Errata for *Communist Voice* #45

Page 3, in the box entitled "In this issue": the page number of the article "About Reid's *The Healing of America*" should be 34, not 33.

Page 46: all the URL's for articles against Trotskyism and Stalinism should start www.communistvoice.org, and ooTrotskyism.html should be 00Trotskyism.html.

Page 48, col. 1, the last paragraph: the word "thus" should be omitted from "instead, this value thus divides into two parts".

Page 51, col. 1, the last paragraph: add the word "all" so that the end of the second sentence reads "that ensures that they all are exact".

Page 52, col. 1, paragraph two from the bottom: omit "of" so that the end of the first sentence reads "but instead makes this estimate indirectly in terms of exchanges between different products and money."

Page 52, col. 2, the third paragraph: in the second line, underline the second m so that $D_{all} \cdot val^{lh} = D_{all} (L_X \cdot m) = (D_{all} \cdot L_x)\underline{m}$ becomes $D_{all} \cdot val^{lh} = D_{all} (L_X \cdot \underline{m}) = (D_{all} \cdot L_x)\underline{m}$.

Page 54, col. 2, paragraph 2, sentence 4: add "But in a more general situation" to the beginning of the sentence, and "and/or consumption" near the end so that it reads "But in a more general situation, those three masses of goods might not represent entirely distinct sectors of production: for example, the capitalists might buy with their profits, not just luxury goods, but means of production and/or consumption in order to expand production."

Page 55, col. 2, the last paragraph: omit the words "there are" so it reads "Nevertheless, three different organic compositions might end up being considered:..."

Page 56, col. 1, the 2nd paragraph under "The Bortkiewicz-Sweezy results": change the last clause from "where profits and only profits were spent on the luxury sector" to "where profits were spent on the luxury sector and only on the luxury sector."

Page 56, col. 2, 3rd paragraph, the latter part of the last sentence: the first use of the word "profits" should be replaced by "prices" so that it reads, "if he had switched the money standard in order to ensure that the total prices equal the total value, then this would have upset the equality of the total profits to the total surplus value."

Page 57, col. 1, paragraph 2: "i.e.." should be "i.e.,".

Page 57, col. 2, footnote 18, "pp. 21039" should be "pp. 21-39".

Page 58 col. 2-p.59 col. 1. The repeated references to the means of production should actually be to the "means of production and consumption". This section distinguishes between capitalist revenue (profits spent on luxury goods) and profits that are reinvested and serve to expand production. It identifies the reinvested profits as the surplus means of production, but it should say, the surplus means of production and surplus means of consumption (consumer goods or articles of consumption). The capital used to expand production goes both into constant capital (means of production) and variable capital (used to pay wages which in turn are represented by means of consumption). Instead of referring to SMP (surplus means of production), it should refer to SMPC (surplus means of production and surplus consumer goods). Hence there are a series of changes:

Page 58, col. 2, paragraph 2: the last sentence, "It assumed that the new investment in means of production was exactly proportional to the already existing means of production", should be "It assumed that the new investment in means of production and consumption was exactly proportional to the already existing means of production and consumption."

Page 58, col. 2, paragraph 3: the third sentence should read "It's because, in his model, in the case where there is no revenue (a) this model would have only means of production and consumption, and (b) the goods purchased by the profits would be means of production and consumption *in exact proportion* to the already existing means." And the last sentence should have and additional two words "and consumption" so that it begins "In this case, the surplus value, which consists solely of the added 10% in means of production and consumption,...".

Page 58, col. 2, paragraph 4: the second sentence should read "Then, even though all of the surplus value was reinvested, if it was invested in an assortment of means of production and consumption that wasn't proportional to the already existing means, then there would be a total profits/total surplus value deviation by an amount equal to the price-value deviation of the new means of production and consumption coming from the surplus value."

Page 58, col. 2, the second paragraph from the bottom: the end of the last sentence should be "and not to the part of the surplus value that is realized as means of production and consumption."

Page 58, col. 2, the last paragraph (which continues to p. 59, col. 1): the last part of the first sentence should read: "and the amount of profits that is reinvested in expanding the means of production and consumption (call this SMPC)."

Page 59, col. 1: every time SMP or SMPC appears, it should be SMPC or <u>SMPC</u>.

Page 59, col. 1, paragraph 3: the last part of the last sentence should be "we can see that this other factor involves the price/value deviation of the surplus means of production and con-

sumption, SMPC."

Page 59, col. 1, paragraph 4: the second sentence should read "The total surplus value is composed of capitalist revenue, plus the surplus means of production and consumption.: S = REV + SMPC."

Page 59, col. 1, paragraph 4: the end of the last sentence should read "and that of the surplus means of production and consumption."

Page 59, col. 1, paragraph 7: the first sentence should read "Thus the total profits/total surplus value deviation can be expressed by a formula that involves only the surplus means of production and consumption, SMPC."

Page 59, col. 1, the last paragraph (which continues onto col. 2): in the last sentence the words "but it is also proportional to the price/value deviation of the surplus means of production..." should read "but it is also proportional to the price/value deviation of the reinvested profits (surplus means of production and consumption),..."

Page 62, col. 2, first paragraph under "A social and non-natural category is still a real category": in the second sentence omit the word "are".

Page 63 col. 1, paragraph 3: the last word should be "works" not "work".

Page 63, col. 1, paragraph 5: the third sentence should be "The idea that commodities..." not "The idea of that commodities..."

Page 63, col. 2, paragraph 2: in the last sentence the word should be "indeterminacy", not "indeterminancy".

Page 64, col. 2, paragraph 5: the last sentence should contain the words "every category on the right side", not "every category on the left side".

Page 65, col. 1, paragraph 5: the second sentence should read "Alternatively, when everything is bought and sold *at its value,* it is the amount of abstract labor-hours contained in *any* product that costs one dollar."

Page 65, col. 2, paragraph 4, sentence three: the words "finding the prices of production of product of a certain value" should be "finding the price of production of a product of a certain value."

Page 65, col. 2, paragraph 4, sentence five: "the price of production of production" should be "price of production", and the formula should be "$\underline{m}_X = T_X \cdot val_X = T_X \cdot m_X$" (the "val" should have a subscript X).

Page 65, col. 2, the last paragraph: "a static economic" should be "a static economy".

Page 66, col. 1, paragraph 2: add "in the three-sector model" so that it reads "$T_{total\ profits}$ does *not* necessarily equal 1 in the three-sector model, unless..."

Page 66, col. 1, paragraph 3: it should be "c" not "the c".

Page 66, col. 2, paragraph 3: repeated references to SMP should be to SMPC. It should say, not "that is realized as means of production", but "that is realized as means of production and consumption". And the last sentence in this paragraph should end with "that is realized as means of production and consumption."

Page 68, col. 1, second paragraph from the bottom, sentence 4: "second-order corrections" should be "small corrections". ❑