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EDITORIAL

## S.P. IMPOSSIBILISMS.

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**P**ARTLY out of shallowness, partly out of a sense that the Socialist principle of exchange-value knocks the bottom from under their false economics, the Professors of capitalism set up the myth of "Utility." According to the myth the value of a commodity lies in its utility.

Socialist economics teach that for a thing to have any commodity quality its first prerequisite is utility. If it has not that, then it is not a commodity at all. If it has utility, then it is a commodity, but that its utility feature in no way determines its exchange-value. Given a commodity, that is, a useful thing, its exchange value depends upon the amount of labor-power socially necessary for its reproduction. This solid truth is utterly unpalatable to the bourgeois. It embodies the fact that labor alone is a values-producer: it leaves the bourgeois stripped of the claim that wealth is his creature: consequently, it leaves the modern possessor of wealth exposed as a plunderer. To meet, parry and deny the fact and conclusions the Utility Myth was set up.

At first blush it would seem that Capitalism is sufficiently firm in the saddle to secure safety for its Myth. Not so. Periodically things happen that cause the Myth to suffer a chill. At such periods danger wrings the truth out of the breast of the myth-inventor. Such a period Capitalism is now traversing.

The price of commodities has shot upwards—and of the upwards-shooting the end is not in sight. Of course there is an outcry. The masses, Myth-soaked by their capitalist teachers, cry out against the capitalist. Events are bringing his Myth to the test. If the Utility Myth is true, and seeing that butter, sugar, cloth, etc., have the same Utility as ever, then it follows that the capitalist is yanking up prices arbitrarily: that is an autocrat, an extortionist. No wonder ominous growls are going up. But the Utility Myth being a myth, the capitalist, poor rascal! is innocent. What

to do in such a dilemma—stick to the Myth and run the risk of being lynched, or escape lynching by telling the truth, and throwing the Myth overboard? Some capitalist Professors are beginning to do the latter. Prof. F.C. Hicks of the University of Cincinnati is among the number.

According to the Cleveland, O., *Press* of the 12th of this month the Cincinnati Professor correctly declares that the cause of the increase in the cost of living is the depreciation of money; and he correctly explains the cause of the depreciation of money by the increased productivity of gold.—Down goes the Utility Myth, and once more, in all the splendor of Truth, stands Socialist Teaching.

Improved methods in smelting ore; improved methods whereby waste is greatly reduced; discoveries of new gold deposits;—these and other such causes are causing gold to be produced in much larger abundance than twenty years ago. If, with less consumption of labor-power, the same amount is producible now of a certain commodity, that formerly required a larger consumption of labor-power, the value of that commodity must go down. No wonder that, to-day, when vastly more of the commodity gold is produced with less expenditure of labor-power than was required twenty years ago for a smaller output of gold—no wonder that to-day it takes a larger amount of gold to exchange for goods that formerly were exchangeable for a smaller amount of the metal.

Many other, but minor, causes are affecting prices upward. The central and main cause is the reduced amount of labor-power now socially necessary to produce gold; and that spells the depreciation of money the world around.

Shall capitalism admit the fact officially? If it does not, and clings to its Utility Myth, then Capitalism must be prepared for, and itself is preparing the ground for riots against “Autocracy.” If it does admit the fact officially, and throws its Utility Myth overboard, then Capitalism surrenders to Socialism, and such surrender conjures up Revolution, the Social Revolution.

Capitalism finds itself to-day between the Devil of Riot, and the deep, blue sea of Revolution, a sea that is navigable only by the Socialist Commonwealth.

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