

The Constitution of Value

[http://doi.org/10.21272/fmir.6\(2\).75-90.2022](http://doi.org/10.21272/fmir.6(2).75-90.2022)

Harshad Dave, ORCID: <https://orcid.org/0000-0001-6825-3328>

Additional General Manager (Retd.), Gujarat State Fertilizers and Chemicals Ltd. (GSFC), Vadodara, Gujarat, India

Abstract

Value is a vital term of economics. Veteran economists of past and present have worked on it to determine its constitution. Passing through the historical works done by many thinkers and philosophers on value, one will learn that there are various theories to explain the profile and nature of value, but each one is with some controversy. Unfortunately debates on it remain endless. Looking to the points of debates on it, it seems that we need to review our path of basic understanding about value. Here an innovative attempt is made to reveal the realistic constitution of *value*. *The use value* is framed with three basic conditions. *The use value* is knowledge in the mind of man. *The value* is separated and made independent from the *forms of value* like *exchange value*, *compound value*, *complex value*, and others. Further to this, *the use value* is designated as prime source of *the value*. *The value* is explained with basic four conditions and simultaneous fulfillment of all the four conditions is mandatory for the existence of *the value*. *The value* is just a sense and feeling only. *The use value* and *value* are independent from the forms of *value* (*exchange value*, *compound value*, *complex value* etc). This constitution of *the value* will remove many controversies, arguments and counter arguments that actually are born from the absence of clarity about real constitution of *the value* in our mind.

Keywords: Use value, value, need, forms of value, compound value, complex value, exchange value, mock value.

JEL Classification: B14, B21, B24, B53, D46, P16, Z13.

Cite as: Harshad, D. (2022). The Constitution of Value. *Financial Markets, Institutions and Risks*, 6(2), 75-90. [http://doi.org/10.21272/fmir.6\(2\).75-90.2022](http://doi.org/10.21272/fmir.6(2).75-90.2022)

Received: 21.03.2022

Accepted: 16.05.2022

Published: 30.06.2022



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Introduction

If we go through the history of economics, we learn that there are lots of contemplations done by veteran economists of past like Adam Smith, Carl Menger, Karl Marx, and many others. Model theory and explaining *value* through *utility*, *marginal utility* and *diminishing marginal utility* also got developed. There are still other theories also where different thinkers have tried to explain the *value*. Without going into “who’s who”, I enlist some popular concepts about *value* (irrespective of if they are correct or not).

- When there is a scarcity it makes the respective commodity valuable.
- When we compare two different commodities, the difference between them originates *value* in it.
- When we work on material and add labor to it, a *value* gets added in it.
- *Utility*, *marginal utility* and *diminishing marginal utility* are in the foundation of constitution of a *value* in a commodity.

There are still more but I have narrated few only as above.

However, it is a fact that there are conflicting opinions among economists, even today, while explaining the concept of “the constitution of *value*”. I have tried to summaries my thoughts and contemplated on the same subject matter with some innovative ways to explain a constitution of *value*.

Basic understanding: A reader of this article should keep following clarities in his mind.

We always try to grasp and explain our thoughts/saying through language only. The language is nothing but an evolved mean of communication. It is staunchly linked with our feelings, culture, heritage, characteristics, history and many other parameters. One might find difference in the meaning, interpretation and sense of a word of a language on time line as well as it might deviate between two places at far distance. However, language has remained the most reliable mean of communication till date. When we discuss the subject matter of this article, we should be aware of above fact and the reader should take the meaning of author's saying with *justice and good conscience*.

The word *value* has wide usage but we limit our discussion on the *value* of two things i. e. *value* of materialistic substance/commodity and *value* of labor or services only.

There are various words like need, requirement, want, wish, desire, ambition, lust, yearn etc. These words have prime role to induce man to act. We shall merge all of them in one simple word "need" only during our discussion.

Framing the constitution of value

It is utmost necessary for the readers of this paper to erase their present concept and understanding or knowledge that they have gained from popular theories of past and present economist/philosophers because the constitution of value that I am going to present here is completely different. If the reader incessantly compares the new concept with the present one in his mind, he might get encircled with so many questions and doubts. So, it is advisable to read and understand the concept in its presented ways and form only. Then after, it might be compared with his knowledge/concept based on prevailing theory of value explored/framed in past and present.

Let us segregate (break) our general concept of *value* of a substance/commodity into following three divisions.

1. Use value.
2. Value.
3. Forms of value.

Use value

"How does a man feel a sense of *use value* in any substance?" is an important question. It warrants for very sharp and penetrative analysis of human feelings and senses that work in this situation. If you contemplate on this question, you will realise that his *sensing and feeling of respective need* is strongly linked with his *sense of the use value* of the substance. His desire to satisfy a need induces him to think and act over and find out a remedy to satisfy the need. His knowledge about various options competent to satisfy his subject need are scanned in his thinking process. The scanning returns with a remedy in his mind to satisfy the need. This remedy locates a substance (one or more) through the scanning process. The substance/s has a competency to satisfy the subject need.

However, if you sharply think on this process you will learn that any substance that satisfies a need, the satisfaction is realized through the (one or more) property/s of the substance. In other words, there must be one or more property/s present in the substance that makes the substance competent to satisfy the subject need. There are various properties in a substance. However, the person must have knowledge about the particular property/s that satisfies the need. He must have knowledge that – "Through which property/s the substance will satisfy his need?" The above process of thinking returns with simultaneous information about

- the subject need,
- the particularly concerned substance/commodity and its properties,
- the awareness about its respective property/s linked with the subject need.

When the person is aware of above information, the information becomes the knowledge. Naturally, man desires to satisfy many needs every day. So the above process is so frequent and repetitive for his every need in day to day life that the man scarcely remains conscious about its operating pattern as above. But it is always a fact that while satisfying any need felt by him, it is always processed as above. However, if we carry out a detailed analysis of the operating fact, it might lead us to formulate following three conditions that are essential for the existence of *the use value* of any substance. The three conditions are.....

The three conditions for *the use value*:

- 1 The person should have knowledge/awareness/recognition of his need.
- 2 The person should have knowledge about (recognition of) substance/thing/object/material* that is competent to satisfy the need through it's (of substance) one or more properties.
- 3 The person should have knowledge of the associated property/s of the substance that satisfies the need. [If the subject property/s is absent in the substance, he should have knowledge to develop the same property/s in the substance.]

