

The value

Abstract

The system of capitalism is based on the accumulation of tangible and intangible goods and services. However, the question arises, how these goods and services can be evaluated, and how or according to which criteria can they be shared with people. Henceforth, this article relies on vivid analysis applying perspectives of Adam Smith and Karl Marx as well as religious points of views to illuminate this situation. There is an effort to produce an analytical model within which political economy considerations can be linked to each other. Given this analytical approach, the discussion on the term “value” is quite useful. This project examines the evolution of the term “value” and its role in the development of societies. The main objective of the project is to reaffirm and clearly underline the message that, the term “value” shall not be simplified and that it needs more acknowledgement and social consciousness. The project examines this term from a critical scientific point of view.

Keywords: eface book, twitter, surplus value, capitalism, socialism

Jel: A11, A14, F30

Volume 2 Issue 3 - 2018

Hasan Alpago

Department of Economic, Administrative and Social Sciences,
Nisantasi University Istanbul, Turkey

Correspondence: Hasan Alpago, Department of Economic,
Administrative and Social Sciences, Nisantasi University Istanbul,
Turkey, Email hasan.alpago@gmail.com

Received: May 02, 2018 | **Published:** June 14, 2018

Introduction

Preamble

All systems, beliefs and expectations are based on a construction of value and its determination process. More specifically economic, political, cultural and belief systems function according to the creation, dissemination as well as allocation of the value. Contributions to the development of value and its status are decisive elements in the value creation process. For example, the economic value of a good or service is based on the costs and on the market price. Investors tend to produce at low cost and sell at a high price. Everyone involved in this process will be included in a evaluation process based on their condition and budget. The matter is not very different in religious beliefs: the worship and appraisal process is perceived as a phenomenon based on the beliefs and practices of people and determines the value of their deeds.

The main purpose of this article is to focus on this process with a comparative perspective. The matter has been mainly seen from an economic standpoint. The most distinctive feature of this project is to investigate the matter from a modern and innovative point of view. In this context, a new approach has been attempted. Given the importance of the issue, this paper examines the concepts of value and development in its metamorphosis process from various point of views, such as neo-liberal, socialist and religious perspectives in a comparative analysis method. The concept of value has an important place in every system. While the liberal thinkers are of the opinion that the value is determined by cost and demand, according to socialist ideas the value is what is created by the workforce, whether tangible or intangible goods. According to the religious point of view, anything that fulfills God's satisfaction is valuable and deserves to be honored. The main objective here is to examine the concept of value from an innovative scientific point of view. The fact is that the liberal, socialist and religious perspectives are intended to fit the term value into the framework set of their approaches. We are going to beyond the framework of these perspectives. Indeed in age of the internet and globalizing world, such study will give a new appropriated impetus to the discussion on the term of value.

Methodology

This study is based on comparative analysis. In comparative analysis, the logical relationship between different alternatives and views can be evaluated according to proportional similarities and differences. This comparative evaluation can yield new inputs. This can occur in the framework of cause-effect relationships and it leads to meaningful results, which provide answer for the hypothesis of the research. These results show that the most effective aspect of the method is clear and easily understandable. For example, when you compare apples with pears, first of all, the colors of each one immediately seem different, and we have a chance to detect differences in taste and shape. Likewise, the similarities and differences between objects and events can be detected by comparing them with one another in an open manner. This method finds regular application in the social sciences, mathematics, medicine and art. In particular, in field studies the evaluation of value is based on laboratory results in a comparative way. The research question of the study is formulated as following: How have the discussions around the concept of value taken place and how is this concept going through a transformation parallel to social changes?

The concept of value and its role in the social change

The discussions on the meaning and importance of the value concept has been an ongoing phenomenon since the beginning of humanity. This concept has been a major theme from Adam Smith to contemporary economists, from the past to the present day. They developed various theories and concepts on these issues. These discussions have gained a new dimension since the begin of the so-called age of information and technological progress in the 21st century. In particular, social media and digital mass communication became an important participant in the daily life of every income group, and this fact has given a new impetus to the valuation process. This process has also gained a different concept in terms of complexity and authenticity of the concept of value. In this respect, the overtime evolving sound and images of the mass media are shaping every moment of life.

