

"ACCUMULATION AND EXPLOITATION IN A LINEAR ECONOMY."

Roberto Veneziani  
QMW

ABSTRACT:

In this paper exploitation theory is analysed in a dynamic context. An intertemporal model of an economy with rational optimising agents is set up which extends Roemer (1981, 1982a). First, it is shown that in the dynamic equilibrium that preserves Differential Ownership of Scarce Productive Assets (DOSPA) and classes, exploitation tends to disappear. This suggests that DOSPA is a normatively secondary (though causally primary) wrong and raises doubts on the possibility of providing robust micro-foundations to Marxian concepts by means of Walrasian general equilibrium models.

**Keywords:** Dynamics, accumulation, exploitation, microfoundations.

**JEL classification:** D51, D63, D91, E11.