Always remember that *use value* and *value* are different. *Use value* is knowledge about the respective need, the substance/commodity and the respective property/s. A *value* is a sense/feeling of the person in the substance/commodity during a particular situation only.

[NB: Any material/substance becomes a commodity, only if, one or more properties of it are known to man. Not only that, but; man must be aware of the link/s between his one or more needs that might be satisfied by the substance through one or more properties of the substance.

If there is a substance and no single property is known to anybody, it is not a commodity, it is a substance of unknown character/properties. Further to this, if various properties are known to man but man does not have knowledge regarding competency of even one property that might satisfy his one or more need/s, then it is a substance of known properties only and it cannot be a commodity. It is mandatory that man should be aware of properties of the substance. At the same time, he should either be aware of the link between one or more properties that is competent to satisfy his one or more needs or his knowledge of generating one or more targeted properties to establish a link between respective need and that turns the substance into a product-commodity, when the above knowledge becomes public.]

Value

When a man is with a woollen coat in chilling cold, his feelings and sense are linked with the coat and that will not allow him to throw it to garbage or transfer its possession to others. It is his *value* sense/feeling that induces him to hold the command of the woollen coat. After the cold weather is over, when he faces hard summer, he does not need the coat to wear to protect from the cold. Here his value sense is vanished, but his knowledge regarding the need (to get protection from cold), the property of the wool/coat competent to satisfy the need and his knowledge about this link between the subject need and coat is still there. It means he is aware of the *use value* of the coat in the hard summer also. Now, remember, the nature of *the value* is... "It appears and it disappears depending upon the presence (fulfilment) of four conditions* necessary to constitute *the value*" [* Just follows.]

The *value* is a feeling/sense of a man. This feeling develops in some situation and vanishes with change of situation. For example, it is easy to grasp or mentally accept, if I say.... you are hungry and you find *value* in a bread in your possession. But, if I say... when you eat the bread and after your hunger is satisfied, you do not find *value* in the residual (saved) piece of bread, perhaps, no one will agree with me. All will be with a simple and convincing question..."if saved bread is valueless...then...why we preserve/store the saved bread in our freeze?"

Let us try to understand this concept. When a person senses a need, it means he is feeling a desire to satisfy the need. He searches for a remedy to satisfy it. When he finds a substance under his command that has capacity to satisfy his subject need or, in other words, if the person is aware of the *use value* of the substance, what he senses in the substance is a feeling of *value* (as it is under his command).

[NB: I request to the reader....when I say *value* in italics it is the *value* explained as above]. Let us study this concept of *value* slightly in detail.

The *value* exists only when simultaneous fulfilment of following four conditions continues to prevail.

Four Conditions for Value:

1. Existence of a person with a need to satisfy the same.
2. Existence of a substance competent to satisfy the need by its one or more property/s and the person's recognition of the substance, in other words, the person is aware of the *use value* of the substance with reference to the subject need.

3. The person must have knowledge about the property/s of the substance in relation to the satisfaction of the subject need, in other words, he is aware of the *use value* of the substance with reference to the subject need.

4. Practical feasibility to realize the exploitation/consumption/enjoyment* of the substance to satisfy the need. In other words, the person's command on the substance.

(It will be addressed as "consumption") *

These typical four constituent conditions are inevitable for the creation of *value* in any materialistic thing. When all the four conditions are present at an event, *value* gets established in the substance to satisfy need of the person. Also, if anyone (or more) condition is breached, *value* will vanish from the substance, but *use value* will remain there in the substance.

It will be more digestible if we try to understand *use value* and *value* simultaneously in a parallel discussion.

Discussion on the use value & the value:

The feature and nature of *use value* and *value* are very typical. It is very essential to be clear about the differentiating region between two. I request reader to carefully study the three conditions for *use value* as well as the four conditions for *value* and to compare their differences. It is very simple and clear that fourth condition is added while defining *value*. While as *Use Value* is defined with three conditions only. There are various departures in other three conditions also. Let us surface them out.

While defining *value*, presence of need (as in 1st condition) is inevitable. But *use value* establishes that the person should have mere knowledge of such need, though he might not be sensing the same need at moment of time, still he will sense the *use value*. For example, a man with full stomach after having lunch still knows that the date is edible, it satisfies the hunger, and it has *the use value*. It is not mandatory that he must be hungry right at the time to find the *use value* in it. But he might find *value* in the date only when he again becomes hungry. It is mandatory to being hungry at the time to sense *the value* in the date.

Let us discuss the second condition. Here physical presence/possession of the substance is not mandatory at the moment of time as far as *use value* is concerned. It is mandatory to have only knowledge of competent substance/s and its respective property/s. The physical availability/possession of the subject substance is not inevitable for the presence of *use value*. A man does find (sense) *the use value* in milk, coconut water, beer, fruit juice etc even if he is far away from them in a desert or in Antarctica. But he does not find *value* in them now as they are not under his command.

While as physical availability of substance and presence of respective property/s are must for constituting a *value*. Also, if the subject property/s is not present in the substance, but person knows how to develop the same, he will find *use value* in the substance, but *value* will not get established till the subject property/s is not developed.

However, one should be aware of the factual happenings when a commodity is to be processed to create a targeted property/s in it to link it with the subject need. I shall try to explain it in better way by the following example.

There is a piece of cloth. A person P will never find *use value* in the cloth piece as far as his need to wear a shirt is concerned. It is because the cloth piece does not have the properties that a shirt has. P has necessary tailoring kit and knowledge/experience of tailoring. P will find *use value* in the cloth piece, but it is different *use value*... say it is *use value1*. As far as P's need is concerned, he is aware that the cloth piece does not have the required *use value* with reference to his subject need. However, the knowledge of tailoring and possession/experience/dexterity in the tailoring work created *a use value1* in the cloth piece but *the use value1* and *the use value* in a tailored shirt, both are different *use values*. The tailoring work on the cloth piece to produce a shirt is nothing but to create some missing properties in the cloth piece by processing on it. So the cloth piece (raw commodity) is processed and the missing properties are created by producing the shirt. Now the shirt has all the properties required to satisfy the subject need of P. Now P finds the value in the shirt.

