

Hi Wes,

I think it is a question of semantics and the semantics of the statement

"VALUE is not a "thing", like electricity is the flow of electrons. Rather, value is an abstraction itself. Therefore, that device (#Quanta) which is used to express a quantity of value, must ITSELF be an abstraction" are what I was questioning.

Value as you say is not a thing, it is a conceptual (Convenient Posit. Quine, Two Dogmas)

“ As an empiricist I continue to think of the conceptual scheme of science as a tool, ultimately, for predicting future experience in the light of past experience. Physical objects are conceptually imported into the situation as convenient intermediaries — not by definition in terms of experience, but simply as irreducible posits^{18b} comparable, epistemologically, to the gods of Homer. Let me interject that for my part I do, qua lay physicist, believe in physical objects and not in Homer’s gods; and I consider it a scientific error to believe otherwise.”

<http://www.ditext.com/quine/quine.html>

The process of endowing ideals with corporeal presence is described by Marx as Reification.

[https://en.wikipedia.org/wiki/Reification_\(Marxism\)](https://en.wikipedia.org/wiki/Reification_(Marxism))

"a quantity of value, must ITSELF be an abstraction" I think this is not so in relation to #Quanta as an SI unit. Oscar Wilde famously defined a Cynic as someone who knew the price of everything and the Value of nothing.(In Lady Windermere's Fan, Oscar Wilde had Lord Darlington quip that a cynic was 'a man who knows the price of everything and the value of nothing.')

The Price of Everything and the Value of Nothing.

There is an old Saying, so goes the title of this blog, I have googled to find its origin.

Here's a text from the context (I haven't googled it yet } First a word on Price and a word on Value.

Are Price and Value the same thing and if not which one is worth more, is worth a measure of Price or a measure of Value or is worth another name for a measure. How circular is this argument in the lexicon of What's in it for me?

Let's introduce another word, Market, the opposite of the word Market is actually Free Market. I found that surprising but as with Talebs Fragility analogy Anti Fragility so it is with Market the free Market is a sort of Anti Market a market where the artificial boundaries of the Market which suggests order are removed and the Anti Market is the one we all feel a Market Price level will be found.

Is there a difference between the Market Price and the Price of something? Is there an Anti Price, this is the trouble with Concepts or Constructs when you start off down this road.

<https://longhairedmusings.wordpress.com/2011/06/04/condense-of-mortgage-reform-valuation-stuff-fir-ref-notes-in-progress/>

verb

1. 1.

estimate the monetary worth of.

"his estate was valued at £45,000"

synonyms evaluate, assess, estimate, appraise, assay, rate,
: price,

noun

1. 1.

the regard that something is held to deserve; the importance, worth, or usefulness of something.

"your support is of great value"

synonym merit, worth, usefulness, use, utility, practicality, advantage, desirability, benefit, gain, prominence, point, sense;
s: informal mileage

In modern economies, prices are generally expressed in units of some form of currency. (For commodities, they are expressed as currency per unit weight of the commodity, e.g. euros per kilogram or Rands per KG.) Although prices could be quoted as quantities of other goods or services, this sort of barter exchange is rarely seen.

"Price" sometimes refers to the quantity of payment requested by a seller of goods or services, rather than the eventual payment amount. This requested amount is often called the asking price or selling price, while the actual payment may be called the transaction price or traded price. Likewise, the bid price or buying price is the quantity of payment offered by a buyer of goods or services, although this meaning is more common in asset or financial markets than in consumer markets.

Value can not have a quantity; it is a perception or notion, even a convention.

"What's the good of Mercator's North Poles and Equators,
Tropics, Zones, and Meridian Lines?"

So the Bellman would cry: and the crew would reply

"They are merely conventional signs!"

<https://www.poetryfoundation.org/poems/43909/the-hunting-of-the-snark>

Convention Lewis.

<https://www.princeton.edu/~harman/Courses/PHI534-2012-13/Nov26/lewis-convention1.pdf>

(10) A medium of exchange--say, coin of the realm--has its special status by a convention among tradesmen to take it without question in return for goods and services. Some conventional media are better than others: bulky or perishable ones are bad; ones that would retain some use if the convention collapsed are good--but the inconvenience of accepting a bad medium of exchange is less than the inconvenience of refusing it when others take it, or of taking what one can neither use nor spend. Again, as in (4), there is the complication of legal sanctions. Refusal to accept legal tender makes a debt legally unenforceable. But again, such sanctions are superfluous if they agree with convention, are outweighed if they go against it, are not decisive either way, and therefore do not make our regularity any less conventional. I suppose we may safely define a medium of exchange as any good
SAMPLE CONVENTIONS | 49
that is conventionally accepted in some population in return for goods and services. This definition raises an annoying question: is it right to say that we have a convention to accept our media of exchange in return for goods and services? It is false to say that our convention is that we accept our media of exchange in return for goods and services. For what follows "that" does not state any convention because it is true, by definition, of any population. On the other hand,

it is true to say of our media of exchange that our convention is that We accept them in return for goods and services. My question was ambiguous. It can be read opaquely or transparently.⁶ It is like the question whether Hegel knew that the number of planets is greater than seven. He did not know that the number of planets is greater than seven. But he did know, of the number of planets--namely nine--that it is greater than seven

Pricing of Opportunity Cost?

If Value is not a thing then a quantity of a not thing is still not a thing

"a quantity of value, must ITSELF be an abstraction"

Quanta as a unit of Account is in fact grounded in a measure as follows, The Quanta and a Quanta is defined as the energy used to burn 100 light bulbs for 1 hour. This is not a Value or something open to interpretation , gradable or questionable it is a measure by which other things can be weighed, appraised, assayed etc.

Leitaers

Terra, https://www.scribd.com/document/31636027/The-Terra-TRC-White-Paper-2004#fullscreen&from_embed

Robust International Standard of Value

The Terra would provide a robust international standard of value, something that has been missing for decades. Since it is fully backed by a physical inventory of not one, but a dozen or so of the world's most important commodities, including gold, the Terra would be a very robust and credible payment unit that offsets volatility and currency risks. This robust standard of value benefits commerce as follows:

-

Lowers costs by reducing the need for expensive hedging countermeasures;

-

Enables greater opportunities (including investments in developing countries) by providing stable alternative mechanisms by which to conduct commerce;

-

Offers a dependable, cost-effective reference mechanism for global trade

It IS INTERESTING THAT Lietaer DEIGNED THE ecu.

<https://longhairedmusings.wordpress.com/2019/03/04/the-big-apple-plan-wesley-freeburg-why-abstract-currencies-fail%E2%80%8A/#>

<https://archive.org/details/IA.TheABCOfEconomics.410240/page/n93>