



Value, price and profit

Karl Marx

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This, in 1898 posthumously published, pamphlet was Marx's response to an argument on trade union activity that took place at a meeting of the General Council of the International Working Men's Association in 1865. Weston, a follower of Robert Owen, argued that wage increases did not benefit the workers immediately concerned, and, worse, also harmed workers in other sections of industry by causing price inflation. In the first five chapters of this pamphlet Marx easily demolishes the arguments of "Citizen Weston". This part of the pamphlet is now mainly of academic interest since most of Weston's points were so crude that they are rarely heard today. From chapter VI on, however, Marx sets out in simple form his Labour Theory of Value; explains the source of rent, interest and profit and outlines both the usefulness and the limitations of trade union action. The labor theory of value is the economic theory of value which argues that the value of a commodity is related to the labor needed to produce or obtain that commodity. Presently the concept is most often associated with Marxian economics, although it appears as a foundation to earlier classical economic theorists such as Adam Smith and David Ricardo. However, Karl Marx never used the phrase "labor theory of value" to describe his theory of value, but instead made reference to a law of value.

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