

An Oversight of Marx

Gabriele Pastrello

Abstract

The scope of this paper is to bring together historical events, which ran, though contemporaneously, disjointed. Moreover they have been the object of different scientific disciplines (e.g.: the History of the Socialist Movement, of Economic Doctrines, etc.) so that the fact that they happened more or less in the same time, has fallen rather out of sight. The point is not the 'discovery' of new facts, as a new light which can be thrown on them, stressing their 'contemporaneity'.

During that fatal quinquennium, 1867-1871, the world -practically and theoretically-underwent a dramatic change. Trade Unions took the first step of a long path: the work of the Royal Commission, summoned in 1867, ended in 1871 granting the enforcement by law to the trade-unionist activity; the bounds to their activity being gradually lifted during the subsequent decades. Contextually the discussion about the 'wage-fund theory' (i.e. about the effectiveness of trade-unionist action) ravaged.

Consequently we witness Mill's recantation of the theory, which undermine a basic pillar of the classical theory. Finally Jevons opens a quite new paradigm in the economic thought. Rise of a new paradigm, decline of the old, fundamental turn in industrial relations: all that happened almost simultaneously.

This explains the title. The word 'Oversight' is obviously a joke. But the consequences of the fact were rather serious. Marx was completely immersed into the ultimate writing out of the first volume of his capital work, and busy with the political intermingling of the international policy of the worker's movement. Though in close touch with the leaders of the English Trade-Unionism - the Junta- Marx did not pay too much attention to those political struggles, and even less to the theoretical discussions surrounding them. His judgement on the political events is rather disparaging, and he simply ignores the theoretical discussion about the wage-fund theory.

The paper tries to stress the whole set of historical events and suggests some possibly negative consequences of that.