

Transformation of the Theory of Value as a Necessity for the Formation of the Newest Paradigm of Economic Theory

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Abstract

Since the transition of relations between market participants from exchange to trade, the need to determine the value of goods has arisen. The study presents a critical assessment of the current developed theories of value. The methodological basis of the study is the scientific works of the classics of economic theory, on the basis of which conclusions are drawn regarding the chronological change of value and labour. For the purposes of the study, the following methods were used: analysis and synthesis, logical abstraction, theoretical knowledge, systematization, abstract-logical and others. It was noted that the central factor in the formation of value is a person, and the main thing is his creative idea. It is explained that modern consumption is concentrated around the need for money. In this way, the classical understanding of need as a condition of human activity in the need for money is being replaced. Such a change is enhanced by information and digital approaches and involves the introduction of full control over the use of money at the level of an individual member of society. In the pedagogical practice of teaching economic

fundamental disciplines, it is necessary to make a reorientation to a broad understanding of money as an equivalent of exchange and to present a detailed and elaborate concept of Gesellian money. In the future, this will make it possible to strengthen control over the system of state regulation through public institutions.

Keywords: economic theories, schools of economic thought, value of goods, equivalent product, labor theory of value

JEL: A13, B10, B13, B14, B19, B40, O15, D46

Introduction

The need to exchange products formed a platform for the development of trade relations between owners of goods and consumers. The economic science tries to explain what affects social production and the course of trade, the behaviour of its participants and what rules it is subject to.

For the first time, attempts to explain and subordinate the trade process between the owners of goods were initiated by the philosophers of ancient Greece. Trade in the primitive form of exchange of surplus goods between their owners became the germ of trade relations (Shulgina and Melnichuk, 2011). However, in the process of expanding

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the boundaries of trade relations, with the involvement of more and more participants in this process, it becomes obvious that the exchange of goods for goods has completely exhausted itself. There is a need to measure the exchange of goods in such a way as to ensure the benefit of all trade participants. This is how an equivalent product is isolated.

The first mention of an equivalent product dates back to 3000 BCE on a cuneiform clay tablet from Mesopotamia. At that time, such products included animal furs, metal axes, and shells. However, due to their physical properties, the place of the equivalent product is quickly taken over by noble metals: gold and silver, which subsequently begin to be processed into coins (Beattie, 2021).

Studying the history of economic thought allows us to trace that all fundamental economic theories used different properties of the equivalent product (Wikström et al., 2010). In parallel, theories begin to develop that the value of the product should not be determined by the amount of labour spent, but by the advantage (value) that the buyer (consumer) receives from receiving this or that product or service (Mahajan, 2020). Consumers evaluate by measuring the value of a product or service and then comparing it to possible alternatives. This makes it possible to determine whether the consumer perceives sufficient value from the purchase of the product or service for the amount paid (Fontanella, 2021). The emergence of these theories has been noticeable in recent years.

Fundamental economic theories emphasize the importance of human labor in creating value. In contrast, applied economics focuses on specific strategies to increase product sales. This is done by encouraging consumer spending, which is achieved by identifying, expanding, and explaining

consumer needs more clearly. Global changes in socio-economic development (ecology, sustainable development, COVID) require a thorough explanation of the foundations of the formation and determination of value, thereby forming a new economic paradigm.

Numerous scientific studies note the change in social life and its impact on people's consumer needs. In turn, changing priorities and needs affect demand in various categories, which raises the call for an objective determination of the value of goods in new conditions to a fundamentally new level (Wright, 2021).

Thus, there is a problem regarding the understanding of value in modern conditions of mass consumption. Therefore, the purpose of the study is to explain the categories of value and consumption in modern diffusion conditions. In accordance with the goal, the following hypotheses were put forward:

1. Cost is not a simple explanation of only labour costs for the production and sale of goods.
2. Consumer value is derived from the system of management of consumption processes.

Literature review

The use of a cost approach in the definition and analysis of a wide range of social and economic problems is traced in the developments of representatives of different schools and trends throughout the history of science. The most famous approaches to determining the value of goods are based on different concepts, which at different periods of the development of the economic environment included the theory of labor cost, marginal utility, supply and demand, factors of production, etc. (Kusimba, 2017).