Indeed, mass media, TV, social media and other communication mediums are reshaping the visions of people and they are affecting the valuation process. However, this rapid process can lead to the abasement of value and its other components. The classification of the concept of value according to different theories and views has been shown in Table 1. The expectations and perspectives of people have been seen as the main element in the formation of values. The factors

which are effective in determining value are beliefs, expectations, socioeconomic status etc. While economically, the essential elements that determine the value is benefits, in terms of belief, future prospects, such as afterlife, comes to the foreground. For example, a symbol with no economic returns can be a precious and most valuable thing due to religious reasons.

Table 1 A comparative perspective into the concept of value

Value	Liberal	Socialist	Religion	Our contribution
Definition	Price/purchasing power	Surplus value/ production	Kismet/fate	Expectation
Creation	Supply and demand	Labor Force	Blessing/Kismet	Needs and perspectives of individuals
Determination	Market	Working class	God	Anyone who is active in the market and their beliefs/expectations
Boundaries	Needs unlimited/limited Values	Depending on the labor force	Limited material/spiritual unlimited	Obligation and Intellect/Imagination
Types	Concrete/ Abstract	Material/human	Financial?? and moral	Goods/Services/Beliefs
Importance	Production and process cannot take place without the market value	Without the working class Values cannot be discussed.	only God gives/receives	Goal of All creatures in the struggle for existence.
Measurement	Appraised at market price	working hours	Reward or punishment on the basis of God's law	Expectations and requirements specified by time

Adam smith's supply-demand balance and value concept

According to Smith, supply creates its own demand and demand leads to supply. That means the valuation of goods and services begin with a double-way effect; the demand and supply for goods and services. Henceforth the supply-demand balance is established by balancing the needs of and opportunities offered to meet this needs.¹ However, this adjustment process in supply and demand and its way of balancing leads to different standpoints between scholars. Socialism emerges as an alternative structure to Smith's liberal perspectives and capitalism. It takes an important place in economic and political systems. The concept of value is also a core element in economic and social order. In capitalism, wealth is significantly important. This is more clearly shown through the following basic formula: $Y = Y_0 + I + G(X) - C$; Where: Y: Wealth, Y_0 : fixed income, (i.e. salaries, scholarships, etc), I: Investments such as: houses, shops, gold, silver, currency and so on. X: the expected profit, C: expenses. As can be seen, profits (X) as a coefficient of wealth has significant effect on the increase in prosperity. On the other hand if costs (C) rise, the wealth will decrease. If the investment is close to zero and cost is greater than fixed income (Y_0), it can sometimes fall to a minus, and there is a lack of wealth. This case is called "poorness" or "poverty". In liberal views, the main motive for determining the value is the expectation of profit and the marginal utility. Moral and other dimension of in making profit have zero effect. Criticism to this perspective arises primarily from religious and socialist perspectives.

Labor value based perspectives of David Ricardo and Karl Marx

Addressing the social aspects of Adam Smith, David Ricardo's theory of labor focuses on the value creation process and the role of human resources. In the course of history, social scientists have developed this aspect as an ideological system; Marx and Engels have structured this perspective and called this theory socialism. According to socialism, there is nothing in nature that can be appreciated without touching a human hand. So existing assets gain value through processing, which happens only through the work of the labor force. For example, a field can be harvested only by the labor force. Value creation is an end product of labor force. Thus, socialism is based on the dominance of the workers. Karl Marx described this theory in his masterpiece 'Das Kapital' through the concept "Mehrwert / surplus value".²

Acceptance of the labor force as the main determinant of value shows that socialism has some common perspectives with the humanist approach. In fact in case of economic crisis, social integration of disadvantaged groups is inspired by social and humanist approaches. The foundation of the welfare state balances government injustices with subsidies, and welfare society is based on humanism and socialism.

Determining of value by the market process according

According to scientists who created the Austrian School, value and its development takes place within the market process. They argue

that the market determines the value of a thing. So the value of a good or service may not always remain in a certain line of settings but may increase or decrease at any time depending on the requirements of new situations. So, market conditions are the decisive factors for the determination of value. In fact, the stock exchange market, currency and commodity markets operate according to this process.³ According to Carl Menger, the founder of the Austrian school, the value process and the purpose of scientific progress is to increase the utility of goods and services by applying new methods.⁴ Menger's perspective directly associated with the development of ethics and human values.

