Comments on Chris ARTHUR’s `Money as measure of value` (ISMT-2003)

by Geert Reuten [27 July 2003]

I agree with most of this paper – I restrict to a couple of detailed comments.

Part I

1. On page 6 “money as money” (Marx) is taken for obscure. I thought this anticipates the later “money as finance”.
2. Page 8 (d): “money is an indirect external measure of labour”. It would be helpful to have the same terms in (c), (b), (a).

Part II

3. Page 10:
"Marx has a 3-place concept of value: the source of value is labour, but value must express itself in exchange value. Labour then does not directly express itself in exchange-value, although it is certainly a condition of the category of abstract labour [AL] having sense that it is indirectly measurable in money."

Yes, but the "although" makes a particular link, namely that AL is source of value instead of (socially necessary) concrete labour. {For me AL is an abstract pre-shadow of money.}

4. Page 11:
"Insofar as Marx is concerned, another reason for confusion was his identification of labour as the `substance’ of value. This is not a very useful formulation; normally he says labour determines the magnitude of value."

Agreed, but these are different contexts I think.

5. Page 12 2nd para. "Let all productivity be doubled." Normally (and also in my VF perspective) prices would decrease in this case because of the dynamic competition ensuing on cost decrease (thus prices would not remain unchanged).

6. Page 14, 10th line of sec “On the Production”. Abstract labour as source?

7. Page 17 (end of 2nd para): “purely marketphenomena introduce a distinction between price and value”. I think this is too “materio-logical” so to speak. The continuation of the phrase is also rather misleading in the prior context.

8. Page 19 (line 12): "Labour time in capital intensive industries is `speeded up' relative to average and counts for more while labour time in labour intensive industries counts for less because the hours pass more `slowly.'" Although your analogy is very inventive, I think you relapse yourself now in the naturalistic frame (even if an interesting one).

(12: re Elson)