

## Abstract

Klimovsky, Edith. "Profit rates, accumulation, production and circulation: the basic concepts of the classical theory of value", *Cuadernos de Economía*, v. xxv, n. 44, Bogotá, 2006, pages 33-55

In systems of industries with simple products and circulating capital without natural resources, developed in the framework of the classical theory of value, profit rates, whether uniform or not, can be interpreted in physical terms, and prices satisfy profitability conditions as well as circulation conditions and are, therefore, prices of reproduction, regardless of where the surplus goes. This article demonstrates how the utilization of the surplus affects the conditions for the existence of equilibrium but not the solution for that equilibrium, which depends only on technique and distribution.

**Key words:** accumulation, classical theory, disequilibrium, prices, profit, reproduction. **JEL:** E11, E30, E32, O41.