[NB: *The use value* of a raw commodity and its processing to create the missing property/s is a very lengthy topic. Here we shall try to investigate the constitution of *the value* with the help of examples of the direct *use value* to avoid complicated discussion.]

As per my observation, all substantial and vital fields of economics are getting influenced by *Use value*. While *Value* has shorter role, its role is effective till the simultaneous fulfilment of all the four conditions prevail. One can reach to *value* only through *use value*. There can never be a case where a substance has *value*, but it does not have *use value*. While as one might find events and moments when person might sense a *use value* in a substance but there is no *value* in the substance...or ...nil *value* for the person at the time. Here example is given.

Example: Suppose, a person is in desert, and he is thirsty but there is no scope of getting anything to drink (or eat) that might satisfy his need to quench his thirst. Here, the person may think or recall in his mind the green coconut water, buttermilk, fresh potable water, beer etc. He, of course, senses feeling something like *value* for all above items that have property to quench thirst. However, the person also knows, when any of the above things are not within his reach, the sense of *the value* has no meaning. Here, what the person senses is not a *value* but it is a *use value*. Any of the above substance is not in his possession to enjoy or consume it practically (absence of 4th condition of *value*). He knows it is valueless when it is out of his command. So, *use value* is present in all the above items as all the three conditions for *use value* are fulfilled, but *value* is absent as forth condition is not fulfilled as per definition of *value* in this case.

Please note that for the existence of *use value* in person's mind fulfilment of the following conditions –

- his comprehension or understanding for his subject need
- his ability to recognize the substance that is competent to satisfy the subject need as well as the presence of the respective properties in the substance
- his knowledge regarding the one or more property/s in the substance that is responsible for the competency of the substance to satisfy the subject need

-are essential. Even if the person is not thirsty, in above case, as his knowledge about “need to satisfy thirst” is present, he will sense the *use value* in the above substances. The essence of saying is that the presence of the need right at the time is not mandatory for constituting *use value*, mere knowledge or recognition of the need is sufficient. But remember that presence of the respective property/s is must to constitute the *use value*. The *use value* is a combination of person's knowledge about his need/s as well as about substance/s that has one or more property/s to satisfy the subject need/s and the person's recognition to the respective property/s that plays key role to satisfy the subject need/s. Further to this, if the property/s is absent but the person has knowledge how to develop the same in it, he shall find *use value* in the substance. But please carefully note that this *use value** is different than the use value linked with the properties that are absent.

Use value is the prime foundation on which *value* stands. When *value* exists with the fulfilment of the four conditions, the *use value* of the same substance retains without any influence of presence of *value*. It is because *the value* is a sense and feeling in the situation when all the four conditions are satisfied simultaneously. Also, the sense of *the value* remains alive in our mind till all the four conditions are complied with. However, if anyone (or more) condition fails to comply, the presence of sense/feelings immediately and automatically vanishes from our mind. Any thinker/philosopher or scholar fails to understand the difference between *value* and *use value* within above definition. He might make serious errors while talking about topics of economics and making conclusions on it in absence of the above clarity. The recognition to the substance and knowledge of its respective property/s as well as recognition of respective need have vital influence on *use value* and *value* and they are inevitable for them (for *use value* and *value*).

While going through the views of Carl Menger on value, I realized that it is utmost necessary to discuss the phenomenon that gets processed in our mind in our everyday activities as well as dealing concerning to the satisfaction of our various needs. Every need, if to be satisfied, is (or might be) linked with one or more substances.

One should be clear about need with following points of fact,

- a) A need might be satisfied through one substance with its particular single property.
- b) A need might be satisfied through more than one property of single substance.
- c) A substance may satisfy various needs through its single property.
- d) A need might be satisfied through a combination of different properties of different substances.

e) More than one need might be satisfied by various substances through their different properties and the classical combination of their various properties.

Further analysis of value and use value w. r. t. the four conditions:

It is immaterial if the life span of *value* is long or short. One will realize that simultaneous fulfilment of all the four conditions will give a life span to the *value* till the process of fulfilment of the conditions continues to be getting realized. As soon as one or more conditions are breached, *the value* immediately gets disappeared. Generally, total satisfaction of the need ultimately terminates sense of the *value* in the substance. As need gets diminished to zero, need does not exist, and that is why *value* will not stand. However, one should not forget that when *value* is vanished due to breach in one or more conditions for *the value* (out of the four conditions), *use value* still retains there in the same substance as per the three conditions for *use value* because it is the knowledge of the person.

Generally, *the value* appears and vanishes in any substance, but *use value* of the substance does not have any influence if *value* exists or not as the set of the three conditions for *use value* and set of the four conditions of *value* are independent to each other. The first and fourth conditions of *value* differentiates, while as second and third conditions are common for *use value* and *value* and fulfilment of second and third conditions is essential for maintaining *use value* and *value* both. I shall try to explain with following simple examples. (First we take examples pertaining to conditions 2nd and 3rd of *value/use value*).

Conditions 2nd & 3rd of value/use value:

Example: A man and a vulture (both hungry) are brought to a table where a piece of a fresh meat is kept in a dish under their command. The vulture and the man both find *the value* in the meat as all the four conditions are fulfilled for both.

Both are again brought to the same piece of meat after 24 or 36 hours (climate - humid and temperature 35 c or more) after the meat piece is fermented. Though both are hungry, the man does not find *value* in the meat piece as it is fermented while vulture still finds *value* in it. Here, on first day all the four conditions were fulfilled for both (vulture and man). While after 24 or 36 hours, even after the meat got fermented, all the four conditions were valid for the vulture. It is because the digestive system of the vulture is competent to digest fermented meat making it still edible. The vulture finds *value* in the same meat piece on second day. In the case of the man, digestive system of the man cannot digest or accept rotten or fermented meat. The edible property of the meat piece vanished for the man. The man lost the *value* as second condition breached. The essence of saying through this example is that, in our routine life, we satisfy our all the needs by one or more substances through its one or more property/s, but mostly we are not aware or conscious about this fact as it is intrinsic phenomenon in our daily life since we were born and brought up. Further to this, we lose *the value* in the substance due to breaching of the one or more conditions.