The question of the value of a commodity was considered for the first time by Aristotle in the context of the problem of justice in the exchange of goods. At the same time, the thinker said that having more than his or her share would mean profiting from someone, and setting up the price less than his or her share would mean incurring losses. In the case when there is “no more, no less ...” - says Aristotle, everyone receives his or her share without incurring losses, and not receiving more than necessary (Avtonomova et al., 2001).

Most of all, Aristotle paid attention to the criteria on the basis of which it would be possible to assert what exchange price is fair. In his work “Nicomachean Ethics” (Book 5 (E) Aristotle highlighted the role of money as a facilitator for future transactions, ensuring that needs can be met when they arise. He pointed out that money, despite its fluctuation in value, offers a relatively stable standard for measuring the worth of goods, thereby making exchange possible. By establishing fixed prices, money enables the commensurability and equality necessary for trade and social interaction. Aristotle argued for a universally accepted standard, which allows for practical commensurability among diverse goods, illustrating this with the example of exchanging houses for beds, underscoring the essential role of money in creating a common measure for exchange.

In addition, Aristotle’s texts led to the formation of two different directions for estimating value: the first noted that a fair exchange should reflect the ratio of the work done (this statement became the basis for the development of the labor theory of value, production costs and the price of goods); and the second was based on the thinker’s

assertion that necessity is in things for a person generally in exchange.

Economists from the classical school, including Petty, Smith, and Ricardo, who were influenced by Aristotle’s foundational ideas, developed the labor theory of value. This theory aimed to rationalize why goods were traded at specific relative prices in markets, proposing that a product’s value is primarily determined by the labor hours required for its manufacture. Essentially, the labor invested in producing a good is considered the basis of its value. This perspective marked a significant philosophical shift towards understanding economic value (Kelly, 2020).

Subsequently, the development of the labor theory of value took place under the auspices of Marx (labor “Capital”), who was already a representative of a new trend in political economy. He noted that the form of value, although it exists, cannot be directly perceived, but manifests itself only in the conditions of exchange relations. A product acquires value only in comparison with other goods, which confirms the need to use an equivalent product (Correa, 2019). According to Marx, the value is characterized by such indicators as absoluteness, invariability in time and independence from the consciousness of the consumer. According to Marx, the value itself is labor, measured by the amount of time socially necessary to create a product. At the same time, the socially necessary time depends on the development of society, primarily on its scientific and technical level. In other words, Marx indicates that value is derived from the level of productive forces and means of production that have formed in such a society. It is the contradictions between the level of development of the productive forces of society and the means of production that cause the transition to

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new forms of organization of society through revolutionary changes, thus a change in value occurs, which is reflected in the change in prices.

In addition, Marx deliberately distorts Aristotle's quotation, noting that the latter did not indicate what should be understood by value. The above data confirms that, according to Aristotle, need is the value.

Torrens, Senior and Mill considered production costs to be the basis of exchange value. A commodity acquires an exchange value if it is useful to the consumer and its use is associated with certain difficulties (Mill, 1896). Having begun to analyze the production costs, which are based on labor, we see another attempt to indirectly quantify the value by adding up the individual components of production costs (as equivalent goods).

Jean-Baptiste Say and his followers Bastiat and McCulloch believed that such factors of production as land, capital and labor act as the basis of value. Each of these factors is represented by entrepreneurs, landowners and workers who, each creating their share of value, complement each other (Kelly, 2020). They posited that entrepreneurs, landowners, and workers each contribute a unique share to the overall value, working synergistically. They also emphasized the importance of selecting a mix of products with equivalent value as a basis for determining costs, suggesting a methodical approach to assessing the worth of goods and services in the economy.

Representatives of another school of political economy, marginalists, represented by Megner, Jevons and Walras, developed the concept of marginal utility. It is based on marginal analysis, stemming from the fact that choice is the basis of any economic decisions. As a result, a theory was proposed, according to which the basis of value is not the amount

of labor expended, but the economic value of the product or service produced. This value is determined by the marginal utility of the product or service for the end consumer, as well as his or her rational expectation of using the purchased product (service) (Zaitsev, 2017). Thus, scientists suggest to focus on the decisions and expectations of end users, while almost completely neglecting production costs. In part, this is a switch to the need, but the representatives of the Lausanne School, having taken a step in the right direction, continue their attempts to quantify the value. Therefore, in the economic model of the Walrasian equilibrium, the measurement of the utility of a product, in terms of cost, is calculated by comparing prices and the quantity of a particular product.

