

# Why Marx was wrong

Iakovos Alhadeff

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Many people believe that Marxism is a very complicated economic theory. However it is not Marxism that is complicated, but the language used by Marx. The basic ideas of Marxism, at least the ones that really matter, are surprisingly simple.

The labor theory of value and the surplus value of labor, which are the corner stones of Marxism, can be easily destroyed. And they have been destroyed many years ago by the great Austrian economists. Very few people today consider Marxism as a valid economic theory. The political left has moved to Keynesianism, and treats Marxism as a philosophy rather than as a valid economic theory.

Therefore the purpose of this document is not to deconstruct Marxism, something that has been done many decades ago, but rather to present to the general reader with no economic knowledge why Marxism, as an economic theory, is fundamentally flawed.



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