

EDITORIAL

SKELTON ON MARX'S LAW OF VALUE—VI.

By DANIEL DE LEON

THERE remains one more buttress to demolish of the several with which Prof. Skelton sought to protect his overthrow of the Marxian law of value. This particular buttress is only a fraction of a buttress. It was severely shaken when the second buttress was torn down. Portions of it then fell to the ground, and were swept away along with the debris of the second. It is this:

In the tortuous course—how tortuous has been laid bare in the previous articles of this series—to make out that Marx himself made no distinction between “value” and “price,” but identified the two terms, Prof. Skelton asserts that “it is difficult to read any other meaning into such declarations as that . . . price is ‘merely the money name of the quantity of social value in his commodity.’” (p. 124)

From what chapter in *Capital* is this passage taken? It is taken from the chapter in which Marx sketches the economic and sociologic history of money.

Originally, utilities are bartered. The measure of exchange was demonstrated to be the socially necessary labor crystallized in them. From the start of the demonstration, and with increasing frequency, as the economic historic narrative proceeded, the fact was recognized that perturbing elements set in which perturb the assertion of the law of exchange in all its purity. The perturbing elements were eliminated to facilitate the treatment of the law in its normal operation. Thus the instances in which utilities are exchanged at a “price” below or above their “value” were eliminated; the utilities were supposed to be exchanged normally, that is, at their “value.”

At that, the barter stage, it was shown that each commodity expressed its value in a variety of other utilities, indeed, in as many other utilities as were offered for exchange. In the measure that social development stamped utilities with the social

stamp of “commodities” the clumsiness and increasing impracticability of each commodity’s expressing its value in such a variety of others asserted itself. The ultimate consequence was the differentiation of one commodity, gold, as that one commodity into which all others were to express their value. A further and later consequence was the birth of “Money”—fractions of gold stamped as representing given quantities of gold.

Arrived at this stage of social development, Money acquired certain attributes. While the gold, that a coin consisted of, never did, nor could, lose its commodity qualities, the coin that the gold was stamped into acquired attributes of its own. The gold in the coin being the intermediary link between the commodity that it was sold for, and the commodity that it was, in turn, to buy, sale and purchase was bound to take place according to the measure of value in all the three commodities—the commodity sold, the commodity bought, and the gold in the coin. Thus in the strictness of the economic transaction, always supposing it to be normal, the value of the commodity that was sold and the value of the commodity that was purchased receive a money name. That money name the market has called “price.” Thus “price” becomes, as Marx expresses it, “merely the money name of the quantity of social value” that commodities contain.

When Marx reaches in his demonstration the point of drawing that conclusion the door is double bolted against the Skeltonian allegation that “price” and “value” are identical in Marxian terminology. The door is double bolted against that allegation as firmly as the door is found double bolted against the allegation that, in Marxian terminology, “price” and “value” are identical, on the ground that Marx assumes exchange to be conducted normally, that is, free from the perturbing circumstances under which “price” and “value” do not coincide.

On the same page on which Prof. Skelton makes the unwarranted assertion here considered, and as introductory thereto, he speaks of the “assumption of their [‘price’ and ‘value’] identity” by Marx. The statement is true—and it is false.

The geometrician who traces a line on a sheet of paper to demonstrate that the straight line is the shortest possible between two given points, does “assume” that the line he drew is “straight” altho’, he not being a draftsman, probably drew a line that was very far from being “straight.” To build upon the “assumption” an

argument that the geometrician actually held a wobbly line to be identical with a straight line would be manifestly a sharper's shell-game.

It is true that Marx “assumes ‘price’ and ‘value’ to be identical” in the course of an argument that expressly excludes the perturbed conditions under which what a commodity exchanges for either falls below or rises above its value, when, in other words, “price” and “value” do not coincide. However, to build upon the fact of this assumption, and the correlated utterance that price is merely the money name of a commodity's value,—to build upon this fact an argument to the effect that Marx considers “price” and “value” to be de facto identical,—to plant upon that fact the conclusion that “it is difficult to read any other meaning” into Marx's declarations—to do that is (well, it is difficult to preserve parliamentary decorum when handling such arguments; but we shall perform the feat)—to do what Prof. Skelton has been exhibited in this article and the previous articles of this series as doing—such performances are—well—un-scientific.

Transcribed and edited by Robert Bills for the official Web site of the Socialist Labor Party of America.
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