

Contemporary world market, values and depreciation: insights from the World Labour Values Database

Topic: Employment analysis (Chair: Rodrigo Emmanuel Santana Borges, Complutense University of Madrid)

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The contemporary world market is marked by a strong integration of productive capital under the command of transnational companies. Such integration and the advancement of productive forces led to much broader and more detailed estimates from a sectoral point of view and for a vast number of countries. At the same time, based on the work of Piero Sraffa, the debate on prices and values was reignited, which involved ways of empirically approaching the consumption of fixed capital, or depreciation. The present article focuses on taking advantage of the information and results recently made public in the panel and World Labour Values Database (WLVD) to reflect on its concrete impact, in the deviations of prices from estimated values, as recorded for near two decades, between 1995 and 2009. After a critical dialogue from a theoretical point of view, a brief exposition about the WLVD is made, a proposal is outlined to analyze the effect of considering or disregarding the consumption of fixed capital in the estimation of values and in its difference with the prevailing market prices. After analyzing results in both dimensions, final remarks are added to stress possible future research on the topic and of the limits of current methods, regarding extensions for when no data on capital stocks and depreciation is available.