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Redakcja wydawnicza: Agnieszka Flasińska, Elżbieta Kozuchowska

Redakcja techniczna: Barbara Łopusiewicz

Korekta: Barbara Cibis

Łamanie: Adam Dębski

Projekt okładki: Beata Dębska

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Jarosław Szostak

WSB University in Chorzów

jaroslaw.szostak@chorzow.wsb.pl

ECONOMIC CONTENT OF THE CATEGORY OF VALUE

EKONOMICZNA TREŚĆ KATEGORII WARTOŚCI

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Summary: The paper aims to demonstrate that the category of value, being a key category in market economy, is intrinsically associated with the development of social labor. Since labor is provided by humans, it embodies their physical and intellectual effort as well as their skills and their perception of the purpose of the work being, or to be, done. This means that labor is useful, hence it has use-value relating to its quality. The notion of use-value presupposes relations between all instances of labor, implying its linkage to social allocation of labor. Social labor develops through the equation of use-value with value. The dynamic development of labor performed under specific conditions of use-value creation is reflected in the category of efficiency, which is not neutral or extraneous to the macroeconomic criterion of social efficiency. Directing scholars' attention to establishing a macroeconomic criterion for the development of social labor – a criterion by which to improve labor at an individual level – seems to be a promising path in the ongoing search for an ideal model of market economy.

Keywords: concrete labor, abstract labor, use-value, value, duality of labor.

Streszczenie: Celem artykułu jest wykazanie, że kategoria wartości – kluczowa kategoria gospodarki rynkowej – jest w swej istocie powiązana z rozwojem pracy społecznej. Praca wykonywana przez człowieka odzwierciedla nie tylko jego wysiłek fizyczny i umysłowy, ale także jego umiejętności oraz jego poczucie celowości wykonywania pracy. W tym sensie praca człowieka ma charakter użyteczny, który odnosi się do jakości tej pracy. W pojęciu użyteczności zawiera się stosunek jednej pracy do każdej innej pracy, a zatem obejmuje ono kwestie alokacji pracy społecznej. Rozwój pracy społecznej dokonuje się w ramach tożsamości wartości użytkowej i wartości. Dynamiczny rozwój pracy zastosowanej w konkretnych warunkach tworzenia użytkowych wartości wyraża kategoria efektywności, która nie jest obojętna wobec makroekonomicznego kryterium efektywności pracy społecznej. Ustalenie makroekonomicznego kryterium efektywności pracy społecznej dla ukierunkowania jej rozwoju w indywidualnym wymiarze wydaje się nader obiecujące z punktu widzenia poszukiwania właściwego modelu gospodarki rynkowej.

Słowa kluczowe: praca konkretna, praca abstrakcyjna, wartość użytkowa, wartość, dwoisty charakter pracy.

1. Introduction

The category of value is central to market economy, being an indicator of the amount and type of wealth that is created, and that is appreciated the most, by a society at a given stage of its evolution. To identify the content of the category of value, one needs to investigate its creation process as well as the criteria for its distribution. To be able to capture all of its intrinsic properties, one should adopt a structural approach to analyzing it, taking full account of relevant developments in the evolution of social labor.

The category of value has focused the attention of many strands and schools of economic thought, and raised a number of ideological disputes. Most controversies originate in divergent interpretations of the categories of use-value – reflecting the diversity of wealth created by a society – and value, being a measure of use-value. The two categories have often been seen and studied in opposition to each other, which inevitably results in discrepant perceptions and research findings, leading to major differences both in theoretical terms and in terms of practical embodiments of specific models of market economy.

The paper aims to demonstrate that the categories of value and use-value, representing two different outlooks on the category of commodity, must be studied from a perspective that recognizes their unique identities and their entrenchment in the evolution of social labor.

2. The economic content of the notion of value-creating social labor

The category of value has a dual meaning. On the one hand, it designates what humans prize the highest in terms of satisfying their needs. On the other, the more effort one has to make toward satisfying a need, the greater value one assigns to it [Smith 1789].¹ Value depends both on a commodity's usefulness in satisfying a specific need and the human effort that it takes to produce a specific good. To create use-value economically means to try and create it with the least possible effort. The fact that humans seek to increase use-value while expending the least possible effort or, in other words, are willing to sacrifice a lesser value in order to achieve a greater one, supports the assertion that the category of use-value is an economic category. Therefore, in cognizing the category of use-value, one actually learns about value itself. The way these two categories are fused is through the creative factor – human labor. To obtain an insight into the economic nature of value created through individual labor, it is necessary to study its relation to other instances of individual human labor.