Marshall tried to combine the views of representatives of the labor theory of value and marginalists. In his famous work "Principles of Economics", the scientist revealed the mechanisms of the functioning of supply and demand and put forward a fundamentally new concept of value creation. According to the suggested concept, the source of value does not need to be determined at all. Attention should be focused on the factors that determine the price, its level and dynamics (Marshall, 1993). Thus, Marshall's concept united two components of the theory of value: the psychological and social. This is how the theory of supply and demand arises, which is a real reflection of the economic sphere in which the interests of both manufacturers and consumers meet. In turn, the formation of market prices is a means to eliminate contradictions between the participants in the economic sphere by achieving a balance of supply and demand. Again, it results that the cost, according to Marshall, is determined by

the prices of certain goods created by human labor, and their quantity.

Keynes devoted a separate section to the theory of value in his work "The General Theory of Employment, Interest and Money". The scientist suggests "...to calculate the cost of use, it is necessary to calculate the discounted value of the future additional expected income that can be received later if the equipment was not used in the current period" (Keynes, 1936; Piluso, 2021). The resulting amount should be at least equal to the discounted savings to date, obtained as a result of abandoning the current use of equipment due to the postponement of the replacement of old equipment with the new (Mamontova, 2009). On the basis of this, we obtain one more confirmation of the use for estimating the cost of the equivalent product.

In the 1940s and 1960s, when large corporations and industrial enterprises became the central institution of society, the so-called concept of "industrial society" developed. The teaching of the representatives of the concept of industrial society Rostow, Ellul, Drucker, Aron is fundamentally different in the definition of value, compared to their predecessors. Thus, the French sociologist Ellul (1962) developed the concept of "technological society". The author believed that the basis of such a society is technology, which dominates society and man. It develops according to its own laws and is not subject to man. Later, in the 1960s and 1970s, the theory of the "technotronic era" was developed by Brzezinski (1970). The economist claims that technology is the main driving factor for changing values, social structure and society in general. Since the 1980s, Western economic literature has reoriented itself to the theory of post-industrial society. It is during this period that the predominance of

the information sector in developed countries is gaining momentum, which leads to the emergence of a fundamentally new source of value, which is related to knowledge and information.

Modern economic views on the formation of the value of goods are shifting their focus to the value of the goods and its price. The most famous value concepts include: the theory of neoclassical synthesis, the theory of social value, real expectations theory, etc. (Mazzucato, 2018). However, the findings of the researchers indicate that the economic theory of modernity is in one way or another based on the value postulates of the early twentieth century (in particular, the theory of marginal utility) (Elder-Vass, 2019).

The emergence of new economic phenomena and processes, the development of scientific and technological progress, the restructuring of the economy, the change in the state's focus on the social sphere, the increasing role of information technology in human life led to the emergence of the information theory of value. According to this theory, the main source of value is the psychophysical efforts of the employee, embodied in the intellectual potential, knowledge and experience. The key type in the structure of social labor is integral, mental labor saturated with modern knowledge and technologies (Attfield, 2020).

According to the information theory of value, the dominant type in the structure of social work is intellectual work, which is possible due to modern and innovative knowledge. In addition, as a result of the application of information and communication technologies in all spheres of social life, the so-called network economy is being formed (Emmert-Streib et. al., 2018). The network economy uses technological advances, such

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as the information marketplace and social networking platforms, to establish the value of goods and services. We can single out several features of the network economy: its inherent structural differences from the industrial economy, the role of the digital revolution, value networks and intellectual property rights. A significant number of scholars agree that the network economy is the dominant form of social economy of the 21st century (Matthew et. al., 2019; Grassi and Sauvagnat, 2019). In the environment of the network economy, the economic reality is changing, when commercial success is determined by innovations, inventions, and know-how. In such conditions, economic value is not determined by labor costs and the rarity of goods, but is generated by surpluses and grows due to the total distribution of economic goods. On the one hand, the information economy creates a wide space for creative activity of economic structures. And this means that value is determined not only by entrepreneurial reward, but also by innovation and creativity. Therefore, numerous publications by scientists focus on explaining the development of the economy through innovation and creativity, which ultimately leads to the knowledge economy. This means that the cost is determined by the level of knowledge. Accordingly, prices are formed through highly science-intensive production. However, in a real approach, price parities are tied to energy resources, primarily carbon (oil, gas).

