and radio coast-to-coast hook-up cost in the vicinity of $75.000. The final one-hour show put on by the Republicans is reported to have cost $250,000.00. In an article in the N.Y. Times Magazine for Nov. 9, James Reston gives estimates of the total cost to both Parties of up to $82 million. This is a great deal more money than the capitalists spend on medical research in a comparable or even longer period and would seem to indicate that **they** at least regard the ballot as an extremely important weapon, particularly when they appeal to us so frantically to be sure to vote. Perhaps the most important finding to the ruling class from their latest campaign is that 60 million Americans support their system **up to the hilt.**

There is no question but that regardless of which party runs the country, the capitalist class is the winner. Never-the-less there are certain lessons, important lessons which can be learned from the recent elections, one of which certainly is the value of the vote in registering the wishes of the population. Despite the sameness of the programs offered, despite the fact that both parties offered capitalism, a decision as to which one would carry it on had to be made. To be sure, nearly everybody was certain before the vote was taken of what was going to happen. It was going to be a Democratic landslide or a Republican landslide, or an extremely close race, depending upon which way one analyzed the situation. The Messrs. Gallup, Crossley and Roper would not go out on a limb because their public opinion polls all showed a close contest with Gov. Stevenson gaining right up to election day, and with a majority of those "sampled" agreeing that the Democratic Party was the one which best served their interests.

The truth of the matter was that no one knew what the result would be until the vote was cast and tabulated. The Democrats were hopefully optimistic merely because they had done it in '48. The Republicans were hopefully optimistic but the ghost of Gov. Dewey's stunning defeat in '48 haunted them right up until the end. The nation's leading pollsters were real honest and refused to commit themselves.

This is not to suggest that it is forever impossible for public opinion polls to gage political sentiment accurately. They failed miserably in '52 as they did in '48 and in '36 when they showed a Republican landslide in the year that party captured two states. On the other hand they were very accurate on occasions in between. When it comes to the point where a large sentiment exists for socialism it is possible that they may be able to gage it accurately, but regardless of their efficacy a vote will still be required not only to substantiate their findings but because no concrete action can be taken by a socialist majority until it has a majority of representatives elected to wrest control of the state from the capitalist class.

Will a socialist majority in America, for example, allow itself to be stymied because of the particular nature of the American political system? We think not, for whenever it seems evident that a socialist majority exists, there will be a swelling and insistent demand for a referendum to demonstrate to the capitalist class that the time has come to forever do away with men on horse-back whether they represent New Deals, Fair Deals or No Deals.

HARMO

The Democratic Party's slogan in the '52 campaign: "You never had it so good" fits the capitalists much more than it does the workers.

Korea and World Policy

One of the chief promises made by General Eisenhower, toward the end of the campaign was that if elected he would, within a short period of time, go to Korea, where he could gain first hand a clearer picture of what America faced in that war-torn land. A wave of hope seemed to be raised by this pledge

NOVELIST TURNED ECONOMIST – OR SCHULBERG ON VALUE

Soldier turned poet! Sailor turned author! And now, the latest — novelist, in the person of Budd Schulberg — turned economist!

Not alone does Schulberg venture into economics, but he does not hesitate to tackle one of the most involved of all subjects: what determines the value of a commodity?

For more than two centuries, from Aristotle of ancient Greece to Schlicter of ancient Harvard, this subject has confounded and intrigued economists. Now, Mr. Schulberg, whose sole claim to being an economist comes through his writings on Hollywood, the boxing racket, and F. Scott Fitzgerald,* has solved the entire law of value in no less than 375 words. **This Week** magazine in its September 14 issue presents Schulberg on Value in its little homespun column titled "Words To Live By." Mr. Schulberg takes as the text for his article "The Indian's Answer" from Thoreau, to wit: "The cost of a thing is the amount of what I will call life which is required to be exchanged for it."

Now one could even interpret this to say that the cost of a commodity is determined by the amount of a worker's life (the hours of labor) incorporated in it, and thus arrive close to a Marxist definition. As we shall see, there is more to the Marxist definition of the value of a commodity than this.

However, not having read Thoreau, also a non-economist, on Value, we will rest content to take Schulberg's interpretation below.

First off, Schulberg rejects the "rigid materialism" involved in the Marxist definition, which according to him states that "the cost of a thing is merely the amount of labor used to produce it." He also pushes aside the hard-headed businessman who "finds that the cost of a thing is what he has to pay for it." Nor does this latter concern us because it is meaningless, i. e., the cost of an article is what the article costs.

Not Stated Correctly

Before one can reject a theory, he should at least have the good grace to state it correctly. We do not know how many pages of the **Critique of Political Economy, Wage Labor and Capital,** or **Value, Price and Profit,** or the three volumes of **Das Kapital** (the first part of the fourth volume is now also available in English for Schulberg's edification) Mr. Schulberg must have skipped, but from his foregoing exposition of the Marxian concept of value, they must have numbered well into the thousands.

See here, Mr. Schulberg! It is the value of a commodity and not the cost, which is determined by the amount of labor incorporated in it. Further, it is not just labor unqualified, but that amount of labor which society at any one time of technological and historical development finds necessary for the production of a particular commodity.

This we do not get from reading Thoreau.

But value and cost (by cost Schulberg means price, what one must pay for the commodity) are two different things in the Marxian system of economics. The **value** of a commodity represents the number of hours of labor embodied in it. The fact that wages represent only a portion of this labor time wrapped up in the commodity — enough for the worker and his family to exist on — makes it possible for the capitalist through his ownership of the means of production, to realize

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* **What Makes Sammy Run, The Harder They Fall,** and **The Disenchanted,** in the same order.