

strength of their potential value, that is the value it is expected they will have when converted to human use by labor. Without labor no value can be possible.

### Use Value.

The use-value of wealth is its utility to man, that is, the measure of the want that it will fill. Thus the use-value of a sack of flour is the length of time it will keep a man alive. It is only mentioned here because capitalist economists have attempted to show that the use-value of an article had some influence on its price on the ground that a man when starving would be willing to pay more for a loaf of bread than he would if he were full. The fallacy of which argument can easily be seen when it is considered that a loaf will keep a man alive just so long whatever the price he pays for it. Its utility being determined not by the strength of his desire, but by the length of time it will keep him alive. No matter how the price of a commodity varies its use-value remains about the same.

### Exchange Value.

Exchange value is necessarily comparative. It cannot be used except in comparing the relative values of two or more articles. An article by itself can have no exchange value. Thus a loaf of bread cannot be said to have any exchange value until it is compared with something with which it is proposed to exchange it. Furthermore that with which it is proposed to exchange must be something else than a loaf of bread, it being self evident that that there would be no advantage in exchanging loaves for similar loaves.

We find therefore that exchange value comes into play only when it is proposed to exchange two or more dissimilar commodities.

The two commodities being thus dissimilar, their concrete components are necessarily also dissimilar. While the one may be made of flour, the other may be of steel, wood or wool. There arises therefore the difficulty of comparing them as there appears to be nothing contained in either by which may be ascertained how much of the one should be given in exchange for a certain quantity of the other. Nor will weights or measures serve for the purpose of this comparison. The one may be measured by the pound the other by the yard or gallon.

We have seen, however, that there is one factor that is embodied in all commodities, that is labor. And it is the only factor common to all commodities however dissimilar may be the raw materials of which they are composed or the means by which they are weighed or measured. Therefore it stands to reason that dissimilar commodities can be compared one with another only on the basis of the labor contained in each. It is on that basis then that commodities must be exchanged.

However, be it noted that the labor contained in exactly similar commodities may vary. For instance, exactly similar shoes may be produced