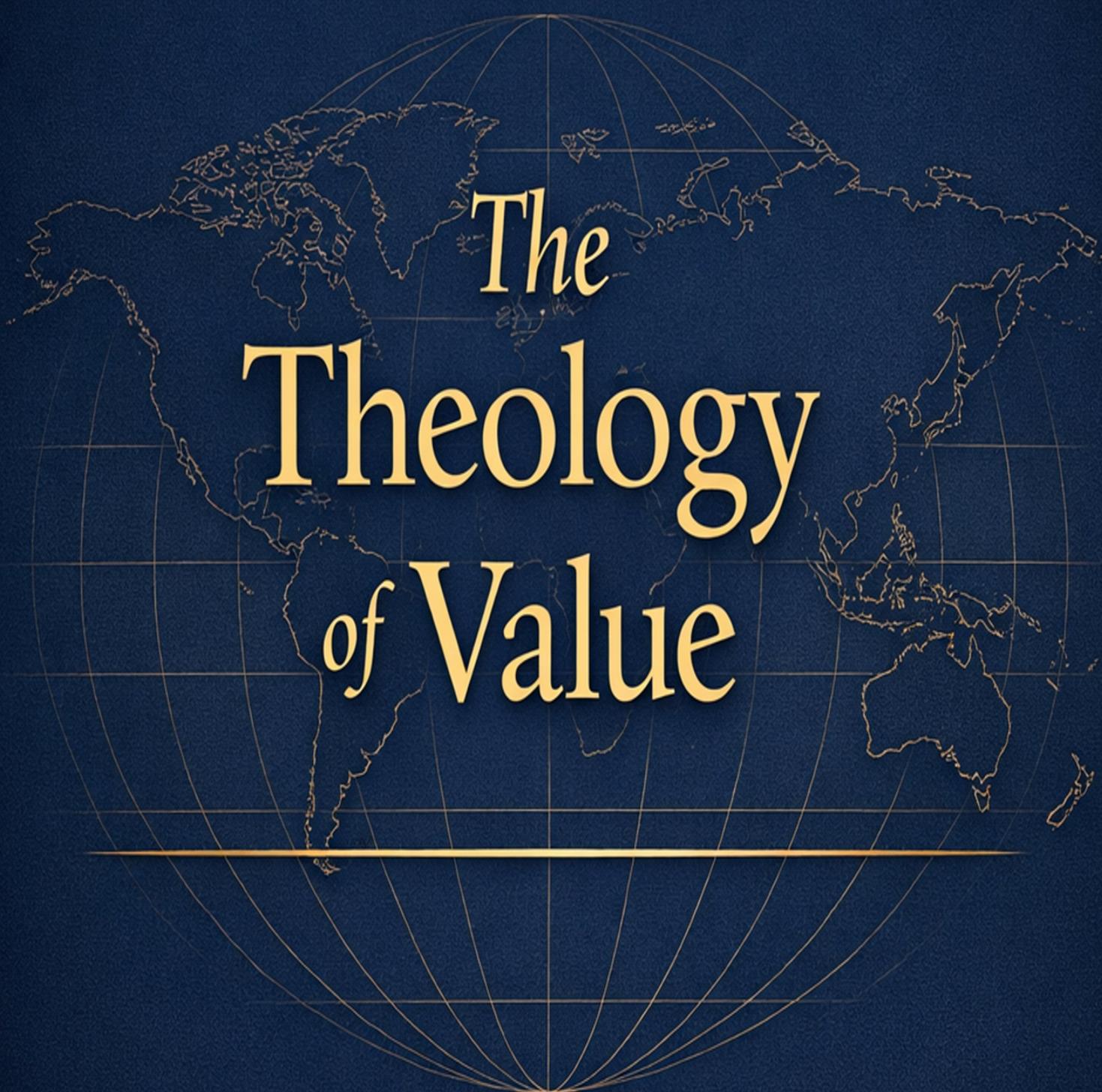

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The
Theology
of Value

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The Theology of Value

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I. The Impasse of the Missing Unit in Political Economy

A historical examination of the development of the “measure of value” in economic thought confronts us with an epistemic crisis that cannot be ignored. This journey begins with the earliest formulations of Adam Smith (setting aside the preliminary analyses of Aristotle and Ibn Khaldun), passes through the refinements introduced by Ricardo and culminates in the theoretical edifice constructed by Marx. Political economy, the discipline concerned with the law of value, has never succeeded in establishing an objective and determinate unit for measuring value. Yet value remains the very foundation upon which the theoretical structure of political economy is built, and the axis around which its purportedly objective laws governing production and distribution at the social level are articulated.

