

THOUGHTS ON "VALUE"

By OLE LEFMANN (Editor Grundskyld, Denmark)

Thanks to W. H. Pitt for his article in GJ No. 28. I find it most important that "value" becomes understood as "Exertions avoided in one's efforts to obtain what one wants."

This sentence clearly tells that value is a matter of the future and not a matter of the past. It therefore makes it clear that the Marxist use of "value", namely that "value is the labor that has produced the goods", is false, and therefore leads to false conclusions, such as that "exertions must always be paid"; and "alterations in prices are always bad manipulations made by bad men in free enterprise."

By supporting the Marxist use of "value", we give strength to the "hammer and sickle." We must plead for the true Georgist version of "value", which concerns the future. The true Georgist version also makes it understandable that the "value" of a certain item is not equal from person to person, but differs as to who is valuing the item; i.e., whose exertions are the means of measuring the value.

The well-paid worker, or a dentist for example, will of course not pay his own hourly wage for a service that could be produced in one hour for a lesser wage by some one else, or for a job that can be done by an unskilled person, such as washing a car.

This is the relation that secures that abilities in great demand by people can be released from doing jobs that can be done by other persons, and in that way labor is saved so that more people can take advantage of the abilities in demand.

This is an even more important question than inflation.