

the form of a *purchase* of labour power, *i.e.*, the form of a price relation. Profit, the expression in terms of money-value, but not the natural "expression" of surplus product, is the driving motive of modern society; on this precisely rests the entire process of the accumulation of capital, which destroys the old forms of economy and is distinguished sharply from them in its evolution as an entirely specific historical phase of the economic evolution, etc. Therefore the problem of value has again and again attracted the attention of economic theorists in far higher measure than any other problem of political economy. Adam Smith, David Ricardo, Karl Marx—all took the analysis of value as the basis of their investigations.<sup>62</sup> The Austrian School also made the theory of value the cornerstone of its system; having undertaken to oppose the classics and Marx and to create their own theoretical system, they necessarily concerned themselves chiefly with the problem of value.

It follows that the theory of value in reality still occupies the central position in present day theoretical discussions, although John Stuart Mill already considered this question disposed of. (John Stuart Mill, *ibid.*, p. 209.) As opposed to Mill, Böhm-Bawerk believes that the theory of value has still remained "one of the most unclear, most confused, and most disputed sections of our science"; (Böhm-Bawerk, *Grundzüge*, etc., p. 8), yet he hopes that the studies of the Austrian School will put an end to this confused state. "It seems to me that certain labours performed in recent and very recent days," he says, "have introduced the creative thought into this confused ferment, from a fruitful development of which we may expect complete clearness." (*Ibid.*, p. 8.)

We shall attempt below to subject this "creative thought" to the necessary examination; but let us state at the outset that the critics of the Austrian School often point out that the latter has confused value with use-value; however, that its theory belongs rather to the domain of psychology than to that of political economy, etc. No doubt this objection is fundamentally correct. Yet we do not think our judgment should end here. We must rather proceed from the point of view of the representatives of the Austrian School, we must