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A Political Economy Treatise on 'Value of Things'

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Abstract

This article- A Political Economy Treatise on 'Value of Things'- is an attempt to critically discuss the essence of the contentious concept of 'value' from the perspective of the history of economic thoughts. The author first presented a few critical issues about the 'value of things' at a Convocation of the Cost and Management Graduates on 26 December 2019, under the auspices of the Institute of Cost and Management Accounts of Bangladesh (ICMAB)-2019. Since that was the Convocation of the graduates in the disciplines of costs and accounting, the speech's fundamental purpose was to argue in favour of the need for raisingmultidimensional issues of the value ofthings. It was done keeping in view the political economy perspective. The question raised and arguments forwarded revolved around valuing things – an area of relative ignorance and neglect.This article is an expanded version of the Convocation Speech. It aims to deal with the essence of the following relevant categories: Value- use-value and exchange value, value versus utility, cost and costing, cost and disbenefit, discourse on values by various schools of economics.In the end, the paper forwards a line of thoughts to think about the value of things in valuing things.

JEL Classification *B1 · B2 · B3 · B5 · B41· D46 · P16*

Keywords *Political Economy · Economic Thoughts · Heterodox Approaches · Value Theory · Economic Methodology*

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Introduction

"Freethinkers are those who are willing to use their minds without prejudice and without fearing to understand things with their own customs, privileges, or beliefs. This state of mind is not common, but it is essential for right thinking."
- Leo Tolstoy (1828-1910)

It is both pride and pleasure and a rare opportunity for me – a student of economics – to speak before you – the most enlightened audience of Cost and Management Accountants. Having enjoyed the freedom of self-selection and taking into account the knowledge-domain of Cost and Management Accountants (CMAs) – I have landed to talk about 'VALUE' or 'Value of things', a mostly unexplored and much debatable subject area in economic sciences. After receiving the invitation from Mr Abul Kalam Mazumdar, FCMA, the President of the Institute of Cost and Management Accountants of Bangladesh (ICMAB), I gave some thoughts about the most appropriate theme to discuss as the Convocation Speaker.

'Value of things': Why important?

"A good decision is based on knowledge and not on numbers."
- Plato (427-347 BCE)

"All men by nature desire to know."
- Aristotle (384-322 BC)

What prompted me to choose the theme 'Value' or 'Value of things'? Let me cite a few plausible reasons:

First, you are the experts on 'costing things'. You do costing things based on the price of things- either in market price or imputed price or otherwise. However, is it possible to calculate **realcost** without knowingthe'**value of things**'? The scientific answer is: NO. It is simply because value and only value shall form the basis for true cost.

Second, the *benefit* of an 'appropriate' costing is high. However,the *disbenefit* of an'inappropriate' costing is much higher and maybe highly counterproductive at times, leading to business-management inefficiency-in-perpetuity.

Third, the cost of things appears to be an easy undertaking at first glance, and it is just in appearance. However, in reality, one has to confront many "unknown unknowns" in the *true costing of things*. Here, one should remember that the "illusion of knowledge is more dangerous than ignorance". So "*true* costing" or 'real costing' of things is never an easy endeavour.

Fourth, as Cost and Management Accountants, we are professionally responsible and responsive to analyse'true' cost of things, cost efficiency, allocative efficiency of resources, cost-benefit, forecast possible future directions, indicate nature and extent of uncertainty and risks, and forward policy suggestions and direction based on scientific methods and assumptions. However, when we conduct costing exercises based on available (published) information only, there are many critical cost components or elements for which information is not (seldom) available- for example, elements of social cost or political cost or ecological cost. The outcome of such exercise would be partial- a half-glass full or the same, a half-glass empty- or flawed. Alternatively, if our *critical assumption* is wrong, the decisions suggested or forecast made- cannot be correct.

