

Abstract

This thesis attempts to provide a brief summary of phase one of the Cambridge Capital Controversies and then analyse its treatment in the economic journal *Politická ekonomie* in state-socialist Czechoslovakia between 1953 and 1970. Neoclassical economics seems to have penetrated the (nominally Marxist) journal, through the mathematical apparatus used in linear programming and the methods applied by some economists in friendly socialist countries (Poland and the USSR), in the connection with political easing and the need to address practical problems in the Czechoslovak economy in the 1960s. In this context there appeared articles on growth theory, the first papers using the aggregate production function and also the first critical reflections on this tool (including summaries of Joan Robinson's growth theory, the translation of an essay written by Robinson herself and a detailed analysis of the consequences of the Cambridge Capital Controversies penned by Antonín Kotulan). Czechoslovak economists in the second half of the 1960s seem to have been very well aware of the developments in Western economics as well as of the problematic assumptions of neoclassical value theory. However, they tended to ignore the problems associated with neoclassical theory, as they appear to have perceived it as providing the methods to address the immediate problems of the Czechoslovak economy and as they seemed to be impressed by the vision of economics as an exact mathematical discipline that it offered. This vision seems to fit well with the general trend towards technocracy that characterized the late 1960s and early 1970s. Therefore, no political instrumentalization of the results of the Cambridge Capital Controversies, as in using them to attack the bourgeois theory as confused and to underline the quality of Marxist approaches, took place in *Politická ekonomie*, with the exception of the above essay by Joan Robinson.