alienation can be traced back to the absolutization of the negative moment originally present in labour as such, which implies the "acceptance of the law of the thing". In the production of commodities by means of commodities, it is this negativity that has obliterated the traces of human activity, leading to the loss of 'subjects'. Emancipation is no longer conceived as an exit from the specific contradictions of capitalism, but rather as a reduction of the domination of the economic sphere over society.

In this period, which we can call the Marcusian interlude, there is what has been called a 'schizophrenia' between the analysis of the capitalist mechanism and economic policy (based on an alliance between industrialists and workers against the unproductive areas) versus the Marxian discourse on the philosophical terrain that Napoleoni still pursued (aimed at an exit from capital): or, if you wish, a chasm between the theoretical essays and the economic policy interventions. Napoleoni, however, did not see it this way, but rather insisted that this gap reflected a contradiction in reality.

In terms of economic policy, Napoleoni still maintained that high wages were unsustainable for the capitalist system because of the existence of persistent areas of rent. Workers' struggles could force a temporary reconciliation between the needs of capital and those of labour, activating a new capitalist development that would force the compression of that unproductive labour that has proliferated in Italy as a consequence of an insufficient process of accumulation, squeezed between the opulent consumption since the 1950s, the workers' conflict of the 1960s and 1970s, and the state's building up of occupations and sectors not governed by capitalist relations. During these years, Napoleoni intervened on several occasions about the public budget and the fight against inflation (with proposals to modify the *scala mobile*, the sliding wage scale that protected wages from inflation).

Clearly, this was an unstable position from both a theoretical and an economic policy point of view. The negative outcome of the struggles at FIAT in September-October 1980 helped to precipitate things. Napoleoni noted that the introduction of information technology was leading to productivity increases far in excess of actual or even potential increases in production levels. This leads to technological unemployment, against which traditional Keynesian policies were deemed ineffective. Keynesianism also encounters a difficulty of another kind. Its implementation requires a distributive condition: that is, that a certain 'compatible' level of the real wage be maintained, while full employment instead pushes workers, and more generally social subjects, towards incompatible demands. These pressures – expressed in the only way possible in a society dominated by things, i.e. as a call for more income and more private consumption – have their deep-seated origin in dissatisfaction with the given social system. The idea that reformism in the field of consumption can compensate for a situation of radical alienation can only prove illusory.

An attempt at a new synthesis, with which Napoleoni tried to break this theoretical impasse, was the 1985 *Discorso sull'economia politica*. As he had done thirty years earlier, Napoleoni proposed a synthesis between neoclassical and Marxian theories: no longer as theories of prices and distribution, but as theories of the origin of surplus, that is, as theories of

capital. The neoclassicals – the reference here is more to Eugen von Böhm-Bawerk than to Walras – emphasise the aspect that labour is ‘mediated labour’, assisted by tools: a ‘natural’ characteristic which, in the capitalist inversion, leads to the attribution of all (use-value) productivity to capital, with machino-facture. Marx is used for the discourse on alienated labour. Capital imposes its totalitarian command, depriving everyone of any ‘subjectivity’: capitalists are mere functionaries of production, dominated by the social mechanism as much as wage-earners. ‘Labour’ is a mere means of production, like tools, machinery and infrastructure, and its social reality is now nothing other than being part of capital in its circularity: annihilated within it, with no escape from the capitalist horizon.

An overcoming of the capital social relation through struggles ‘from within’ – an antagonism that puts forward the seeds of another social model and other non-competitive values, breaking the primacy of production for production’s sake, in the way that Marx proposed – is unthinkable. According to Napoleoni, however, there remains in human beings an irreducible ‘residue’ which can give rise to the hope of a possible escape from the domination of ‘things’: the reference is to those subjects who are not yet included in production, such as women and young people. In this period, Marx’s theory of alienation is reread through the lens of Martin Heidegger’s thought, so much so that this phase can be called ‘Heideggerian’. Marx’s “production for the sake of production” is translated into Heidegger’s “producibility of everything” and thus of the same ‘subject’.

The emphasis on the ‘closed’ nature of the capitalist totality permeates the contributions of the later Napoleoni. From the point of view of economic theory, any deduction from the surplus other than profit appears arbitrary; and from the point of view of political theory, the prescient conclusion is that there is opposition, not harmony, between capital and democracy. In 1988, Napoleoni realised the fragility of his hope in some ‘outside’ relative to capital, capable of progressively widening the gap between the dominance of the capitalist ‘economic’ sphere and ‘society’. In the months before his death – in dialogue with Adriano Ossicini, Raniero La Valle, and especially Augusto Del Noce – he turned to Heidegger and to his famous dictum “only a God can save us”, as well as to Aquinas, asking whether a religious perspective could help to keep open a possible transcendental way out of technocratic and opulent capitalism.

A 1986 intervention on economic policy, entitled “What answers to neo-conservative policies”, is of considerable interest. There he puts forward three theses: (i) the conflictual restoration of an ‘internal’ constraint on capital on the terrain of income distribution must be the primary objective of the left; (ii) capital has an immanent totalitarian tendency; (iii) the crisis

is now manifesting itself in the destruction of employment and social coherence. Responding to the destructiveness of capital and restoring a class and democratic dynamic requires combining the distributive conflict with structural policies that concretely shape the beginning of an exit from capitalism. Financial restructuring and improving efficiency – the ‘fight against rent’ – are not values in themselves, but part of a broader economic policy that must have objectives beyond what the capitalist framework can tolerate.

This symposium brings together a series of articles that shed light on different facets of this complex and towering intellectual figure. *Luca Timponelli* focuses in particular on the writings of the 1960s, from the perspective of Napoleoni’s confrontation with general economic equilibrium theory. *Giuliano Guzzone and Roberto Marchionatti* look at the development of Napoleoni’s thought during his years in Turin, particularly between 1971 and 1978, up to his intervention at the Modena Conference. *Riccardo Bellofiore* argues that the research programme for the renewal (both analytical and philosophical) of Marx’s labour theory of value lasted only from 1971 (after his Lectures on the *Results of the immediate process of production*) to 1974 and examines in detail the 1972-73 Lectures on the *Theories on surplus value* which he has just published in Italian. *Gabriele Guzzi* considers Napoleoni’s path from the Marxian critique of political economy in the early 1970s to an Heideggerian stance in the early 1980s and a Catholic anthropology in the last years of his life. *Roberto Marchionatti* analyses an issue on which Napoleoni had taken various positions since 1960: how to assess Sraffa’s contribution in *Production of Commodities by Means of Commodities*. Abandoning the category of value or identifying it with price amount to renounce a principle of judgement, with economic theory losing relevance. *Annamaria Simonazzi* examines how Napoleoni studied the interaction between economic theory and the development of capitalism and its relevance in the face of the changes (financialisation, rentified capitalism, stagnation) affecting the economic, social and institutional structure of contemporary capitalism.

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