Fifth, the *cost of things* is necessary for economic or business reasons and social, cultural, ethical, and political reasons. Economic cost-benefit calculus may cause moral corruption. For example, based on economic cost-benefit exercises on addressing the issue of carbon emission,we – the economists or the cost accountants – recommend either taxing carbon or a quota on carbon emission with trading of emission allowances among producers. The message to firms seems to be that emitting carbon and contributing to climate change is not a problem as long as you pay a fee. What would you say if I say: By suggesting this based on the outcome of our cost-benefit analysis,"we are legitimising pollution(!)".

Sixth, there are deep-rooted social aspects and consequences of costing things. Take the example of corrupt practices (or just corruption). How would we estimate the Value of corruption in costing things? It is most likely that corruption costs are high, and the likelihood is also high because this common sense gets lost in costing costs or benefits. What are the *cost heads* and the *disbenefit heads* where we need to value corruption? Moreover, how much to put or allocate by context. Here, when we are talking about "zero tolerance to corruption" (as National Policy), it is worth doing heuristic exercises (or intuitive thinking) or simulations, which we do not do either due to convenience or due to inherent complexities or due to many 'other'reasons (which I call "unknown unknowns").

Based on the above stated, it can be safely concluded that the*truecosting* exercise and responsive management accounting necessitates understanding the essence of the *value of things*. However, we know very little about value, what constitutes value, and who creates value. On the other hand, we also know that putting or calculating the *correct value* is perhaps the most unresolved issue in the relevant field of science – be it economics or accounting sciences.

'Value': Raising the right question

"He who knows all the answers has not been asked all the questions."
- Confucius (551-479 BCE)

"Everyman takes the limits of his own field of vision for the limits of the world."
- Arthur Schopenhauer (1788-1860)

Sometimes, it is more important to raise the right question than answer it in the history of knowledge. I do not think it would be inappropriate to say that the category 'value' is a subject matter of thoughts in Hard-coreor Mainstream Economics[1]while putting the cost against an item of value is the domain of Accountants or Accounting Science. So, we need to know the 'value' of a thing before costing the same. Otherwise, it would be inappropriate or a half-glass-full thing or grossly misleading. Here lies the foundational causal problem of accurate costing. It implies: Unless the 'value' of a thing is not resolved, 'costing' of the same would be partial.

I see at least two groups of problems worth investigating in valuing things. They are as follows:

The **first group of problems**

What is 'value'? What determines value? Who creates value? How should the value be estimated?

The **second group of problems**

How successful is economic science in evaluating value? The science of economics has failed miserably to value things with high value or lots of intrinsic value.[1] Examples include 'value' of consequences of climate change, inequality, work absenteeism, school dropout, not immunising a child, corruption, crime or crime prevention, deaths and disabilities due to preventable causes, and so on.

[1] For details about economist's intellectual failure of valuing values see, Blaug. M (1997). Economic Theory in Retrospect. (5th Edition). Cambridge: Cambridge University Press; Heilbroner, R.L. (2011). The Worldly Philosopher. New York: Simon and Schuster; Capra, F. (1988). The Turning Point: Science, Society and Rising Culture; Roll, E. (1992). A History of Economic Thought. London: Faber and Faber Limited; Fusfeld, D.R. (1982). The Age of the Economist. Scott, Foresman and Company.

'Value': A short discourse

"Study the past if you would define the future."
- Confucius (557-479 BCE)

"The conventional view serves to protect us from the painful job of thinking."
- John Kenneth Galbraith (1908-2006)

The discourse on 'value'- its origin and creation -has a long history. The quest of understanding the essence of value can be traced back to Fan Li (517 BC), Confucius (557-479 BC), Xenophon (430-354 BC), Aristotle (384-321 BC), Plato (380-360 BC), Chanakya (350-275 BC), and then to IbneTahmyya (1263-1328), IbneKhaldun (1332-1406), William Petty(1623-1687), Dudley North (1641-1691), Adam Smith (1723-1790), Jeremy Bentham (1748-1832), David Ricardo (1772-1823), John Stuart Mill (1806-1873), Karl Marx (1818-1883), Alfred Marshall (1842-1924), Lionel Robbins (1898-1984), Paul Samuelson (1915-2009).