Thus, the understanding of value and price is quite diverse, fundamental and determined by numerous factors that dominate at a certain stage of society's development. Therefore, there are a large number of theories of value that are constantly being improved and expanded. Undoubtedly, the price is derived

from the value, it can correspond to it, or it can deviate. It all depends on the economic environment.

Data and methods

The methodological basis of the study is the scientific works of domestic and foreign researchers, on the basis of which conclusions are drawn regarding the chronological change in approaches to determining the cost of goods. For the purposes of the study, the following methods were used:

- 1) analysis and synthesis of theories of formation of the cost of goods;
- 2) logical abstraction regarding the definition of the main factors that shape the value of modern goods from the point of view of production and exchange;
- 3) theoretical knowledge of the teachings of Aristotle, Smith, Ricardo, Mill, Marshall, Keynes, and others;
- 4) systematization of the information received in the formation of reasonable conclusions about the key elements of each of the theories of value and the factors that influenced their refutation;
- 5) systematic and logical analysis, a method of synthesis of information, which made it possible to carry out analytical comparisons and coordination of various trends and to present logical constructions in the course of the socio-economic development of society;
- 6) logical analysis of the historical development of trade relations made it possible to form a change in the factors that determine the equivalent process of commodity exchange.

Studies of internal cause-and-effect, structural-functional direct and reverse relationships in the process of exchange

and consumption of goods were conducted. In addition, the separation of the category of human labor and the study of its essential features and connections were applied. In fact, all available methods used in positive economics research were applied. Due to the applied induction, generalizations and theoretical conclusions were formed. As for the applied dialectical method, value-exchange processes were considered in chronological order, from simple exchange processes to modern credit-money processes. That is, there is a change in value due to the transition from simple to complex, which is constantly being improved and expanded. The research focuses on the qualitative parameters of the researched categories "goods", "cost", "work", "product". The applied method of comparison made it possible to evaluate processes in comparison with previously implemented similar ones on the basis of what has already been studied and explained. This applies to value theory, Maslow's theory, etc.

Results

The problem of fair determination of the value of goods, which satisfies all participants in trade relations, has been relevant for more than a century. Each of the known theories is based on the realities of the relevant economic environment in which this or that theory was formed and reflects its real state. However, the constant change of trade rules, the appearance of new goods, the influence of scientific and technological progress form an objective need for adaptation to new conditions. The analysis of the most common concepts of value allows us to conclude that in almost all theories there is an equivalent, on the basis of which the value of a product or service is determined.

The definition of such an equivalent and its evaluation is the fundamental basis of socio-economic relations and guides the further development of economic relations, which marks certain characteristics of the social development of mankind. The equivalent of exchange, which is the basis for determining value in the process of economic development of mankind, forms a contradiction. If in the classic formula of commodity exchange commodity-money-commodity, the role of man is not distinguished, but is understood conditionally, then the real exchange is carried out in order to satisfy the needs of the consumer. The development of the system of marketing, advertising, management, and propaganda over the course of a century has shaped the behaviour of consumers, which is defined as the consumer economy, focusing only on the aspect of purchasing goods and services. At the same time, the consumer is not associated with a person, but is reduced to the manipulation and management of consumer choice due to the quite often imposition of unreasonable needs. From a legal point of view, such a process is approved by the transfer of a citizen into a natural person, and people do not accept such a transfer. Therefore, the value of the product forms a contradiction, in which a person, as the main subject of the entire socio-economic development, is excluded from the analysis of economic phenomena, and is considered exclusively as an element of consumption.

The process of exchange transactions transforms a product into a commodity. However, the property of the product is that it cannot completely lose its value. After all, the already created product carries a corresponding cost, which is determined by another product. At the same time, a person determines this value. For example, an

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antique, which in itself means nothing, but at the expense of people-collectors, its value is quite high. Another approach that marks a change in cost is the development and release of new products. With the introduction of touchscreen phones, traditional push-button phones have become obsolete and lost their value to contemporary users. Their value is manifested in the ability to obtain certain materials through processing. Therefore, if the basis of value is to take the inherent need of a person, then the value of push-button phones is lost due to the fact that a completely higher need for touch phones has formed. From such considerations, it follows that the explanation of the creation of new products occurs only through the awareness of the mechanisms of the realization of a person's creative ideas.

