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Adam Smith and the Labour Contract: Is Labour Exchange Analogous to Commodity Exchange?

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Abstract

In his seminal and canonical text for the new science of political economy, the Wealth of Nations, *Adam Smith seems to proceed as if there are markets for labour, akin to markets for 'commodities' in the ordinary sense of that term. It might therefore seem as if for Smith, the production, distribution and exchange (or pricing) of commodities finds a more or less strict analogy in the production, distribution and exchange (or pricing) of labour or labour services, in 'commercial society' (his term), or in a liberal capitalist social economy. But how close, really, is the analogy between commodities in the ordinary sense and labour, in Smith's understanding?*

Introduction

One of the key political and economic developments of the last few decades has been the renewed political strength of a certain kind of economic liberalism, globally. In the Anglophone world, these developments had their genesis in the coming to power of Margaret Thatcher and Ronald Reagan. They were also associated with various forms of 'labour-market deregulation', and accompanied by a decline of labour unionism — no doubt interdependent occurrences. Coincidentally, a short time before the rise of Mrs. Thatcher and Mr. Reagan, there was the bicentenary of the first publication of Adam Smith's *Wealth of Nations* (1776; hereafter, WN). This text is commonly regarded as one of the great canonical texts of classical liberalism, economic and political, in the British or Anglo-American tradition. Indeed, the intellectual movements and institutions that were formed in support of the 'neo-liberal' or 'neo-conservative' revival which found initial political expression in the Thatcher and Reagan governments, commonly connected themselves to Adam Smith celebrations at that time.

It is therefore worthwhile to enquire whether the conception of the pricing and exchange of labour as strictly analogous to the pricing and exchange of 'commodities' (in the ordinary sense of the latter term) is a notion to be found

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in Smith's text, which was foundational, not only for liberalism but also for the new science of political economy. Smith does seem to proceed as if there are markets for labour, akin to commodity markets. It might therefore seem as if for Smith, the production, distribution and exchange of commodities finds a more or less strict analogy in the production, distribution and exchange of labour or labour services, in 'commercial society' (his term), or in a liberal capitalist social economy. But the analogy between commodities in the ordinary sense and labour, in Smith's understanding, is not so complete. Much of what follows draws heavily upon the more detailed — indeed, exhaustive — analysis of Smith's fundamental economic concepts in Aspromourgos (2009; hereafter, *SW*).

Commodity Exchange and Labour Exchange

The core of Smith's theory of commodity prices is presented in *WN*, book I, chapter VII (see *SW*: Secs. 3.1–3.3, 3.4.1). Here he lays out the following principles which become characteristic of price theory in classical economics (and indeed, in some respects, beyond). At any point in time, there is a 'natural price' for each commodity, determined by the dominant production method in use (which gives the quantities of inputs required for the production of the commodity), together with the natural rates of remuneration for the various inputs (in particular, labour, capital and land) — hereafter, p_n. This is a concept of cost-price, when labour, capital and land are paid for at their natural rates of return. On the other hand, market prices of commodities are due to the fluctuation of supplies and demands, with the resulting imbalances causing market price deviations from p_n. These market/natural price deviations cause remunerations to providers of production inputs to deviate above or below the natural rates of remuneration, thereby inducing changes in supply under competitive conditions. Those supply adjustments then serve to reduce the supply/demand imbalances which are causing market/natural price deviations. Hence follows Smith's metaphor of p_n as the centre of gravity of market prices. It may be added that the supply/demand (im)balances which cause market prices are not framed in terms of supply and demand *functions* in the latter-day 'marginalist' or 'Marshallian' senses (*SW*: 273–274, n. 9). In fact, Smith articulates this aspect of his price theory in terms of divergences of market supply (a quantity, not a function) from 'effectual demand', where the latter is understood as the normal market demand which will be forthcoming when all market exchanges occur at p_n. Hence the centre of gravity for market price behaviour is a price/quantity combination: p_n and the normal quantity demanded at that price.

