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# THE EVOLUTION OF BENJAMIN FRANKLIN'S THEORY OF VALUE

BY V. DENNIS GOLLADAY\*

**B**ENJAMIN FRANKLIN has often been characterized as a shrewd, pragmatic, and expedient individual who would not hesitate to change his ideas according to political and economic tides.<sup>1</sup> To deny that Franklin frequently exhibited these traits would be mistaken, yet it would be just as mistaken to assert that they comprised his entire character. Many of Franklin's views did change from time to time, and often the changes seemed to be due to political expediency or economic advantage. But in other cases they came as a result of new information, fresh theories, or startling discoveries which necessitated an honest reappraisal of old positions. Occasionally the change was due to a natural, consistent, continuing evolution of an area of thought rather than a conspicuous, expedient reversal of earlier principles. One such example was Franklin's theory of value in economics which evolved gradually between 1729 and 1769. The purpose of this paper is to demonstrate that this change was actually no more than a natural modification of his ideas due to the smooth integration of two long-standing concepts on the labour theory of value and the importance of agriculture. What provided the link was Franklin's acceptance of the Physiocratic school of French economics of the late eighteenth century; and what resulted was not a contradiction of Franklin's earlier views, but a logically integrated concept omitting the rough edges of his earlier, divergent thoughts.

Franklin first presented his labour theory of value in an essay entitled "A Modest Inquiry into the Nature and Necessity of a Paper Currency,"<sup>2</sup> a 1729 tract written to advance the popular

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<sup>1</sup> For example, see William D. Grampp, "The Political Economy of Poor Richard," *Journal of Political Economy*, LV (April, 1947), 132.

<sup>2</sup> Leonard W. Labaree, et al., eds., *The Papers of Benjamin Franklin* (New Haven, 1959- ), I, 139-157 (hereinafter cited as *Franklin Papers*).

case for paper currency in the colony of Pennsylvania. Seeing paper money as a spur to increased commercial and manufacturing activity resulting in the greater accumulation of wealth and prosperity, Franklin used many diverse lines of reasoning to prove the beneficial attributes of a paper currency. Although he made several errors in his economic thinking, his arguments were persuasive enough at the time to help carry the measure before the Pennsylvania legislature and secure for him the job as official printer of the colony.<sup>3</sup>

In attempting to answer the powerful argument that an increase in paper currency would naturally lead to a decrease in the value of all the money in the colony, Franklin attempted to show that paper currency was stable and would not be damaged or devalued through an increase because its value was determined by something more stable than material commodities. In order to do this, he traced the origin and purpose of money by examining the "just Notions of the Nature and Value of Money in general." "Commerce," he said, was "highly convenient and beneficial to Mankind," because the difference of regions and the division of labour led to the production of various goods obtainable only by trade. Because simple barter was not so simple in that it led to insurmountable difficulties in the attempted exchange of commodities, money was invented as a convenient "Medium of Exchange" to facilitate trade. This handy device would allow men to obtain what they wished with a minimum of trouble as "It is Cloth to him that wants Cloth, and Corn to those that want Corn. . . ."<sup>4</sup>

But now arose an important problem. Since money was actually the abstract representation of the goods desired, how did one determine its true value? How was one to know how much his particular medium of exchange should purchase? Franklin noted that for centuries men had used the precious metals of gold and silver as the "most proper Materials for this Medium . . ." due to their beauty and scarcity, and that "by these, particularly by Silver, it has been usual to value all Things else. . . ." Yet this certainly was not the solution to the problem of determining the

<sup>3</sup> Franklin recalled his reasons for and results of writing the essay in *The Autobiography*, ed. by Leonard W. Labaree, *et al.* (New Haven, 1964), 123-125.