¹ The difference between use-value and value was first observed by Adam Smith. See [Smith 1789, pp. 44, 45].

The distinction between human labor as an economic category – that is, as labor performed within a society – and labor being a manifestation and an outcome of an individual's evolution, is of critical relevance to the understanding of the category of value. The category of labor should not be construed merely as an expenditure of physical and intellectual effort. This is how the category of labor was perceived by e.g. K. Marx, who commented: “On the one hand all labour is, speaking physiologically, an expenditure of human labour power, and in its character of identical abstract human labour, it creates and forms the value of commodities. On the other hand, all labour is the expenditure of human labour power in a special form and with a definite aim, and in this, its character of concrete useful labour, it produces use values” [Marx 1887, p. 32]. The category of human labor should be explored in the context of continuous changes in social labor reflecting advances in a society's development. The content of the economic category of human labor, i.e. of labor performed at once by individuals and by the society at large, is at the core of labor theories of value.

A labor-based concept of value was already known in classical economics. Adam Smith (1723–1790), a pioneer of economic thinking, saw a nation's labor as the key value-creating factor. Throughout their struggle to survive in nature, people continually enhanced their skills, inventing newer and better ways to apply their labor to transforming their immediate environment. Men's increasing cognizance of their natural environment and their ever-increasing skill in utilizing its resources to their advantage entailed a growing need to divide labor amongst members of the society. Individual work thus emerged as useful on its own, having its use-value, while at the same time involving a relation to the utility of other labor. The evolution of individual labor in its specific instances and applications has always accounted for its both individual and social character. Individual skill involved in labor, as well as labor's reason and purpose, are not wholly extraneous to overall societal experience. The observation that the evolution of human labor in its specific applications is not entirely private in character but that it has a social dimension, too, is pivotal to the understanding of the category of value and, consequently, of a labor theory of value.

Labor provided by humans should not be solely viewed from an ergonomic perspective that pays no heed to the laborer's crystallized intelligence and creative powers. Instead, it must be seen from a perspective that highlights its close ties with the evolution of mankind and of every human individual. If it is recognized that human evolution and the evolution of human labor are inseparably intertwined, the latter will not be perceived in terms of an enslaving necessity; nor shall it be alienated from the laborer – the human individual – and reduced to the single dimension of expending labor power, whether physical or mental.

Each specific instance of labor having a concrete purpose is characterized by certain laborer-specific quality, i.e. quality contributed by the concrete laborer who performed the work, differentiating this particular instance of labor from other instances. Albeit immanently immeasurable, this quality has to be measured using

whatever kind of unit to make it possible to benchmark a specific instance of labor against other instances, and to distribute output among individuals who are entitled to receiving a share of it. Even if the quality is not explicitly referred to, any measure of labor must take account of it. Karl Marx addressed this issue by distinguishing between concrete (useful) and abstract labor; for the sake of comparison and measurement, concrete labor is rendered as abstract, homogenous labor. This does not mean that abstract labor has no use-value, since there cannot exist such labor that does not have any use whatsoever. Instead, the concept of abstract labor reduces the concrete uses of specific instances of labor to their social use, i.e. to their ability to satisfy the needs of a majority of the society.

There is, however, a major theoretical flaw that needs to be rectified in Marx's account of the category of abstract labor. Marx defined both concrete and abstract labor as an expenditure of labor power in the physiological sense while making a distinction between the substance of labor and the forms in which it is expended, whereas the divide should be between the substance of labor and its measure – value.

