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## THE ISSUE OF VALUE IN ECONOMIC THOUGHT — PART 1: THE EVOLUTION OF VIEWS FROM THE 5<sup>TH</sup> CENTURY BC TO THE MID-19<sup>TH</sup> CENTURY

### SUMMARY

This paper is devoted to the evolution of views on the category of value, which for more than two thousand years has been recognized as one of the most important economic concepts. It appeared in the literature thanks to Herodotus in the 5<sup>th</sup> century BC. Aristotle distinguished use value and exchange value, and demanded the exchange of goods of equal value. St. Thomas Aquinas argued that prices of traded commodities should be of equal value, and that this value is determined by the amount of labour, production costs, needs and income of buyers, as well as the amount of goods offered for sale. W. Petty found that the amount of labour determines the value of goods. The views of the aforementioned thinkers were developed by J. Locke, J. Steuart Denham and R. Cantillon, the last of whom pointed out that market prices oscillate around the proper value of affected goods. For A.R.J. de Turgot, the purchasing power and needs determine the value set by contractors. However, G.F. Le Trosne acknowledged that proper value is determined by use value, production costs and the abundance of things. These views on the objectively existing value of exchanged products were taken over and developed by A. Smith and D. Ricardo, who made value the foundation of the scientific system of economics. This role of the theory of value in economics was not undermined even by the critics of the classi-

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cal school, including K. Marx, A.H. Müller, and H.Ch. Carey, although for K. Marx, as for D. Ricardo, the theory of value was an element that integrates the whole theoretical system. In turn, the precursors of the subjective-marginal movement, among others, F. Galiani, E.B. de Condillac, A.A. Cournot, and J.M. Hoene-Wroński made the value of goods dependent on the subjective feelings of individuals satisfying their needs or performing work.

**Keywords:** history of the economic thought; theory of value

**JEL Classification:** B10; B11; B12; B14

## INTRODUCTION

The concept of value was first used in the 5<sup>th</sup> century BC to describe the phenomenon of exchange. In the next century, this category appeared in theoretical economic considerations. A dozen centuries later, the theory of value became the foundation of comprehensive theoretical economic systems. However, the developers of the theory of value could not agree as to the sources and measures of value. The evolution of views on value in economic thought from antiquity to the mid-19<sup>th</sup> century, i.e. the period preceding the outbreak of the subjective-marginal revolution, is the subject of this study. The method of historical analysis has been applied.

### 1. THE DEVELOPMENT OF VIEWS ON THE CONCEPT OF VALUE

The concept of value was not created by a professional economist, but by the Greek historian and writer Herodotus, the author of the work under the title *Ἱστοριῶν* (*Histories*). In a passage of his work, dedicated to the exchange of goods for gold between the Carthaginians and Libyans, Herodotus introduced the concept of ἀξία (read: 'aksiyah), meaning the value, the equivalent, the price<sup>1</sup>.

Another important step was made by Aristotle. In his book *Nicomachean Ethics*, he insisted that an exchange must be fair, i.e. there must be an equal value of exchanged economic goods. Aristotle was the first to distinguish between use value and exchange value. Money facilitates the exchange of goods. Aristotle distinguished three functions of money: a medium of exchange, i.e. an intermediary in the exchange, a measure of value, as well as a means

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<sup>1</sup> Herodotus, *Historiae*, Vol. 1, editio H.B. Rosén, BSB B.G. Teubner Verlagsgesellschaft, Leipzig 1987, pp. 453–454.

of hoarding, i.e. the accumulation of wealth. The most important is the function of a measure of value, which serves fair exchange<sup>2</sup>. Aristotle's views on value were developed in the Middle Ages.

St. Thomas Aquinas presented his views on exchange relations in the great work under the title *Summa Theologiae*. St. Thomas believed that sale is unfair when a given thing has a price higher than the value of the goods sold. The agreement between contractors should be based on the principle of equality of exchanged things. The value of exchanged things, which serve to satisfy human needs, is measured by the price, and the latter is expressed in money. The value of goods or services offered for sale should be estimated by the seller on the basis of the indispensable quantity and quality of work, costs incurred in the process of manufacturing them, the needs and incomes of buyers, and the amount of goods offered for sale. Unjust and unlawful is the sale of goods and services above their value, and the purchase below it. An exception to the principle of fair equality may be a case where contractors accept a profit for one party and a loss for the other. Then, a fair price is determined by the value an object presents to its owner. Also, the buyer has the right to voluntarily pay the seller a price higher than the value of the thing<sup>3</sup>.

