

EDITORIAL

## SKELTON ON MARX'S LAW OF VALUE—VII.

By DANIEL DE LEON

**S** EVEN {six} of the buttresses, with which Prof. Skelton sought to protect the labyrinthian structure of his demolition of Marx's law of value, having themselves been demolished and the field cleared of the debris, we may now consider the "demolishment" itself.

One starts in, and what does he find? He finds that the labyrinthian argument is a structure builded on the architectural plan of the onion. You peel layer after layer of the onion, expecting to get at its substance; the more you peel off all the less there is left of it; until, finally, with the last layers gone, you find there is no substance to it; the onion is all layers, labyrinthianly involuted. Similarly is the experience in store for him who would get at the substance of the demolition of the Marxian law of value by O.D. Skelton, Ph.D., Sir John A. Macdonald Professor of Political Science, Queen's University, Kingston, Canada. The Professor's "demolition" is made up of buttresses to the demolition. You hammer down buttress after buttress, in the hope to reach the arcanum; and when the buttresses, or enough of them to make a clearing have been removed, you face—a vacuum.

The Marxian law of value, condensed by us in a few lines in the first article of this series as the objective of Prof. Skelton's demolitionary raid is, now more fully presented, thus:

Commodities are utilities produced for exchange and, to that end, brought to the world's market. The exchange is carried on obedient to that which all commodities have in common—the quality of being depositories of socially necessary labor-power. The quantity of socially necessary labor-power embodied in commodities determines their value. In exchange it is value that is given for value.

The complicated mechanism of capitalist production conceals the fact. So many are the perturbing streams in the market that exchange rarely is value for value. The ravages of competition, the supply-disturbing anarching {sic} policies of production, now send prices above, now depress prices below the standard of value. Despite the seeming chaos there is order. The law of value, acting like the centripetal force in nature, counteracts, if it does not at long intervals cure, the centrifugal forces in the capitalist market.

The law of value is no idle abstraction, leading Nowhere. From the law flow, and constitute integral parts of it, a number of corollaries economic and social. The leading ones are:

1. Concentration of productive powers increases the volume of wealth, lowers the value of goods, and clears the field of petty and competitive elements;
2. Under capitalism, labor-power being a commodity like all others, must decline in value;
3. Concentration of productive powers is an irresistible economic force;
4. The irresistible force congests wealth in the hands of the few and pauperizes the masses;
5. Labor alone produces all wealth; the wealth in the hands of the Capitalist Class is plunder.

In the cards of the law of value is, accordingly, Revolution—the adjustment of society to the unbearably changed conditions. The plumb line of the readjusted social structure is the economic interests of the Working Class. Another expression for the Socialist or Industrial Republic.

Hence the fierceness of the capitalist onslaught upon the Marxian Law of Value.

Mere denial could not stand. Capitalism instinctively realized that. Denial had to be made with an argument that substituted some other theory for the Marxian. The substitutes only confirmed that which they were intended to substitute. They confirmed the original. By the aid of their transparent, often ridiculous pretenses, they only helped to emphasize the Law of Wages.

Thus it happened that the endeavor to overthrow fact with the fiction that what the Capitalist Class “takes and holds” is its “Wages of Abstinence,” only helped to

draw public attention to the notorious non-abstinence of a notoriously squandering Class; the endeavor to overthrow fact with the fiction that what the Capitalist Class sponges up is its “Wages of Superintendence,” only helped to point the finger more pointedly at the idleness of a notoriously idle Class, idle in production; the endeavor to overthrow fact with the fiction that what the Capitalist Class raked in was its Insurance for Risk run, only helped to uncover more completely the fact that the only Class that runs no risks and takes none is that very Capitalist Class; the endeavor to overthrow fact with the Mallockian fiction that the wealth of the Capitalist Class is the increment of its Ability, only helped to expose more glaringly the amazing inability of capitalists—inability in production, however phenomenal their ability in grabbing. Of such consists the pre-Skeltonian series of “demolitions of Marx.”

Prof. O.D. Skelton, etc., etc., more of a sly-boots than his predecessors, avoided their pickle—unless his “Ney-and-Sheridan” rhetorical effort, previously considered be his contribution to the string of substitutes. He, more of a sly-boots than his predecessors, raised a Vacuum, buttressed with an extensive involution of buttresses.

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