3. The category of use-value

Increases in material wealth are manifest in the growing quantity and quality of use-values. The use-value of a commodity is associated with those of its characteristics that can be used to satisfy specific needs, i.e. with the properties that make a commodity qualitatively different from another. Theory of value is not focused on such qualitative features of goods or services that are mere reflections of nature's diversity or indicate the way a need is satisfied. Rather, economic theory focuses on qualities that are indicative of the extent to which a need is satisfied and thereby demonstrate a thing's usefulness (use-value). An increase in usefulness (use-value) so defined is traceable to the properties of a specific commodity as well as to an increase in the supply of a good relative to the demand for it. The only way to determine the utility (use-value) of a commodity is by examining its relation to the utility (use-value) of other commodities. A similar point was made by D. Ricardo in his criticism of Adam Smith's notion of human labor, which he demonstrated to be somewhat simplistic [Ricardo 1817, pp. 10–16]. If our understanding of use-value is such that behind the diverse qualities on which utility is conditional we perceive the substance of labor performed by a human who is not only able to expend his physical and intellectual powers but also has an ability to apply his skills and his labor to pursue a specific purpose, use-value stands for an economic category and, as such, can be analyzed in economic terms and studied by theory of economics. It is a category that embodies a purposeful application of labor and thus implies such an allocation of labor that best meets the society's needs. It falls within the area of economics, since it attempts to answer the three fundamental questions that all categories employed by economic theory must address: what, how, and for whom should be produced.

The utility of a commodity is indebted to, or influenced by, the utility of nature itself. However, once use-value is considered an economic category, it cannot account for the latter utility. The role that nature plays in creating value will be enlarged upon in another chapter as part of the discussion centered on the category of commodity. After all, any use-value is formed in specific circumstances where human labor is applied and its economic significance becomes apparent when it satisfies specific needs arising in a given social setting. As soon as the commodity enters the market to verify its use-value through exposure to a social context, the value becomes meaningful vis-à-vis other use-values that are around. In other words, a particular instance of use-value is validated in relation to other use-values satisfying a society's needs; use-value can solely be comprehended within the original settings in which it was formed and which provided a context for establishing the original purpose of the labor involved. Whether an individual attempt to identify the use-value is successful or not is to be discovered in the market. The use-value will thus be verified and substantiated under existing economic relations.

4. Value as an economic category

Concrete labor that produces use-values must be measurable in order to make it possible to accurately address need-satisfying use-values to those in need. The distribution criteria must be derived from the nature of the value-creation process, that is, they must be based on the expenditure of human labor. For wealth cannot arise but through labor. The utility of nature, which is largely significant to the functionality of products, must be placed in the context of the long-term contribution of labor by a society that has gained an insight into the properties of nature and come up with ideas on how to use natural resources in creating use-values. Mankind's centuries-long strife to harness nature and uncover its properties has led to the accumulation of vast deposits of knowledge that, over the years and generations, has allowed the creation of tools and manufactured goods representing cumulative forms of human labor. This vast capital is handed down as an endowment for the present generation, which thus benefits from the continued long-term evolution of social labor. There is no need to measure the dated labor comprised in these historical assets. Yet, an awareness that the labor is now of social character and that the individual contributions brought in by members of the society have become part of the substance of social labor is extremely relevant to determining labor-based criteria for value distribution among the society. In a market environment where values are measured and distributed, there should be controls preventing monopolistic use of the products of past labor that have already become shared social assets. Whatever has been produced owing to that labor has to be offered to the entire society via (more affordable) prices of goods and services. Economic theory should be preoccupied with devising an effective market mechanism capable of isolating individual human labor from the social substance of capitalized past labor. It is

crucial to the way value is shared or distributed in a society. Once an effective market mechanism is in place that, under given economic conditions, can measure individual contributions to social labor, its operation should not be encumbered by inappropriate ownership structures. A supportive ownership structure must, in the first place, reflect the contribution of labor, therefore it must be based on the ownership of methods for processing natural resources rather than on titles to resources themselves.

Value, being a measure of labor performed in a specific setting, i.e. of concrete labor having certain quality associated with its usefulness (use-value), has no other constituents except that concrete labor alone. As a measure, value becomes a basis for capturing mutual relations and benchmarking against other instances of labor that are not devoid of such quality. Economic facts are measured by identifying such relations between them that reflect both quantitative and qualitative changes in social labor. Since these relations are of economic relevance, it can be stated that the measurement is based on economic relations, or that economic relations constitute the measure. When it comes to value, the object being measured is human labor having certain quality that cannot be appraised in quantitative terms but it must be measured by benchmarking against another quality, e.g. against an instance of labor of inferior quality.

Economic growth is a function of the development of social labor in its concrete applications aligned with existing needs. The ongoing development of social labor results in qualitatively superior forms of human labor. Measuring this labor could be therefore equated with ascertaining the relation between a superior and an inferior form of human labor; a quantitative difference between qualitatively different labors. In real world terms, relations between labors are indicated by price fluctuations. After all, the other key factor affecting prices – demand – is essentially a function of the population's income. This means that, as a measure of utility (use-value), value reflects the value creation process as well as the value distribution process.

