
Estimates of Firm-level Production Prices and Value in the UK

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Résumé

The classical distinction between price and value has long been widely dismissed as either impenetrable or irrelevant, neo-classical economics eliding the issue by simply equating the two. But methodological advances in the last two decades, focusing on the distinction between productive and unproductive activity, have provided the means to distinguish market prices and classical conceptions of value and to produce a variety of estimates of these at a national or global level. Building on earlier work distinguishing price and value at an industry level, this paper takes the unit of analysis to the level of the firm. The analysis proceeds in four steps. First, UK national accounts are reinterpreted within classical value categories and estimates are drawn for these categories in aggregate. Second, estimates are made of the distribution of aggregate value among UK industries and compared to the total market production prices and margin in each industry. Third, the major individual UK firms within each industry are identified classical value categories for each is estimated by alternative means i) distribution of value in proportion to their share of industry output in market prices; ii) derivation of value in proportion to their share of market margin and production prices. Fourth, the market production prices and margins of each firm are compared to the firm-level value estimates.

Mots-Clés: Value theory, Empirical estimates, UK

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