

Reflection exercise 5

New Ideas from Dead Economists

January 17, 2022

- 1 To you, who was Karl Marx—Economic theorist, political theorist, a champion of social justice, or something else?. Briefly explain.
- 2 What does the Labor Theory of Value say? Do you find it relevant/useful in any way? Why or why not?
- 3 How does Marx come up with the idea of “surplus value”?
- 4 Explain what Marx mean by “ratio of exploitation”.
- 5 Explain what Marx means by “the ratio of profit”.
- 6 Marx outlined five “laws” or “tendencies” which explain why economic implosion will occur under capitalism. What are those laws? Briefly explain with relevant examples.
- 7 What were Marx’s major contributions to modern Economics? Have they found space in the mainstream economics yet? If no, why do you think that is the case?
- 8 What were Marx’s major contribution to modern politics? Can you think of major political changes around the world following Marxist ideas? Briefly explain how the failure of Marxist economic principles might have contributed to the fall of Marxist nations?