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Title: Single System Value Theory and the New Interpretation: A Unified Approach

Abstract

Since the late 1970s Marxian value theorists have responded in various ways to the neo-Ricardian critique of the labor theory of value. Since then two different approaches, the Single System approach to value theory and the Dumenil-Foley New Interpretation, have endured and gained varying degrees of acceptance as viable responses to this critique. This paper presents an exposition of the Single System and the New Interpretation as one single consistent approach. The Single System approach is best-known in its temporal variant, but this paper focuses on the original ‘simultaneous’ version offered first by Roberts and then later by Wolff, Callari and Roberts. While much of the subsequent debate over value theory has emphasized the differences between the various positions as they were articulated, this paper defines a set of core propositions and results common to both the Single System and New Interpretation that forms one consistent approach. It also shows that many of the criticisms aimed at one or another of the individual contributions do not hold for this more general approach.