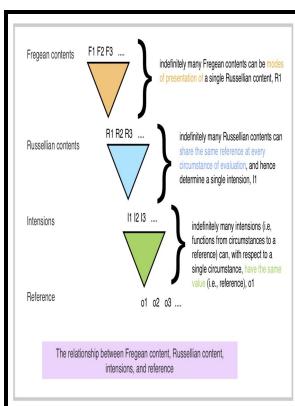


# Towards a more general theory of value

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

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Even if it did, it would violate one of our initial assumptions: the profit rate in long run equilibrium will be the same in all industries.

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

One implication of the Sraffian theory of value is that the distribution of income is caused by non-economic - presumably social and political - forces: that has made it even harder to swallow no matter how impeccable its logic since many modern economists believe that practically everything can be incorporated into the economic models themselves. It is convenient to mention at this point the strange, unduly neglected prophet Silvio Gesell 1862-1930 , whose work contains flashes of deep insight and who only just failed to reach down to the essence of the matter.

### Value theory

The marginal efficiency of capital is the yield less the supply cost. The grinding and distilling equipment is even more complicated since it has presumably been used in the interim to produce many batches of rum.

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

Practical men, who believe themselves to be quite exempt from any intellectual influences, are usually the slaves of some defunct economist. From the perspective of an individual firm this makes some sense, -assuming that the firm actually can calculate the marginal productivities of all factors of production at all feasible levels of output. Ethics is mainly focused on moral goods rather than natural goods, while economics has a concern in what is economically good for the society but not an individual person and is also interested in natural goods.

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

It is interesting to notice that the characteristic which has been traditionally supposed to render gold especially suitable for use as the standard of value, namely, its inelasticity of supply, turns out to be precisely the characteristic which is at the bottom of the trouble. The firm is concerned with

the contribution that the hour of labor, acre of land, or unit of capital makes to production. Which leaves the capitalist with a profit surplus value in Marx's terminology of the money equivalent of 4 hours of labor.

### **Value theory**

In this event a scheme for the higher taxation of large incomes and inheritances might be open to the objection that it would lead to full employment with a rate of accumulation which was reduced considerably below the current level. And then those factories hire people to work there, who spend their wages on other things. The total income of the community is just the amount sold minus the user cost.

### **Chapter 7: Theories of Value**

Value is determined by the amount of labor needed for production, including, of course, the labor used to produce the raw materials and the 'worn out' part of the capital equipment.

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