

# Letters to the Editor

## Mr. Nathan and the Labor Theory

Mr. Nathan's article in the current issue of the *Journal of Economic Literature* is a very interesting and well-written contribution to the discussion of the labor theory of value. He points out that the labor theory is not a theory of value, but a theory of the determination of value. This is a very important distinction, and one which is often overlooked. He also points out that the labor theory is not a theory of the determination of the price of a commodity, but a theory of the determination of the value of a commodity. This is also a very important distinction, and one which is often overlooked.

An important criticism of the labor theory is that it is based on the assumption that the value of a commodity is determined by the amount of labor required to produce it. This is a very important assumption, and one which is often overlooked. It is also a very important assumption, and one which is often overlooked. It is also a very important assumption, and one which is often overlooked.

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