This analysis raises an obvious next question: what determines the natural rates of wages, profits and land-rents which enter into the determination of natural commodity prices? In turning to answer that question with regard to labour in the subsequent chapter VIII of *WN*, Book I (see *SW*: Sec. 3.4.3), Smith does seek to explain the behaviour of wages in terms analogous to his approach to commodity pricing, up to a point. (We put aside the question in relation to income returns for capital and land.) The natural rates of wages are explained by two sets of factors. First, there is a natural wage rate for ordinary or common

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labour, which may be regarded as a kind of base-rate of wages, for the least skilled forms of labour (hereafter, w_n). To the extent that this base-rate w_n is anchored in a concept of 'subsistence' consumption required per worker (or more precisely, required for workers-plus-dependents) — where this subsistence is clearly conceived of as conventional, customary or historically determined — then there appears to be a quite tight analogy with the natural price of commodities. Just as the latter is the cost of production of the commodity, so the former is, so to speak, the cost of production (or reproduction) of the worker — at the natural prices of the commodities which enter into the subsistence consumption of workers and their dependents. Second, the existence of a variety of kinds of labour or labour services means that there is a similar variety of natural wage rates, thereby requiring a theory of the associated wage differentials, over and above the base-rate w_n. These differentials are partly explained by cost of production of labour skills (and hence the capital invested in acquiring those skills), as well as risk and other factors (*WN*, Book I, Ch. X, esp. pp. 116–135). Smith is clear that the wage differentials are essentially independent of the overall levels of economic activity, or rather, of the growth rate of the economic system (*WN*: 80, 158–159), whereas the base-rate w_n is indeed, *ceteris paribus*, a function of the growth performance of the economy.

The logic of Smith's commodity price theory evidently requires that, for each commodity, the p_n-effectual-demand combination be independent of the *temporary* fluctuations and deviations of demands and supplies. For p_n to play its centre-of-gravity role — to serve as the anchor for market price behaviour — the natural rates of remuneration for inputs (as well as the production methods associated with natural prices) must be conceived of as independent of market prices and their fluctuations, due in turn to the temporary ebb and flow of supply/demand imbalances. I say independent of 'temporary' fluctuations (random shocks and disturbances if one prefers), because at the level of *systematic* or persistent changes in activity levels or quantities of outputs, production methods (and so natural prices) may well be influenced by those activity levels. In this regard, there are two factors in particular in play, in Smith's economic dynamics: on the one hand, increasing returns to scale, due to the famous Smithian 'division of labour' causing rising labour productivity; on the other, the possibility that natural scarcities will become more binding as the outputs of commodities requiring natural resource inputs are expanding (see *SW*: Sec. 3.4.1). But in Smith's conception, the natural rates of wages, profits and rents — the remunerations for use of inputs, and especially the level of the base-rate w_n, *also* will be influenced by the growth performance of the economy. We return to the latter issue, which has the potential to seriously compromise the analogy between commodity pricing and labour pricing, in the penultimate section below. Suffice it to conclude here that so long as both natural prices and natural wages can be treated as exogenous with respect to market imbalances, there appears a quite close analogy between market processes in relation to commodity pricing and labour pricing.

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The Production of Men

Natural wage rates in Smith appear analogous to natural commodity prices, to the extent that both are constituted by a notion of cost of production, at least so long as the base-rate w_n can be conceived of as an equivalent to customary subsistence — the consumption which (just) 'reproduces' the worker in a particular historical and social context. While this resolution, by itself, is too simple to capture Smith's fuller and more complex account of the course of real wages in commercial society or liberal capitalism, it does capture an element of his theory. The associated conception of the role of labour in the production system is illustrated in one very blunt statement by Smith, which evidently derives from the earlier treatment of the same subject by Richard Cantillon (1755 [1931]: 23–85):

> the demand for men, like that for any other commodity, necessarily regulates the production of men; quickens it when it goes on too slowly, and stops it when it advances too fast. It is this demand which regulates and determines the state of propagation in all the different countries of the world .... (*WN*: 98; also 162, 180, 568)[1]

This is 'commodification', well and truly. It is labour, not so much a distinct actor or agent in the social economy, but instead, entering the system on rather a similar footing to livestock.

Piero Sraffa noted this element in Smith as well (see *SW*: 182–183; *WN*: 68, 280). And indeed, to the extent that the socio-economic status of labour is understood in this manner, the function of labour can be reduced to a flow of commodity inputs (in the ordinary sense of the term) in the system of production and consumption. This can be illustrated in a simple two-commodity model (along the lines of Sraffa 1960):

$$\hat{a}_{11}Q_1 + \hat{a}_{12}Q_2 \leq Q_1$$

$$\hat{a}_{21}Q_1 + \hat{a}_{22}Q_2 \leq Q_2$$

with at least one of these satisfied as a strong inequality, indicating that the production system generates a surplus over and above the inputs used up. (Q_1, Q_2 are the gross outputs of the economic system per time period; $\hat{a}_{ij}$ ($i, j = 1, 2$) is the input of commodity i required to produce a unit of commodity j, with constant returns to scale.)