That is, the economy from the standpoint of such an understanding is formed exclusively by the creative principle of human endowments. Accordingly, the economic development formula will be based: *A person (his creative potential) acts on resources to satisfy comfortable Needs, while the result is a Product.*

The product can take a commercial form if it is involved in the process of commodity exchange. Therefore, the Oxford Dictionary defines a product as "An article or substance that is manufactured or refined for sale" (Lexico, 2019), or "... What is produced, by an individual firm, an industry, or the economy as a whole" (Black et al., 2009). Therefore, the term commodity is missing from these definitions. Thus, it turns out that only what is created or processed by a person and involved in the exchange process has value in market conditions. The need exists outside the product and is essentially the physiological basis of human life, which Maslow clearly traced (Maslow, 1943).

The fundamental economic difference between a product and a commodity is the presence of loan interest. After all, for the production of a mass product, it is necessary to organize it, namely to purchase equipment, raw materials, etc. All this is formed due to the attraction of any capital (investments, bank loans, private capital investments, international loans), which is based on interest. The poorer the state, the higher the percentage. A user who provides resources at interest always remains in profit and ruins those who attract this loan. No one produces the product under market conditions, only households, mostly rural, satisfy their consumer needs at the expense of labour and land. In addition, we should note that the introduction of the gold standard causes a phenomenon of money shortage, which leads to the impoverishment of the country's population, but at the same time, profits grow enormously.

According to Marx, the value of goods is determined by the amount of labour expended. However, in the Ukrainian real economy, this approach does not work for a number of reasons:

1. Prices for clothes in stores, as well as the cost of bank loans, the price of cars are extremely high, compared to European and other countries. For example, the demand for embroidery in Ukraine exceeds the supply, so manufacturers in Turkey and China are focused on such production.
2. In the work "Capital", Marx distinguished between physical and mental, concrete and additional, necessary and abstract work. This is what fiction is all about, that is, substitution. After all, abstract work cannot be measured in any way. In addition, any work is an inseparable combination of both physical and mental elements. The exception is the work of automated works

and processes. But behind them are people with physical and mental work.

3. The theory assumes the basic assumptions of the condition, namely that labour is the only factor of value creation, and labour is exclusively homogeneous, determined by perfect competition. But the value of the product is always measured through the system of resource costs, including labour, raw materials, materials, etc.

In the modern period, the labour involved in the production of goods is minimal, especially in developing countries. The salary of an ordinary salesman in developed countries differs from the salary of a similar salesman in less developed countries by dozens, or even hundreds of times. Modern digital technologies allow real-time monitoring of production in terms of the need for a single part or the smallest element. During 2020-2021, the FED interest rate reached 0.25%. From March 2022, it began to grow and reached 4.5%. The increase in the interest rate of the FED (to 18%) occurred with the escalation of the Russian-Ukrainian war, which was accompanied by the supply of weapons and aid to the Ukrainian government. Note that for the EU in April 2020, the interest rate on loans was 0% on loans, and the rate on deposits was minus 0.5%.

Thus, the definition and explanation of value is limited by the fact that human labour is at the core of the product equivalent. What is more, labor itself is understood from an abstract approach and therefore provides an opportunity for the development of various economic theories and their interrelationships. And in general, it is noted that value forms the result of human labor. So, a mineral accidentally found by a person does not become a measure of value. Its value is determined only by environmental conditions.

Moreover, due to the development of NTP, minerals are purposefully searched for and determine in advance the potentiality and effectiveness of technological development or form artificial growing technologies (an example is an artificial diamond with specified parameters).

Expressing value through need for a product is a hidden trick, because need can be manipulated and easily imposed. In fact, such a trick acts as a brand image. Commitment to one or another brand image creates a manipulation of the need in order to guarantee a share of the profit.

For example, consumption of alcohol, smoking cigarettes, and a massive addiction to coffee are a conscious fixation on a person to satisfy a need or a set of needs. Addiction to drugs clearly marks the transition of need to the basis of human physiology, and human consciousness begins to fully and uncontrollably serve this need.

