Quest Journals
Journal of Research in Humanities and Social Science
Volume 10 ~ Issue 4 (2022) pp: 07-13
ISSN(Online):2321-9467
www.questjournals.org

Research Paper

Theory of Value - Analyzing the Classical, Marxist and Contemporary approaches towards evolution of Value theory

Shashwat Agrawal

Received 12 Apr, 2022; Revised 26 Apr, 2022; Accepted 28 Apr, 2022

I. Introduction

The search for a consistent understanding of term 'value' has been central to the debates of economic theory. Scholars engaged in such debates have described 'value' in a manner that has shaped the ideological paradigms of modern political economy. In general understanding, 'value' is understood as the quantum that defines the relative price of a good. However, delving into the deeper theoretical underpinnings of term 'value' brings to the fore much detailed and relational aspects surrounding it.

Classical Economists like Adam Smith argued that the value of commodity is equivalent to the amount of labour that can be saved or commanded by exchanging it for other commodities. Thus, "labour is the true measure of determining the value of any commodity".[1] This gave rise to the foundations of the labour theory of value. David Ricardo furthers that the value of a commodity depends on the "relative quantity of the labour necessary to produce the commodity."[2]

On the other hand, Marxist Political Economy frameworks departed from the earlier classical traditions and adopted a more radical approach towards defining value. For Marx, value is embedded in the process of production itself. It is the "average socially-necessary labour time" required to produce a commodity.[3] He distinguishes between the use-value of the commodity and its exchange-value. Where use-value fulfills the utility of the owner, the exchange-value is the value at which the product can be exchanged vis-a-vis the relative labour placed into it.[4] Marxian framework, however, also underlines how commodity circulation in a capitalist system leads to accumulation, and gives way to exploitation of the working class.[5]

In the light of the above-mentioned philosophies which laid the foundations of the Labour theory of value, this paper will also look at some of the contemporary critiques of these philosophies and therefore attempt to understand the different interpretations of the term 'value' itself.

Understanding 'Value': Addressing Trichotomy of *Value, Price and Profit*

While understanding the varied interpretations of value across different philosophies, it is imperative to, firstly, distinguish among certain concepts which are often used interchangeably in general parlance such as price and profit among others.

Price of a commodity is its money-value at which it is exchanged in the market. Profit, on the other hand, occurs when the enterprise sells a good for a price higher than its cost of production. Price and Profit has therefore become the tenet of modern-day mainstream microeconomics. For K.S. Taylor, price of a commodity is temporary in nature and can rise or fall based on the forces of demand and supply.[6] Adam Smith calls it the 'Equilibrium price' or the "Market Price'. For Smith:

---

[1] Adam Smith, *Wealth of Nations* (2007), p.43
[2] David Ricardo, *On the Principles of Political Economy and Taxation* (1821), p.1
[3] Karl Marx, *Capital: Volume 1* (1867), p.73
[4] Ibid p.36
[5] Ibid p.434
[6] K.S. Taylor, *Human Society and the Global Economy (*1996) This position has been illustrated in *Ch 6: Theories of Value*

"The market price of every commodity is regulated by the proportion between the quantity which is actually brought to market, and the demand for those who are willing to pay the natural price of the commodity..." [7]

On the other hand, value, contrary to the above two, is something more innate to the product itself. Where price denotes the value of a commodity expressed in monetary terms at which it is exchanged in the market, a product in itself can have inherent usefulness and utility value. Smith goes on to call it the 'Natural price' of a commodity.[8]

Marxian framework, however, debates the above point and contests value to be related to the "necessary socio-economic conditions that shaped the class relations of society".[9] In his polemic against Proudhon *The Poverty of Philosophy,* Marx goes on to say:

"In principle there is not exchange of products, but exchange of labours which compete in production. It is on the mode of exchange of productive forces that the mode of exchange of products depends."[10]

Thus, for Marx, the value of a commodity subsumes in itself the socially-necessary labour that is required to produce it. [11] Exchange of products not just involves product exchange but also the productive forces that define the relations of production. The detailed analysis of Marxian framework will be elaborated ahead in the paper.

