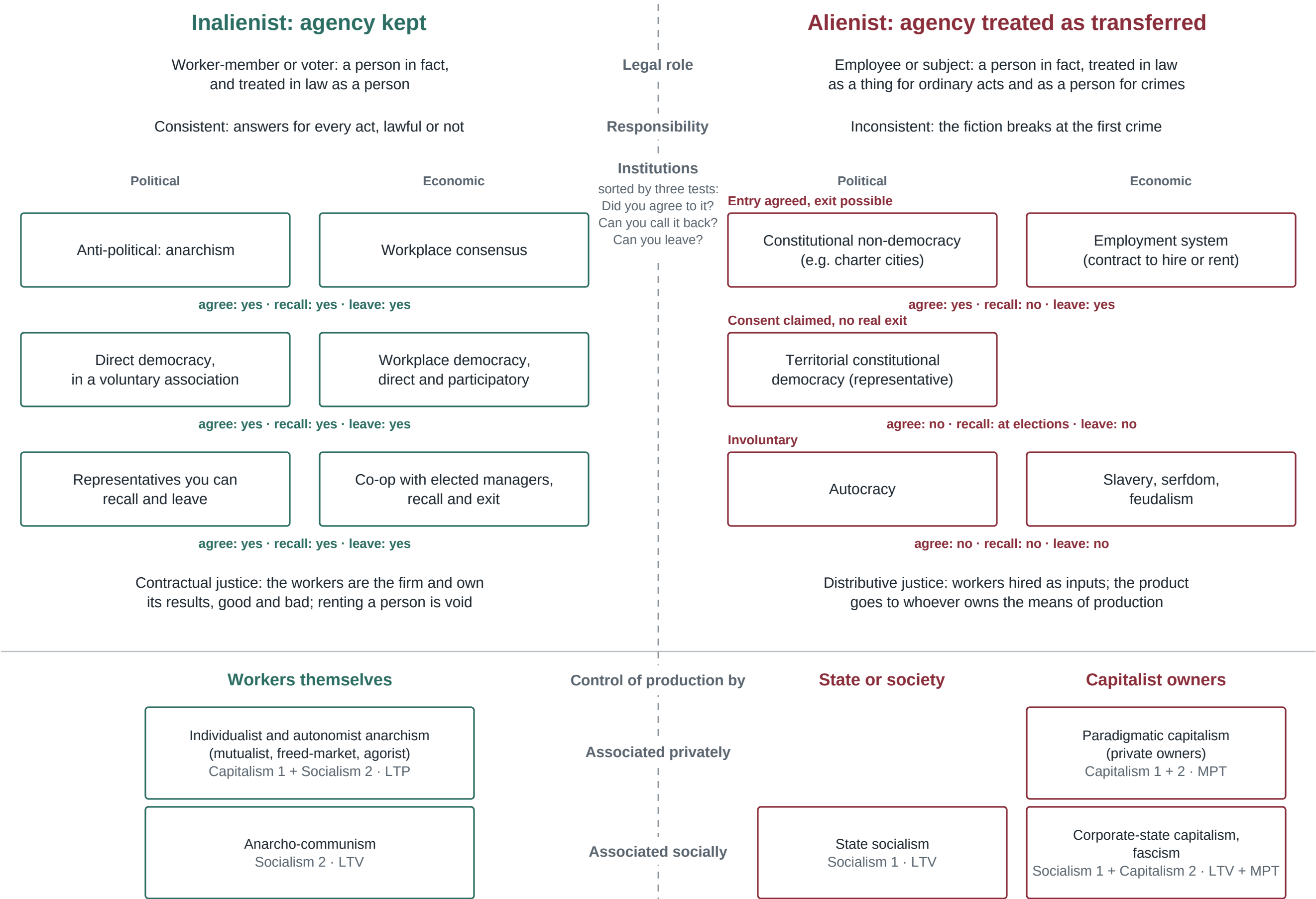


Who holds the authority? Inalienist versus alienist institutions

Alienist institutions treat a person’s actions as someone else’s. They can’t be, so the arrangement rests on a fiction, and the law gives itself away whenever the act is a crime.



Labor theory of property (LTP): those who do the work answer for its results, so they own the product and its liabilities (Ellerman; pre-Marxian laborists such as Hodgskin).

Cost the limit of price: price should not exceed the cost of production (Josiah Warren, 1827). A separate claim; LTP doesn’t require it.

Labor theory of value (LTV): labor time as the measure of value and of surplus value (Marx).

Marginal productivity theory (MPT): each factor is paid what it adds; “to each according to what he and the instruments he owns produces” (Friedman).

Subjective theory of value (STV): value lies in the preferences of buyer and seller; it replaced LTV in mainstream economics in the 1870s.

Capitalism 1–4 (Charles Johnson): 1 free enterprise; 2 pro-business political economy; 3 the wage-labor system; 4 a profit-dominated society. 1 and 2 exclude each other. Gary Chartier gives 3 as rule of workplaces, society and state by capitalists. The LTP, LTV and MPT tags on this chart are Martin Elson’s.

Socialism 1 / 2: 1 state or societal control of the means of production; 2 worker control of the means of production.

Not shown: lenders and investors. Interest above the real cost of capital is the mutualist objection (usury), not alienation on this map.