

**PHD THESIS SUMMARY:**  
**Value and prices in Russian economic thought (1890-1920)**

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*PhD in history of economic thought, September 2012*

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The subject of this dissertation should evoke several names and debates in the reader's mind. For a long time, Western scholars have been aware that the Russian economists Tugan-Baranovsky and Bortkiewicz were active participants in the Marxian transformation problem, that the mathematical models of Dmitriev prefigured forthcoming neo-Ricardian based models, and that many Russian economists were either supporting the Marxian labour theory of value or were revisionists. These ideas were preparing the ground for Soviet planning. Russian scholars knew that the turn of the 20th century was characterized by the introduction of marginalism in Russia, and that during this period economists were active in thinking about the relation between ethics and economic theory. Although these issues were well covered in the existing literature, there was also a big gap filled by this dissertation. The existing literature handles these pieces separately, although they are part of a single, more general, history: the *Russian synthesis*, i.e., the various attempts to coalesce classical political economy and marginalism, between labour theory of value and marginal utility, and between value and prices, that occurred in Russian economic thought between 1890 and 1920.

This dissertation is the first comprehensive history of the Russian synthesis. To accomplish this task, it has seldom been sufficient to gather together the various existing studies on aspects of this story. It has been necessary to return to the primary sources in the Russian language. The most important part of the primary literature has never been translated, and in recent years only some of it has been republished in Russian. Therefore, most translations from Russian have been made by the author of this dissertation. The secondary literature has been surveyed in the languages that are familiar to the author (Russian, English, French, and German), and which are hopefully the most pertinent to the present investigation. Additionally, some archival

sources were used to increase the acquaintance with the text. The analysis consists of careful chronological studies of the relevant writings and their evolution in their historical and intellectual context.

As a consequence, the dissertation brings new authors to the foreground—Shaposhnikov and Yurovsky—who were traditionally confined to the sidelines, because they only superficially touched the domains quoted above. In the Russian synthesis, however, they played an important role. As a side effect, some authors that used to play in the foreground—Dmitriev and Bortkiewicz—are relegated to the background, but are not forgotten. In addition, the dissertation refreshes the views on authors already known, such as Ziber and, especially, Tugan-Baranovsky. Ultimately, the objective of this dissertation is to change the reader’s opinion of “value and prices in Russian economic thought”.

The Russian synthesis was the result of multiple conditions: a specific intellectual context, specific developments within the discipline of economics, together with the authors’ own intentions. The first part of this dissertation intends to give an overview of the most relevant theoretical elements of that background. It is essential to capture the ingredients of the synthesis—classical political economy and marginalist theory—as they were understood in Russia by the protagonists of the synthesis. Therefore, chapter 1 (Russian economic thought) provides a short account of Russian economic thought before the 1890s by way of an introduction to the Russian economy, its actors, and those who studied it. This enables an adequate description of the protagonists of the synthesis within the landscape provided by a review of the troop of Russian economists. Chapter 2 (Classical political economy in Russia) focuses on the reception of the labour theory of value by Russian economists prior to Tugan-Baranovsky. This section dwells on the order of reading (Ricardo *after* Marx), and on the articulation between the notions of labour value and costs of production, notably through Ziber’s influential interpretation. Chapter 3 (Marginalism in Russia) draws up a map of the reception of marginalism from the 1890s onwards. It examines the relative influence of English, Austrian, and Walrasian marginalist theories, and their theories of exchange and production, as far as they were, or were not, involved. Taken together, these three chapters provide theoretical explanations of the genesis of the Russian synthesis, by pointing out, in its Russian context, where the protagonists of the synthesis took the various parts of their theories of value and of prices.

The second part analyses the most relevant attempts at synthesis, with a substantial interest in Tugan-Baranovsky's initial impetus. In order to understand the latter, his system of political economy is reconstructed, at the heart of which his synthesis takes a central meaning. For this purpose, chapter 4 (Tugan-Baranovsky on capitalism and socialism) first retraces Tugan-Baranovsky's analysis of the capitalist mode of production from his theory of crises and cycles to his analysis of Russian industry. In parallel, his reconsideration of Marxist political economy, to which he first subscribed, is retraced up to his rejection of Marx's notion of value. Then, starting with the background supplied by his reflections on utopia and science in his historical study of socialism, it evaluates Tugan-Baranovsky's positive theory of socialism, in which economic planning takes place according to his synthetic theory of value and prices. Chapter 5 (Tugan-Baranovsky's synthesis) retraces the development of Tugan-Baranovsky's synthesis and shows that his analysis of the gap between value and prices provides the key notion of his economic typology between capitalism and socialism. Chapter 6 (The mathematicians' syntheses) analyses the evolution of Tugan-Baranovsky's initial synthesis at the hands of the first generation of Russian mathematical economists (Dmitriev, Bortkiewicz, Shaposhnikov, and Yurovsky). Particular attention is given to Shaposhnikov and Yurovsky's attempts, offering the opportunity to conduct the story of the Russian synthesis up to its very end. The conclusion evaluates this whole episode.

**François Allisson** obtained his PhD in economics, with a specialization in history of economic thought from the University of Lausanne, Switzerland. He was supervised by Pascal Bridel (Centre Walras-Pareto). His dissertation was awarded the Joseph Dorfman Prize for the best dissertation on the history of economics at the History of Economics Society (HES) meeting in Vancouver in 2013. He is currently a lecturer at the Centre Walras-Pareto, Lausanne, Switzerland, and he researches on the history of Russian economic thought.

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