Thus, the need acts only as a condition for a person's active activity, and the very nature of the action is determined by the person's thinking. At the same time, Hayek (1976) noted that in a civilized society, the ability of an individual to satisfy his most urgent physical needs actually depends not so much on the amount of knowledge available to him, as on the amount of benefits he receives from the knowledge of other people. The author notes that all formations of theoretical science have the form of formulas "if..., then..." and their interest depends primarily on the extent to which the conditions substituted for the clause "if" differ from those that actually exist. Therefore, the economist emphasizes that theories are essentially the outcomes of various factors and causes.

Needs are the driving force in the implementation of human economic activity.

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In the future, economic activity is carried out exclusively on the basis of profit (the basis and goal of modern entrepreneurship). The variety of needs is a function of implemented marketing, which allows you to expand production and obtain additional profits. Therefore, a closed circle is formed, marking the connection:

“Need → Product → New need → Product with new characteristics → ...”

The exit from this circle is carried out due to the achievements of the NTP through the formation of a new product that enters the market and forms an innovative product, the scheme is repeated.

Based on Marx’s explanations of the forms of value, Ushchapovsky (2011) notes that the amount of social labor is the basis of modern value. However, in exchange transactions, value is determined through the equivalent of value. At the same time, the equivalent itself already becomes the main need of a person, namely money. In fact, the goal of entrepreneurship - making a profit both in production and in exchange - is reduced to receiving money, which is also transferred to ordinary consumers. After all, at the expense of a certain amount of money, you can purchase goods and thereby satisfy in a certain way the quality of needs, which are quite often formed at the expense of marketing tools, advertising, propaganda, image, etc.

Smith noted that private interests do not conflict with public interests. Such a thesis is generally correct, because it indicates that more products are produced through labor (respectively, more individual labor is used), which are exchanged and provide a growing supply for consumers. Thus, individual work for entrepreneurs due to

increased production provides a higher level of wages for employees, as well as income for owners. Within the country, this leads to an increase in public welfare. However, the modern specifics of production indicate that the volume of production can be a serious tool in shaping consumer needs through the creation of monopolies or the creation of product shortages.

Moreover, we very often see this pattern of behavior in a market where the barrier to entry for new manufacturers is insurmountable. Smith’s assertion about the invisible hand of the market can be applied here, but we offer a slightly modified version (Buchanan, 2020).

Thus, the invisible hand guides the market behavior of entrepreneurs as long as the benefit from it increases. The invisible hand guides behavior as long as its benefits increase or remain at an acceptable level. But at some point, the need is completely satisfied, which affects the gradual decrease in benefits. In effect, this leads to the cessation of the action of the invisible hand in the market. Private interest dominates public interest and economic decline and crisis begin. Only with the help of credit and monetary instruments, crisis situations can be overcome in relatively short periods of time. In addition, state regulation applies mechanisms that block the formation and operation of monopolies, while at the same time encouraging the preservation of free competition. In this reasoning, individual work and needs are relegated to secondary positions with the need to maintain the stability of the economy.

In any case, the modern economic nature is based on the relationship:

“Consumer → Equivalent → Goods”

The equivalent becomes a need of all consumers and sticks out like money. That

is, modern consumer needs are reduced exclusively to the quantitative satisfaction of owning money, preferably in hard currency. The specified relationship “Consumer - Equivalent - Product” forms a closed circle of development of the entire world economy. After all, the equivalent is under the control of the financial and banking system, and its value is determined by the appropriate monetary policy of expensive or cheap money. A way out of such a closed circle is possible only in the direction of recognizing not the consumer, but the person as a potential for the development of society, as well as a change in the understanding of the fundamental nature of money as an equivalent. As a result, work will be filled with creativity.

Discussion

In the macroeconomic approach, the factor of consumption and its role in the formation of the country's GDP is studied by Drakopoulos (2021), who notes that consumption is a basic condition formation of the effectiveness of economic policy regarding unemployment and economic recession. Undoubtedly, such statements have a basis for improving the government's economic policy. However, the basis of consumption as a factor-forming factor of human labor is not taken into account by the author. In other words, income at the country level is determined only by stimulating consumption.