The various schools of thought in Economic Sciences hold different views in understanding the ***essence of value-*** who creates and where it is created.These schools are Classical School, Neo-classical, Marxian, Developmentalist, Institutionalist, Austrian, Keynesian, Behavioural (and the present-day Neo-liberal School in the era of globalisation and the 4^{th}-5^{th} industrial revolution). So there isa different kind of Economics. Furthermore, it is a matter of common sense (which is not that common!) that different kinds of Economics will treat 'value' differently. Economics, and for that matter, no discipline, at least in social science, is*value-free*.

Before I enter into the issue of 'value' and 'costing value' or 'valuation of value', it would be logical to provide a one-sentence summaryof each School named above. Because that will give us ample indication about each School's treatment of understanding 'value' and 'costing value'. The one-sentence summary of each School of economics with some guiding clues related to their understanding of value may be as follows[2]:

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[2] It is worth mentioning that today's 'economic science', in its origin, was known rightly as 'political economy'. All the writings of the $17^{th}$to 19^{th} century classical economists – William Petty (1623-1687), James Stuart (1713-1789), Adam Smith (1723-1790), Jean Baptiste Say (1767-1832), Thomas Robert Malthus (1766-1834), David Ricardo (1772-1823), Leonard Sismondi (1773-1842), John Stuart Mill (1806-1873), Karl Marx (1818-1883)- were titled Political Economy. A greater detail about pluralistic essence of these schools can be found in Barkat, A. (2017). *ArthonityShayastreeDarsonerDaridro* (Poverty of Philosophy in Economics). Dhaka: MuktoBuddhi Publishers.

1. **Classical School**: *"The market keeps all producers alert through competition, so leave it alone."*

Here, I assume you all know about Adam Smith's'*invisible hand of the market'*. However, let me remind you that Adam Smith (1723-1790), in his classic book, An *Inquiry into the Nature and Causes of the Wealth of Nations* (1776), did not talk much about the so-called invisible hands of the market.Based on his firm belief in the *System of Natural Liberty,* he argued that the creation of maximum wealth emanated through maximum self-interest. Adam Smith talked about the brewer, baker, and butcher, their self-interest, the merchants and manufacturers, division of labour, labour theory of value, perfect competition, and the necessity of interventions to correct the market.

AdamSmith, however,was fully aware of the ill-motives and conspiracy of the merchants and the manufacturers in doing everything to maximise their self-interest reflected in profit-making. He puts it as follows: "It is not from the benevolence of the butchers, the brewers or the bakers that we expect our dinner, but from their regard to their *own self-interest*". In order to maximise profit, the manufacturers and merchants engage in "market conspiracy". Adam Smith famously declared that "People of the same trade seldom meet together, even for merriment and diversion, but the conversation ends in a conspiracy against the Publick, or in some contrivance to raise prices".

The proponents of the Classical School (more correctly, the Classical School of Political Economy) dealt with the concept of *value*, among many others. They talked about the labour theory of value (Adam Smith), natural and political value and prices (William Petty), and rents (David Ricardo). However, nonecould identify the differences between the use-value and exchange-value. It was developed subsequently by Karl Marx in his Capital- Volume I (published in 1867). He delved deep into the issues of the theory of labour- abstract and concrete, and the dual nature of labour embodied in a commodity.

2. **Neo-classical School**: *"Individuals know what they are doing, so leave them alone—except when market malfunction".*

I know that you all know about 'market distortions' or market malfunctioning"! We all confront 'market distortion' almost every day.