William Petty took up the issue of value and price in his treatise under the title *The Treatise of Taxes and Contributions* (1662). In his opinion, price is a complex economic category. He distinguished market price, political price, and natural price. Market price is influenced by the market play between supply and demand. Political price is determined by a public authority. Natural price is determined by the amount of labour used to produce given goods. W. Petty turned out to be the author of the first theory of value based on labour, according to which, work is the basic factor creating value. He believed that exchange value exists in a commodity economy, whereas use value in a natural economy<sup>4</sup>.

John Locke wrote about value in such works as *Further Considerations Concerning Raising the Value of Money* (1695) and *Several Papers Relating to Money, Interest and Trade* (1696). The English philosopher took the view that only labour is the source of value. Land itself does not create value. Fruits

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<sup>2</sup> Arystoteles, *Etyka Nikomachejska*, PWN, Warszawa 1982, p. 178 ff.

<sup>3</sup> Św. Tomasz z Akwinu, *Suma teologiczna*, Vol. 18 — *Sprawiedliwość*, Nakładem Katolickiego Ośrodka Wydawniczego „VERITAS”, London 1970, pp. 220-230.

<sup>4</sup> W. Petty, *Traktat o podatkach i daninach*, [in:] E. Taylor, S. Zaleski (eds.), *Merkantylizm i początki szkoły klasycznej. Wybór pism ekonomicznych XVI i XVII wieku*, PWN, Warszawa 1958, p. 445 ff.

of the land are the result of work. The value of goods is also affected by their utility, as well as by supply and demand<sup>5</sup>.

Richard Cantillon wrote a book entitled *Essai sur la nature du commerce en général* in 1725, but it was not published until 1755. In his opinion, relationships of mutual dependence are established between individuals. Products of individual households and farms merge, through the market, into a social product, which is divided between social classes and individuals according to the laws of value. Value and wealth are created by the land and by work. Determined by supply and demand, market prices oscillate around the proper value of given goods. Thus, R. Cantillon explained the mechanism linking proper value to market prices<sup>6</sup>.

James Steuart Denham published his systematic work entitled *An Inquiry into the Principles of Political Economy* in 1767. In it, he noted that the price of goods includes their actual value and a profit from sale. The profit from sale occurs because goods are sold at a price higher than their actual value. In contrast, real value is determined by three factors, i.e. the average amount of work performed by a worker during a given period, the value of the means of satisfying the worker's needs and one of his tools of work, and the value of the materials used<sup>7</sup>.

On the other hand, Anne Robert Jacques de Turgot in his book *Réflexions sur la formation et la distribution des richesses* (1766) explained the manner of determining value for the exchange of goods. He stated that it is measured by desires or needs, and the purchasing power of customers. Thus, value is determined through evaluations and arrangements of their will. He believed that any goods can serve as a means of comparison of the value of other goods, or as a common measure. Thus, the value of goods can be expressed by an amount of other goods<sup>8</sup>. This means "that all types of goods that can be traded are measures of their mutual values. Each could be regarded as a common measure, or a degree of the comparative scale to which the value of all

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<sup>5</sup> J. Locke, *O rządzie cywilnym*, [in:] E. Taylor, S. Zaleski (eds.), *Merkantylizm i początki szkoły klasycznej. Wybór pism ekonomicznych XVI i XVII wieku*, PWN, Warszawa 1958, pp. 782–802.

<sup>6</sup> R. Cantillon, *Ogólne rozważania nad naturalnymi prawami handlu* (*Essai sur la nature du commerce en général*), Nakładem Szkoły Głównej Handlowej w Warszawie – Skład Główny „Biblioteka Polska”, Warszawa 1938, p. 49 ff.