Throughout the history of political economy, labor has consistently been presented as the general theoretical measure. The major difficulty, however, arose when this abstraction collided with reality. Differences in the physical hardships of various types of labor, along with variations in intensity and skill, rendered the transformation of human effort into a concrete, operational standard of measurement epistemologically unresolved. Consequently, the theoretical principle remained fixed at the level of an established doctrine, while the actual instrument of measurement remained entirely absent, leaving a vast gap between what theory asserts in silence and what reality enacts in its noise. This article demonstrates how a concept that was supposed to possess a quantitative scientific character gradually turned into a doctrine protected by interpretation, where the proposed measure—time—is accepted on faith rather than on proof.

II. The Flight to the Market: Theory’s Resignation from Its Interpretive Role

Faced with the failure to establish a unit of measurement emerging from within the conceptual apparatus of the theory itself, the founders of political economy resorted to a “practical solution” that was simple in appearance but fundamentally an expression of crisis: the delegation of the entire matter to the market. There, amid the random interactions between producers, the relationships among products are determined in practice, and diverse forms of labor are reduced to relative weights through the mechanism of supply and demand.

However, this delegation was less a cognitive solution than an explicit “escape”. From that moment onward, theory lost its sovereignty and its capacity to stand on its own as an independent interpretive framework. Instead of possessing its own tools to explain the phenomenon under study—value—it assumed the position of a concerned observer, awaiting the market’s judgment to confer legitimacy and meaning. A theory that derives its essential interpretive standard from a phenomenon lying beyond its boundaries (the market) does not offer scientific explanation so much as a belated linguistic description of reality that has already occurred, transforming it from a “science” analyzing general laws into a mere “account” that rationalizes existing outcomes.

III. Marx and Textual Sanctity: Doctrinal Defense in the Face of Scientific Scrutiny

Subsequent economic literature treated this confusion among the early pioneers as an inevitable cost of the “foundational beginnings”. However, the matter assumed an entirely different—and indeed perilous—character in the transition to Marxian analysis. Marx was not read as an economist subject to critical scrutiny and empirical testing; rather, in the collective imagination of his followers, he became a major intellectual authority and an ideological focal point immune to error, rendering engagement with his texts closer to a desperate “doctrinal defense” than to impartial scientific examination.

Marx explicitly stated, in terms leaving no room for ambiguity, that value is measured by “socially necessary labor time”. According to this definition, the value of a commodity (for example, a pen) is exactly equal to the number of hours required for its production. Yet this formulation itself raises a severe logical and linguistic problem: if value is defined fundamentally as the “quantity of labor embodied” in the commodity, then asserting that the value of a commodity equals “three hours” specifies the time taken for production, but does not, in itself, determine the “value” itself.

IV. The Temporal Dilemma: When the Measuring Rod Falls Short

The hour, in its physical essence, is a unit of time, and it is not—and cannot be—a unit of value. Accordingly, reducing value to labor time does not provide a true measure of value, but rather substitutes it with something alien to its nature. The close relationship between labor and value alone is insufficient to legitimize the designation of “time” as a universal unit of measurement. In any rigorous science, a unit of measurement must belong, in its essence, to the nature of the quantity it measures; thus, one cannot measure length in gallons, nor height in newtons, and likewise, a mere “unit of time” cannot serve as a direct measure of the essence of economic value.

The fragility of this proposed measure becomes even more apparent when one attempts to bring it down from the tower of theoretical abstraction to practical reality. If a “labor hour” is the sole measuring rod, the internal logic of the theory inevitably leads to an absurd and unjust conclusion: that an hour of a builder’s labor is equivalent in value to an hour of a surgeon’s labor, so long as both represent “one hour” of socially necessary labor. This forced disregard of the qualitative differences among types of labor places the theory in an ethical and scientific impasse, leaving it in perpetual conflict with reality.