<sup>4</sup> *Franklin Papers*, I, 148.

actual value of a commodity because silver itself was "of no certain permanent Value . . ." due to the vicissitudes of supply and demand. The more silver in circulation, the lower its value and the more that was required to make a purchase; the less silver in circulation, the higher its worth and therefore the less needed for a purchase. To give this statement the advantage of historical proof, Franklin commented that since the discovery of the Americas, the supply of gold and silver had increased greatly in Europe, but the value of the metals had correspondingly dropped, so that in spite of the increase "England is in Effect no richer. . . ."<sup>5</sup>

If these metals fluctuated so much in value, what then was to be the measure of value? Since everything of material nature appeared to vacillate according to the laws of supply and demand, it seemed "requisite to fix upon Something else, more proper to be made a Measure of Values, and this I take to be Labour."<sup>6</sup> So Franklin had found his answer. Labour was not a material commodity, and therefore must not fluctuate so much in value. Because labour was so stable, it gave stability to money which was simply the representation of the amount of labour in the colony.<sup>7</sup>

Franklin continued in his explanation, "By Labour may the value of Silver be measured as well as other Things." If two men worked at different jobs for a year, then at the conclusion of that year their products were equal in value because each man had put in an equal amount of labour. The products were "the natural Price of each other. . . ." If a nation wished to tabulate its total wealth, it could do so by estimating the "Quantity of Labour its Inhabitants are able to purchase, and not by the Quantity of Silver and Gold they possess . . ." because, as

<sup>5</sup> *Ibid.*, 149.

<sup>6</sup> The labour theory of value presented by Franklin in the "Nature and Necessity of a Paper Currency" was not original with him. He took most of the ideas, several of the examples, and even some of the passages verbatim from Sir William Petty's 1662 essay, "A Treatise of Taxes and Contributions." A comparison of the parallel passages of the two essays may be found in William A. Wetzel, "Benjamin Franklin as an Economist," *Johns Hopkins University Studies in Historical and Political Science*, XIII (September, 1895), 448-450, and Lewis J. Carey, *Franklin's Economic Views* (Garden City, 1928), 41-44.

<sup>7</sup> *Franklin Papers*, I, 149.

Franklin had stated earlier, they fluctuated according to their "Scarcity or Plenty."<sup>8</sup>

There are two salient points to recognize about this position on the theory of value—one which is important to the later development of this paper and one which demonstrates the unenviable positions into which Franklin could drive himself as a result of his lack of a complete, consistent economic system. The latter problem will be discussed first.

Franklin's chief objection to using precious metals or other physical materials as the measure of value was that they fluctuated according to supply and demand. This was a weakness which all previous measures of value had had, but by inference Franklin suggested that labour was free of this weakness. Yet one must suspect that Franklin well knew that even the price of labour was subject to the same laws of supply and demand as everything else. Though he never explicitly made such an observation in this essay, it seems as if he skirted the necessity of stating it. Earlier in the same essay, he had noted that the value of land "always increases in Value in Proportion with the Increase of the People settling on it, there being so many more Buyers; and its Value will infallibly be diminished, if the Number of its Inhabitants diminish."<sup>9</sup> Possessing the sharp, acute mind that he did, Franklin must have seen that the price and value of labour would likewise oscillate in a given territory according to the plenty or scarcity of inhabitants. In this particular essay, however, Franklin was attempting to demonstrate that since all commodities fluctuated in value, paper currency was just as good or better than specie since it was merely the representative of labour.<sup>10</sup> It would have been politically unpropitious and would have injured his argument fatally had he admitted to the fluctuation of the price of labour.

The suspicion that he must have recognized this fact rests not only on the knowledge that he possessed a clever mind but also on the fact that later he never hesitated to discuss the issue in his letters and essays. In 1750 he complained in a letter that "the Dutch under-live, and are thereby enabled to under-work

<sup>8</sup> *Ibid.*

<sup>9</sup> *Ibid.*, 144.

<sup>10</sup> Joseph Dorfman, *The Economic Mind in American Civilization, 1606-1865* (New York, 1946), I, 179.

and under-sell the English. . . ."<sup>11</sup> Because the price of Dutch labour was lower than that of English labour, the Dutch could underbid the British and hurt English trade with the colonies.

