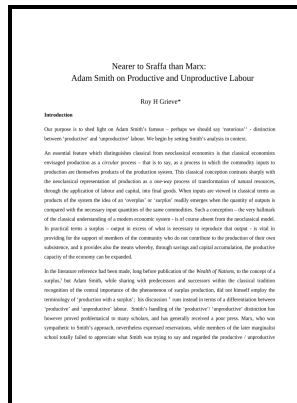


# Adam Smiths theory of value and distribution - a reappraisal

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Distribution (Economic theory)  
Value.

Smith, Adam, 1723-1790. Adam Smiths theory of value and distribution - a reappraisal

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Studies in political economy (Macmillan Press)

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The Early and Rude State of Society In that original state of things, which precedes both the appropriation of land and the accumulation of stock, the whole produce of labour belongs to the labourer.

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As such, the worker no longer commands the total value of the product; it is now divided between wages, profits and rents. The natural wage emerges in the writings of Smith as an average or natural value resulting from the action of systematic and persistent forces. Essentially, it is the declining state of the economy, the level of unemployment and the fact that the employers have more economic power than the workers.

## Adam Smith's Theory of Value and Distribution

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