If a person is hungry and she has bread under her command, she surely finds *the use value* and *value* in the bread as all the three and the four conditions are compiled respectively. If the bread is not under her command and it is in the showcase of a shop. Here she will surely find *the use value* in it, but she will not find *the value* in the bread because it is not under her command (missing of the fourth condition). She purchases the bread, and the bread is under her command. Now she finds *the value* in it. If she ate the bread under her command and she felt that her hunger is satisfied just after she consumed (finished) only half size of the bread, the first condition is breached as now there is no hunger present. In the absence of her hunger (as satisfied), she again loses *the value* in the bread, but now due to breach in first condition. But her knowledge regarding *the use value* of the bread remains unchallenged in all the cases. It is the reason she will store the bread in her freezer as her knowledge pertaining to *the use value* of the bread is still there. She stores it the freeze, only because she does not want to lose the edible property in the bread i. e. protecting the second condition.

Further to this, she goes out for a day, and on return she finds that the bread is infected with light fungus on its surface as freeze was tripped due to any reason. Here, the edible property of the bread itself is destroyed. There is no *use value* in the preserved half bread. When there is no *use value* there can never be existence of *the value* in the substance (the residual bread).

Example: An artist-sculpture, a cook and a raft maker are in wood market or jungle to get wood for their work. Now,

1. Their need to satisfy requirement of finishing the work of each one (though for different work- purpose);

2. Knowledge of all three persons that wood will satisfy the same;
3. The wood and its respective properties are known to all the three persons as per their targeted/assigned works;
4. Availability of substances from market/jungle may fulfil all the four conditions and *the value* will exist in the wood as soon as the required wood reaches to their possession.

However, the cook will select the wood that has high calorific value and low moisture content. The artist will select wood with properties like soft in cutting and scrapping, uniform in colour, free from node and flow less, resistive to weather effects as well as insect attack. The raft maker will select wood that is light weighted (having excellent floating character), durable while employed to work in water.

All the three persons have need of wood but they are adhered to typical and respective properties. Absence of any of the above required properties will affect the satisfaction/fulfilment of the need. The rafter maker has no objection for the wood if it has lowest calorific value or the cook has no concern if the wood has floating property or not likewise for artist sculpture. This demand of typical property/s leads all the three persons to select wood of different trees that might satisfy the preference of the respective property/s to each one. This shows how our needs are connected to the properties of substances.

Our majority discoveries reveal the properties of various substances that were not known before. As they (the properties) were hidden (unknown), many usages of the substance to satisfy various needs of man were not customized. However, as soon as the particular property was discovered, the substance got recognition in human society as useful to satisfy the respective need. In fact the above phenomenon happens in a typical way. Here, some curious people discover various properties of different substances, also, invent or discover new substances (elements, chemical compositions and amalgamated material). Above process of inventions/discoveries might be for self motivation, resulted from some one's curiosity or accidental also, sometimes under pressure or helplessness also.

However, the fact of discoveries/inventions has no relation with causes of its source of birth. But, it does have enough potential to influence the course of human society in particular provided it becomes popular and known to more and more people. You will agree that there always prevails a situation in the society where the people are under puzzle to find out remedy to satisfy one or more remedies to the unsolved issues. But, they are not aware of the appropriate remedy of the issues. There are always some curious people present in the society to find out the remedy of the issue. The above situation generates an incessant flux of demand in the social environment to solve the issue. When such discoveries/inventions become popular (known) in public, this leads some curious people to find an opportunity to verify the subject substance/element...if it might be competent to satisfy any of the need with the discovered/invented (new) property/s to sort out the issues. If it turns out fruitful, the knowledge of the substance/element and its subject property/s get linked with the subject need; it constitutes a new *use value* in the substance/element or in other words, it adds one more *use value* in the *list of use value* of the substance. I specifically point out the vital fact that no substance in this world is useful, if it's at least one or more properties is not recognized by us. A substance can satisfy a need only through its one or more properties. A substance under command is of no use if its property/s is not known.

Further to this, there are numbers of inventions that incorporate amalgamation of different substances, combination of two or more substances, heat treating and seasoning, developing special property/s by processing on one or more substances under specific conditions, developing new property/s by shaping and profiling the substance/s and other innumerable treatments and operations that are applied to various substances to secure some favourable or targeted property/s, creating chemical compositions by reactions and producing a substance with different properties etc. The most common flank of this phenomenon was that "*for every developed property, there was a possibility to link it with one or more needs that might be satisfied by the substance through the above developed property/s.*"

As above, it shows that substance with its properties and its knowledge to man have a vital and potential linking with the constitution of *use value* and *value* in the substance. We have verified the above examples of 2nd and 3rd conditions. Now we shall take examples pertaining to conditions 1st and 4th of *value*.

Conditions 1st of Use value and Value, as well as 4th of Value:

The discussion on 1st condition will portray the real picture of *the value* that I want to explain here.

Example: A man is hungry. He is given sufficient numbers of bananas under his command. He is aware of the edible property of the banana. As all the four conditions are fulfilled he finds *the value* in the bananas. Here, reader may have two simple questions,

1. Did he not find *the value* in the bananas when he was not hungry?
2. “Did he not find *the value* in the bananas before they were given to him when bananas were out of his command, even though he was hungry?”

Let us take first question. We shall verify influence of presence or absence of hunger i.e. first condition of *the value*. Here, he is given bananas and all the four conditions are fulfilled and he finds *the value* in it. He starts to eat them. The quantity of the bananas is more than sufficient to satisfy his hunger. Suppose, after eating three bananas his hunger is satisfied. The first condition is breached as the hunger is satisfied... means need diminished to zero. *The value* in the balance (residual) bananas immediately gets disappeared. There is no *value* in the bananas or in any other food for the person as he is not hungry. Please note that *the value* is vanished...but its *use value* is intact. He is not going to throw the saved bananas into garbage box because he is aware of *use value* of the bananas though *the value* in them is vanished. Also, he is aware that his presently satisfied hunger may again erupt after a length of time and *the use value* in the saved bananas will again emerge with *value*. So, a *value* exists till the need retains/prevails. As soon as the need is satisfied, *the value* vanishes but *use value* is knowledge and the person finds *use value* in the thing/commodity/substance only on his knowledge about the subject three conditions. It is not mandatory that need must prevail at the time for sensing a *use value*.