Franklin again commented on the oscillating value of labour the following year in his famous essay "Observations Concerning the Increase of Mankind."<sup>12</sup> This essay was an attack on the mercantilism of the British ministry which was continuing its policy of commercial and industrial restrictions on the colonies due to the fear that the American colonies would soon outstrip the mother country in industrial production.<sup>13</sup> Franklin argued that the attitude of the ministry was absurd and ill-founded. British America could not possibly compete with the mother country because the North American continent had too much empty territory to fill, and certainly everyone knew that as long as land was available, men would turn to farming instead of manufacturing. Industry could only flourish where the amount of land was limited and the population great. Why? Because "In countries fully settled . . . those who cannot get Land must Labour for others that have it; when Labourers are plenty, their wages will be low . . ." and manufacturers will find it profitable to hire men at low wages to produce other than exclusively agricultural products. But, he observed, such was not the case in North America where "so vast is the Territory . . . that it will require many Ages to settle it fully; and till it is fully settled, Labour will never be cheap here. . . ."<sup>14</sup> Franklin's purpose in this essay was to allay the jittery nerves of the British ministry. He recognized that every plausible argument had to be used to convince the mercantilists that restrictions on colonial manufacturing had no justification at all. Since one of the most convincing arguments was that British America's low population and vast lands would preclude early industrial development, Franklin did not hesitate to use the concept of the changing value of labour to strengthen that argument.<sup>15</sup> In the essay on the "Nature and

<sup>11</sup> *Franklin Papers*, IV, 120.

<sup>12</sup> *Ibid.*, 225-234.

<sup>13</sup> Wetzel, "Franklin as an Economist," 430.

<sup>14</sup> *Franklin Papers*, IV, 227-228.

<sup>15</sup> Franklin repeated his recognition of the shifting value of labour in some of his other writings, notably in "The Interest of Great Britain Considered," *Franklin Papers*, IX, 76, and "On the Labouring Poor," Albert Henry Smyth, ed., *The Writings of Benjamin Franklin* (New York, 1907), V, 126 (hereinafter cited as *Franklin Writings*).

Necessity of a Paper Currency," mention of this observation would have ruined his argument, but the essay "Observations Concerning the Increase of Mankind," necessitated its use to build up a strong case. Thus, one can see that Franklin's refusal to construct an extended economic system could and did lead him to theoretical contradictions, although it apparently did not hinder his political activities. Despite the contradiction in his labour theory of value, Franklin never saw fit to discard it outright. Modifications were to come in the ensuing years, but they were only modifications that did not require complete reversal or total rejection.

The second point to consider about Franklin's first expression of his labour theory of value in the "Nature and Necessity of a Paper Currency" is the question as to the exact type of labour that would be the measure of the value of other things. At this juncture in his thinking, it did not matter to him what type of labour determined value. The labour that produced silver was no different from the labour that produced corn. Any kind of labour could be exchanged for any other kind of labour. The determining factor was the amount of time involved so that an hour spent mining silver was equal to an hour harvesting corn no matter how much was actually produced in each case. Thus in his early writing, Franklin had actually advocated a labour-time theory of value; all labour was acceptable and equally exchangeable as long as the amounts of time involved in the exchange were equal.<sup>16</sup>

It is interesting that in the "Nature and Necessity of a Paper Currency," Franklin had used the agricultural labourer as an example in the premiere of his labour theory of value. Although a city dweller all his life and modestly complaining that he lacked ". . . Skill in Agriculture . . .,"<sup>17</sup> Franklin exhibited the common colonial tendency of being very much interested in agricultural affairs. His urban and commercial life had not stunted his versatility and wide intellectual range, and his dilettante excursions into the field of agriculture were as broad as his examina-

<sup>16</sup> For an excellent discussion of Franklin's early labour theory of value and of Karl Marx's acknowledgment of Franklin's importance, see John R. Aiken, "Benjamin Franklin, Karl Marx, and the Labour Theory of Value," *Pennsylvania Magazine of History and Biography*, XC (July, 1966), 378-384.