Faith systems and balance in the concept of value

The Value concept gains another dimension in discussions by the belief system. Belief systems take "moral values," as a basic principle of the valuation process.⁵ In religious beliefs, one should sacrifice material values as grants, donations, etc in order to praise spiritual or moral values. In this respect religious centers become the main station for the exchange of material as well as spiritual (prayer) donations. So the temples are not only for sharing spiritual values; at the same time they play a role in the distribution of material values. This is found in Islam, Christianity and in the other monotheistic religions such as Judaism, Buddhism and some of nature religions are almost the same. The believers donate food, money, clothing and other basic materials for people in need as a way of direct worship. Aside from voluntary donations, members of religious institutes are obligated to pay fees during their membership of their religious group. Additionally, the cost of religious temples are often paid by tax payers. People still see religious institutes as a means to uphold moral values. In religious beliefs; All doings of people are related to a value, which is predetermined by God. According to this argument, the value of things can be only determined by God himself. In this respect, it is believed all material gifts from believers for the sake of God will have a multiplier effect on people's life. It is also believed that these gifts are a kind of investment in the person's afterlife.

In the Medieval Catholic Christian world, the clergy took a step further and through "indulgence" (pardon document promising to get rid of sin) they started a new valuation approach, which also enables them to materialize the belief of afterlife and so they started to sell the imaginary prosperities of the afterworld to believers in exchange for believers money and other bits and pieces.⁶ Although there are some similar approaches in religion, in practice every religion has a totally different process of valuation and judgment. For example, although in the Qur'an alms are directly linked with life issues such as economic cooperation and solidarity between believers; however, the valuation process does not come so clearly to the forefront. In the Quran, it is a precondition for believers to gain value in Allah's judgment that they should pray and praise Allah. This has been clearly stressed. For example: "O mankind, indeed We have created you from male and female and made you peoples and tribes that you may know one another. Indeed, the most noble of you in the sight of Allah is the most righteous of you. Indeed, Allah is Knowing and Acquainted."(Qur'an, 49 / Hujurat-13).

In the Qur'an, Allah has emphasized the process of determining the value between people and God, but not how it should be between people themselves in order to build a proper economic system. The situation is same in other religions also. There are many verses about judgment, fairness, and solidarity but it is not clear how it can adapt itself to changing economic and social conditions.

According to the prevailing opinion among Christian clergy, the love of God is at the center of the process of determining value. Accordingly, (Cartiats Deus est-God is love) God's love is the main premise of valuation and the people should build their life on the presence of God's love. So they can solve all problems with this feeling of love, in which God's love has priority.⁷

Here arises an open debate and a challenging question: who is in the position to judge the people's love of God and how should it be measured? In this regard, Christendom is divided into different denominations, such as Catholics and Protestants. In this context, Western society has tried to solve this issue with the concept of secularism. According to Buddhism, life and values are constantly changing shape and position. Accordingly, when it is time, every living creature physically leaves the earth by transferring the soul to new being. Here, the physical body can be sacrificed for the happiness of the eternal soul. Therefore, believers should only pay attention to the valuation process of afterlife in Nirvana. People should appreciate suffering in order to reach Nirvana.⁸

In fact, however, direct contribution of religious institutions to the real economy remains at a very low level. It can be seen that a large part of financial value is invested in protecting spiritual values. Representatives of spiritual values play an active role in the distribution of income as well as in the valuation process of goods and services. The biggest argument of religious institutions is that they are also acting in the real economy in order to eliminate the inequalities in income distribution. They argue that God created for every living being enough economic resources. However, people disturb this divine justice by taking belongings from one another by force and unfair methods. The fact is that there are many dimensions to the valuation process and the value determination process is shaped by some dominant approaches. A more explicit definition of "value" is formed by a combination of many factors. These factors can be listed as follows: human labor, abundance, provision and so on. Abundance and sustenance increase in the value of a commodity.

Considering the matter from a pure economic point of view, the standpoint of the religious believer is related to ethic and neuro-economics perspectives. The fact is that the positive economic attempts to explain the valuation process and any other activity through efficiency and productivity concepts. According to religious belief, equilibrium is achieved in the valuation processes through the respect of the individual for the rights of another. Here is the fundamental theorem: an increase in one's welfare without rightful due leads to an increase of one's sin. Hence, a believer would avoid violating the rights of others. Such an increase in wealth is considered to be an unfair profit. As a result helping each other and solidarity comes to the foreground. While according to socialism, the value is determined by the labor force, capitalism argues that this happens according to the law of supply and demand and to the market competition process. In contrast, according to the religious belief, the value as well as equilibrium process is determined by a spiritual power. On the other hand, in spite of advanced science, art and technological developments, sectarian clashes and religious violence has reached a critical level. The situation is the same in the Christian dominated Western world, in Islam's stronghold in the Middle East and in the Buddhist homeland in the Far East.