Historical Evolution of Framework of Value Theory

The theory of value has evolved over a significant period of time. The traces of investigating price fluctuations and value determination are visible since Aristotelian period during Greek and Roman city states.[12] However the value of a commodity in that period cannot be compared to modern times since two major factors of production i.e. labour and capital were explicitly zeroed down in the era due to heavyweight of slavery and revulsion towards usury.[13]

The true origin of value theory can be, however, traced in middle ages in the writings of Thomas Aquinas. In his work, *Sunna Theologiae* (1265-74), Aquinas goes on to say that the true price of a commodity shall be 'what market will bear'. One should not interfere with the market and rather leave the market to decide the true price of a commodity. Charging more than market price shall be a theological crime and act of deviance from God.

In 15th-16th CE, the Quantity theory of Money became prominent which espoused that the price-value of a commodity was determined on the basis of the supply of money in the market. More is the supply of money; more will be the price of the commodity. Jean Bodin, the great theorist of the century, goes on to write that increased supply of gold and silver were the causes of increase in prices of the time.[14]

In the 17th CE, the Merchant capitalism started gaining traction especially with the rise of Protestant and Puritarian movements. Mercantilism, as it is being called, also lead to evolution of household based industries and foreign trade.[15] Formation of the most significant institution of the century – the nation state – after the treaty of Westphalia (1948) also allowed intimate relationship between state and wealthy merchants of the time. This allowed for evolution of monopolistic capitalism and colonization of east for distorted balance of trade.

Adam Smith stood at the gates of mercantilism and industrial capitalism and established the foundations of Classical theory of Political Economy. For JK Galbraith, Smith's *Wealth of Nations* was published in the time "when the shops and mines of industrial age were already evident in the English countryside and the Scottish Lowlands."[16] He also, in the process, espouses the comprehensive Classical theory of Value - adding to it the labour perspective - thus known as Labour theory of Value.

Classical Perspectives on Value:

As discussed before, since the inception of the theory of value, theorists attempted to define how value of a commodity is estimated. Classical economists like Adam Smith (1723-1790) attempted to set out a system

[7] Adam Smith, *Wealth of Nations* (2007) p.48
[8] Ibid, p.53
[9] Maurice Dobb, *Theory of Value and Distribution after Adam Smith* (1973), p.31
[10] Karl Marx, *The Poverty of Philosophy* (1847) p. 6
[11] Karl Marx, *Capital: Volume 1* (1867), p.73
[12]J.K. Galbrith, *A History of Economics* (2015) p.10
[13] Ibid, p.11-12
[14]J.K. Galbrith, *A History of Economics* (2015) ,p.35. The account illustrates Jean Bodin's writings in *Supplement to les Six Livres de la Republique*
[15] Ibid, p.39
[16] Ibid, p.58

of political economy in his writings which would aid the industrial revolution that had started gaining pace by his time. Thus, division of labour and 'learning by doing' approach started gaining traction in his writings.[17]

Smith, in his works, further espoused the importance of individual self-interest as the economic driving-agent. In his *Theory of Moral Sentiments,* Smith proposed that human motivation was at the centre of the bourgeoisie order. [18] His attempt to give a comprehensive perspective on value theory was meant to investigate the emergence of capitalism at that time. Hence, alongside with other Classical theorists (such as Ricardo), Smith maintains certain key theoretical assumptions in his methodology while analysing the theory of value.

Firstly, Smith maintains that individual freedom and individual's capacity to work in his own self-interest is the moving force of the market in the emerging modern society. Weber goes on to explain the social phenomenon through individual actions and motivations and called it as 'methodological individualism' in his work *Economy and Society*[19]. Smith's famous description of beaver and butchers doing their work not out of altruism or social necessity but self-love is a case in point.[20] Marxist theorists would critique this theoretical assumption by arguing how unabashed individualism would make bourgeoisie extract more and more surplus value, thus giving way to accumulation and exploitation.

Secondly, Classical theorists gave their value theory from the point of view of conditions and factors of production. As we would see ahead, they calculated the basic price (or natural price) of the commodity by calculating the incurrence of wages, rent and profit while manufacturing the commodity. Thus, sometimes, it is also called as the 'cost of production theory approach'. It was in the process of production that goods started embedding value in itself. Marxian frameworks agreed to the above argument and extended how socialization of production process and distorted ownership of means of production generated surplus value to the capitalists and alienated workers from their own labour.

