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Economic Expertise and the “Real World”

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Economic approaches to human labour: from the labour theory of value to the marginal productivity of labour

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Abstract

A most prominent economic framework, certainly very influential in policy circles, is the idea of a labour market, in which wages are set according to the demand for labour, which depends upon the marginal productivity of labour, and the supply of labour, which depends upon how subjective preferences lead to a given trade-off between consumption and leisure. This analytical framework, which leads to the conclusion that an efficient allocation of labour requires sufficient flexibility in the labour market, contrasts sharply with the approach to human labour of the early classical political economists, who studied value not in terms of supply and demand curves, but rather in terms of the cost of production, expressed in terms of human labour. Here I will discuss these two alternative approaches to human labour, taking into account the methodological and theoretical consistency of each approach, its empirical validity, and the implications that each framework has for economic policy making and the construction of political discourse.

Keywords: Labour, surplus, scarcity, marginal productivity, distribution, value.

Short CV:

Nuno Martins é doutorado em Economia pela Universidade de Cambridge, e licenciado em Economia pela Universidade Católica Portuguesa (Porto). Ensina e investiga nas áreas da Metodologia da Economia, da História do Pensamento Económico e da Economia do Desenvolvimento. Recebeu o prémio "Emanuel Miller" na área da Filosofia da Ciência, atribuído pelo St. John's College, Universidade de Cambridge, pelo ensaio "Rules, Social Ontology and Collective Identity", em 2005, e o prémio "Helen Potter", atribuído pela Association for Social Economics ao melhor artigo publicado por um jovem investigador na Review of Social Economy, pelo artigo "Realism, Universalism and Capabilities", em 2007. É membro do Cambridge Social Ontology Group. Co-editou o livro Contributions to Social Ontology, e publicou em revistas científicas internacionais como o Cambridge

Journal of Economics, Review of Political Economy, Review of Social Economy, Journal of Post Keynesian Economics, Journal for the Theory of Social

Behaviour, Evolutionary and Institutional Economics Review, New Political Economy, Ecological Economics, American Journal of Economics and Sociology, Journal of Economic Methodology, Economic Thought, Journal of Critical Realism, Revue de Philosophie Economique, e na Revista Portuguesa de Filosofia.