<sup>7</sup> J. Steuart–Denham, *An Inquiry into the Principles of Political Economy*, University of Chicago Press, Chicago 1966, p. 17 ff.

<sup>8</sup> A.R.J. Turgot, *O tworzeniu i podziale bogactw*, 2<sup>nd</sup> edition, Nakład Gebethnera i Wolffa, Warszawa — Kraków — Lublin — Łódź — Paryż — Poznań — Wilno — Zakopane 1927, p. 35 ff.

the others is related. Likewise, any goods in the hands of their holder become a means to acquire all others. It is a kind of general means of exchange”<sup>9</sup>.

In his book *De l'intérêt social, par rapport à la valeur, à la circulation, à l'industrie et au commerce intérieur et extérieur* (1777), Guillaume-François Le Trosne saw the importance of labour in creating the value of goods. He stressed that the source of all wealth is earth. It is through work that man can multiply the fruits of earth. Derived from earth, the means to satisfy needs should be evaluated not only as to their use value or utility, but also as to the property resulting from their utility, which is the ability to exchange one commodity for another. Mutual relations between people provide a new property of products, which is value. Value is the ratio of exchange of two goods, namely a ratio between the quantity of one commodity and the quantity of the other. Value is expressed by the price. If things are exchanged directly one for another, then each of them is the price of the other. Thus, there is no separation of the price as an independent fact. It is only during a sale that the price expressed in money occurs. Thus, the actual value of goods is not identical with the price. Value, which is the ratio of exchange, is affected by the mass of products exchanged, or directed to exchange. According to G.F. Le Trosne, value is determined by a number of causes which are a result of their actions. The main reason is use value, or the functional properties of things. However, experience shows that the quantity of value is not proportional to the degree of utility. The French physiocrat considered necessary production costs incurred to produce goods as the second cause. The third one is the abundance and scarcity of things. The fourth factor that has a decisive effect on value is competition, both between buyers and sellers. Thus, if there is freedom of trade, value does not undergo large changes, or shows stability. All these factors affect relations of exchange, but there is a deeper cause of value in individual products<sup>10</sup>.

## 2. CLASSICAL THEORIES OF VALUE

The developers of the classical school took over from ancient thinkers the concept of value, and from mercantilists and physiocrats an almost complete theory of value, understood objectively, based on the theory of produc-

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<sup>9</sup> *Ibidem*, p. 37.

<sup>10</sup> G.F. Le Trosne, *O dochodzie społecznym w odniesieniu do wartości, obiegu, przemysłu oraz handlu zewnętrznego i wewnętrznego*, [in:] *Wartość i cena. Wypisy z dzieł autorów polskich i obcych*, Wydawnictwo Kazimierza Rutkiego, Warszawa — Łódź 1949, pp. 68–78.

tion costs. As an improved construction, this theory became a pillar of their comprehensive scientific system.

Adam Smith created the first compact, uniform scientific system of economics, which he presented in his book *An Inquiry into the Nature and Causes of the Wealth of Nations* (1776). The subject of economics is a nation's wealth, while its source is human labour. According to the author of *The Wealth of Nations*, society is a community of entities trading with each other. Making exchange requires evaluation, or determination of exchange value. Next to exchange value, Adam Smith distinguished use value, which is understood as the significance of a commodity from the point of view of satisfying human needs. This value is treated objectively as utility. Without use value there is no exchange value, but the latter does not depend on the former. Exchange value is a ratio of exchange. If this ratio is expressed in money, then it becomes the price. Current prices, also known as market prices, change as a consequence of the impact exerted by supply and demand. Next to them, there is an objective quantity which Adam Smith called natural value. Natural value constitutes the basis of exchange value. Current prices fluctuate around natural value. Natural value is determined by production costs. It follows that natural value depends on labour, land and capital. In other words, natural value is equal to the sum of remuneration of means of production, i.e. the sum of wages, land rent, and profits. Hence, under the conditions of free competition, production costs are equal to natural value, which is approximated by current prices<sup>11</sup>.

