

ment of the theory has been interpreted to mean that the laborer's share is wholly dependent upon the laborer's contribution to the total product.¹ This conclusion is not unnatural from an exclusive attention to particular parts of Walker's work,² and an endeavor to connect wages and laborer's contribution from the statement that "wages equal the whole product minus rent, interest and profits."³ But attention to all that Walker has written on the question of distribution makes it reasonably clear that he did not intend to teach a strictly productivity theory. That is, he did not attempt to establish any identity between the sum of values received as wages, and the sum of values produced by labor in the productive cooperation. He attempted to show that, when all the factors are working under normal conditions, there is a process of carving out shares from the total product by all the productive factors except labor; that whatever may remain after the slicing process is complete goes to labor as its share. If, now, the total product is increased by the energy, economy or care of labor, assuming no change in the other factors, and assuming the absence of friction, that increase goes to labor. In other words, if laborers make the total larger, and no change occurs in the efficiency of the other factors, the enlargement of laborers' remainder equals the enlargement of the total. This is an identity between an increment of product attributable to labor and an increment accruing to wages. At most, by this theory, the productivity theory applies to an increment and does not extend to total wages. "So far as by their energy in work, their economy in the use of materials, or their care in dealing with the finished product, the value of that product is increased, that increase goes to them by the force of natural laws, provided only competition be full and free."⁴

¹ *Journal of Political Economy*, v. 2, pp. 77-87, especially pp. 81-2.

² See especially *Wages Question*, pp. 129, 130.

³ Walker, *Political Economy*, 3d ed., 1888, p. 284.

⁴ Walker, *Political Economy*, p. 251.