

A Critique of the Measure of Value: A Study in the Principles of Political Economy

Nearly three centuries after the writings of the founding fathers of political economy, this study rejects measuring value – created by labor and embodied in the product – by the number of labor hours expended in its production. Instead, it proposes a new standard: the socially necessary quantity of energy. Since Smith, through Ricardo, and up to Marx, political economy has equated a product's value with the number of labor hours required to produce it. Yet to say that a product's value is, for instance, three hours, is merely to indicate the duration of its production, not to disclose its actual value.

For the first time in the history of political economy, this study advances the correct standard of value: the socially necessary quantity of energy expended in production, measured in necessary kilocalories. This new standard allows us to evaluate the value of all products created by labor – including those in the service sector, which classical political economy avoided due to the absence of a fixed standard for value in that domain.

Reaching this accurate measurement entails a rehabilitation of the law of value – the general law governing economic phenomena at the societal level. It restores political economy as a science concerned with the objective laws underlying production and distribution – laws structured around this central principle: the law of value.

The founding fathers – particularly Smith, Ricardo, and Marx – when faced with the problem of establishing a consistent standard of value, ultimately turned to the market to resolve the issue. This historical turn opened the floodgates to superficial theories and linear models that drifted away from science and from the discipline's

original concern with objective laws. Subjective interpretations and impressionistic concepts replaced foundational insights, creating an epistemological rupture rather than building on the founding fathers' achievements.

As a result, generations of students – caught in this break – have been forced to swallow the bitter pill of theories presented as the only legitimate economic science, despite their repeated failure not only to solve successive economic crises, but even to explain or interpret them.

For citation: Zaky, M. A. (2025). A Critique of the Measure of Value: A Study in the Principles of Political Economy. *Economic Consultant*, (4), 84–110.

<https://doi.org/10.46224/ecoc.2025.4.6>



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Received: Jun 13, 2025 | Accepted: Sep 21, 2025 | Published: Dec 1, 2025

The author have declared that no competing interests exist

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Editor: [Viktor V. Zinchenko](#). Kyiv University named after Boris Grinchenko (Ukraine)

classical economics, Political Economy, social energy, value theory

Economic Consultant

Publisher: Scientists Support Center “Scientific and Educational Initiative”

E-mail: info@sci-educ.com

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