It is worth noting that the Neoclassical economists succeeded in changing the name of the discipline from the traditional 'political economy' to 'economics'. In determining the *value of a good*, the proponents of the Neoclassical School emphasised the role of demand conditions (derived from the subjective valuation of products by consumers)- as opposed to the Classical School's ideas of supply conditions. Neoclassical economists emphasised that the value- which they called price- of a product also depends on how manypotential customers value the product.It replaces the labour theory of value with the concept of so-called *utility*. With it, the labour theory of value got buried. The Neoclassical School shifted the focus of economics from the sphere of production to consumption, from the collection of distinct classes to a collection of 'rational' and selfish individuals.

3. **Marxist School**: *"Capitalism is a powerful vehicle for economic progress, but it will collapse, as private property ownership becomes an obstacle to further progress".*

For Marxian School, production is the basis of social order. For Marx, society is built upon a base- the *basic structure*, which is economic, or the mode of production comprising production relations (ownership in means of production) and productive forces (labour-power with skills, machinery, technologies). Then upon that basic structure stands the *superstructure* (all ideologies and ideological institutions). Marx was the first economist who developed a complete scheme of the philosophy of the Value of goods and her sources by introducing the concepts of use value and concrete labour, exchange value and abstract labour, dual nature of labour embodied in a commodity, surplus value- absolute and relative, the law of the tendency of the falling rate of profit, business cycle, overproduction, theory of alienation, and the inevitability of the collapse of Capitalism, and the 'expropriation of the expropriators'.

Marx's analysisof the *value of things*is one of the most fundamental discoveries in economics. The essence of the discovery is evident from the following: "The wealth of those societies in which the capitalist mode of production prevails, presents itself as 'an immense accumulation of commodities', its unit being a single commodity.... Every useful thing, as iron, paper, &c., may be looked at from the two points of view of quality and quantity.... The utility of a thing makes it a use-value.... But the exchange of commodities is evidently an act characterised by a total abstraction from use-value.... As use-values, commodities are, above all, of different qualities, but as exchange values, they are merely different quantities, and consequently do not contain an atom of use-value.... When looked at as crystals of this social substance, common to them all, they are— Values. ... A use-value, or useful article, therefore, has Value only because human labour in the abstract has been embodied or materialised in it. ... At first sight, a commodity presented itself to us as a complex of two things— use-value and exchange value. Later on, we saw also that labour, too, possesses the same two-fold nature; for, so far as it finds expression in value, it does not possess the same characteristics that belong to it as a creator of use-values. I was the first to point out and to examine critically this two-fold nature of the labour contained in commodities"[3].

Private property ownership- according to Marx- will become an obstacle to thefurther progress of Capitalism. After almost 150 years of Marx's analysis of Value and Capitalism, even a non-Marxist like Joseph Stiglitzformulates the contemporary-advanced Capitalism as "For the 1%, of the 1%, by the 1%"[4]!

4. **Developmentalist School**: *"Backward economies cannot develop if they leave thingsentirely to the market".*

Developmentalist School is not a unique entity. Some view 'development' as a state or condition (the static view), some others view it as a process or course of change (the dynamic view). Then the logical question would be – irrespective of the static and dynamic views on development- what is their take on the concept of 'value of things'? It is most likely that it depends on how do they define development. Here, it might be helpful to remember three prominent definitions of development. The definitions are as follows: (1) "Development is not purely an economic phenomenon but rather a multidimensional process involving reorganisation and reorientation of the entire economic and social system" (by Michael Todaro); (2) "Development is the process of expanding human freedom. Freedom is the primary goal of development; freedom is also the principal means of development. It is the enhancement of freedoms that allow people to lead lives that they have reason to live" (by Amartya Sen); and (3) "Development is about transforming the lives of people, not just transforming economies" (by Joseph Stiglitz). Based on the above stated on the essence of 'development', it would be appropriate to conclude that development is not a 'class neutral' and 'value free' concept. If that be so, then it would be logical to expect the Developmentalist to have a fair amount of understanding about the 'value of things'. However, most Developmentalistis tight-lipped on it. Here, to get some feel about the necessity of understanding the relationships between development and'value of things', we

3 Karl Marx. Capital: A Critical Analysis of Capitalist Production. Volume 1- Translated by Samuel Moore and Edward Aveling (General Editor: Tom Griffith). (2013), pp.17-22. Hertfordshire: Wordsworth Editions Limited.

