

Leszek Kolakowski on the Marxian LTV

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Presuming that sci.econ is frequented by a few who know something of economics, I'm curious as to their judgment as to Bohm-Bawerk's and Leszek Kolakowski's take on Marx's LTV:

This, following Kolakowski, is the center of Bohm-Bawerk's argument against Marx:

"1) Value in Marx's sense cannot be measured quantitatively, partly (but not solely) because there is no way of reducing different kinds of labour to a common measure;

2) prices depend on many factors, not only value, and we cannot ascertain the quantitative importance of value in relation to the others;

3) therefore the statement that value governs the movement of prices and social relations is both arbitrary (because it is not clear on what ground we are asked to believe that value is determined by labour-time) and scientifically useless, for it does not help us to explain the movement of prices, still less to foresee it." (See Vol. II)

Kolakowski, discussing Hilferding's defense of Marx, goes on to say the

he (Hilferding) accepts 1) and 2), above, but denies that they affect Marx's theory, "since it does not purport to explain actual terms of exchange but only to discover the general laws of change, and these are subordinate to the law of value."

Kolakowski then says: "We need only repeat here the remarks we have already made in discussing *_Capital_* (in Vol. I). In the empirical sciences we generally define a law as a statement that in such and

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such

particular conditions, such and such phenomena always occur. Clearly the statement that the value of a commodity is equal to the amount of socially necessary labour put into it is *not a law* but a definition of value. It could be proved that it was not an arbitrary definition if

we were able to show that this particular attribute of commodities does

govern actual price-changes; this latter proposition could then be called a law. But here is the real difficulty: price-changes depend on

several factors---the average rate of profit, the supply-demand ratio,

value, etc.---and we cannot ascertain their quantitative distribution."

(Id., emphasis added by HW)

Your views, gentlemen?

HW

- *Follow-Ups:*

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