Marx resolved the problem of measuring concrete labor by introducing the category of abstract labor. He described it as a decomposition of complex labor, identified with concrete labor and representing an expenditure of physical and intellectual effort, into simple labor being an expenditure of unskilled labor power and termed as abstract labor. At the same time, he explained the antinomy of concrete and abstract labor by proposing the dual nature of labor embedded in goods. This proposition, however, has some theoretical weaknesses.

What is difficult to accept in Marx's approach is, in the first place, his definition of labor as an expenditure of labor power: a conception of labor should never separate labor from the laborer – a human who is fully aware of the purpose of his labor. As long as the category of labor is considered an economic category, it must not be wholly stripped of utility. In social settings, it is in fact relative utility that the allocation of human labor is based on. As a key category of market economy, value should implicate the content of human labor, both in its social and its individual

dimension, and evince the purpose of labor [Marshall 1920]². Hence, value cannot be assigned to a good or service without any reference to that commodity's use-value. Abstract labor – a category coined for the sake of measuring value – clearly does not account for use-value, although it may well have some inherent utility.

Designed as a measure of value, abstract labor must make a reference to the nature of the object being measured, i.e. of concrete labor. It does not directly address the object being measured (as is the case e.g. in physics); instead, abstract labor measures concrete labor by helping describe the relation between these two types of labor. The measurement process takes place in the market, within the network of existing social interactions. Of course, there must be an overarching criterion providing a reference point for all relations between different instances of concrete labor or, in other words, between different use-values created by the society [Marx 1887, p. 39].

Secondly, use-value cannot be measured solely by looking at the amount of human labor that it involves, as human labor will always bear some (better or worse) inherent quality. Value is not an entity that exists by itself and for itself. It denotes a property of a thing that can only be examined in relation to that same property of another thing, that is, it permits one to say that one thing is more valuable than another. Value is hence a social relation, and Marx was perfectly aware of that; discrepancies in his theory stem exclusively from his narrow, physiological understanding of the category of human labor. Generally speaking, relations between different values, and so between different contributions of labor (and quality), are measures for use-values.

5. The antinomy of value and use-value

The antinomy of value and use-value was depicted in Marxian theory as an opposition between concrete and abstract labor. It can be also interpreted as an opposition between the utility of a commodity (arising partly from factors other than labor) and abstract labor reflecting the contribution of human labor – homogeneous labor involving an exercise of man's physical and intellectual powers. That way Marx tied the antinomy of value and use-value to the perception of a substantive difference between the two categories. It is understood that the opposition is quite explicit when a good's use-value is perceived as incorporating the utility of nature. Although this is plain truth in itself, the category of use-value cannot account for the utility of nature as long as it is to be recognized as an economic category.

The notion of labor, defined earlier in this paper, implies that our perceptions about the utility of nature, as well as the different ways in which nature is exploited by humans, epitomize the heritage of countless generations. This cumulative labor

² “[Economic goods] are directly capable of a money measure – a measure that represents on the one side the efforts and sacrifices by which they have been called into existence, and, on the other, the wants which they satisfy” [Marshall 1920, p. 41].

of past generations can thus be said to embody what is called social labor. There is no need to measure that labor, for it should rather be regarded as an endowment that is passed down through the centuries. The labor does not, either, go into the composition of value when the latter is used as a measure of concrete labor inherent in use-value. This does not mean, however, that abstract labor can be disjointed or treated in isolation from concrete labor. Abstract labor cannot be properly applied for measuring labor unless value is assumed to be identical with, or tantamount to, use-value. Value and use-value can only be treated as antinomic where the measure of value incorrectly gauges labor expended in creating use-values. If this is the case, it is often due to inappropriate economic relations governing a particular exemplification of market economy.

If the category of value is to be capable of measuring relations between different values of concrete labor in terms of abstract labor, the labor must exhibit some degree of utility (usefulness). Further, there has to exist a basic unit of value commonly employed in a given society to which other instances of labor comprised in the different use-values of goods and services can be related. This basic unit of value must be derived from a macroeconomic criterion (measure) of efficiency that is applicable to social labor and that is linked to the way that labor is best allocated to satisfy the society's needs at a specific stage of its evolution. This criterion should be arrived at by envisioning such a structure of use-values that meets the needs of a majority of the society, securing their minimum subsistence.