<sup>17</sup> *Franklin Papers*, IV, 221.

tions of other areas of interest. He sent seeds and agricultural thoughts to friends; he purchased, read, and circulated books on agriculture and husbandry; and he tried to convince his descendants to live an agrarian life.<sup>18</sup> In his correspondence with Jared Eliot, often lauded as one of the earliest scientific agriculturalists in America, Franklin showed his interest in various phases of agriculture, praising Eliot's agricultural work as "reasonable and serviceable . . .," inquiring if Eliot knew of the "Method of increasing Dung by Leaves . . .," and wishing that his "Barbary Barley may grow. . ."<sup>19</sup>

Nor did Franklin reserve his agricultural correspondence for just one man. Cadwallader Colden received some barley seeds and advice on how to raise them;<sup>20</sup> Jane Mecom's gift was some "whisk seed";<sup>21</sup> and Charles Norris was the recipient of good wishes that his crab apple trees would grow and produce a good "Cyder."<sup>22</sup>

Franklin was willing to do more to spread good agricultural practices and knowledge than just writing letters and sending seeds to friends. One of the fields of inquiry for the proposed American Philosophical Society was agriculture as the members should investigate

all new discovered Plants, Herbs, Trees, Roots, &c. their Virtues, Uses, &c. Methods of Propogating them, and making such as are useful, but particular to some Plantations, more general. Improvements of vegetable Juices, as Cyders, Wines, &c. . . . Nature of the Soil and Productions, &c. New Methods of Improving the Breed of useful Animals, Introducing other Sorts from foreign Countries. New Improvements in Planting, Gardening, Clearing Land, &c. And all philosophical Experiments that let Light into the Nature of Things, tend to increase the Power of Man over Matter, and multiply the Conveniences or Pleasures of Life.<sup>23</sup>

The listing of topics is very thorough for a city dweller and con-

<sup>18</sup> Lewis J. Carey presents a thorough yet cautious chapter on Franklin's agricultural interests in *Franklin's Economic Views*, 168-195.

<sup>19</sup> *Franklin Papers*, IV, 193, 472.

<sup>20</sup> *Ibid.*, 465.

<sup>21</sup> *Ibid.*, VII, 134.

<sup>22</sup> *Ibid.*, VIII, 155.

<sup>23</sup> *Ibid.*, II, 381-382.



tinues to demonstrate Franklin's thorough interest in agrarian subjects.

Nor was it enough for Franklin just to introduce agriculture as a topic of inquiry for the American Philosophical Society. If America were to truly benefit from innovations in agriculture, it had to be studied and pursued by the young. In 1749 in his proposals for the curriculum of a Philadelphia academy, Franklin asked, "While they are reading Natural History, might not a little Gardening, Planting, Grafting, Inoculating, &c. be taught and practiced; and now and then Excursions made to the neighboring Plantations of the best Farmers, their Methods observ'd and reason'd upon for the Information of Youth?"<sup>24</sup>

Thus, it is apparent that Franklin had more than just a passing interest in agriculture. The subject of agriculture was important enough to write about, to study, to discuss, and to pass on to future generations. It was important, he concluded, because America would long be an agrarian state. In his "Observations Concerning the Increase of Mankind," Franklin had commented that it would "require many ages to settle America fully . . ." <sup>25</sup> and until then America would largely remain an agrarian society. Since agriculture was to be the chief occupation of the inhabitants of North America, a great deal of study and attention should be given it to help Americans realize as much as possible a happy and full produce from the land.

Franklin pursued most of his agricultural interests after he had retired from the printing profession. It was during the same time that his long and fruitful career as a colonial, and later revolutionary, politician began. In 1767, while Franklin was serving as a colonial agent for the colony of Pennsylvania, he took an important trip to France—important because one of the results of the journey was the union of his labour theory of value with the value of agriculture into one integrated economic concept.

The latter half of the eighteenth century was the heyday of the French Physiocrats, a school of economists who were staunchly agrarian and strongly laissez-faire. Founded in 1757 by Dr. François Quesnay, they constituted "what may rightly be called the first school of economic thought"<sup>26</sup> and included men like

<sup>24</sup> *Ibid.*, III, 417.

<sup>25</sup> *Ibid.*, IV, 228.

<sup>26</sup> Carey, *Franklin's Economic Views*, 138.