According to religious beliefs the main criteria that determine value is God's satisfaction. So when God is pleased with something, then it is worthwhile and has a value. All other doings and activities

are valueless. The fact is that it is almost impossible to measure or prove God's satisfaction according to scientific measurement methods. Therefore, the field has been left to unprovable religious leaders and views. But especially the decisions made by those who consider themselves as religious authorities cannot be objective and measurable. Proof can be seen in existing religion-based conflicts and violence. There is a conflict between definition and valuation processes of beliefs. Finally, all branches of scientists should act to find common solutions for normalization of this situation. Accordingly, they must develop results-generating solution methods, which are based on the common values of human beings.⁹

Neo-liberal culture, social networks, face book, twitter and the value concept

In the globalizing world, neo-liberal economic and social aspects dominate the valuation process as well as the position of various theories and approaches. This domination is continuing by following pragmatic principles. The benefits of technology are of course very high. First of all they accelerate Economic and cultural development worldwide. Hence they are main accelerators of globalization process. Especially artists are now able to share their artworks with millions of people through digital media and internet without installing any budgetary obstacles. In this case, marketing (marketing) has reached a revolutionary level.¹⁰

While the socialists slur about private ownership, the neo-liberals give primary importance to private ownership and they try to stress this aim through advertising.¹¹ In the world of neo-liberals, not only the valuation process of goods and services but also the concept of sharing humanitarian aid is partly overtaken by Facebook, Twitter and other digital media elements. This trend has been increasing. Meanwhile, the need to emphasize the following point is necessary: Facebook, Twitter and other means of social media can be useful and more effective when they are adjusted to the new conditions of globalization. However, actions carried out by way of digital media and as "Like" or "Retweet" will not contribute to economic and sociocultural developments in a long-lasting way. They even will lead to cultural and social corrosion in the long term. So, if sharing and solidarity taking place only by way of social media, there will be a deceptive and artificial virtual culture, in which human values have fewer places. Such a culture will lead to the deformation of human virtues and feelings of solidarity.¹² People will develop unhealthy relations and consequently, a damaged culture will cause new mass psychological disorders in entire society.

Sharing is a social and humanitarian virtue. The people share a fraction of their own assets with those in need and this is a pleasant humanitarian tradition. In every society and every culture it has a high place and value in society. This solidarity has been considered as dignity and nobleness.¹³

Indeed, we are in an epoch of widespread social media, everyone shares something in this way. On the other hand, no decrease in wars, hunger, migration and conflicts can be observed. They continue to increase. In this respect, people should persistently ask themselves this question: "Can sharing the picture of emaciated starving children from Africa via Facebook directly help them at all?" Hence the tools of social media can be useful as mediums of communication, but it is unlikely that they can replace the feelings and compassion of human beings. In this respect, helping and solidarity with people in

need should not limited only to posting information on Facebook, Twitter and other social networking tools. Instead, one should share humanitarian aid directly as tangible goods and services. In this way one can speak of contributions to other people's budget and social life.

The relations between countries and value concept

Nations often see one another as threat for one another's economic and political independence. This false and incompetent perception even can be observed between members of some regional blocks. However, foreign trade and foreign policy and cooperation between countries, nations, continents and communities are results of the survival struggle of the inhabitants of planet earth. More importantly, such relations are an obligatory need in order to reduce prejudices and conflicts as well as to increase the cooperation, friendship, acceleration of economic and cultural development, and most importantly, they are needed in the spreading out of global civilization.¹⁴

In fact, foreign trade and foreign relationships are reflections of peoples longing for the historic Silk Road caravan. The Silk Road was not only a route for goods and services but also brought its unique cultural and spiritual values which lead to civilization. Foreign relationships require a delicate balance of foreign economic and political order. More precisely, since this kind of relationship depends on mutual interest, a country can exploit and occupy another country or balance it's relationship. It can be confronted with a situation that can turn into someone's disadvantage. This is just like borrowing in an unbalanced way.¹⁵ Lack of ethical values or weak institutions are among the leading reasons for the formation of such imbalances. Also, full external or foreign relations depend on the people's capacity and on the country's visions and on the degree of concurrence of the fundamental values that unite them: the human quality, the quality of education, intention to live in peace.