4 For detailed discourse about the causes and consequences of rising inequality in 'advanced' capitalism,see Stiglitz, J.E. (2013). The Price of Inequality: How Today's Divided Society Endangers Our Future. London: Penguin Books.

may think about 'onion economics' or 'economics of people's health' or "Nigerian economic fate with lots of oil and autocratic regime"!

5. **Austrian School**: *"No one knows enough, so leave everyone alone".*

Neoclassical economists- not all are free-market economists, and all free-market economists are not Neoclassical economists. Everything with the Neoclassicals started in the 1920s and 1930s with the so-called Calc*ulation Debate* of central planning under socialism in the USSR. The proponents of the Austrian School challenged the possibility of acquiring information from each member of society to run a complex economy. They are ardent believers in the *spontaneous order*. However, capitalism is a system full of deliberately 'constructed orders'. These include the limited liability company, the central bank, intellectual property laws, the regulatory and cognitive capture of the state by the 'big money'- 'rent seekers'. Therefore, by calling the market a spontaneous order or entity, the Austrian School is seriously misrepresenting the reality of the capitalist economy.

6. **Schumpeterian School**: *"Capitalism is a powerful vehicle of economic progress, but it will atrophy, as firms become larger and more bureaucratic".*

You are most likely aware of entrepreneurs' innovation and gales of creative destruction. You all knowthatthe decline of companies like IBM and General Motors, or the disappearance of Kodak, which dominated the world in their respective industries at their peaks, demonstrates the destructive power of competition through innovation.

7. **Keynesian School**: *"What is good for individuals may not be good for the whole economy".*

John Maynard Keynes (1883-1946) was born when Marx died, and Schumpeter was born. Keynes's treatise of *value* was different from many of his predecessors. He redefined the discipline of economics by inventing the field of macroeconomics- the branch of economics that analyses the whole economy as an entity different from the sum total of its parts. It resembles Marx's understanding of economics in dialectic and historical fashion. Keynes started from an obvious observation that an economy does not consume all it produces. The difference-savings- needs to be invested if everything produced is to be sold and if all productive inputs, including the workers, are to be employed, known as *full employment*. He then argues that there is no guarantee that savings will equal investment. Here comes the issue of investors' expectations about the future. These expectations, as per Keynes, are driven by psychological factors rather than rational calculation because the future is full of ***uncertainty*** (as Keynes said, "in the long run, we are all dead"!). In his view, the normal state of affairs would be that investment is equated to savings at a level of *effective demand* (i.e., demand backed by purchasing power) that is insufficient to support full employment. Then he argues that to achieve full employment, the government has to use its spending activity to prop up the level of demand. Moreover, most likely, you all know about the Keynesian solution of "active fiscal policy for full employment". Also, as financialexperts, you all know about the Keynesian theory of Finance-*'Money gets a real job in economics'*.

On *value,* Keynes held a strong innovative view while dealing with the growth of material goods versus ethical goods. His view was like this: *Material progress will increase the welfareof the universe up to the point when it starts to diminish the quantity of ethical goods*. It implies that if we are to sustain an economy ensuring the complete well-being of people, the rate of growth in ethical goods shall exceed the growth rate in material goods.Keynes maintained: under capitalism, the economic growth would inevitably stagnate at a certain point of production of material goods; the only way out would be to ensure high growth of production of ethical goods, namely art, culture, education, good health, and quality leisure. All these can be interpreted as follows: if we want to put an accurate value against goods and services, we must consider the value of all externalities- both positive and negative. However, we seldom do it! We avoid such valuation of things to show a higher rate of economic return or high economic benefits against costs. It may be seen as valuing things based on convenience devoid of scientific value.

