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Some thoughts on the Law of Demand and Supply in Labour (Classical and Marxian) Theory of Value

The scope of this paper is to contribute to the investigation of the question about the role of the famous law of demand and supply in the price formation, within the theoretical frame of the labour theory of value. From this point, I will investigate the compatibility and coherence of the law as to the theoretical postulates of the labour theory of value regarding price formation.

1. The law of demand and supply and the approach of accidental price formation

If "the history of economics abounds in economics laws proclaimed with capital letters" (Blaug 1992: 138), undoubtedly the "Law of Demand and Supply" has the primacy in proclamation.

The emergence of the law of demand and supply has its historical origins in the reverberation of the late mercantilist doctrine (the theory of the "balance of trade") and comprises an attempt to answer the question of price formation. However, during this epoch of early capitalism (16th and 17th centuries) whereat free competition had suffered under the "warp" of prices "by the survivals of the price fixing of the guilds, by mercantilist regulation over the trade and industry, and by the monopoly rights of the trading companies" (Rubin 1989: 65) the answer to the question of price formation via the first version of the law of demand and supply had led to the appeal of accident (Rubin 1989: 66).

The first elements of the "law" were formulated in 1691 by the philosopher John Locke (see Rubin 1989: 66). According to Locke a cheap or a dear market price for the same commodity is explained in relation with the augmentation of the sellers in respect to the buyers or, correspondingly, the augmentation of the buyers in respect to the sellers. However in his analysis there was not a central point (a "centre of gravity") of these fluctuations, that is the prices were not defined theoretically; they were considered to be accidental in nature.

Nevertheless, in this early formulation of the law of demand and supply, its fundamental (and familiar) principles can be inferred, that is the negative relation between price and quantity of a commodity demanded, and the positive relation between price and supplied quantity of a commodity (see Begg et al 1984: 44 ff.).

2. Capitalist development and the first theoretical explanations of price formation

The spread of market relations and the diffusion of free competition convinced many theorists that the phenomena of price formation were not accidental in nature. So, before the middle of 18th century three basic interpretations of price formation have appeared which were going to stamp, in their process of development, the future of Economics.

2.1.

The bishop Ferdinando Galiani in 1751 and the abbot and philosopher Étienne B. de Condillac in 1776, developing further the ideas of (the contemporary to Lock) Nikolas Barbon (according to which the intrinsic value -- and so the price -- of a good arises from its utility), posed, along with Daniel Bernoulli (who had introduced in the 1730s the concept of the utility of the last unit -- marginal utility) the bases of the psychological approaches to value (theory of subjective utility). In other words, the bases of the so-called economic orthodoxy were formed (Neoclassical School of Economics in the version at first of marginal utility -- cardinal utility -- and of ordinal utility later) (see Rubin 1989: 66-7, Theocharis 1979: 87-8, 126-31, Theocharis 1980: 151, Milios et al 2000: 38 ff., 63 ff., 128 ff., 141 ff.).

According to "Condillac …[t]he value of a thing is determined by its concrete utility [that is the utility contained in a given unit of this thing], which in turn depends above all upon its scarcity, i.e. upon the quantity of it that is currently available" (Rubin 1989: 67).

Thus "utility" respecting (and in combination with) "scarcity" stands behind price formation, and we can descry, even faintly, that these two related components are the causal determinants of the demand and supply respectively.

2.2.

"A thing has no value because it costs, as it is often suggested", wrote Condillac (cited in Theocharis 1979: 130 -- my translation, G.E.E.),

responding to the approach introduced ten years earlier by James Steuart, the so-called theory of production costs[1]. According to Steuart's approach "the price of manufacture" of a commodity is a precisely determined magnitude, which equals to its costs of production and forms "the real value of the commodity". However the profit isn't part of this "real value". Streuart supported the idea that the profit derives from the difference between the sale price of a commodity and its "real value" since the first will exceed the latter. Therefore the capitalist enriches from "profit upon alienation", "which will ever be in proportion to demand, and therefore will fluctuate according to circumstances" (cited in Rubin 1989: 68).

Although this approach does not even pose the question of what are the commodity prices, or why are use-values in capitalism commensurate (and therefore exchangeable), but it simply attempts to define "prices through prices, in a way of circular tautology which is peculiar to all non-scientific discourses" (Milios et al 2002: 124-5), here the limitation of the explanatory scheme of demand and supply is already obvious, since it applies only to one part of the price; that of profit.[2] The "law" merely determines the magnitude of the profit that is added to the "price of manufacture" (determined in the production process). So, the accidental price formation seems to be questioned.