Conclusion

Ever since there have been human beings, the concept of value has existed and it is in a continuously changing process. The status and position of every society and each individual is determined in this process according to their concept of values. The process of determining status and position is tailored to specific values and criteria. Human beings bring the concept of value deliberately and systematically into their life and decision-making process. Animals also pursue a limited decision-making process based on this concept. For example, collective behavior of ants, the instincts and experience of migratory birds and other animal instincts to survive and make the most rational decision are results of their ability to apply the a proper evaluation process. In this context, religions, ideological, political formations, cultures and most notably economic systems, carry on their activities under the rules that make up this evaluation process.

Through this study, we tried to analyze the concept of value from economic, social and cultural as well as from religious perspectives in an objective and equitable manner. In this way we aimed to contribute inputs to a better understanding the concept of value. In making this analysis, on the other hand, we focused on the concept of value by comparing different perspectives with one another, so we try to develop new conceptual approaches and definitions. The approaches and debates around the concepts of value are phenomena that affect both individuals as well as societies. In this respect one has to consider this concept in a critical and humanitarian perspective. Social media and other means of digital media can be more useful and

effective, when people apply them more consciously. Thus, they can contribute to values and structural developments in society. Otherwise these kinds of digital mediums can lead to a robot culture, in which human dignity and humanitarian values have less place. Finally, all systems and religions are built on the principle of favoring peace and prosperity for human beings. In this context, despite different approaches to values and the valuation process, all people should act within the framework of common human values and so they can continuously cooperate and stay in dialogue in order to find proper and long-lasting solutions for the maintaining of solutions to the challenges faced by human beings.

Acknowledgements

None.

Conflict of interest

The author declares that there is no conflict of interest.

References

- Smith A. *An Inquiry into the Nature and Causes of the Wealth of Nations*. USA: The Pennsylvania State University press; Pennsylvania Twitter for Small Business; 2005. 784 p.
- Marx K. *Das Kapital*, Dietz Verlag von Rosa-Luxemburg-Stiftung. Berlin: Kritik der politischen Ökonomie; 2008. 955 p.
- Alpago H. The Economic Challenges and Everlasting Conflicts of Society. *International Interdisciplinary Journal of Scientific Research*. 2014;1(3):34–44.
- Menger C. *Grundsätze der Volkswirtschaftslehre*. London: Scarce Tracts in Economic and Political Science; 1934. 337 p.
- Alpago A. *Das Leben ist wie ein Fluss*. UK: Novum Verlag; 2008. 173 p.
- Kivetz R, Simonson I. Self-Control for the Righteous: Toward Theory of Precommitment to Indulgence. *Journal of Consumer Research*. 2002;29(2):199–217.
- Papst Benedikt XVI. *Gott ist die Liebe-Deus caritas est*. USA: Auditorium Maximum; 2006. 144 p.
- Santina P. *Fundamentals of Buddhism*. Singapore: Buddha Dharma Education, Vesak; 1984. 136 p.
- Alpago H. The Contradictions of Free Market System and The Impacts of FDI and Foreign Trade on Economy. *Turkish Economic Review*. 2014;1(1):1–9.
- Alpago H. *Media Ethics and its Role in The Production and Distributing of Art*. In: *Managing the Art*. Turkey: Yildiz Technical University; 2014. 338–345 p.
- Goldfarb J, Cyran R. Facebook: A Like Story: Why investors shouldn't fall in love, REUTERS, Breaking views. 2012.
- Feyerabend P. *Wider den Methodenzwang Skizze einer anarchistischen Erkenntnistheorie (Against Method constraint, the sketch of an anarchist, epistemology)*. Germany: Frankfurt am Main; 1977. 443 p.
- Alpago H. *Dün, Bugün ve Gelecekte Bilim*. İstanbul: Ekonomi ve Sosyal Yaşam; 2016. 104 p.
- Alpago H. *Şairin Sesi*. İstanbul: Pamiray Yayinlari; 2016. 88 p.
- Alpago H. *IMF-Türkiye İlişkileri*. İstanbul: Ötügen Yayinlari; 2002. 200 p.