Mirabeau, Turgot, and DuPont de Nemours, all of whom Franklin came to know well. Since their school was still a fairly new one in 1767, they were engaged in an educational campaign to further the acceptance of their views. They recruited well-known men into their ranks, and when the famous Dr. Franklin arrived in France, they very flatteringly suggested his enlistment to their cause.<sup>27</sup>

Franklin was attracted to Physiocracy because its basic tenets were actually the logical consequences of thoughts he had held earlier. His knowledge of the importance of agriculture to America led him to quite easily and naturally accept the Physiocratic premise that land and agriculture were the true sources of wealth. He agreed that agrarian landlords and labourers were the only truly productive branch of society because under usual conditions, they produced more than they consumed, thereby creating a net surplus which enabled other men to pursue non-agricultural occupations. Artisans and manufacturers were not such noble workers, for although they changed the forms of wealth, they never produced any new wealth or surplus. Also, the Physiocrats were anti-mercantilist in their belief that government regulations severely hampered the natural order of free trade by interfering in the amount of wealth that a nation could produce and exchange. Since Franklin had fought the same anti-mercantilist battle several times, he had another excellent reason to accept Physiocracy.<sup>28</sup>

That Franklin accepted many of the principles of this economic school is shown by his famous letter to DuPont de Nemours in 1768 in which he expressed his admiration for Physiocratic concepts. He wrote,

I received your obliging letter of the 10th May, with the most acceptable present of your *Physiocratie*, which I have read with great pleasure, and received from it a great deal of instruction. There is such a freedom from local and national prejudice and partialities, so much benevolence to mankind in general, so much goodness mixt with the wisdom, in the principles of your new philosophy, that I am perfectly charmed with them, and wish I could have stayed in France for some time, to have studied in your school, that I might by conversing

<sup>27</sup> Dorfman, *Economic Mind*, I, 191.

<sup>28</sup> Carey, *Franklin's Economic Views*, 140-141.

with its founders have made myself quite a master of that philosophy. . . .

I am sorry to find that the wisdom which sees the welfare of the parts in the prosperity of the whole, seem yet not to be known in this country. . . . It is from your philosophy only that the maxims of a contrary and more happy conduct are to be drawn, which I therefore sincerely wish may grow and increase till it becomes the governing philosophy of the human species, as it must be that of superior beings in better worlds.<sup>29</sup>

Franklin's frequent use of Physiocratic views demonstrated his acceptance of the school so clearly that one writer has commented that "Franklin virtually became a member of the Physiocratic school of French economic thought . . .," and "it would nearly be correct to say that his economic theories after 1767 were the same as those held by this school."<sup>30</sup>

What is important to this discussion is that Franklin's alliance with the Physiocrats provided the catalyst that blended his former views concerning the theory of value with the importance of agriculture. It was directly after this trip to France in 1767 that Franklin resumed writing on the labour theory of value, but now with the important modification brought forth by his physiocratic associations. At this point he combined two long-held views into one integrated concept which he seemed to have retained the remainder of his life.<sup>31</sup> In two very important letters written almost a year apart, Franklin communicated his new position. In February, 1768, he wrote to Cadwallader Evans, "the true source of riches is husbandry. Agriculture is truly productive of new wealth; manufacturers only change forms, and, whatever value they give to the materials they work upon, they in the mean time consume an equal value in provisions, &c."<sup>32</sup> Continuing in the same vein, he wrote to Lord Kames the following year,

Food is always necessary to all; and much the greatest part of the labours of mankind is employed in raising provisions for the mouth. Is not this kind of labour,

<sup>29</sup> *Franklin Writings*, V, 155-156.

<sup>30</sup> Carey, *Franklin's Economic Views*, 140, 169.

<sup>31</sup> Franklin again mentioned agrarian labour as the source of wealth in a letter to Benjamin Vaughan on July 26, 1784, only six years from his death. *Franklin Writings*, IX, 246.

