Value, prices and inflation: a vision from Marx.
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Abstract

Few Marxists venture in the discussion on inflation. The idea of prices as reflectors of the value, if not equal, appears as a solution that would exhaust the issue. Many have tried for a long time to find a reference "equilibrium" less metaphysical than the neoclassical or more "solid". Inflation seems to be the exclusive subject of simple neoclassical metaphysics based on economic agents, a relationship in market governed by simple supply and demand relations, base for their current theoretical construction.

The objective of this text is to discuss inflation under a Marxist point of view, as a result of a dispute over wealth. A dispute that is only possible when there is difference of power of control over the surplus value created. Inflation disrupts the whole convention of credibility created socially around the general equivalent. But that is its result. Its cause that seems linked to the power relations over the surplus value created. Any economic agent (in the neoclassical sense of the term) that seek to raise its stake in wealth by raising prices and believed to have more relative power, given the unequal relationship, do not imagine that could be followed by others. Inflation occurs when the relevant agents or organized (enterprises) with different degrees of economic power try to take ownership of a larger part of the surplus value created socially. This can involve a dispute between capitalists and between capitalists and workers. Depends on power relations: productive diversification and size of companies in the competition process; power of labor unions in relation to the large enterprises. Are vying for portions of added value socially created by the collective work. The power of big banks depends on the degree of monopoly that have about credit defined by the ability to centralize social money and so snatch up socially produced added value via interest. The power of large traders depends on its degree of control (centralization) on trade in the negotiation process to snatch up the plus-value of productive sectors. Inflation occurs when an agent involved feels more powerful than others to set their prices ahead to raise your super-profit. The perception of power over the market is what leads the large company to raise its prices. The perception of individual oligopolistic or monopolistic power of a company is what leads its strategy to win social plus-value. Inflation is the result of different powers and not of equal conditions. If there was the dream of perfect markets, without power relationships, maybe it was possible to think of stable prices. Prices are actually the result of this dispute by the surplus by force. Inflation is the result of a conflict for most of the added value created on an oligopolistic competition system. The determination of prices in an economy is part of the mechanism of power and control over the surplus. Look at inflation in a differentiated manner is fundamental to criticism of foundations of neoclassical thought.

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