V. The Shift Toward Interpretation: Rubin and the Denial of Practical Function

At this critical juncture, three possible paths emerged in economic thought to address this theoretical breakdown:

1. The First Path: Involves acknowledging a structural flaw in the “measure of value” and seeking a scientifically precise measure that would restore analytical rigor to political economy. This is the path I have pursued in my own research, beginning with the deconstruction of the prevailing measure (Zaki, 2021a), followed by the formulation of a scientifically correct measure of value within the framework of political economy critique (Zaki, 2021b), and culminating in the integration of time into the constitution of value (Zaki, 2025).
2. The Second Path: The necessary retreat to the “market” as the ultimate arbiter, capable of equating diverse forms of labor and translating them into approximate values without any objective law.
3. The Third Path: Defending theory through a distorted “interpretation” of Marx’s texts, rescuing it from crisis even if its essential content was altered.

A number of theorists, most notably Isaac Ilyich Rubin, followed this final path. Instead of seeking a scientifically correct measure of value, they asserted the contrary to all of Marx’s own writings—that value lacks any practical function. The task of the theory of value, they claimed, is not measurement but the interpretation of the “social character” of value (Rubin, 1972). In doing so, the problem shifted from one of scientific measurement to one of philosophical interpretation.

interpretation. Yet this transformation did not resolve the dilemma; it merely reframed it in a language of greater ambiguity and obscurity. Value came defined as a “social form,” and abstract labor ceased to be a mere consumption of human energy, becoming instead an expression of “social relations” manifested in the market. In this way, the discussion was transferred from the domain of quantitative measurement to that of abstract, nebulous concepts that resist any rigorous scientific analysis.

VI. The Inevitability of Numbers: When Theory Falls with Calculation

Yet this interpretive path raises a simple but decisive question: who decided that value lacks any practical function? And if the theory of value is merely a theoretical construct unrelated to measurement, why and how did Marx build his comprehensive and monumental analysis of capitalism upon it? Capitalism—fundamentally—and in every detail—grounded in precise and rigorous calculations: wages, profits, rents, and the reproduction of social production. All these rely entirely on the existence of quantities that can be measured and compared.

Here the central paradox emerges: if value is immeasurable, then any discussion of “surplus value” loses all practical significance. Economic exploitation, for instance, cannot be demonstrated through moral impressions alone; it must be established through precise quantitative comparison between paid and unpaid labor. Exploitation is not an abstract social feeling but a measurable quantitative relationship recorded in the ledgers of numbers. The same principle applies to unequal exchange between nations. Talk of value transferring from a poor South to a rich North remains largely rhetorical and emotionally charged unless it is translated into concrete figures: how many hours of labor were transferred or appropriated? Without such quantitative specification, economic discourse risks remaining closer to linguistic noise than to rigorous scientific analysis.

VII. When Rhetoric Ends and Numbers Begin

Science, in its strictest definition, begins where measurement begins. When concepts are transformed into nebulous, unquantifiable entities, they necessarily lose their explanatory power. Accordingly, a theory that fails to establish a clear unit of measurement for its central phenomenon does not obey scientific law, but rather provides a linguistic description of the world. Hollow defenses of the theory, without confronting its central impasse, inevitably strip it of its scientific character and reduce it to a mere doctrinal “theology”.

Methodological evasion through the construction of a linguistic system of ambiguous concepts ultimately leads, in the final analysis, to subservience to market laws as the ultimate arbiter. Yet the material reality of the economy operates with a rigor that surpasses such figurative constructions: relations of production are based on the capitalist’s appropriation of the “surplus value” extracted from the worker’s labor—whether the worker is a miner or a university professor—entirely independent of emotional interpretation or sentimental response. This value is subject to the laws of arithmetic, recorded in accounting ledgers, and transformed into liquid bank balances. At this point, all masks fall away, leaving the stark reality of numbers alone to dominate the scene.

Muhammad Adel Zaky is an Egyptian researcher specializing in the history of economic thought. He is the author of Critique of Political Economy, a book that has gone through six editions. His research explores the evolution of economic ideas in relation to social and historical change.

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