2.3

However, in the work of William Petty one may find, already in 1662, the first, albeit contradictious, elements of the labour theory of value,[3] and in any case a research direction in which the use-value of a commodity (that is its

[1] This theory has its roots in "the appearance of industrial capitalism … In his advance calculations, the industrialist was determined to see that the sale price of a commodity at least compensated him for his *costs of production*. Out of the seemingly aleatoric dance of prices economists found a stable base point that prices must necessarily conform to -- the costs of production incurred in the manufacture of a commodity. And so there arose the *theory of production costs*" (Rubin 1989: 67).

[2] That the profit gives up to the accidental influence of demand and supply is not accidental from a theoretical point of view. Since this theoretical approach simply defines prices through prices, it can define only that part of price which is reduced to pre-existing prices, i.e. to the costs. Rubin noted to this connection: "Here we see the fundamental flaw in the theory of production costs, which to this day it has not managed to escape from: its inability to explain the origin and magnitude of *surplus value* or profit (in the broad sense of the term), i.e., the surplus of a product's price *over its costs of production*" (Rubin 1989: 68).

[3] For a different evaluation of Petty's work as to the labour theory of value see Schumpeter (1994: 213-15).

utility) is merely a precondition and not the "measure" of its valuation on the market, i.e. of its exchangeability vis-à-vis other commodities (exchange-value). As Marx posed it: "It was one precondition for the sale that the commodity should have use-value, and thus satisfy a social need" (Marx 1991: 283).

According to Petty goods that embody equal quantities of labour (the substance of value) are exchangeable in proportion 1:1 (the exchange-value of a unit of the one commodity is equivalent to the exchange-value of a unit of the other commodity) that is they have the same price as they have the same value. In conditions of free competition, if the price of a commodity has not been determined on a level proportional to the labour expended on its production but on a higher level, it is in one's interest to produce this good rather than to buy it. For a given demand, the increase in supply will have as a result the decrease in the commodity's price in order that it finally equilibrates on that level where equal quantities of labour obtain the same price. On the contrary, if the price of a commodity has been determined on a lower level than the proportionate to the labour expended on its production, the production of the good will continue. For a given demand, the decrease in supply will have as a result the increase in the commodity's price, until it finally equilibrates on that level where equal quantities of labour obtain the same price. The price determined by the quantity of labour is the "natural price" ("true Price") of a product, whereas its fluctuations due to the influence of demand and supply (as they are determined form the ascendant conditions) form the market price ("Political Price") (see Petty 1662: in internet. Also, Rubin 1989: 68-70, Theocharis 1979: 70).

Ergo, the law of demand and supply, as the form of appearance of free competition (under monopolistic conditions the price depended on the volition of the seller), is only a mechanism of intermediation allowing the coincidence of the market price with the price determined by the production process. The profit (presented as rent in Petty's analysis) flows so from the production process. Petty writes: "Suppose a man could with his own hands plant a certain scope of Land with Corn…. I say, that when this man hath subducted his seed out of the proceed of his Harvest, and also, what himself hath both eaten and given to others in exchange for Clothes, and other Natural necessaries; that the remainder of Corn is the natural and true Rent of the Land for that year" (Petty 1662: in internet).

During the 100-year period and more which intercedes between the work of Petty and the first publication of Adam Smith's *Wealth of Nations* (1776) and

thenceforth in the ensuing 100-year period and more till the first publication of Karl Marx's Third Volume of *Capital* (1894) the labour theory of value has been developed letting, although, unchangeable the basic corollary of Petty's analysis of the law of demand and supply.

3. The law of demand and supply according to (Smithian) Classical Political Economy

According to the Smithian theory of labour value as labour expended (which is however often abandoned by Smith in favour of a theory of production costs -- see Rubin 1989: 194 ff., Milios 2000) every commodity has a "natural price" which "is neither more nor less than what is sufficient to pay the rent of the land, the wages of the labour, and the profits of the stock … according to their natural rates"[4] (Smith 1979: I.vii. 1-4). If a commodity is sold in its "natural price" then it is "sold precisely for what it is worth, or for what it really costs" (Smith 1979: I.vii. 5). However, "[t]he actual price at which any commodity is commonly sold" isn't its "natural price" but its "market price", which "may either be above, or below, or exactly the same with its natural price" (Smith 1979: I.vii. 8). "When the quantity of any commodity which is brought to market falls short of the effectual demand [5]… the market price will rise more or less above the natural price …. When the quantity brought to market exceeds the effectual demand …[t]he market price will sink more or less below the natural price …. When the quantity brought to market is just sufficient to supply the effectual demand, and no more, the market price naturally comes to be either exactly, or as nearly as can be judged of, the same with the natural price" (Smith 1979: I.vii 9-11). But this third case is the prevailing tendency towards equilibrium: "The natural price, therefore, is … the central price, to which the prices of all commodities are continually gravitating. Different accidents may sometimes keep them suspended a good deal above it, and sometimes force them down even somewhat below it. But whatever may be the obstacles which hinder them from settling in this centre of repose and continuance, they are constantly tending towards it" (see Smith 1979: I.vii 13-15).