Thirdly, classical theorists assumed that wages accrued to the workers is always equal to the subsistence wages.[21] Workers were therefore paid the cost of their labour based on their subsistence consumption of goods and services. Marxist frameworks also agree to the above point, however, they claim that with progress of capitalism, the wages of workers are run down due to increase in machinery, creation of labour surplus (due to primitive accumulation) and substantial decline in variable capital. Gradually, there is decline in work wages, even going below the subsistence wages.

Smith, thus, while espousing his theory of value, takes into consideration two types of values – value-in-use – or the value that denote the utility of the object or its usefulness; and the value-in-exchange – or the purchasing power that owner of that commodity holds when he purchases another product. Emphasizing that value-in-use may not be the same as value-in-exchange, or rather remain too much differentiated from each other, Smith gives the famous diamond-water paradox where he gives the example of diamond – which has very less value-in-use but very high value-in exchange; and on the other hand, water – which has very high value-in-use but very less value-in-exchange.[22]

Smith also discusses the principles that determine the real price of any commodity. He says,

"The real price of everything ... is the toil and trouble of acquiring it.... Labour was the first price, the original purchase-money that was paid for all things." [23]

For Smith, therefore, labour was the source of all value. It is embodied in all commodities in the most fundamental measure. Even the exchange value of a commodity is equivalent to the "quantity of labour which it can enable them to purchase or command."[24] For instance, if it takes ten hours to sew a shirt and twenty hours to manufacture a shoe, then the shoe will be exchanged for two shirts in the market. Money also, therefore, represents essentially the labour that has been embodied in producing the commodity. It must be pointed out here that for Smith, exchange value of a commodity has little to do with the past labour, but the labour that it can save, purchase or command in the market. A commodity having no exchange value in market despite being manufactured with substantial labour power has no significance.

In modern societies, however, Smith espouses that the whole output of labour does not always belong to the worker. He is supposed to share the part of the output with the 'owner of the stock of the capital'.[25] Thus, in a capitalist society, the owners of the means of production accrue to themselves a share of the value, which is

[17] Adam Smith, *Wealth of Nations* (2007), p.7, 591
[18] Maurice Dobb, *Theory of Value and Distribution after Adam Smith* (1973), p.38
[19] Max Weber, *Economy and Society* (1978), p.4
[20] Adam Smith, *Wealth of Nations* (2007), p.16
[21] Ibid, p.58
[22] Adam Smith, *Wealth of Nations* (2007), p.26
[23] Ibid, p. 28
[24] Ibid
[25] Ibid, p. 42

termed as profit. For Smith, the profit of a stock is a different name of labour undertaken by capitalists, the labour of direction and management. [26]

Towards calculating the exchange value, Smith adds another component apart from wages (to the worker) and profit (to the capitalist). It adds to it the rent of land or property on which the production has been undertaken. Even rent is result of the labour of the owner who invested in accruing the private property at the first place. Thus, for Smith,

"Labour measures the value not only of that part of price which resolves itself into labour, but of that which resolves itself into rent, and of that which resolves itself into profit.... In the price of corn, for example, one part pays the rent of the landlord, another pays the wages or maintenance of the laborers.. and third pays the profit of the farmer."[27]

Therefore, the real value of the commodity is the sum of the cost of wages, profits accrued to the owner of means of production along with rent.

David Ricardo (1772-1823) built upon the arguments made by Smith and gave a more consistent labour theory of value. Where Smith considered labour to be the most essential components of the value of a product, the nature of labour described by Smith was not consistently uniform. Profit and rent are also considered labor in Smithian framework. However, Ricardo in his work *On the Principles of Political Economy and Taxation* defined the exchange value of a product based on the "relative quantity of labour which is necessary for its production."[28] Ricardo takes into consideration the labour put in to produce the raw material and the machinery also while determining the value of the commodity[29]

Ricardo, also explains, how wage of a worker is calculated. For Ricardo, the 'natural price of labour' is the subsistence wage or the wage that would fulfill his need towards food and conveniences of the family. "When the market price of the labour is higher than natural price, worker is happy and flourishing. When the market price of labour is lower than natural price, the condition of workers is detrimental."[30]

Apart from cost of raw material and wages, Ricardo also estimates the profit of the owner into calculating the value of the product. However, he contests the role of rent in defining the value of the commodity. For Ricardo,

"The whole value of commodity is divided into two portions: one constitutes the profits of stock and the other the wages of labour."[31]

Thus, the value of the commodity in classical economic framework revolved around the labour-time that was invested into making the commodity. It also further included, the amount of cost of raw material, machinery among others in Ricardian framework. Smith also included the rent paid on the land as a component of value. Both Smith and Ricardo added profit of the owner of stock as another component that determines exchange value of the commodity.