For second question, I shall explain it as follow,

The hungry person or even if he is not hungry, he does sense *value like feeling* in bananas when bananas are not under his command. This feeling does not constitute *the value* but it is *the use value*. Here, a non-economist person might address the feeling as *the value* and it is not that objectionable on lighter part. But it is not fair for an economist or a scholar in economics to address *the value like feeling* as *the value* when bananas are not under the command of the person. When all the four conditions are satisfied, the person finds *the value* in the bananas.

But the question asked above is true and is a fact. If the person recalls bananas in his mind, he senses a *value like feeling* without command on the bananas and even in absence of hunger. In fact, whatever sense of *the value* he might feel, while recalling bananas in his memoir it is its *use value* (as explained above with three conditions to be fulfilled). One should never mix up *the value* with *the use value*. Here we learn that the loss of command on the substance results into the loss of *value*, but its *use value* still retain even it is out of command. Every *use value* is immune from any influence of forth condition of *the value*.

NB: While as in context of first condition of *the value*, knowledge (recognition or understanding) of need is essential for the existence of *use value*, presence of need is not necessary, but as far as *the value* is concerned, presence of need is must and inevitable.

The role of the use value and the value constituting vital part of economics:

Remember, a *value* can never take birth without its respective *use value*. There can never be a thing/substance/commodity that has a *value*, but it does not have a *use value*. However, the same substance/thing/commodity might be without a *value* in it for the person commanding it, but *the use value* is present without *the value*. If we sharply observe and analyze the productive activities in the human society, we will realise many of them are linked with the one task – “to create a *value* in the commodity with *the use value*” and construction of economics commences from here.

Process to reach from use value to value:

Generally, those, who do not view the *value* and *use value* with above discussed differentiation, may not visualise the vitality of this process. All the peoples of our society are not economists. They scarcely grasp/accept the basic difference between *use value* and *value* as per the above discussed concepts. However, basically there are three ways to realise a *value* from a *use value* by various acts and efforts. This task consumes resources also.

1. If the commodity having *use value* is not under command, one will find *use value* in the commodity, but he will not find *value* in the same and it is a task to bring it under command.

2. If the commodity is with some properties in it but the very essential and inevitable property/s with reference to the subject need is absent in the commodity, and the person knows how to create the missing property/s, the person might create the missing property/s in the raw commodity after processing it. As soon as the missing property/s is created in the product commodity, the person finds *the value* in the product commodity (processed raw commodity) under his command.

3. The person puts his all the efforts to determine his real need and he might locate a commodity with such properties that might have all the competence to satisfy after fixing the correct need.

Let us examine above all the three tasks.

Influence of the process of getting command on the substance to satisfy a need in Economics:

When a person is in a need and finds *the use value* in a commodity with reference to the subject need, but the commodity is not under his command, he is definitely not going to find the *value* in the commodity as the fourth condition essential for *the value* is not complied with. It is mandatory to bring the commodity under his command (fulfilling the fourth condition) to find *a value sense* in it.

The fulfilment is not that simple as we write as a fourth condition. As soon as a need arises, generally, the "fourth condition" is the last barrier to be surmounted to enjoy *the value*. I say to the extent, the process of surmounting this barrier constitutes the most vital part of economics. When need exists, and other two conditions are also fulfilled, it is the most essential part to have the substance in possession to satisfy the need. The task to bring the commodity of *a use value* under command to find *the value* in it occupies vital part of economics. If we analyze the social productive system, we will realize that we all are engaged in this task. The exchange process is one of the most versatile and popular method to enjoy.

This road to fulfilment of fourth condition is influenced by many parameters like...

- Inevitability of the need
- Potential of propensity towards fulfilling the need
- Ability to realise the possession/command
- Available and known other options competent to satisfy the need and the knowledge/information of the same.
- Time and circumstances
- Opportunity and luck
- Resources on hand,
- Potential challenges and retaliatory threat
- Prestige and ethical concepts
- Methods and means available for realizing possession etc.

The prime essence of saying is...

"It is a course one takes and fulfils the fourth condition. The efforts and investment of resources are warranted during the path of realizing the fourth condition. The consumed resources decide an impact to be sustained to realize a value from a use value. It is inevitable to realize the value as above to enjoy its benefit to satisfy the need. The potential and intensity of this impact might be different every time. Both vary with innumerable parameters of influence. Ultimately, different persons contract illusive impression that "A same substance for a same need might create a different value for the different persons or at different time and place due to variation in the above discussed impact." This is completely a mock impression. In fact, it is the variation of cost the person sustained bringing the substance/commodity under his/her command.

This variable impact creates illusion, and we unnecessarily get into the wrong concept of *higher value* and *lower value* etc. In fact, the potential and magnitude of the impact (cost) exerted during the process of getting the commodity under command and associated activities for getting possession of the subject substance to fulfil fourth condition both are the responsible parameters creating such illusion. Otherwise, *value* and *use value* are the terms that are immune from such measuring and quantifying process. There is nothing like "more value" or "less value". *The value* is either present there or it is absent.

If a man is thirsty and a glass of potable water is sufficient for satisfying his thirst, it is immaterial if the glass of water is drawn from a water pot at his home or it is specially brought from a stream in Alaska. The expenses incurred, time sacrificed, and trouble sustained to bring it from Alaska will not add to the satisfaction of the need to quench the thirst. It will not impact on the sense of *the value* and knowledge of *the use value*. In fact, it adds to the exchange value, if each glass of water is to be exchanged with other persons against money or commodity. One might ask for higher exchange ratio for the water of Alaska compared to that of from home pot. Exchange value is a form of value; it is not *a value* or *a use value*. If we make a mistake to treat exchange value as *a value* or link it with *the use value*, it is going to contract many controversies and confusions while evaluating and discussing other issues of economics.

