



Economics of the Hour (Classic Reprint) (Paperback)

By J St Loe Strachey

Forgotten Books, 2018. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****. Excerpt from Economics of the Hour People are apt to use value as though it were the same as usefulness. Exchange value means not only usefulness, but the quality of being exchangeable the quality which makes people willing to give something in exchange for an object. If men would only keep a clear understanding in their minds of what exchange value is, and how it arises, they would find economics very greatly simplified, and we should see very many paradoxes and false theories now flourishing wither away. It is often asserted that exchange value belongs to a material Object merely because it has had labour expended on it, and we are even assured that labour is the sole cause of value, and therefore of wealth. It is, indeed, on the assertion that the sole cause of value is labour that the whole of modern Socialism was built up by Marx. Though some of the modern Socialists declare that they do not hold with the Marxian definition of value in this absolute form, they in fact still base their theories upon it. A moment...



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