Another Marxian term, that of socially necessary expenditure of labor, could come in handy while bearing it in mind that any such labor is characterized by certain quality inherent in the use-values of goods and services that are available to a majority of the society. In this context, expenditure of social labor does not correspond to the Marxian concept of social labor as an exercise of labor power. Instead, it reflects a society's material status at a given stage of its evolution. Each use-value of significant quality develops a unique relation to an underlying value being a measure of socialized labor, i.e. of one whose outputs are widely available to the society. Labor inherent in this underlying value can be seen as corresponding to the Marxian concept of simple labor, provided that it is understood as labor of socialized quality embodied in the category of socially necessary expenditure of labor. Each stage in the evolution of social labor will add quality to simple labor, while simple labor remains a basis for measuring complex labor that is inherent in use-value. An increase in complex labor indicates an increase in the productive capacity of labor attributable to an increase in the quantity as well as in the quality of labor – the latter manifest in an increase in use-value created at a specific time. Reducing complex labor, associated with concrete labor, to simple labor – hence to abstract labor – does not implicate an antinomy or contradiction between use-value and value; it is no more than an effort to facilitate the measurement of complex labor by breaking it down into units of simple labor. This procedure is entailed by the need to re-establish, at each successive stage of development, relations between the

new level of social labor abounding in new use-values and the former level in the development of social labor that secured the material status achieved by the society.

6. Conclusions

The following observations may be made as generalizations based on the preceding discussion of the economic content of the category of value, which has been demonstrated to be commensurate with the economic content of category of use-value:

1. The economic content of the categories of use-value and value should be both investigated through the study of changes in the evolution of social labor.

2. Attempts at understanding human labor should take account of the laborer's personality, i.e. the personality of one who delivers the labor. The economic category of human labor reveals its content in relation to other labor performed by members of a particular society as well as in relation to social labor representing the cumulative output of labor undertaken by past generations. Under such a conception of human labor, labor is a value-creating factor for outputs – goods and services – and hence becomes, too, a most natural criterion for the distribution of value.

3. Any inquiry into the evolution of social labor should realize the dual character of labor reflected in the categories of use-value and value (of a commodity) and presuppose unity rather than opposition between the two categories.

4. Value, backed up by the category of abstract labor, appears as a measure of concrete labor inherent in use-values. The original meaning given to value as an economic category derives from the macroeconomic criterion for the efficiency of social labor provided by various social groups within the framework of an existing division of labor.

5. Macroeconomic value, being the macroeconomic criterion of social labor efficiency, accounts for such allocation of social labor that supports the society's physical existence at a given stage of the society's development.

6. Macroeconomic value provides a basis for measuring the value of all instances of concrete labor that are productive of use-values. Measurement is effected by determining the relations between instances of different labor in its concrete applications and, in a market economy environment, will be visible via constant price fluctuations. An increase in the value of a commodity whose utility has been enhanced should not be seen as a deviation from the natural measure of value but as constitutive of value itself, informing of an underlying increase in the complexity of labor. An adequate ownership structure is a condition *sine qua non* for the efficient operation of any market.

7. It must be emphasized that the macroeconomic criterion for the efficiency of social labor is a criterion of social, not productive, efficiency (cf. [Bondar et al. (eds.) 2013, p. 37]). The criterion points to the level of income received by members

of a given society as compensation for their labor, implying such a structure of use-values that enables everyone to sustain a living.

8. The category of value should be studied at two levels: first, as a macroeconomic value representing the systemic criterion for social efficiency, and second, as value indicative of the dynamic evolution of social labor in its concrete applications – hence the criterion of productive efficiency.

9. The economic content of the category of value should be unveiled at each stage in the development of a market economy characterized by a specific type of economic relations, since it is instrumental to the emergence of effective market mechanisms. No law based on a labor theory of value will work effectively unless the processes of value creation and value distribution are attuned in measuring individual labor immersed in its social settings.

Directing scholars' attention to establishing a macroeconomic criterion for the development of social labor – a criterion by which to improve labor at an individual level – seems to be a promising path in the ongoing search for an ideal model of market economy.

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