Quite a number of studies (Bădîrcea, 2022; Bengtsson et. al., 2018; Chen and Bashir, 2022, Zhang et.al, 2021) note the transition of consumption to information spaces due to the development of electronic commerce and relevant information and digital platforms, which allow to effectively allocate consumer priorities to separate structural groups. Thus, to increase the volume of sales of products

for specific segments and consumers. However, the labor factor is not taken into account in such studies. That is, the cost of sold goods is determined on the basis of certain preferences of buyers, and thus it is possible to predict the purchasing behavior of the consumer quite clearly. In this sense, the cost of production of goods is not estimated, but is taken as the selling price. In general, such studies do not allow us to identify the basic element of cost (labor), but note the consequences of the impact on the price of creative results of scientific and technical discoveries and innovations.

An interesting separate direction of research is the identification of an ideological influence on consumer values (Schmitt, 2022), which indicates the escalation and resolution of the conflict between consumer desires and the consumption system. It is the idea of conflict in consumption that allows us to understand the trends in the change of value assessment by consumers and points to the need for a thorough study of value and expended labor in modern social representations and communicative actions related to status-based consumption, brand preference and antipathy, and political whims.

Worthy of attention is the cost estimate based on interpretive analysis (Mont, 2022). It reveals the basic elements of the theory of value in the period of digital transformation. It is noted that value acts as an element of joint acquisition of society's achievements and allows to manage collective actions. Such views reinforce the understanding that labor and, accordingly, value needs should be rethought in the new conditions of society. Thus, our research highlights one of the numerous directions of future research, which concerns the fundamental principles of the

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development of production and consumption in information exchange processes.

The general trend in the need to change the entire economic opinion is noted by the representatives of the Club of Rome (Von Weizsacker and Wijkman, 2018), indicating a harsh criticism of capitalism, rejection of financial speculation, rejection of materialism and a simplified understanding of the world, a call for an alternative economy, a “new Enlightenment”, a spiritual and moral worldview, a single planetary harmonious civilization.

There is an increase in new factors that cause the combination of forces and factors of human development. And this means that it is necessary to rethink all the theories of economic science, and most importantly to form new concepts that will allow to change the paradigm of industrial relations, and thus to reveal the processes of a person and his creative work in new conditions, saturated with information and digital components. In general, the conducted research notes the need to reassess labor, consumption, and equivalent exchange. But these phenomena are always based on the modern equivalent of exchange - money. Therefore, it is advisable to listen to the conclusions of Hesel, who proved that money should be a tool of exchange (Milton, 1988). In particular, numerous social experiments practically proved the viability and practical effectiveness of using such an approach. That is why Keynes (1936) noted that “I believe that the future will learn more from the spirit of Gesell than from that of Marx”. The modern global financial system is gearing up the populace for the adoption of new forms of currency, such as Central Bank Digital Currencies (CBDCs). This shift, when viewed through the lens of human labor, paves the way for comprehensive oversight

over the utilization of human capabilities and efforts. All control over all processes, including people’s everyday behavior, will be carried out exclusively by central banks. In such conditions, it will be necessary to talk about value and equivalence only from the standpoint of the physiological survival of people. So, the world is already partially controlled by data and money. In the future, such management will be total, where work as a creative potential will not be taken into account, and the digital monetary equivalent will not be based on the relevant factors of circulation, production, consumption.

Conclusions

On the basis of the conducted research, it was found that classical economic theories, which were formed in the last century, do not work in modern realities due to the accumulation of various factors that change the process of production, distribution and consumption, focusing on the channels of influence and control of consumer preferences. Such influence is formed with the sole purpose of obtaining greater profits.

Under this priority, the cost of production is determined by cost factors, which include labor costs. This concept is dominated by the aspect of the use of human labor, which can be reduced in order to reduce costs. Therefore, chronic delays in wages, a decrease in real purchasing power with an increase in nominal wages are a direct consequence of the dominant assessment of labor as an element of production costs.

Diverse and extensive consumer demands have become a key factor in the widespread increase of credit debt across populations globally. And this reflects the mechanism that the equivalent exchange is broken and people’s need is focused exclusively on

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obtaining the equivalent itself, that is, money. Such a closed circle has led to the fact that technological and production capabilities have increased tremendously and are controlled in a single elementary detail. At the same time, such control has not yet been achieved in money circulation.

Therefore, economic studies monitor narrowly focused areas of banking activity. There is a complete lack of fundamental theoretical research on the process of “person - product - consumption”. Thus, the absence of value and labor relations in relation to the production and sale of goods is observed.

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