

socialist market economy, but under the conditions of socialism, the means of production belong to all the people, so the workers are not only creators of surplus value, but also appropriators of surplus value. Finally, surplus value is materialization of surplus labor and congelation of surplus labor time, so it neither belongs to capitalism nor socialism. Therefore, the definition of surplus value in a general sense should be appropriately expressed in this way: Surplus value is the value created by the workers in market economic activity exceeding the value of their labor power.

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## Some Theoretical Questions of Marxist Labor Economics

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**Abstract:** Labor Economics, which belongs to applied economics, is the science of studying people’s economic relation in labor process and the labor force belongs to economic category. The first volume of *Capital*, published in 1867, laid the foundation for Marxist Labor Economics, which has been promoted to a new level after the establishment of the socialist economic system and the development of reforms in socialist states including China. However, the system info of Marxist Labor Economics is still far from completion presently, because the guiding role of Marxist Labor Economics in the transition of China’s economic system has become less important, even has the tendency to be marginalized. The development of the times has raised an urgent demand of building Labor Economics theories based on the principles of Marxist Economics. This article mainly focuses on four specific areas of Marxist Labor Economics: those are labor theory of value, wage theory, theory of labor market and theory of human capital.

**Key words:** Marxism; Labor Economics; well-off society; harmonious society

### I. Labor Theory of Value

Marx points out that there are two characters of labor, one is concrete labor and the other is abstract labor, which lets the commodities, contain use value and value. Labor is the impetus force and qualification for the human's existence and development. The magnitude of value of commodity is decided by socially necessary labor-time. Based on the produce relations, he has opened out the essence of economic development underlying the understanding of rules of the higher rank of market economy. Western economists try to negate his theory with equivoque value theory, monopoly price theory, innovation value theory, knowledge value theory etc, but they can't deny that their theories figured out the same conclusion with Carl's when they come to the consideration of the employment on the total economy quantity. Marx's labor theory of value is an important directing theory for China's social and economic development. On one hand, with the economizing of the socially necessary labor-time of commodity production, we can improve the labor capacity, which is good for the construction of China as an economized society. The labor capacity mentioned above is determined by many facts, not only by the labor itself, but also by the technology, management, soil and capital as well as cooperation and division of the work. Facts like these will effect the labor capacity directly or indirectly. On the other hand, the profound research of the labor theory of value will help us to understand the concept of labor. The labor in the theory means not only the labor in the tradition manufacture or physical labor, but also the modern labor in the areas like financial, education, transport, commercial, information etc, which serve the production and reproduction of commodities. It also contains production of non-physical products for exchange. All the labor forms mentioned above belong to value-creating labor. Nowadays, in this changing information age, the proportion of brainwork in the labor has become more and more large. Brainwork has become more and more complex. As a result, it predominates more and more advanced physical capital, and produces more and more value.

## II. Wage Theory

Marx thinks the value of labor power is determined by the living substances laborers consume. Wages are just the invert form of the value of labor power or price. In the capitalist system, wages show the quality of exploitation, while in the socialist system, there is no exploitation. Wages not just present the price of labor power. What is more, they show the labor value. Before China's reform and opening, there were phenomena of equalitarianism. That was because we did not realize the essence of Marxism wage theory. With the diversification of China's ownership structure, there have been more and more distribution modes. We must admit that there still exists exploitation-kind wages in China. But at the same time, we must realize that in socialist China, labor employees and the

employers are working together for the socialist undertaking, and the surplus value created by workers is not just held gratuitously by private landlords completely. Of course, there are many unreasonable sectors in establishment of China's wage standards, such as the minimum wages, which on one hand make China's labor productivity not easy to be increased, on the other hand make the mode of China's industry development malformed. In order to overcome the shortages in China's income distribution areas, better fair principles of distribution based on rights and contributions between the management and different work forces, realize the harmonized development with justice and efficiency, we must make full use of Marxism wage theory of Labor Economics. It does not just mean to distribute according to one's performance, but also includes the distribution of the net profit between the employers and the employees.

### **III. Theory of Labor Market**

Labor can be traded as a commodity only when the owner of the labor has no means of production. As a commodity, labor power is different from other goods, because it is not materialized, but exists inveterately with the worker. The use value offered by the worker is connected with him, and the labor capability of the worker is the goods he can sell. In the capitalistic society, the laborers are exploited. They have to sell their labor on the market for living. So the relation between the capitalist and the worker is that the former exploits the latter. Today, there are various ownership structures in China. Whether the labor force is a kind of commodity or not is still under debate among theorists. In this case, Chinese labor market is growing slowly, and China's labor force is quite surplus. Workers are often on the negative side, and labor disputes occur frequently. According to the traditional opinion in China, the capitalist is placed to the opposite position of the workers in labor market. In fact, since there is no exploitation relationship in socialistic society, relation between the capitalist and the worker is a unity of opposites as well. Although part of Chinese labor force has the attribution of commodities, and the labor disputes are on a raise, most of these problems are not contradictory and can be solved in a peaceful way. Fundamentally, the phenomenon that wage-labor has existed and that it will be there for a long time is determined by Chinese commercial economy. This is a most important feature in socialist labor market with Chinese characteristics. Chinese society is based on the distribution according to one's performance, so we can see the wage-labor in labor market as a specific relation of exchange, which also means sharing profits through exchange. Although both labor and management have different profits, they have more common interests apparently: the relevance between them is very close.

### **IV. Theory of Human Capital**

Here the human capital in Marxist Labor Economics means human's quality for labor. That is to say, this capital can be used in reproduction of labor. Marx considers all-round human development is a historical process. At the early stage of human society, people used most of the time to maintain means of livelihood. With the appearance of surplus labor, people have more free time excluded from social productive labor. This in turn promotes the development of human's ability to work. Free time includes the private time which can be used for education, intelligent development, performing social functions, giving free reins to physical or mental energy, etc. Marx means that along with the continuously rising of social productivity and human's ability to work, the overall, free development of human beings will be inevitably achieved in communist society. After over two decades of reform and opening, the improvement of material and cultural life provides a powerful guarantee for the all-round development of Chinese. But we must also pay attention to the contradictions among economic development, resources and environment caused by addressing materials while despising human's existence, and caused by extensive economic growth and an immense population base. The understanding of the theory of human capital of Marxist Labor Economics still remains in the lay of theory and material as it were. In the knowledge-based and information times, the laborer's capability and qualities have become the most important fortune in every country. The scientific concept of development based on people oriented is the key to promoting changes in the mode of economic growth, achieving intensive increase and building a well-off and harmonious society. In the socialist market economy, it is a major task for us to combine the limited resources and unlimited human capital in China, which is helpful to saving and making full use of resources, rising common income between labors and management, accelerating the overall development of the people and promoting China's economic development and social progress.

China is now in a period of economic structural transformation, and it needs the development and innovation of economic theories. So it is very important for China's great development to establish application economics system of Chinese characteristics with the core of Marxist Labor Economics.