$$\hat{a}_{ij} = a_{ij} + c_i l_j$$

where a_{ij} is the *direct* input of commodity i required to produce a unit of commodity j; c_i is the subsistence consumption per worker of commodity i; and l_j is the homogeneous labour input required to produce a unit of commodity j. Natural commodity prices can then be represented as follows:

$$(p_1\hat{a}_{11}+p_2\hat{a}_{21})(1+r) = p_1$$

$$(p_1\hat{a}_{12}+p_2\hat{a}_{22})(1+r) = p_2$$

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$$p_2 = 1$$

$$w_n = p_1 c_1 + p_2 c_2$$

where p_1, p_2, r are the uniform natural prices and natural profit rate. It is a satisfying result that the inequalities which guarantee production of a social surplus suffice to ensure that there is an economically meaningful solution to the equations for natural prices, wages and profits.

This is, in fact, to conceive of labour as a kind of capital. If money wages, by some mechanism, are kept at (or kept tending towards) the cost of the consumption which makes up the 'subsistence' required for the maintenance of labour (the natural real wage), then the role of labour can be reduced to the flow of commodity inputs required for that maintenance. Or one can say, at the same time, that labour is reduced to a bundle of capital goods — to ownership of which attaches a claim to a share of the social surplus in the form of profits, in a capitalist social economy.[2] In the larger context of Smith's primary purpose in *WN* — to provide a theory of economic development and growth — the treatment of labour as a kind of capital finds further, important expression in his famous (or infamous) distinction between 'productive' and 'unproductive' labour. Coherently understood, Smithian productive labour is labour that produces capital goods. Hence, to the extent that such labour is itself reducible to capital goods, productive activity is economic activity in which capital goods are employed to produce more capital goods. Unproductive labour is, primarily, labour devoted to the production of luxury consumption, though this neat dichotomy is complicated, in particular, by the role of government (see *SW*: Secs. 4.3.2–4.3.3, 4.3.6, 4.3.8). In any case, Smith's account of natural and market wages is more complex than the supposition that wages tend to subsistence — or perhaps more contradictory.

Natural Wages

There are three difficulties with the neat picture of the Smithian w_n suggested in the previous section. First, Smith posits *different* levels of w_n depending upon whether the economy under consideration is expanding, stationary or contracting, with natural real wages higher under conditions of positive growth. Can all the real wage rates in this spectrum of possibilities sensibly be regarded as equivalent to 'subsistence'? This would be rather stretching the genuine sense of 'subsistence'. The higher real wage under conditions of positive growth is understood as required to bring forth an expansion in the population. It thus becomes a real wage required to enable the labouring classes to *more than* reproduce themselves (*WN*: 98, 103, 864; *SW*: Sec. 3.4.3). It seems more plausible to regard it as an above-subsistence wage.[3] This possibility of 'liberal' wages in a growing economy flows from Smith's general conception of the terms of the labour contract being determined by the balance of bargaining power between the parties. He is confident that the balance will commonly lie with employers, not least, because of their capacity to engage in 'combinations', which are denied by law to labourers. But that balance, in Smith's view, is substantially influenced by the relation between the rate of capital accumulation and population growth.

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The former is a proxy for the growth of labour demand — remembering that for Smith, wage-goods are a part of capital — and the latter, a proxy for the growth of labour supply. (This labour supply/demand interaction is no more about supply and demand functions for labour of the latter-day marginalist kind, than Smith's treatment of supply and demand in relation to commodity price behaviour is about supply and demand functions of that kind.) The relation between accumulation and population is hence a proxy for the degree of tightness in the labour market, which can tilt bargaining power towards the labourers (*WN*: 83–91). This bargaining approach is consistent with w_n tending to subsistence, but it does not ensure that result.

Hence, Smith's notion of a spectrum of w_n rates renders implausible any notion of a general tendency for real wages to conform with 'subsistence' in any substantial sense. This is confirmed by a second difficulty which goes to the inner logic of the analogy between convergence of market commodity prices towards p_n and convergence of market wages towards w_n. (This problem, Smith seems not at all to notice.) The mechanism of adjustment in the commodity case is the responsiveness of supply to market/natural price deviations; and a similar kind of supply response is supposed in the case of labour. But the difference between the case of commodities and that of labour is that, for the case of labour *as a whole*, the expansion of labour supply via population growth, required to overcome a persistent excess labour demand, will take far longer to occur than expansion in the supply of particular reproducible commodities, in the case of excess commodity demands.[4] (Even in the social economy of 1776, this labour supply lag could not be less than a decade.) Market wages above natural wages for so long seems more than sufficient time for the customary subsistence consumption of labour to rise, due to changes in consumption habits; so that rather than market wages tending back towards the (previous) w_n, natural wages might themselves change, rising upwards towards the market wage rates. This would be a kind of 'hysteresis' of the natural real wage, exploding the analogy with commodity pricing behaviour in relation to the gravitation metaphor.[5]