Our society is fully occupied by the activities targeted to bring the commodity under command. The activities occupy a major field of economics. However, it is a fact that one must bring the commodity under command to realize *the use value* into *a value* with respect to the subject need/s. Also, the task claims various resources to be expended. Further to this, the quantity of consumed resources reflects (or linked with) the overall competence of the person in the task. The overall competence of the person is strongly linked with - his/her characteristics, abilities, mind-set, and many other aspects and here the economics is linked with human characteristics.

Influence of a process to develop a property/s in a substance to satisfy a need:

We discussed the path to realize *the value* from *the use value* for satisfying a need by bringing the commodity under command (fulfilment of forth condition). Sometimes, a person might have a commodity on hand (under his command), he has a need to satisfy. But the commodity under his command does not have the essential property/s present in it making competent to satisfy the need. However, the person has all the knowledge, device/facility to create the missing property/s in the commodity. It is one more path through which one might realize *the value* from *the use value*.

This path is to process a substance for creating the missing property/s in it. As soon as the missing property/s is created in the product commodity, it will result into creation of *use value* in it. Now the product commodity will satisfy the third missing condition for *the value*. Let us try to understand it with the help of an example.

Example: The man might have attempted during past to find out a facility/tool that might be used to tie, hold, trail or drag something. He would have used strings of climber but would have faced its limitations also. The cotton is a material that might be processed to make a rope. The rope has all the properties to satisfy all the needs that the climbers do have, rather in better strength. If we enlist all the events, places and occasions where the rope of various sizes is used, we shall agree that the raw cotton does not have all the required properties that are competent to satisfy the subject needs. The processing on the cotton to turn it into a rope created (developed) the required properties in it for the above tasks/works. The development and creation of some specific property/s in a substance by one or more processing is also a prime constituent of economics.

Our all most all the industries, production set up, processing units and developed technologies are just working for creating new material/commodity/goods or substances with some predetermined property/s making them competent after processing to cater some scheduled services and satisfy various needs. A person, who needs fulfilling above tasks, senses *use value* in the cotton (the raw commodity), provided he has all the facilities and abilities (knowledge) to process the cotton to manufacture a rope out of it. But he is fully aware that realization of *the value* in the cotton from its *use value* claims a set of knowledge (to knit a rope), labour, dexterity, facility etc to create the required properties that a cotton rope possesses. His *journey* from the cotton-to-cotton rope is going to constitute a fresh (new) *use value* in the product commodity (the cotton rope) and ultimately *a value* in rope by fulfilling the third condition but the same *journey* becomes a prime foundation for constituting a vital part of the subject economics.

Here I should discuss the topic slightly in further detail as *the processing to create targeted properties* occupies a vital and major volume of social productive system.

The use value in the raw cotton and *the use value* linked with the produced rope are not same in this case study. The knowledge of the processor, experience, dexterity etc to wind/to knit a rope demands a set of some typical properties in the raw material (the cotton) to be processed to produce the rope. A quantity of rice corn or a pile of sand does not have the required set of properties, but the cotton in a bale have all the

required properties to be fit as a raw commodity. So, the processor demands only for the raw material (a raw commodity) that is competent to be processed and the processor finds first *use value 1* in the raw commodity. The cotton is not getting linked with the basic needs to be satisfied by the rope, but it is linked with *the use value 1*. As soon as it is processed and rope is produced successfully, the product commodity – the rope, one can link with the prime *use values* (to tie, hold, trail or drag something) as the rope is competent to satisfy the subject needs. Now the warranted properties are present in the rope.

Here we have taken a simple example of one step production only. If a raw commodity is to be processed for n numbers of processing steps, every time the product commodity of any step becomes raw commodity of next successive production step. Ultimately, after n numbers of processing it links the final product with the prime *use value*. These are the basic steps of our social productive system.

Some interesting aspects of a use value/value and its impact:

Many times, the person makes investment in a substance or commodity that has in fact *a use value* in it for him. *The use value* is knowledge only. However, an error in the knowledge has a grave concern for the person when the same *use value* is realized for *a value* in it by the person as discussed above. Also, the person from common people (not in touch with economics), perhaps does not know the difference between the *use value* and *the value*. Such person is going to invest/expend his resources without knowing the error in his knowledge regarding *the use value*. He realizes about the fact when he finds the substance incompetent to satisfy the respective need after investment on getting command on it and ultimately contracts a loss.

Example: A person is in market to buy appropriate quality wood for making a rafter for his fishing activity, and to carry out load transfer in a ferry between the two banks of a river. He is intended to use sturdy and durable wood for his rafter. He selects Indian Rosewood (*Dalbergia sissoo, Shisham*) for making his rafter. Now the person has no knowledge of relation of specific gravity of the wood used in a rafter and its (rafter's) load bearing (or load carrying) capacity while floating. The specific gravity of Indian Rosewood is 0.7 to 0.8. The high density reduces its load bearing capacity substantially while in floating. This incapacity of the rafter due to Rosewood makes it almost useless to the person though other properties of the Indian Rosewood are much favourable. Here, the prime necessity of the person was to have a device that float with adequate load. At the same time, it should have a strength property to sustain with the working condition. His lack of knowledge about its specific gravity and relation with floating capacity with load did not allow him to be careful of the fact that rafter's load floating capacity will not be up to the required magnitude.

The need to navigate with some adequate load is the prime purpose. Substance wood (in general) exists because it has floating property. It helps in the devices made of it (here it is rafter), and this is second condition. The manufactured device (rafter) does not have the floating capacity to carry the anticipated load due to high specific gravity of the Indian Rosewood. The third condition is not getting satisfied to fulfil the prime purpose of the person (i. e. to carry a load in the ferry). This is due to the lack of knowledge of the person as mentioned above. However, he realizes with the fact only after fulfilment of 4th condition i.e., getting command of the rafter. Thus, the lack of knowledge about absence or presence of inevitable property/s and difference between *use value* and *value* (or lacking in realization of the same), ultimately misleads the person causing him to invest/expend in vain. Such failure is not a rare event. We find people in day-to-day life making above mistake and losing their valuable resources in vain, if not totally, partially also. Such misjudgement and lack of knowledge and its repercussions are also a part of economics as it involves expenditure with a loss on one side.