8. Institutionalist School: *"Individuals are products of their society, even though they may change its rules"*.

Institutionalist Schools had the story of both rise and fall.Under the intellectual leadership of Thorstein Veblen (1857-1929), this School started questioning the notion of the rational, self-seeking individual. Veblen argued that humans have layers of motivations behind their behaviours- instinct, habit, belief and, only then, reason. Veblen emphasised that the social environment shapes human rationality, consisting of formal rules (laws, internal rules of companies) and informal rules (social customs and traditions, conventions in business dealings). After the 1960s, the Institutionalist School started to decline with the rise of a relatively narrow vision of neoclassical economics, emphasising individual-based theory, 'universal' assumptions, and abstract modelling. Then from the 1980s, a new group of economists- Douglas North, Ronald Coase and Oliver Williamson- started a new school of institutional economics. They brought forefront the concepts of *transaction cost* and *property rights.* They questioned why so many economic activities are conducted within firms in a supposedly' market' economy. Their simple answer was- market transactions are often very costly due to the high cost of information and contract enforcement.Although the Institutionalist School talked about transaction costs, it never went deep into the basis of costs- the value of things and the real costs of institutions shaping human behaviour.

9. Behaviouralist School: *"We are not smart enough, so we need to constrain our own freedom of choice through rules deliberately".*

The Behaviouralist School originated in the 1940s and 1950s with Herbert Simon (1916-2001) as the leader. This School attempted to model human behaviour as they actually are, rejecting the dominant Neoclassical assumption that human beings always behave rationally and selfishly. Herbert Simon came up with a new concept- the central concept of '*bounded rationality*'. It argues that we try to be rational, but our ability to be so is very limited, especially given the prevalence of uncertainty; we look for 'good enough' solutions rather than the best ones (as in the Neoclassical theory). This School's attempt to understand human society from individuals up in reality from a place much 'lower' than that, that is, from our thinking process up- is regarded as both its strength and weakness. Actually, focussing too much at this 'micro' level, the School often loses sight of the larger canvas of an economic system. The School focuses much on human cognition and psychology, generating helpful, practical exercises in experimental economics and neuroeconomics. However, the fact remains that because of its areas of concern in narrow-versioned human behaviour without any consideration about the system at large, this School is less bothered about understanding the 'value of things'.

Having analysed the one-sentence summary of each of the above nine schools of economics along with some guiding clues, it would be imperative to turn to the issue of *'value'* and '*costing value*' or '*value costing*' or '*valuing value*'. I am, however, aware of the possible debate about using these terms synonymously, and I just wanted to make things simple and not simpler.

So, what is **'value'**(and**'not price')**? Who creates value (?): Land (?), labour (?), Capital (?), Organization (?), Technology(?). Where does it create (?): in

Production (?), (in) Exchange (?), (in) Distribution (?), (in) Re-distribution, (?), (in) Consumption (?). Whether `value' is created in 'agriculture' and/or in 'industry' and/or in 'service' and/or in 'defence'?There is no simple question to be answered: This is a three-thousand yearlong discourse not yet resolved to most schools'satisfaction.

What is 'value'? Interestingly enough, no standard textbook of either macroeconomics or microeconomics defines'value'; noChapter and even no Section in the textbook is dedicated to 'value'. In the standard textbooks, you will get at best the terms like *'price'*, *'value addition'*, *'volume multiplied by price'*, and so on,but not on *value per se.*Furthermore,nothing about what *'value'* is all about. Is it not surprising?

