

grasp the whole system in its internal relations, and only then reveal its contradictions and insufficiencies, the products of its *fundamental* fallacies. For instance, value has been variously defined. Böhm-Bawerk's definition will necessarily differ from that of Karl Marx. But it is not sufficient to declare simply that Böhm-Bawerk does not touch the essence of the matter, *i.e.*, that he does not treat that which should be treated; rather, we must show *why* his treatment is wrong. Furthermore, it must be shown that the presuppositions from which the theory in question proceeds lead either to contradictory constructions or fail both to include and explain a number of important economic phenomena.

But where is there any point of departure for criticism in this case? If the conception of value is completely different even in the most varied tendencies, *i.e.*, if, according to Marx, it has no points of contact at all with that of Böhm-Bawerk, how will it be possible to formulate a criticism at all? In this situation, however, we are aided by the following circumstance: great as are the differences between the definitions of value, though they may even contradict each other in places, they nevertheless have something in common, namely, in conceiving *value as a standard of exchange*, in that the conception of value serves to explain price.⁶³ Of course, the explanation of prices alone is not sufficient, or, more properly, we have no right to limit ourselves to an explanation of prices; yet the theory of value is the *direct* basis for the theory of *price*. If the corresponding theory of value solves the question of price without internal contradictions, it is a correct theory; if not, it must be rejected.

These are the considerations from which we shall proceed in our criticism of Böhm-Bawerk's theory.

We have seen in the preceding section that price is considered by Böhm-Bawerk to be the resultant of individual evaluations. His "theory" therefore is divided into two parts: the first part investigates the laws of the formation of individual evaluations—"the theory of subjective value"—the second part investigates the laws of the origin of their resultant—"the theory of objective value".