Finally, there is a third layer of difficulty. Smith's descriptive theory as to how commercial society does or will function, predicts high and rising real wages as a feature of the dynamics of liberal capitalism; furthermore, he emphatically endorses that outcome as entirely desirable:

> The common complaint that luxury extends itself even to the lowest ranks of the people, and that the labouring poor will not now be contented with the same food, cloathing and lodging which satisfied them in former times, may convince us that it is not the money price of labour only, but its real recompence, which has augumented [*sic*].
>
> Is this improvement in the circumstances of the lower ranks of the people to be regarded as an advantage or as an inconveniency to the society? The answer seems at first sight abundantly plain. Servants, labourers and workmen of different kinds, make up the far greater part of every great political society. But what improves the circumstances of the greater part can never be regarded as an inconveniency to the whole. No society can surely be flourishing and happy, of which the far greater

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> part of the members are poor and miserable. It is but equity, besides, that they who feed, cloath and lodge the whole body of the people, should have such a share of the produce of their own labour as to be themselves tolerably well fed, cloathed and lodged. (*WN*: 96)[6]

Can all these aspects of Smith's analysis of labour and wages be resolved into a singular and coherent picture? They largely can, at least so long as natural-wages-as-subsistence-wages is treated as only one particular limiting case, within a larger and more general Smithian theory of wages. The seemingly rather mechanical idea of the labourer population as passively adjusting to the labour demand associated with capital accumulation appears to be for Smith a very long-run mechanism, and one which does not at all imply that such population adjustment occurs with wages and labour consumption independently determined by a subsistence standard. Wages and labour consumption in general are endogenous to these dynamics. Furthermore, the responsiveness of natural wages to imbalance between labour supply and demand, in terms of 'liberal' versus 'moderate' versus 'scanty' natural wage rates, in expanding, stationary and contracting economies respectively, involves *persistent* imbalances, but evidently referring to a shorter timeframe than the very long-run population adjustment mechanism (e.g., *WN*: 88–91, 864; see also n. 4 above). At these two levels of analysis, the idea of w_n as an anchor for wage behaviour, which is independent of supply/demand imbalances, cannot be sustained.

Two parenthetical notes may be added to this diagnosis. Consider the case of particular labour markets below the level of the labour supply/demand balance for the economic system as a whole; e.g., markets for particular labour skills (that can be acquired), or localised labour markets (that are exposed to geographical labour mobility). The idea of natural wage rates being independent of supply/demand imbalances and growth at this level remains quite plausible. And after all, Smith's natural/market price analysis for commodities is about market imbalances for *particular* commodities: he never entertains the possibility of a general excess supply or demand for commodities as a whole. Second, the possibility of persistent labour supply/demand imbalance (and economic growth in particular) influencing w_n might be thought of as analogous to the influence of scale of production on p_n (notably, via increasing returns to scale from division of labour and the influence of natural scarcities, mentioned in the first section). The wage cost of acquiring labour in the former case is changing, just as the cost-price which must be paid to bring forth the supply of a commodity is changing in the latter case. Using latter-day language, both are about variations in 'supply-prices', of labour and commodities respectively. However, the latter is about scale; the former, for Smith, is emphatically about growth (*WN*: 89).

The very real possibility of a hysteresis of real wages — which arises from the logic of Smith's own treatment of market/natural wages, when taken together with the customary or conventional character of subsistence — has both a negative implication and a positive implication for the coherence of Smith's approach to wages. On the one hand, it undermines the analogy between commodity pricing and labour pricing, by compromising the independence of the natural real wage from persistent market imbalance for labour as a whole. But on the other

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hand, it actually assists in making sense of Smith's belief (and his preference) that liberal capitalism will deliver a systematic tendency towards rising real wages. It provides an avenue via which strong capital accumulation and output growth, together with labour productivity growth from ongoing division of labour, will bring about a 'trickle-down' to generalised higher consumption per capita.[7] In any case, the goal of 'universal opulence' that Smith posits for commercial society, and for political economy, takes his social theory a considerable way beyond the conception of human labourers as akin to livestock. The Adam Smith who wrote of 'the production of men' also wrote in the same book (*WN*: 157–158): 'Whenever the legislature attempts to regulate the differences between masters and their workmen, its counsellors are always the masters. When the regulation, therefore, is in favour of the workmen, it is always just and equitable … .'