Marxian Framework on Value Theory:

Marxist framework attempts to find the relationship between the exchange-value and use-value of the commodity and how the differential between the two becomes the root cause of exploitation in a capitalist system. In his substantial critique, *Capital: The Critique of Political Economy*, Karl Marx (1818-83) looks at the holistic picture of how value is embedded in the process of production and how commodity circulation impacts the distribution of output inequitably in a capitalist system.

Marxian methodology has been substantially different than Smithian framework. Marx departed from methodological individualist approach adopted by Smith and rather added the social perspective as a whole in his understanding of political economy. Even while determining value, Marx espoused it to be "the labour time socially necessary ..required to produce an article under the normal conditions of production."[32] Thus, a product may have been produced with excess labor, but if the product has no social necessity, then the value of the product is zeroed down.

Marx also differed from Smith and other classical economists in lieu of the historical setting in which he formulated his work. Smith made a critique of mercantile economy and paved the way for rise of industrial capitalism. Ricardo promoted free trade through his famous theory of comparative advantage. However, by Marx's period (mid 19th CE), the contradictions of capitalism had started appearing on surface, so much so, that

[26] Ibid
[27] Ibid, p.43
[28] David Ricardo, *On the Principles of Political Economy and Taxation* (1821), p.1
[29] Ibid Section 3, p.16
[30] Ibid, p.59
[31] Ibid, p.71
[32] Karl Marx, *Capital: Volume 1* (1867), p.73

Marx called that political economy as the 'vulgar economy'.[33] The workers were exploited and their standard of living became extremely squalid and poor in the so called 'western nations'.

Marx also makes an assumption that the capitalist economy as a result of primitive accumulation has resulted in labour being released from their means of production (land earlier). Thus, labour has become 'doubly free' and there is presence of surplus labour in the labour market with substantial differential in the bargaining power of the worker and the capitalist.[34]

In order to understand Marxian labour theory of value, it is essential to distinguish how Marx differentiated between value-in-use and value-in-exchange of a product. For Marx, Use value, only, refers to features of a commodity that can satisfy certain human wants and desires. "A thing can be a use value, without having value. This is the case whenever its utility to man is not due to labour. Such are air, virgin soil, natural meadows, &c."[35]

On other hand, exchange value, is the "the common substance that manifests itself in the commodity."[36] For Marx, this value creating substance, is nothing, but the human labour put in making the commodity. However, what differentiates Marxian analysis from other classical economists is that Marx assumes that all production is 'social production'[37]. Hence, Marx comes to the conclusion that Value-in-Exchange is

"the amount of labour socially necessary, or the labour time socially necessary for its production… As values, all commodities are only definite masses of congealed labour time."[38]

Further, Marx expounds that "no object can have value, without being an object of use. If the object is of no use, so is the labour contained in it; the labour does not count as labour, and therefore creates no value."[39]

Marx further distinguishes between abstract and concrete forms of labour that is invested in a product. In his *Grundrisse* manuscripts, Marx writes that abstract labour is the pure and simple labour that has no particularistic specificities.[40] It generates the forms and economic value of a commodity.[41] On the other hand, when the human labour is used in a specialized format in a capitalist system to produce use-values, it becomes concrete form of labour. Where abstract labour is common generalized labour across all labour powers, concrete forms of labour are needed to make special products with particular use value.[42] The process of exchange converts the concrete forms of labour in a product into the generalized labour that is represented as the exchange-value or money-value of the product, and is denoted as price.

Further, while explaining the nature of commodities, Marx calls the commodities that are sold in the market as 'fetish'.[43] Marx says that commodities which appear as singular, objective product with tangible features, actually possesses the invisible social character of the labour that is put into it. The social relations between the labour and the commodity are made invisible though it very much exists. This fetishism is constructed by Marx to understand how circulation of such commodities in future leads to accumulation as well as alienation of labour to its production.

Thus, the above theories become the foundation for explaining Marx's labour theory of value. Using these principles, Marx goes ahead to espouse the principles of circulation of commodities in a capitalist system and how such processes created distortions and conditions for accumulation, and therefore exploitation. Using them, Marx also expounds how capitalists generate surplus value – in their favor – and make consistent effort to reinvest and expand their capital.