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[4] "THERE is in every society or neighbourhood an ordinary or average rate both of wages and profit in every different employment of labour and stock. This rate is naturally regulated … partly by the general circumstances of the society … and partly by the particular nature of each employment" (Smith 1979: I.vii 1).

[5] That is "the demand of those who are willing to pay the natural price of the commodity" (Smith 1979: I.vii. 8).

Nevertheless such a tendency towards equilibrium by coincidence of "market price" with "natural price" presupposes the absence of any monopolistic conditions or other situations which obstruct the free competition, inasmuch the "natural price" itself is "the price of free competition" (Smith 1979: I.vii 20-31).

It is obvious that the Smithian analysis of the function of the law of demand and supply regarding price formation is more or less a reproduction of Petty's analysis. On condition of free competition the "law" is again only a mechanism of intermediation which (compensating quantity supplied and quantity demanded -- effectual demand) will lead to the coincidence of market price with the price determined by the production process, as far as the latter is the centre of repose and stability of the price. The pendulum (that is the disequilibrium of demand and supply) constantly tends towards repose (equilibrium) that is towards a central point, which is the price that a commodity is worth, or really costs (the price determined by the production process).

4. … and according to Marx's "Critique"

4.1.

The view described above doesn't change (at least essentially) in Marx's analysis, however it is further clarified. Marx writes: "The price of production is regulated in each sphere, and regulated too according to particular circumstances. But it is again the centre around which the daily market prices revolve, and at which they are balanced out in definite periods" (Marx 1991: 280). Where, by definition, "the production price of a commodity equals its cost price plus the percentage profit added to it in accordance with the general rate of profit, its cost price plus the average profit [… as it] appears when the forces of the competing capitalists balance one another" (Marx 1991: 257, 1005).[6] "And what we call price of production is in fact the same thing that Adam Smith calls 'natural price' …. We call it the price of production because in the long term it is the condition of supply, the condition for the reproduction of commodities, in each particular sphere of production. …

[6] "Competition can produce this balance, but not the rate of profit which appears when the balance is given" (Marx 1991: 1005).

[T]he price of production is already a completely externalized … form of commodity value, a form that appears in competition" (Marx 1991: 300).[7]

A first simple observation on the above theses is that if instead of the classical "natural price" one poses the Marxian "price of production", one has again the centre of repose and continuance of the price. This centre appears in competition (and in the long-run, a point which I will clarify below) when, as a result of mutual balance of competing capitalists, an "average profit" and thus a "general rate of profit" appears. But I will query: how does this competition arise? The answer is: demand and supply. "If demand is greater than supply … one buyer outbids the others -- within certain limits -- and thus raises the commodity's price …. If, inversely, the supply is greater than the demand, one seller begins to unload his good more cheaply and the others have to follow […]. If supply and demand coincide, the market price of the commodity corresponds to its price of production, i.e. its price is then governed by the inner laws of capitalist production, independent of competition, since fluctuations in supply and demand explain nothing but divergences between market prices and prices of production" (Marx 1991: 295, 477-8).

Just like the Smithian analysis, this third case isn't an accidental one, but the permanent tendency towards equilibrium through the convergence of market price to production price, through the mutual balance of competing capitalists. Then the inner laws of capitalist production determine the centre around which the market prices revolve (balance); the "price of production" (equivalently "natural price"). Competition, as the mutual compensation of opposed forces (of the demand and the supply) explains nothing but the process of congruity of market prices toward the centre of equalization, the "production prices". Thereupon the law of demand and supply (the fluctuations in demand and supply), as the form of appearance of competition, explains nothing but divergences between market prices and prices of production.

4.2.

