Questions for Section 3A: Introduction to Value Theory

1. What is the purpose of a value theory (a theory of the relative exchange values of commodities)?

2. How do you decide which value theory is the right one?

3. Dobb argues that a value theory that explains the exchange value of a commodity as determined by the cost of producing it (including "normal profit") is a circular theory (explaining the value of commodities based on the value of commodities) and hence is not a good theory. Is this a valid criticism of such a value theory?

4. In what ways are a labor theory of value and a utility theory of value different? In what ways are they similar?

5. Can the concept of surplus product be understood within the framework of a utility theory of value?

6. What did Marx borrow from Ricardo?