We may find numbers of examples in our day-to-day life in surrounding world where people make substantial investment on knowledge of presumed *use value* and realizes its inadequate utility to satisfy his respective need while other conditions of *the value* are satisfied. They might invest various resources to bring substance from *use value* to *value*. However, it might remain abortive investment as seen above. The person does not realize *the value* either at all or might get his need partially satisfied.

The activities carried out, the actions taken, and the resources expended to bring the substance in possession go in vain when the value does not realize. All the investment, activities, efforts, and actions that are put up to bring a substance from a use value to a value constitute a vital part of economics. This is the real journey where person's knowledge, judgment, intelligentsia, vision, experience, and other qualities plays effective role. The man with wit, wisdom and other qualities mentioned above first ensures if the value might be realized as per anticipation after making investment and doing efforts. Here is the moment where economics is linked with human characteristics.

Identification of real need and its influence on the Value

If we sharply analyze activities by men living with us in the society, we observe that many a time person is not fully aware of his exact need. Though he is either not sure about his need or under wrong impression regarding the need, he puts his efforts and investments on a substance that is not useful in satisfying his real need. But, to the best of his belief and faith he is convinced with any reason that the substance will cure his need. In fact, he has erroneously presumed and identified falls need that he is required to satisfy. His real need might be different one than that of what he has already presumed.

Here it is the case of presuming a wrong need. Such person invests and makes all efforts for getting the command of the substance to satisfy his presumed need. On receiving command on the substance, he reveals that the substance has no competence to satisfy his need (real). He might realize that, in fact, mistakenly, he could not recognize his real need. He managed a substance that is incompetent to satisfy his real need, though it might be competent to satisfy his erroneously presumed need, but, in fact, the real need was different one. Under the circumstances his efforts/investment goes in vain as far as his real need is concerned. The substance acquired by him that had a capacity to satisfy a different need presumed by him ... and that was not his real need, but his resources are already consumed for the wrong substance. We find numbers of people in our society with intellectual limitations to detect their real need and invest their valuable resource for such commodities that scarcely satisfies their subject needs or might satisfy partially only.

Example: A person is suffering from headache. In fact, the cause of the headache is constipation and stomach upset. However, without going into diagnosis of the trouble he presumes that ordinary medicine (pills) available in market for headache will cure it. He goes to market and purchases it and takes the medicine. The real need is to clear and regularize the stomach and digestive system by taking some laxative drug. His effort goes in vain. Here the person failed to recognize his exact need.

Process of selection out of two or more options based on substance and its properties:

Any substance and its properties play vital role in the constitution of *use value* and *value*. However, it is important to segregate the exact property/s that is linked with the subject need/s to be satisfied because a substance might have several properties. If this segregation is erroneous, or not carried out at all, our explanation regarding the respective action of man for the subject selection against his need/s might create confusion. We know a substance can never be without properties. Also, we have already discussed that one can recognize a substance only through its property/s. Generally, we give name to the substance, but, ultimately, as soon as its name appears in our talk or in thought, we just become conscious or bring attention to its properties linked with the substance. We always link it to our need through its one or more properties only (reader may think on this and will have convincing justification of this fact).

The process of linking as above is learned by every man right from the birth. It is just like he learns his mother tongue. Likewise, the learning becomes reach progressively during his growing up. Due to this, the process of "*linking property/s of a substance with respective need*" has become so instinct that one cannot differentiate it unless and until he specifically scrutinizes for it. A barber, carpenter, or a farmer etc may not be expected to have above clarity. But, at least, it is must for a man of economics.

Further to this, it is also true that a need might be satisfied with more than one substance also. If a need is such that it might be satisfied by any one out of two or more substances, naturally it involves man in a *process of selection*. This process of selection bears with an importance. It has a potential influence on economics. There are two prime regulating and influencing parameters that control the *process of selection*. They are given as under.

1. Substance and its properties while selecting from options

It is the process of selection that we generally adopt in the event of choosing one option out of two or more for satisfying our needs. One important point that is worth to be considered is... we generally put stress on the set of needs that is getting satisfied while selecting an option where prime need is important constituent. While evaluating each option out of all those known to us, we verify (unconsciously or deliberately) if the substance has all the properties present in it that are essential to satisfy the prime need. We also verify and compare the competency of the properties in each option that might bring maximum level of satisfaction.

2. *Influence of ability to recognize our need in true sense as well as our knowledge about different substances and their properties that has capacity to satisfy the need*

Our awareness about our need (or many times a set of needs) in true sense as well as our knowledge about various substances and their concerned properties make us able and competent to select for a most appropriate option out of various available. If you sharply and precisely analyse the process of selecting option, you will realize that above knowledge and information plays a key role in the selection. If a person is with a need to satisfy, he contemplates on the issue of satisfaction of his need. He selects an option that he finds most suitable and appropriate within the frame work of his own over all ability.

Above processing for selection of option stands valid for all the men/women. You will agree that the processing of selection is founded on various abilities of man. All the men are not with equal abilities. This helps a man whose ability is higher in the above process of selection and he always satisfies his all the needs in a better way than that of the man who lacks in the abilities. The struggle of survival is also influenced by *the process of selection of substance* that caters person's need. This also reflects the fact that characteristics/abilities of man have vital linking with economics.

I shall discuss most vital points that reveal substantially important role of *use value* and *value* while constituting basic part of economics.

Forms of value

We discussed *use value* and *value* at a length. These two terms are the prime terms of economics. I went through the views of various economists named Adam Smith, Carl Menger, John Stuart Mill, Henry George, Ludwig von Mises, Davenport, Karl Marx, and others. I got an impression that the thoughts they presented to explain features and constitution of *value* got trapped into controversy at many places only because they did not differentiate among *use value*, *value*, and *forms of value*. Also, they did not reveal fundamental difference between *use value* and *value*. I do admit here, Carl Menger constituted four conditions just like the conditions that I have applied to *value*, where Menger have applied the same to the constitution of a good. Many times, I learned that the economists addressed *purchase value* as *value*, sometimes *exchange value* as *value*. At some places *value* is attached with labour exercised on the substance, while at other places *value* is explained as a function of its availability or dependency on "how scare the substance is" and I have tried to explain features and constitution of *use value*, *value*, and *forms of value* completely in a different way.