For Marx, "commodities went into circulation just as they are."[44] They were exchanged for each other i.e. commodities were exchanged for commodities – this system can be written as C-C – which in modern terminology is also known as the barter system. Money then emerged as a means of exchange and commodities got determined based on their value-in-exchange. Commodities started getting exchanged for Money, therefore this exchange can be written as C-M (sale) and M-C (purchase).

Further, people re-purchased goods from the money they possessed (from selling earlier produce), either for self-consumption or as raw material for producing future goods. This system of commodity circulation

[33] Ibid, p.134
[34] Ibid, p.120
[35] Ibid, p.30
[36] Ibid, p.29
[37] Ibid, p.70
[38] Ibid, p.29
[39] Ibid, p.30
[40] Karl Marx, *Grundrisse* (1973), p.223
[41] Karl Marx, *Capital: Volume 1* (1867), p.33
[42] Ibid
[43] Ibid, p.47
[44] Karl Marx, *Capital: Volume 1* (1867), p.72

can be written as C-M-C. Marx calls this as the circulation of commodities.[45] Here, the form of a commodity is metamorphosed into money form and is re-metamorphosed into commodity form. Money, so being used, becomes the currency of a state as a common means of exchange. It is backed by certain reserve (such as gold, silver) to benchmark its value against a high valuing commodity.

Marx, further explains the transformation of money into capital through the M-C-M model.[46] Money possessed by its owner is invested to produce commodities. These commodities are resold to produce money. In this system, the capitalist "lets the money go, but only with the sly intention of getting it back again. The money, therefore, is not spent, it is merely advanced."[47] Its mere motive is to extract and exact more exchange-value. Where C-M-C started and ended with commodities, M-C-M circuit started and ended with money with an aim to create more money.

Thus, in the M-C-M system, extraction of more and more wealth becomes the ultimate objective. "The restless never-ending process of profit-making alone is what he aims at."[48] Value thus becomes capital. Capital always wishes to expand itself through re-investment. As a result, accumulation of wealth takes place.

However, Marx contends that accumulation of wealth does not take place only through the process of earning profits (as opined by Smith). Capitalists, in the process of exchange, extract surplus value. Surplus value is assorted through going beyond the necessary and reasonable labour time that a worker can invest while selling his labour power. For example, if a worker works for eight hours a day, then he would either be asked to work more than eight hours or his wages be reduced even below the subsistence wages. The value of the unwaged labour therefore, that goes in making the products, assumed by the capitalists, is called surplus value.[49] Marx calls the 'prolongation of working hours' to extract surplus value as the 'absolute surplus value'.[50] Marx goes on to say:

"..surplus-value is the difference between the value of the product and the value of the elements consumed in the formation of that product, in other words, of the means of production and the labour-power."[51]

In order to understand it better, he devises two types of capital - Constant and Variable capital. Constant capital refers to raw materials, machinery and ancillary products. They do not go through any quantitative changes in process of production.[52] On the other hand, variable capital, represents the labour power – it can undergo changes in its own value as the labour productivity may increase or decrease – and at the same time, can change the surplus value that is assorted by capitalists.

Capitalists also manipulate the labour component of the surplus value by increasing the constant capital and decreasing or keeping same the variable capital. This is done through introduction of machinery generally. As a result, the productiveness of labour increases, but the value of product falls. The wages go down and capitalists can extract even more surplus value from exchange. Such exchange where surplus value is assorted through changing the labour component of the capital is termed as relative surplus value.[53]

As a result, labour is either expelled from the workplace or made to work at extremely low wages. Worker works overtime to maintain a living and the capitalists extract surplus value out of his subordination. In such a society, the distribution of wealth becomes skewed with few accumulating the major chunks of wealth and mostly (specially the poor working class) living below subsistence.

The entire Marxist framework aims to bring out this reality of exploitation and subordination. The entire labour theory of value explains the point by espousing how the systematic extraction of surplus value in the commodity market leads to accumulation of the wealth and the oppression of the proletariat.