David Ricardo, the author of the book under the title *Principles of Political Economy and Taxation* (1817), based his entire theoretical system on the theory of value. D. Ricardo borrowed use value and exchange value from A. Smith. Use value is a necessary condition for exchange value, but may not be its basis. Useful goods can be attributed exchange value due to the rarity of their availability or the amount of work that has been expended in their production. The value of goods is determined by the amount of labour necessary for their production. It follows that the exchange value of goods is directly proportional to the amount of work required to produce them, and inversely proportional to labour productivity. D. Ricardo accepted A. Smith's view that the value of goods is divided between incomes. However, he rejected his claim according to which the value of goods consisted of incomes. Value is a primary category, while incomes are secondary. Value is subject to division into wages, profit, and land rent, but does not consist of them. The work

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<sup>11</sup> A. Smith, *Badania nad naturą i przyczynami bogactwa narodów*, Vol. 1, 2<sup>nd</sup> edition, PWN, Warszawa 2007, pp. 30–76.

needed for the production of goods and the capital whose value is transferred onto the manufactured goods in the production process are directly involved in the creation of value. As a result, D. Ricardo distinguished living labour and objectified labour. The value of goods is not determined by an individual amount of labour, but necessary labour time. The value of goods is determined by the work required and performed under the worst conditions of production. There is a difference between value and exchange value. Exchange value is an independent category, separate in relation to value. This distinction led D. Ricardo to identify value with price. Within the latter category, he identified “natural price” or “market price”. Natural price is the same as value, whereas market prices fluctuate around exchange value<sup>12</sup>.

In his work entitled *Harmonies économiques* (1850), Claude Frédéric Bastiat took the view that the basis of value is the labour saved. The value of goods is not decided by the amount of work necessary to produce particular goods, but by the amount of work the buyer can save thanks to these goods. By selling given goods, the seller saves the buyer’s labour, i.e. provides the buyer with a service. Thus, the act of exchange is a mutual provision of services by the participants in the exchange. Property and assets constitute cumulative value<sup>13</sup>.

### 3. A CRITICISM OF THE CLASSICAL THEORY OF VALUE

Together with the collapse of the classical school of economics, its main concepts, including the theory of value, were rejected. Its most ardent critics included the Marxists and representatives of historicism.

Karl Marx derived his theory of value from D. Ricardo’s theory, and presented it in the first volume of the book *Das Kapital* (1867). He identified value with exchange value, which is the ratio of exchange of two products. Despite the diversity of its form, exchange value depends on value expressed absolutely. Exchange value exists together with goods, and so it appears only in the conditions of commodity production. Therefore, exchange value is considered a historical category. Next to exchange value, there is use value, which depends on the physical properties of a product. Unlike exchange value, however, goods which are not commodities, i.e. free goods, have use

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<sup>12</sup> D. Ricardo, *Zasady ekonomii politycznej i opodatkowania*, PWN, Warszawa 1957, pp. 7-53; 95-99; 68-172.

<sup>13</sup> F. Bastiat, *Harmonie ekonomiczne*, [in:] F. Bastiat, *Dziela zebrane*, Vol. 2, PROHIBITA, Warszawa 2009, p. 82 ff.

value. Goods which are to be regarded as commodities must have use value. K. Marx interpreted utility as objective usefulness. He considered it to be a condition for the existence of exchange value. Nevertheless, he believed that use value does not affect the quantity of exchange value. A general property of all goods is human labour in general, which is the source of their value. If work is a precondition for the creation of goods, then the amount of labour inherent in goods decides their value. Value depends on the objectified labour contained in the means of production used for the production of goods, and on the living labour engaged in the manufacturing of given goods. The amount of labour is measured by working time. Therefore, K. Marx acknowledged that the value of a commodity depends on the socially necessary amount of abstract labour. It is labour in general, or abstract labour, that is a common feature of goods. Abstract labour that creates value constitutes an expenditure of human effort in the physiological sense. Next to it K. Marx distinguished concrete labour, i.e. labour of a particular kind. Concrete labour creates use value<sup>14</sup>.

Adam Heinrich Müller, the author of such works as *Die Elemente der Staatskunst* (1809), *Versuche einer neuen Theorie des Geldes* (1816) etc., claimed that the value of goods depends on their usefulness, or the significance of labour for society, and not on the amount of labour<sup>15</sup>.

