
Theory of labour-value: living labour as an alternative to physiological and value-form interpretations

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Abstract

The purpose of this paper is to present an interpretation of the Marxist theory of labour-value that differs from both the traditional and physiological interpretation of value as labour embodied into commodities at the time of production, and from the interpretation that goes back to Rubin's work, that sees the quantitative determination of value through the market (circulation). In this alternative interpretation, it is the living labour, that is, the socially necessary labour for the reproduction of a commodity at the moment of its sale, that quantitatively determines the commodity's value. After presenting this interpretation, a critique of previous interpretations is then presented.

Keywords: Theory of value, Labour value, Marx

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