

NATURAL VALUE BY FRIEDRICH WIESER



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Natural Value

By Jake Le Master

This brilliant book contains Friedrich Freiherr von Wieser's statement of marginal utility as formulated by the Austrian school (Book I), his abstraction from differences of purchasing power which make prices deviate from "natural value" (Book II), his application of marginal utility theory to the valuation of producer goods through "imputation" (Books III and IV), his interpretation of cost as indirect utility, or sacrifice of wealth capable of other uses than that to which it is actually put, that is, as opportunity cost -- the theorem which later has been called "Wieser's law" (Book V), and his attempt to extend the theory of value to principles of taxation (Book VI).

Wieser's best known contribution to the development of economic thought is his investigation of the relation between cost and value from the point of view of subjective value theory: given the quantity of the factors of production, competition for factors in the different lines of employment will distribute them in such a way that the values of their different products allow them to earn the same total amount in every alternative use. This early version of opportunity cost, as it was later called by the American theorist Herbert J. Davenport, involved abandoning the search for real cost which the classical economists had regarded as desirable. It was a theory of great elegance which used human behavior as the point of departure for the explanation of value in the field of consumer as well as producer goods and gave internal consistency to the whole theory of value. It was the first comprehensive attempt to apply marginal utility economics to the structure of production and thus to unify the laws of value and distribution. William Smart's edition of 1893, which followed the German original (1889) within four years, facilitated its wide acceptance in the English-speaking world.

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