Further to this, Prof. James Patrick Gunning remaining at disagreement with my views tried to help me by drawing my attention to the fact that latest concept of *value* is founded on *utility*, *marginal utility* and *diminishing marginal utility* and I should study the same. I studied the above terms. My observation says still it does not offer clarity. However, I still believe that *use value* and *value* are prime terms of economics as defined above. We should not mix up them with other terms like *exchange value*, *complex value*, *compound value* etc. They all are indeed vital terms of economics, but they are completely different than *use value* and *value*. They all are *forms of value* and their features and constitution are absolutely different than that of *use value* and *value*. It is true that *exchange value*, *purchase value*, *complex value*, *compound value* etc. incorporates the word "value" in their nomenclature. That might be the unfortunate reason we are so impressed and accustomed to treat them as "*value*". Otherwise, *use value* and *value* gets constituted within the framework of their conditions only, while constitution of a *form of value* is founded on and influenced by many parameters.

Not only that, but the influence of each parameter might also vary as per time, place and instantaneous circumstances as well as situation prevailing there at the moment. This varying parameters and dependency of *form of value* on them lead us to speculate only on the probable magnitude of the *form of value*. Otherwise, there are fair chances of variations among them. Each *form of value* might have different set of influencing parameters. There might be some common parameters also; however, the potential of influence of each parameter might vary for different *form of value*. We shall discuss this point of difference in potential of influence later as the discussion is lengthy one; it is not incorporated in this article.

There are various *forms of value*. However, I have taken four *forms of value* to enlist here.

1. Compound value. 2. Complex value. 3. Exchange value. 4. Mock value.

The above *forms of value* play vital role in economics. However, explaining on each *form of value* might require a very long discussion. We shall not make any lengthy and elaborative discussion here in this article

to limit its length. However, I shall try to introduce vital aspects of them in short. *The forms of value* are not *values*. When we link/treat them as *value* it brings confusions to us.

Out of above *forms of value*, *Exchange value* has remained the most critical and debatable term in the field of economics and social development. Here I hesitate to say but my impression and observation as well as outcome of my contemplation on the issue of “*constitution of value*” has generated an impression that most of the thinkers and writers of present and past in this subject matter have trapped in this “quicksand”. They did not differentiate *use value* as well as *value* from the *forms of value*. They tried to explain *value* through the exchange process (*exchange value*) and it became the foetus of the controversy that we observe in debates on it. *Exchange value* is a *form of value* and *value* can never be explained or presented with the help of *exchange value*. [NB: This subject matter and discussion on it is very lengthy and does not form a part of constitution of value. So, it is not discussed here further, but the same are discussed in my other articles.]

Closing words

It is the most challenging situation for a thinker and writer after working on some most debated issue when he returns with some such outcome of his contemplation that contravene the views of most of the veteran thinkers and philosophers of international reputation as well as occupying prestigious place on the pages of history on the same issue. Creating trust in the new outcome becomes rather extremely difficult when the new writer has no reputation in the subjective field; in spite his views/thoughts might have some sense and meaning. As an author of this article, I feel it is the same case with me. Reader might feel my views heterogeneous, but they need impartial evaluation. However, I put up this theory standing on a rock wall for my above mentioned views on “The constitution of value”.

Conclusion

- The *use value* is basic and prime to constitute a *value*. *Use value* is knowledge of the men/women.
- The economics subject cannot survive without *use value*. If *use value* is there economics is there.
- It is mandatory to have at least minimum one link between *one need of a man* and *minimum one property of a substance* for the emergence of *use value* in the substance.
- A substance can never have any *use value* unless and until its one or more property/s is revealed/discovered and linked with one or more needs of a man as a remedy to satisfy the need.
- *Use value* exists on simultaneous fulfilment of the three conditions given in the article.
- *Value* appears only when all the four conditions are fulfilled simultaneously and it survives till fulfilment of all the four conditions continue to prevail. *Value* amounts to a sense/feelings for the substance in the person in need only during the simultaneous compliance of the four conditions.
- A *value* will automatically and immediately disappear (will get vanished) on breach of one or more conditions out of the four.
- Even though *value* vanishes, the *use value* (the knowledge) remains in the substance. The happening of the creation and disappearance of the *value* in any substance/commodity never affect its *use value*.
- *Use value* and *value* are not quantifiable in any case. Never. The concept of more *value* or less *value* is an illusion and if it is adopted it will drag us into confusions while discussing vital and sensitive topics of economics. The birth and existence of *use value* is exclusively founded on the knowledge of respective three conditions. The status of *value* might be treated as “Either *value* is there or *value* is not there”. But it is illusive and mock concept that a *value* of a substance is increased or decreased. It is also an elusive concept “it adds to the value” or “it reduces the value”.
- However, conditions to have *use value* in a substance and that of *value* bears with some vital difference as discussed in the article and that is why *use value* amounts to knowledge while as *value* remains as a feelings/sense only.
- The concept that labour adds *value* in the commodity needs to introduce with some basic clarity, otherwise it will create a misunderstanding. In fact, the labour adds to cost and that cost influences the *exchange value*, but *value* has no bearings on *exchange value*, as *exchange value* is a *form of value*. However, labour might create *use value* in a substance provided necessary resources are available and knowledge of processing is known to man (This is discussed in our article – see *use value 1* and *use value*).

- The most vital and sensitive part of economics subject gets constituted in following events:
 1. when the forth condition for the *value* is to be realized to get physical command of the substance, there are so many process and methods to get the above command. But exchange process is the most popular and common process in our society since a long time. The method/option to get command through the exchange process constitutes a vital part of economics.
 2. when the person knows that a substance 1 does not have the required property to link it with his need, but the same property might be generated if the commodity 1 is processed in typical way. The processing of commodity 1 (raw commodity) converting it into commodity 2 (product commodity) creating targeted property in it will link the commodity 2 (the product commodity) with the subject need. The processing and resources used in the same constitute a vital part of economics.
- *Use value* and *value* are independent and completely immune from the influence of *forms of value*.
- *Exchange value* is a form of value. It has no relation with *value*.
- The price is nothing but a determined *exchange value*. An isotope of an exchange value. Increase in price or reduction in price changes *exchange value* but in no case, it influences *use value* or *value* of the same commodity.

Funding: There is no funding for this research.

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