In his dissertation under the title *The Principles of Social Science* (3 vol., 1858–1859), Henry Charles Carey took the view that value “is simply a measure of the resistance that must be overcome in order to take possession of a desired object”<sup>16</sup>. The concept of value is inseparably connected to comparing and evaluating. “In determining value”, H.C. Carey wrote, “the very first and most difficult thought is the comparison of the produced objects with the difficulty that had to be overcome to acquire them, or with the physical and mental labour that was expended for this purpose”<sup>17</sup>. Summing up his considerations, the author of the cited work stated: “Value is therefore a measure of resistance that must be overcome to gain the means of satisfying our needs and tools, needed for our purposes, a measure of the advantage of nature over man”<sup>18</sup>. Developing the issue of value in his later works, H.C. Carey

<sup>14</sup> K. Marks, *Kapitał: krytyka ekonomii politycznej*, Vol. 1, 5<sup>th</sup> edition, Książka i Wiedza, Warszawa 1970, pp. 49–104.

<sup>15</sup> A. Müller, *Vom Geiste der Gemeinschaft: Elemente der Staatskunst, Theorie des Geldes*, Alfred Kröner Verlag, Leipzig 1931, p. 3 ff.

<sup>16</sup> H.C. Carey, *Podstawy nauki społecznej*, [in:] *Wartość i cena. Wypisy z dzieł autorów polskich i obcych*, Wydawnictwo Kazimierza Rutkiego, Warszawa — Łódź 1949, p. 170.

<sup>17</sup> *Ibidem*, p. 173.

<sup>18</sup> *Ibidem*, p. 180.



specified that saved labour is the basis for value. This principle applies not only to goods and services, but also to land and human labour<sup>19</sup>.

#### 4. THE THEORY OF VALUE IN TERMS OF PRECURSORS OF THE SUBJECTIVE-MARGINAL MOVEMENT

The precursors of the subjective-marginal movement, who acted in the period preceding the outbreak of the marginal revolution, created not only the foundations of the theory of marginal utility, but also a new theory of value understood subjectively, according to which the value of goods is determined by their usefulness understood subjectively, i.e. the feeling of individuals satisfying their needs or the feeling of unpleasantness associated with work.

In his book *Lezione delle monete* (1588), Bernardo Davanzati took the view that the value of goods depends on their usefulness, and therefore he is considered to be the author of a contribution to the theory of value based on utility<sup>20</sup>.

Under the influence of B. Davanzati's theory, the subjective theory of value was developed by Ferdinando Galiani in such treatises as *Coin Libri della Cinque* (1751) and *Dialogues sur le commerce des Bles* (1770). According to him, the origin and essence of the value of things were wrongly interpreted. He emphasized that all, "(...) without exception, things in the world have their natural value (...). The value of things from a general point of view is by many described as the respect that people have for given objects; but (...) it should be added that in the mind of man respect or value are a concept of a relation between having one thing and having another. (...) Since there is a variety of human tendencies and different needs, the value of things can be diverse, too"<sup>21</sup>. In his opinion, the existence of value is determined by two factors, i.e. usefulness and rarity. "Usefulness" (*utilità*) is associated with

<sup>19</sup> H.C. Carey, *The Unity of Law; as Exhibited in the Relations of Physical, Social, Mental, and Moral Science*, Henry Carey Baird — Industrial Publisher, Philadelphia 1872, p. 77 ff.; H.C. Carey, *Lehrbuch der Volkswirtschaft und Sozialwissenschaft, autorisirte deutsche Ausgabe von K. Adler*, 2. verbesserte und vom Verfasser mit einem Vorwort versehene Auflage, Wilhelm Braunmüller, Wien 1870, p. 6 ff.

<sup>20</sup> B. Davanzati, *Wykład o pieniądzu*, [in:] E. Taylor, S. Zaleski (eds.), *Merkantylizm i początki szkoły klasycznej. Wybór pism ekonomicznych XVI i XVII wieku*, PWN, Warszawa 1958, pp. 93–102.

