Questions for Section 3B: Exchange and Value

1. Distinguish use-value, exchange value, and value in Marxian value theory.

2. What is Marx's argument for the claim that commodities exchange at ratios determined by the labor required to produce them?

3. Distinguish between concrete labor and abstract labor.

4. Distinguish between direct and indirect labor.

5. How do differences in production methods in different enterprises that produce the same commodity affect the value of that commodity?

6. How do differences in the intensity of labor among different workers affect the value of the commodities they produce?

7. How do differences in skill among workers affect the value of the commodities they produce?

8. How does technological progress in the production of a commodity affect that commodity's value?

9. Does demand affect the value of commodities in the Marxian theory of value? If so, how?

10. What grounds are there for believing the Marxian labor theory of value?