

<p>The mercantilist theory of value a.k.a. bullion theory</p>	<p>Sir Thomas Mun, <i>England's Treasure by Forraign Trade</i> (1664) Sir William Petty, <i>Political Arithmetic</i> (1690)</p>	<p>The value of a thing lies in our ability to cash it out in gold and silver, also known as 'treasure'</p>	<p>A 'good' tennis ball is one that can be exchanged for a large amount of gold and silver, or that can be thus exchanged more easily or with greater security than other tennis balls</p>
<p>The labour theory of value a.k.a. classical theory</p>	<p>Adam Smith, <i>Wealth of Nations</i> (1776) Karl Marx, <i>Capital</i> (1867-1894)</p>	<p>The value of a thing lies in the amount of human work, manual or otherwise, that was used to produce it</p>	<p>A 'good' tennis ball is one that takes many person-hours to make</p>
<p>The subjectivist theory of value a.k.a. neo-classical theory, marginal utility theory, preference theory</p>	<p>Alfred Marshall, <i>Principles of Economics</i> (1890) William Stanley Jevons, <i>The Theory of Political Economy</i> (1871)</p>	<p>The value of thing lies in its utility to the user, which is best measured by the price of the thing on a free market</p>	<p>A 'good' tennis ball is one that makes many people happier, as shown by the things they are willing to exchange for the ball, which is in turn shown by the market price of the ball</p>
<p>[no standard name, but let's call it the 'distinction' theory of value]</p>	<p>Pierre Bourdieu, <i>Distinction</i> (1979)</p>	<p>The value a person ascribes to a thing is an expression of the person's social class, with each class associated with a different sort of thing</p>	<p>A 'good' tennis ball is one that reinforces the speaker's sense of their social status, e.g. perhaps (?) working-class people take pride in using scrappy, dirty balls whereas middle-class people take pride in using bright, fluffy ones</p>
<p>[no standard name, but let's call it the 'social action' theory of value]</p>	<p>David Graeber, <i>Toward an Anthropological Theory of Value: The False Coin of Our Own Dreams</i> (2002)</p>	<p>The value of a thing lies in the social labour it helps to perform, such as forming alliances, showing solidarity with others, and remembering the dead</p>	<p>A 'good' tennis ball, relative to some community, is one that helps to sustain the community, perhaps by helping people to socialise through sport, or to achieve a sense of collective excellence, or to break down gender stereotypes by participating in a mixed-gender game</p>
<p>[no standard name, but let's call it the 'no-theory theory']</p>	<p>Marianna Mazzucato, <i>The Value of Everything: Making and Taking in the Global Economy</i> (2018)</p>	<p>The value of a thing cannot be reduced to its price on a free market. Such a reduction causes us to overvalue some things (the financial sector) and to undervalue other things (hospitals, housework, the public sector)</p>	<p>A 'good' tennis ball is not necessarily one that has a high price. There are expensive balls whose price is inflated by aggressive marketing campaigns that deceive consumers. Conversely, there are balls that are handed out for free at municipal sporting events that do more good than any balls bought in a shop.</p>
<p>The evaluation theory of value a.k.a. technical theory of value</p>	<p>No book-length treatment</p>	<p>The value of a thing lies in the techniques used to evaluate the thing, such as using a balance to weigh a diamond, a trained eye to inspect a piece of clothing, or the peer-review process to appraise a scholarly article</p>	<p>A 'good' tennis ball is one that passes certain tests, such as smelling a certain way, rebounding in a certain way, performing well on a materials-testing machine, having the right feel on the racquet when players are warming up, and so on. These tests underlie all the other sorts of value ascribed to the ball, such as price, social value, and the labour involved in making the ball.</p>