<sup>32</sup> *Franklin Writings*, V, 102.

then, the fittest to be the standard by which to measure the values of all other labour, and consequently of all other things whose value depends on the labour of making or procuring them? May not even gold and silver be thus valued?<sup>33</sup>

Thus, in the new combination the labour theory of value and the prominence of agriculture were both retained but with notable alterations: labour was still to be the measure of value, but a special type of labour from a new standpoint; agriculture had increased its significance to the point that all else rested on it. Earlier, Franklin had accepted the idea that any and all types of labour could serve as the measure of value, but when he agreed that the true source of wealth came from the cultivation of land, agricultural labour became the sole measure of value, not only of material objects, but for all other kinds of labour. One would evaluate the labour of an artisan not by how much time he spent on his task, but by how much food he consumed as he worked. The artisan's labour was not the key to value, but the consumed fuel which had been raised by the agricultural labourer was. Earlier, Franklin had written that fair commerce existed where commodities produced by equal amounts of labour were exchanged. This meant that one valued a product according to the amount of labour-time involved in its production. But with his new theory of value, he discarded the labour-time element and replaced it with agricultural labour.

Writing under pseudonyms or anonymity, Franklin communicated his new views to a wider audience in some of his letters to the London newspapers. On October 20, 1768, he wrote to the editor of the *London Chronicle*,

It is allowed on all hands, that there is a very great difference between the original value of raw materials, and the value of the same materials when manufactured. This difference arises solely from labour, and must be placed to the account of the maintenance of the manufacturer.<sup>34</sup>

To the same journal he wrote on November 3, 1768, "the bulk of our manufactures arises from the value of the provisions con-

<sup>33</sup> *Ibid.*, 195.

<sup>34</sup> Verner W. Crane, ed., *Benjamin Franklin's Letters to the Press, 1758-1775* (Chapel Hill, 1950), 137.

sumed by our manufacturers while employed in working them, which provisions is the produce of the land. . . ."<sup>35</sup> Reiterating the ideas in his personal letters, Franklin explained that manufactured goods were to be valued according to the amount of food consumed by the artisans during the production process. Thus, the surplus produced by agricultural labour gave existence and value to manufacturing.

Not only did Franklin repeat these ideas in "Positions To Be Examined Concerning National Wealth"<sup>36</sup> authored in 1769, but he also elevated the vocation of agriculture to a privileged plane, an attitude that he echoed frequently in the ensuing years.<sup>37</sup> "Necessaries of life," he wrote, "and all other conveniences, have their values estimated by the proportion of food consumed while we are employed in procuring them." Continuing a logical progression of his "Positions," Franklin began to show a new bias against commerce. "Fair commerce is, where equal values are exchanged for equal . . .," but this can occur only "where the labour and expense of producing both commodities are known to both parties. . . ." If only one party understands the labour and expense involved, then "bargains will often be unequal, knowledge taking its advantage of ignorance." The nation that produced manufactures had the advantage that in their disguised shape "provisions may be more easily carried to a foreign market; and, by their means, our traders may more easily cheat strangers." So a nation could acquire wealth by commerce, but it was "generally cheating." How, then, could a nation obtain wealth honestly? "By agriculture," answered Franklin, "the only honest way, wherein man receives a real increase of the seed thrown into the ground, in a kind of continual miracle, wrought by the hand of God in his favour, as a reward for his innocent life and virtuous industry."<sup>38</sup>

Thus Franklin had not only derived a new agricultural labour theory of value, he had also embellished it with a type of moral sanction. Since an agrarian society was close to God's earth, it

<sup>35</sup> *Ibid.*, 142.

<sup>36</sup> *Franklin Writings*, V, 200-202.

<sup>37</sup> Franklin frequently repeated the idea that the agricultural life was the noble one. See especially: *Franklin Writings*, IX, 490-491, 569-571; X, 3, 118, 122.

<sup>38</sup> *Franklin Writings*, V, 200-202.

was the natural and noble society rewarded with the favour of God. Because God gave his favour to this innocent, industrious society, the accumulation of wealth by agricultural labour was moral. No man gained wealth by force or cheating, but only by the ennobling experience of reaping wealth through the working of the earth.

Franklin had begun on a far different base than the one on which he ended, but he was satisfied with the conclusion he had reached after a slow evolution through the years. Long a city dweller, slightly suspicious of some aspects of commerce, he had become increasingly more interested in agriculture, until he had entirely submerged his former commercial views and advocated the agrarian life as the only moral way to live. Reflecting this change of attitude, his labour theory of value acquired an agrarian justification that he never reversed.