

# Towards a more general theory of value

## Oxford University Press - A Summary/Explanation of John Maynard Keynes' \_General Theory\_ (Aaron Swartz's Raw Thought)

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## A Summary/Explanation of John Maynard Keynes' \_General Theory\_ (Aaron Swartz's Raw Thought)

Can you think of a better name for the Sraffian Theory of Value? If we were all self-sufficient in our material lives there would be no problem of economic value. Let us compare two industries.

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Worldly wisdom teaches that it is better for reputation to fail conventionally than to succeed unconventionally. For a country could only keep its citizens employed if it had gold, and the only way to get gold was by taking it from another country and thus throwing them out of work.

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But now people invest their money in the stock market, which revises its profitability estimates minute-by-minute. People seem to recognize this when it comes to government making stuff. Again we have a tradeoff between having a market and thus volatility or no market and thus overcaution.

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Neoclassical economists looked for value in the market act of exchange and developed the Marginal Theory of Value. If you reside in an EU member state besides UK, import VAT on this purchase is not recoverable. .

## The aggregate neoclassical theory of distribution and the concept of a given value of capital: towards a more general critique

The differences in profit rates among firms or industries is a somewhat different problem. Or pick a rate of profit.

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