Objective vs. Subjective Value

Let me first start by saying that this article is not a substitute for reading Capital, nor is it meant to be a summary of Capital. Capital is a masterwork of Marxian economics, and puts forth revolutionary concepts of economics that are incredibly complex and can weather years and years of study, and Marx’s expansion on the concept of objective value is just one of them. Also, my view on objective and subjective value does deviate from Marx’s in a few ways. In fact, though I do consider myself a follower of Marx, and I may use some of his terms, this article is not representative of Marxism in any way. It’s merely the opinion of one Marxist.

Before grappling with the truths of capitalism, one must first disavow its lies, the largest of which is currency. Money has absolutely no intrinsic value in any sense, since even the paper it is printed on is rendered useless by the ink tainting it. Once belief in money as a viable commodity is done away with, wage labor too begins to crumble. Even within the capitalist framework, wages are insufficient rewards for labor if the provider of the wages doesn’t do any of the work of production and benefits from it. But once currency can be seen as the worthless specter it is, the flaws of wage labor become insurmountably huge. Any contributions an employer or manager or business owner seems to have made- the installation of machinery to make the worker more productive, or the making of decisions regarding the workers or the company’s capital- is revealed as nothing more than manipulation of useless capital or preexisting value, manipulation which ranges from neutral to actively detrimental.

Here I’d like to expand on the aforementioned machinery, which is also a commodity and therefore subject to the same laws of value as the hypothetical commodity it produces. In fact, these laws, which can be determined by the stripping away of illusory value from currency, apply to every commodity. The entire framework of a market economy is held together by the notion that commodities have value in relation to currency, which is subject to fluctuation and change (and, since the federal government has discontinued the gold standard, the whims of bankers), and that therefore currency binds together all commodities. Without viewing currency as a possessor of value, even value in relation to that which is useful, it is impossible to perceive all commodities as part of a uniform entity with a set total value. Really, the sum total of value of all commodities is based on the individual value of each of its components, not vice versa. When commodities are exchanged in capitalism, regardless of whether ownership of them is legitimate or not (for more on this, explore the differences between personal and private property, but those are is outside the scope of this article) the transaction is easily identifiable as an exchange of value for value or not as soon as the strangely persistent fiction of money is dispensed with.