I must insist at this point, clarifying better the concept of "production price" and its long-run character in Marx's analysis. "This production price … is determined not by the individual cost price of any one … producing by

[7] "Marxist theory … proceeds on the assumption that free competition is a structural feature of the capital relation, which clearly cannot be abolished" (Milios et al 2002: 115-16). See also Marx 1991: 1001 ff.

himself, but rather by the price that the commodity costs on average under the average conditions for capital in that whole sphere of production. It is in fact the market price of production; the average market price as distinct from its oscillations. It is always in the form of market price, and moreover in the form of the governing market price or the market price of production, that the nature of commodity value presents itself, its character being determined not by the labour-time needed by a certain individual producer to produce a certain quantity of a commodity, or a certain number of individual commodities, but by the socially necessary labour time; by the labour-time required under the given average social conditions of production to produce the total socially required quantity of the species of commodity available on the market" (Marx 1991: 779-80 -- emphasis added, G.E.E.). This "market production price" (in distinction from "individual production price") is "the general social price of production in the sphere of production as a whole, … is what governs the market" (Marx 1991: 780).

Consequently, the centre of prices' balance is historical-social in nature. Average conditions reflect the historical-social status of production. The ("governing") (market) price of production {= (average) market price}, is a "general social price of production" that is a historical-social determination of price, it is (like Smith's "ordinary or average rate" -- natural regulation) the expression of the historical-social conditions of production in each sphere of production -- an outcome of "the socially necessary labour time", the expression, according to Marx, of the development of the forces of production and of the class balance of forces in the field of a historical social formation, under capitalist (social) relations of production.

But what about the "oscillations" around the historically-socially determined centre, the average market price {= (market or general social) production price}? Or, rewording the question, what about those enterprises, (individual capitals, in Marx's terminology), with "individual production prices" lower or higher than "the general social production price", that is the individual capitals with higher or lower, respectively, productivity of labour compared with the "average" (= historical-social) conditions of production in a sphere of production? One may distinguish three cases, according to Marx's analysis. *First case*: "If the supply of commodities at the average [price] … satisfies the customary demand, the commodities whose individual [price] stands below the market price will realize … surplus profit, while those whose individual [price] stands above the market price will be unable to realize a part of the [average profit]". *Second case*: "If the demand is so

strong … that it does not contract when price is determined by the [price] of commodities produced in the worst conditions, then it is these that determine the market [price]. This is possible only if demand rises above the usual level, or supply falls below this”. *Third case*: “[I]f the mass of commodities produced is too great to find a complete outlet at the mean market [price], market [price] is determined by the commodities produced under the best conditions” (Marx 1991: 279-80 ff.)[8].

In any case there is tendency towards convergence of an individual production price to the “uniform” market price of production in each particular sphere of production, that is a price governed by the inner laws of capitalist production, independent of accidental shifts in competition and their forces of appearance, demand and supply. However, this tendency manifests itself because of (and through) competition, since “the rate [of profit] … actually governs competition (Marx 1991: 1005).

Let us suppose that in the short-run the number of firms (of individual capitals) in each industry (sphere of production) is given. In case one, the extra profits of some individual capitals and the profit deficits of others activate two opposed movements, which manifest themselves in the long-run; exit and enter.[9] Exit from this particular industry of capitals with lower productivity than the average, and entry into this industry of capitals with higher productivity than the average. A reposing new market price of production may come up, when no extra profits or deficits yield. In case two the extra profits of the individual capitals with an individual price of production lower than the regulating one (of “the worst conditions”) activate in the long-run the entry of capitals with higher productivity than that of “the worst conditions”, into the industry in question. This entry and the resultant exit of capitals with lower productivity will continue until a reposing new market price of production comes up when no extra profits yield.

[8] I have replaced in the above quotations the term “value” with the term “price” and the term “surplus-value” with the term “average profit”, since I stand in the position that speaking about values, as if they were an observable reality constitutes “an empiricist retreat” from the Marxian “theoretical system of the Critique of Political Economy” in favour of the classical (i.e. Ricardian) economic theory (see Milios et al 2000, Economakis 2001, Milios et al 2002). Besides, Marx indicates that “[w]hat we have said here of market values holds also for the price of production” (Marx 1991: 280). Moreover, I do not indent to review here the validity of the Marxian concept of the “market value” (for a discussion see Itoh and Nobuharu 1979, Lianos – Droucopoulos 1992, Giussani 1996).

[9] While in the short-run the number of the firms in an industry is fixed, in the long-run it is not: not only can existing firms leave the industry, but also new firms can enter it (see Begg et al: 1984).

Accordingly, case three "foreshortens" the abovementioned tendency. Here the forces of demand and supply are mutually cancelled out, since, for a given demand, if market price is determined by the commodities produced under the best conditions no entry or exit can take place. So case three "describes" (or "foreshortens") the long-run tendency.