Contemporary Theories of Value:

Other theories of value have also emerged either as a result of critique of labour theory of value, or as independent theory in itself. The first set of critique came from Jevonians and Austrians who prescribed the Subjectivist theory of Value. Carl Menger (1840-1921), the Austrian economist, in his work, *Principles of Economics* gave the theory that value of a commodity is determine by the amount of human wants it can satisfy. Essentially, it utilized the demand and supply principles to estimate the value of a commodity. [54] This also became the basis of value determination in neo-classical economics.

[45] Ibid, p.73
[46] Ibid, p.103-104
[47] Ibid, p.105
[48] Ibid, p.107
[49] Ibid, p.146
[50] Ibid, p.221
[51] Ibid, p.146
[52] Ibid
[53] Karl Marx, *Capital: Volume 1* (1867), p. 222
[54] Carl Menger, *Principles of Economics (*2007), p.122

Moralists like John Ruskin gave a moralistic critique to the value theory. In his *Unto This Last (1860)*, Ruskin espoused that true value of commodity shall be determined by the moral connotations that it imposes on society. [55] Sociologists like Emile Durkheim gave a sociological perspective where division of labour in society was meant to ensure social solidarity, and is rather a natural social process. Value therefore is what society creates for itself and consumes for itself.[56]

Gunnar Myrdal in his work *Asian Drama* emphasizes the common interpretation of value across the globe as faulty since feudal and pre-capitalist modes of production still exist in the developing world. He calls it 'category mistakes' which suit the vested interests of conservative economists. [57] Economic models, therefore, shall take into consideration the economic make-up of such region and state.

II. Conclusion

The meaning and interpretation of concept of Value is essentially a contested subject. It has evolved over a period of time with respect to the historical settings in which it has been created. One of the dominant theories of value – the labour theory of value – has remained central to the understanding of Marxist economics. Though propounded by Classical economists like Adam Smith and David Ricardo, the labour theory of value is essentially used by Marxist scholars to understand the nature of commodity production and its circulation in a capitalist system.

The features of value also allow Karl Marx to explain how capital accumulation takes place in a capitalist system. His labour theory of value is central to his justification of the extraction of surplus value in the process of exchange. It becomes pivotal in elaborating the social relations of productions that define the class relations of a society.

Other contemporary critiques such as Menger's subjectivist theory and Ruskin's Moralistic critique add new dimension to the understanding of theory of value. Durkheim also attempts to devise labour theory but from an altogether differentiated sociological lens. Myrdal on the other hand, gives a diversified outlook towards defining value in the setting of global south.

References

[1]. Smith, A. (2007) *The Wealth of Nations* . Oxford, England: Metalibri
[2]. Ricardo, David, (1821*). The Principles of Political Economy & Taxation.* London : New York :J.M. Dent
[3]. Marx, Karl. (2015). *Capital: A Critique of Political Economy*, Volume One. New York: Vintage Books
[4]. Taylor, K.S. *(*1996). *Human Society and the Global Economy,* SUNY-Oswego : https://www.d.umn.edu/
[5]. Dobb, Maurice (1973), *Theories of Value and Distribution since Adam Smith,* Ideology and Economic Theory, Cambridge University Press.
[6]. Galbrith, J.K. (2015*). A History of Economics*, Hamish Hamilton, London
[7]. Aquinas, St. Thomas. (1924) *Sunna Theologiae*, Cabridge, Harvard University Press
[8]. Weber, Max, Roth, G., & Wittich, C. (1978*). Economy and society: An outline of interpretive sociology*. Berkeley: University of California Press.
[9]. Marx, Karl, & Nicolaus, M. (1973). *Grundrisse: Foundations of the critique of political economy*. New York: Vintage Books.
[10]. Marx, Karl, & Engels, F. (1963). *The Poverty of Philosophy*. New York: International Publishers. Chicago
[11]. Menger, Carl, James Dingwall, and Bert F. Hoselitz. (1994) *Principles of Economics*. Grove City, PA: Libertarian Press,. Print. Turabian (6th ed.).
[12]. Ruskin, John. (1862). *Unto This Last : Four Essays on the First Principles of Political Economy.* London :Smith, Elde.
[13]. Durkheim, E., & Halls, W. D. (2013). *The Division of Labor in Society*. New York: Free Press.

[55] John Ruskin, *Unto This Last* (1860), Ch.2 – Veins of Wealth
[56] Emile Durkeheim, *Division of Labour in Society* (2013), p.89
[57] Maurice Dobb, *Theory of Value and Distribution after Adam Smith* (1973), p.27.