<sup>21</sup> F. Galiani, *O monecie*, [in:] J.S. Lewiński, *Pieniądz, kredyt i ceny*, Nakładem Wyższej Szkoły Handlowej w Warszawie, Warszawa 1932, p. 288.

the subjective feeling of satisfaction, while “rarity” (*rarity*) is understood as an objective relationship between the quantity of a given thing and its possible applications<sup>22</sup>.

An original subjective theory of value was developed by Étienne Bonnot de Condillac in the work published in 1776 under the title *Le commerce et le gouvernement, considérés relativement l'un à l'autre*. He claimed that the value of goods depends on the subjective needs of the subject. The usefulness of things to satisfy a need, or the utility that man attributes to the evaluated thing, determines the value of this thing. Value is not constant. Its quantity is affected by the subjective evaluation of abundance, excess and scarcity. The feelings of the above conditions cause changes in the value of things. In other words, the value of things is not determined solely by the degree of abundance or scarcity, but above all by man's imagining of the abundance or scarcity of things. There are common things, however, occurring in vast abundance. Nevertheless, they have a certain value because of their utility. People's desires and sensory impressions give value to things. É.B. de Condillac distinguished two types of value, i.e. natural and artificial value. The source of natural value is natural needs, while artificial value arises from artificial needs. Both values (natural and artificial) result from evaluations of the usefulness of things<sup>23</sup>.

According to Antoine Augustin Cournot, the author of *Recherches sur les principes mathématiques de la théorie des richesses* (1838), social wealth is created by goods having exchange value. This means that political economy investigates the phenomenon of exchangeability. The conditions for the existence of exchange value of goods is their limited amount, and people's awareness that goods can satisfy their needs, i.e. the goods having the attribute of utility. The monetary expression of exchange value is the price<sup>24</sup>.

In an essay *Économie politique* (written in 1803, and published only in 1879), Józef Maria Hoene-Wroński presented an original subjective theory of value according to which the value of goods is determined by individual feelings of unpleasantness experienced by individuals, accompanying the work performed, depending on the effort and time of its duration<sup>25</sup>.

<sup>22</sup> F. Galiani, *Della moneta*, A cura di F. Nicolini, Gius. Laterza & Figli, Bari 1915, p. 25 ff.; F. Galiani, *O monecie...*, *op. cit.*, p. 285 ff.

<sup>23</sup> É.B. Condillac, *Commerce and Government Considered in their Mutual Relationship*, Liberty Fund, Indianapolis 2008, p. 97 ff.

<sup>24</sup> A. Cournot, *Recherches sur les principes mathématiques de la théorie des richesses*, Chez L. Hachette — Libraire de L'Université Royale de France, Paris 1838, p. 1 ff.

<sup>25</sup> J.M. Hoene-Wroński, *Wstęp do ekonomji politycznej*, [in:] J.M. Hoene-Wroński, *System ekonomiczno-przemysłowy Adama Smitha. Wstęp do ekonomji politycznej*, Wydawnictwo M. Arcta,

## CONCLUSIONS

The concept of value (*ἀξία* — *aksyah*), applied for the first time by Herodotus to describe the phenomenon of exchange, concerned an economic phenomenon and was incorporated directly into the arsenal of economic terminology. Successive thinkers, including Aristotle, St. Thomas Aquinas, W. Petty, J. Locke, J. Steuart Denham, R. Cantillon, A.R.J. de Turgot and G.F. Le Trosne sought to explain the nature and source of value, and to discover its measure. While performing a synthesis of these views, the developers of the classical school, with A. Smith and D. Ricardo at the forefront, made the theory of value the main pillar on which the other components of the entire system of economics were built. Thus, from the time of the ancient thinkers to that of the classical economists, value was treated as an internal feature of the things exchanged, capable of being expressed by an equivalent acting as a means of payment. This position was not undermined by the criticism of the classical objective presentation of value carried out by, among others, K. Marx and representatives of the historical school. For example, K. Marx's arguments were not based on any evidence, hence his theory turned out to be untestable, i.e. metaphysical. Also the developers of a new subjective look at the source of value, such as F. Galiani, E.B. de Condillac, A.A. Cournot and J.M. Hoene-Wroński, consolidated the position of the theory of value as the foundation of economic science.

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