Conclusion

There *is* a degree of analogy in Smith's political economy between economic processes with regard to labour and with regard to commodities. But the full picture of his view of the position of the labourer in commercial society or liberal capitalism is more nuanced. Most importantly, Smith expects widely diffused high and rising real wages in such societies, properly constituted; and he clearly regards this outcome as the proper objective of political economy as a policy science, and as the fundamental legitimate economic purpose of government in such societies. In the face of apparent secular decline in unionism today, it is an important question for contemporary socio-economic analysis, whether or to what extent such sharing of the social surplus, widely with wage-earners, is possible in the absence of strong union organisation. This is a question never entertained in Smith's texts, though his vision of liberal capitalism provides a tacit answer: that real wages rising, *in some measure*, does not require unions. The *extent* to which real wages can rise in a Smithian world of dynamic liberal capitalism exhibiting ongoing labour productivity growth, but with unions absent, is another matter (see *SW*: 205–206 with 334, n. 2).

The only foreseeable alternative to the role of unions in correcting the imbalance of bargaining power around the labour contract is a strong role for government regulation in constraining the terms of labour contracts (both may be desirable). But for all the faults of actually existing unions, it is hard to imagine any alternative to them, so long as the material welfare of the great bulk of people remains so decisively dependent on the labour contract. Here, Smith's scepticism concerning government regulation, in terms of government failure relative to market failure, perhaps remains relevant. Jacob Viner (1928: 154) nicely sums up Smith's position:

> [Smith] saw a wide and elastic range of activity for government, and he was prepared to extend it even farther if government, by improving its standards of competence, honesty, and public spirit, showed itself entitled to wider responsibilities. … [I]t was the interests of the general masses that he wished above all to promote, in an age when even philosophers rarely condescended to deal sympathetically with their needs.

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He had little trust in the competence or good faith of government. He knew who controlled it, and whose purposes they tried to serve ….

Notes

1. For the sake of brevity, we are offering only a small number of key Smith quotations (and citations) in support of our arguments here. A thorough presentation of the textual evidence is provided in the cross-referenced sections of *SW*.
2. Whether this claim is actually realised is another matter. The above price equations *assume* the claim is satisfied — in this special case, with the whole surplus accruing as net profits. The two special aspects of our illustrative equations worth noting here are, first and most obviously, the supposition that wages are at subsistence (and hence, do not share in the surplus), and second, that there are no other claimants to a share of the surplus. The most notable additional such claimants are owners of scarce natural resources used in production, and government.
3. Compare with Stirati (1994: 57, 83–84); *SW*: 300, n. 59. Smith's treatment of tax incidence corroborates the conclusion that even the lowest categories of workers enjoy — and so the base-rate w_n includes — an element of above-subsistence consumption (*SW*: Sec. 4.4.2).
4. Hence market wages tending towards w_n is consistent with persistent labour supply/demand imbalance (notably, unemployment) — notwithstanding the very long-run population adjustment mechanism discussed in the previous section — whereas market commodity prices tending towards p_n implies commodity supply adapting to equality with (effectual) demand (*SW*: 195–96 with 331–32, n. 85).
5. See Garegnani (1984: 320, n. 49). With regard to the primary literature, the issue is made explicit in Steuart (1767 [1966]: 192–94, 246–52). On Smith's understanding of the role of social conventions in constraining the terms of individual labour contracts, see the important argument of Stirati (1994: 58–65; also Gram 1998). Stirati's book is also the best available study of the treatment of wage determination in classical economics generally.
6. See further to Smith's conception of commercial society actually delivering high and rising real wages, and his view as to the desirability of this, *SW*: Secs. 4.3.8, 5.1.1–5.1.2. This is typically articulated by him in terms of 'general', 'national', 'public' or 'universal' 'opulence'.
7. It may be added that the abandonment of any supposition that wages tend towards a subsistence level (exogenous to the market dynamics or otherwise) does not render obsolete the price equations (and quantity inequalities) employed in the previous section. Those equations remain coherent if real wages are allowed to be persistently above subsistence level, or if the subsistence real wage is allowed to endogenously change, so long as real wages are not so high as to swallow up the entire surplus product of the economic system. (That is, the quantity inequalities of the previous section still hold.) The logic of these kinds of equation systems requires only a real wage of suf-

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ficient persistence as to be thought of as an equilibrium wage in some sense. The 'de-commodification' of labour does not render these kinds of equation systems obsolete.

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