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ARTICLES

The Information Economy and the Labor Theory of Value

Christian Fuchs

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Abstract

This article discusses aspects of the labor theory of value in the context of the information industries. First, taking the Temporal Single-System Interpretation (TSSI) of Marx's labor theory of value as methodology, the article calculates economic demographics at the level of socially necessary labor time and prices of an example case. Second, the article questions the assumption that the labor theory of value cannot be applied to the information industries. This article tests this hypothesis with an analysis of the development of labor productivity in six countries. The article concludes that the labor theory of value is an important tool for understanding the information economy and the peculiarities of the information commodity.

Keywords:

capitalism   information economy   labor theory of value   Marx   political economy

Notes

In the International Standard Industrial Classification of All Economic Activities (ISIC Rev.4) these are the following categories: D18 printing and reproduction of recorded media; D26 computer, electronic and optical products; D58T63 publishing, audiovisuals, broadcasting, telecommunications, IT; D72 research; D73 advertising and marketing research; D85 education; D90T93 arts, entertainment, recreation.

http://unstats.un.org/unsd/cr/registry/regcs.asp?Cl=27&Lg=1&Co=J

Comparable results can be obtained for other countries. OECD STAN at the moment of writing (January 2014) only provides data for 15 countries because ISIC Rev. 5 is still a relatively new metric introduced in 2008 that has not been applied to older data and is not used for statistical purposes in all countries. No data are available for the UK. The data for the United States are not sufficiently disaggregated for use. See the appendix to this article for a methodological discussion (http://fuchs.uti.at/wp-content/IJPE_Appendix.pdf).

I calculated value added of manufacturing based on ISCI Rev. 5 aggregated category D10T33 minus D18 and D26 that I consider to be part of the information economy.

http://stats.oecd.org/OECDStat_Metadata/ShowMetadata.ashx?Dataset=STANINDICATORS&Coords=&[VAR].[IPTY]&ShowOnWeb=true&Lang=en

Additional information

Notes on contributors

Christian Fuchs

Christian Fuchs is a professor at the Westminster Institute for Advanced Studies & Communication and Media Research of the University of Westminster, London, UK. E-mail: c.fuchs@westminster.ac.uk. He is a critical theorist, critical political economist, media sociologist, and Internet researcher. He is coeditor of the journal tripleC: Communication, Capitalism & Critique (http://www.triple-c.at).

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