Competition leads in the long-run to "the best conditions", that is to the lowest new (market) prices of production in each sphere of production. Marx writes on this: "Productivity of labour in general = the maximum of profit with the minimum of work, hence … goods become cheaper. This becomes a law independent of the will of the individual capitalist. … Its aim [of the scale of production] is that the individual product should contain as much unpaid labour as possible, and this is achieved only by producing for the sake of production. This becomes manifest, on the one hand, as a law …. But, on the other hand, it becomes manifest as the desire of the individual capitalist who, in his wish to render this law ineffectual, or to outwit it and turn it to his own advantage, reduce the individual value [price] of his product to a point where it falls below its socially determined value [price]" (Marx 1990: 1037-8).

So, "best conditions" renew the historic-social status of production that is the "average" conditions of production in each sphere of production, which, so, regenerate perpetually competition. Marx writes: "supply and demand always coincide if a greater or lesser period of time is taken as a whole" (Marx 1991: 291).

Therefore, case three as the "impress" of the long-run tendency of price formation is actually the (ideal)[10] case (better: the -- theoretical -- instant) where the inner law of capitalist production is unmasked, that is where price formation is really independent of demand and supply (competition).[11] Marx

[10] "Competition … ensures such mobility of capital from one branch to another that a uniform rate of profit tends to emerge for the entire capitalist economy (the general rate of profit). The shaping of the uniform (in respect of this tendency) general rate of profit is achieved on the basis of *production prices*. […] Of course the fact that there is a tendency towards equalization of the rate of profit … does not mean that at any given moment, in any capitalist social formation, the rates of profit of the different capitals in isolation will automatically be equal" (Milios et al 2002: 112-14). And as Marx says "they [supply and demand] coincide only as the average of the movement that has taken place and through the constant movement of their contradiction " (Marx 1991: 291).

[11] Th. P. Lianos and V. Droucopoulos support the thesis that "[i]f the price of production is determined [not by the average conditions of production in a sector but by] … the lowest-cost firm, and this should be true for all industries, there would be no firm to receive the surplus created but not realized by the other firms that have individual values [see individual prices of production] higher than the market value and price [see market price of production]" (Lianos – Droucopoulos 1992: 98). I have the opinion that

writes to this connection: "very different rates of profit in the different spheres of production … [appear] according to the differing organic compositions of the masses of capital applied. Capital withdraws from a sphere with a low rate of profit and wends its way to others that yield higher profit. This constant migration, the distribution of capital between the different spheres according to where the profit rate is rising and where is falling, is what produces a relationship between supply and demand such that the average profit is the same in the various different spheres and" thus "prices of production" are formed (Marx 1991: 297).

Ergo, the process of congruity of market prices towards the centre of equalization is completed "over certain longer periods" (Marx 1991: 478). The above mean that supply (i.e. production) determines (completely) the price formation only in the long-run and that the law of demand and supply is effective only in the short-run, because demand acts only in the sort-run. Seeing that "the 'social need' which governs the principle of demand is basically conditioned by the relationship of the different classes and their respective economic positions" (Marx 1991: 282) one may also conclude that income distribution directly affects prices in the sort-run.

Leaving then aside the interaction of demand and supply, the analysis can penetrate into the real laws of capitalist production, that is it can be devoted to the task of discovering the law-determined regularities behind price formation. "The real inner laws of capitalist production clearly cannot be explained in terms of interaction of demand and supply". Why then does Political Economy study price formation assuming "that they [demand and supply] do coincide? In order to treat the phenomena it deals with in their law-like form, the form that corresponds to their concept, i.e. to consider them independently of the appearance produced by the movement of demand and

Lianos – Droucopoulos's view is rather static. If the average conditions are identified (as a long-run tendency) with the best conditions, then such a (surplus) problem doesn't exist. Given my previous analysis, I think that Lianos – Droucopoulos's argument cannot capture the (theoretical) instant where demand and supply are mutually canceled out. This is why they maintain that "Marx's conditions for long-run equilibrium … are consistent with profit (of unequal amount) for all firms of the sector" (Lianos – Droucopoulos 1992: 99). I consider absolutely wrong the belief of the authors that this firm-profit-inequality theory (for sectoral long-run-equilibrium) is specific Marxian (Lianos – Droucopoulos 1992: 99-100). Probably they have forgotten the neoclassical microeconomic conception of *marginal firm* (see Begg et al: 1984). For such a misconception see also Carchedi 1996: 178-9.

supply. And, in addition, in order to discover the real tendency of their movement and to define it to a certain extent" (Marx 1991: 291).[12]

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[12] To this line of argument see also Godelier 1972: 63 ff.