The Classical Economists of the 18^{th} and 19^{th} Century- William Petty, David Ricardo, and Adam Smith came up with the *'labour theory of value'*.Subsequently, it wascritically analysed, explained and expanded by Karl Marx. Marx explained that the 'new thing created out of something is 'value'. However, if that to be exchanged must be created only by 'labour power' in the physiological sense of the term, a common denominator – the *abstract labour* (i.e., the *quantity of labour embodied in a commodity*). Then the discourse expanded to the concepts of *'use value'* ('value' created attributed to division of labour and specialisation, `i.e., value' as a product of useful and *concrete labour*, why is a product of the *quality of labour*) and *'exchange value'*(equivalence of two commodities in different proportions in the exchange or market; Value created attributable to the amount of labour– abstract labour, i.e., the *quantity of labour*). Here *Value* is a *social construct*, and value-producing labour is part of *social labour*. The key argument in "labour theory of value" is: "commodities cannot be exchanged due to presence of specialised concrete labour in them, because as useful labour they are different; they can only be exchanged due to some common denominator, which is `labour' as physiological sense expended, and that labour is part of social labour. This classical economists' concept of 'value' gave rise to the concept of *'surplus value'*, which is expropriated by the owners of capital. This treatment of 'value creation' gave rise to the *'theory of exploitation of labour by capital'*, which, in turn, paved the way to rethink the transient nature of Capitalism as a system.

Most classical economists (including Karl Marx) – the proponents of the labour theory of Value – maintained that 'value' could only be created in the sphere of 'production'. Therefore, when something is produced in the sphere of production, they name it as 'good' or 'produce', and when that 'goods' entered the market for exchange (buying – selling), they named that as 'commodity'. In contrast, in other spheres like in 'exchange' or in 'distribution' the Value created in production changes its/ her form (for example, from "commodity form" to 'money form'), which implies that `exchange' has no inherent capability to produce or create new Value. So, all 'commodities' are 'goods', but all 'goods' may not be 'commodities'. This dichotomy has historical, philosophical, social and practical implications.

Then comes the issue of the broad sector as to where 'value' is produced. The Mercantilists asserted that 'value' is produced only in exchange, in trade. No wonder the Mercantilists were the ardent promoters of trade and commerce; they were the promoters of establishing colonies; they even supported fight war 'victory is guaranteed'. The Physiocrats asserted that 'value' is produced only in agriculture (and the great Physiocrat, Francoise Quesnay discovered the first macroeconomic model – The TableúEconomique). Subsequently, the great Classical economists – William Petty, David Ricardo, and Adam Smith –rightly identified 'industry' (initially 'manufacture' and 'light industries') as the sphere of value production during the early stage of industrialisation.

With what I have said so far, economic science entered into the trouble of moral and ethical justification of Capitalism, especially with the consolidation of the 'labour theory of value'. The rescuer was Jeremy Bentham (1748-1832). He forwarded the core concept of 'utility. The 'utilitarian' concept argued that value is not created by labour, and rather it is the utility of the good which determines value.[5] It was the brief history of the end of the labour theory of value and the emergence and rise of the concept of 'marginal utility' and the 'law of diminishing returns'.

Furthermore, with this new understanding of sources of value creation – the use of mathematics became a fond tool for the economists as a 'vehicle of proof'as opposed to great economist Alfred Marshall's cautionary directive (in his letter to his favourite student Pierre Sraffa) that "Never use mathematics as a vehicle of proof" and DaniRodrick's commandment that "Economists use math not because they are smart but because they are not smart enough". However, with this rampant mathematicalization, the whole economic science started dominated by 'models' some even try to propose `the' model and not `a' model ¾ based on the assumption that individuals behave selfishly (i.e., totally ignoring the issue of 'moral responsibility). From then onward, the whole of economic science has been caught in the trap of '*Model-blind Science*'.[6]

5 For a philosophical treatise on the limitations of utilitarian concepts of value, see, Sen, A. K. (1981). On Ethics and Economics. Oxford: Basil Blackwell.

6 To learn more about "Model-blind Science" which based on data-centric vocabulary fails to understand causal links and suffer from pretensions see, Pearl, J. & D. Mackenzie. (2019).The Book of Why. The New Science of Cause and Effect. UK: Penguin Books.

This *model-blind science* is blind not just because of total departure from a proper understanding of 'value', but because of the consequences of the departure: Correlation failing to establish causality is the death of causation. It is not tantamount to say that models are useless. The truth isthat models are never true, but there is truth in models. Also, it is not unfounded that most economists (most model builders) have adopted a fragmentalist and reductionist approach to a social phenomenon, making unfounded universal claims, ignoring the social, cultural, and political context, reifying markets and material incentives, and having a conservative bias. More so, many assumptions that go into economic models – perfect competition, perfect information, and perfect foresight – are patently untrue. Also, economists' obsession with choices made by individual households or investors – hides the fact that preferences and behavioural patterns are 'socially constructed' or imposed by the structure of society.[7]

In-lieu of a Conclusion

"All learning begins when our comfortable ideas turn to be inadequate."
- John Dewey (1859-1952)

"Believe nothing, no matter where you read it or who said it, unless it agrees with your own reason."
Siddhartha Gautama (563-483 BCE)

The history of economic thoughts, especially classical economics, with herlabour theory of value and other associated concepts emerging from that, provides many stepping-stones and analytic tools to address our time's more prominent public issues. What economic science does not provide is definitive, universal answers. The results obtained from economics proper must be combined with values, judgments, and evaluations of a moral, ethical, political, or practical nature. These last have very little to do with the discipline of economics but everything to do with reality. Since cost accountants and management accounts deal with reality,it might be of high-knowledge-utility for them to recognise and internalise the essence of 'value' in valuing things. However, regardless of hard-core economists or applied economists (e.g., cost accountants, environmental economists), economists must uphold ethical values and moral responsibility to

7 To understand more about what went wrong with economic models and assumptions behind, what's wrong with scientific pretensions of economists, why a model (or theory) is at best contextually valid and alike, please see, Rodrick, D. (2016). Economic Rules. The Rights and Wrongs of the Dismal Science. NY: W.W. Norton& Company.

become socially helpful entities. They need to understand the essence of the 'value of things' and believe that *efficiency* is not everything. They need to understand the following (among others): possibilities of "economics' harmful effects on public culture", "emission control may be a question of effectiveness, but more so a moral matter", "if you want to reduce a behaviour, make it more costly for the individuals who exhibit the behaviour ¾ maybe a totally wrong policy". On the last one, let me forward the result of an experimental study: To reduce tardiness, an Israeli daycare had instituted a penalty for parents who showed up late to pick up their children. The result of this experiment surprised everyone. Tardiness actually increased after the penalty was put in place. What is the lesson? A moral injunction that previously had kept parents' behaviour in check was relaxed once the monetary penalty came into play.

Let me conclude: Three persons– a surgeon-physician, an architect, and an economist– were travelling on a train together, and they got into a debate as to which one of their professions is the most honourable. The physician said that God created Eve out of Adam's rib, so He must have been a surgeon. The architect disagreed and said, "Before Adam and Eve existed, the universe had to be created out of chaos, and that surely was a domain of architecture". At that point, the economist said, "And where do you think the chaos came from?" I think- irrespective of the nature of the knowledge frontier- we all are trying to understand the rules of *order in chaos,* and the rules keep changing with time and space. Finally, I think that for us – the knowledge seekers – the best thing to re-learn and internalise would be the following commandments by the philosophers: '*I know nothing except the fact of my ignorance*' by Socrates (469-399 BC), and '*If you would be a real seeker after truth, it is necessary at least once in your life you doubt, as far as possible, all things*' by Rene Descartes (1596-1650), and not to forget George Hegel (1770-1831) that '*All reality is a historical process.*'

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