

VALUE: SUBJECTIVE AND OBJECTIVE

Value: subjective and objective, economic and moral.

When a value, e. g., of a ^{rare} postage stamp or/an ^{a signature} abstract painting, exists only in the mind of one man, we call it purely subjective; we may even call it a mere hallucination. But when that ~~value~~ value exists in the minds of at least two men or more, backed by purchasing power, it can become a market value, and hence objective. Suppose a stamp ~~is offered~~ with some peculiarity is valued by ^A ~~himself~~ at \$10,000, and by nobody else at more than \$1, and that it comes up at an auction. Then A can get it for no more than \$1 or \$1.50, and his subjective value of it will be regarded by everybody else as a mere delusion. Suppose, now, however, that A has such a stamp, and is offering it for sale at \$10,000 minimum, and that only one other man, B, puts a higher value on it, say \$12,000. Then B can buy the stamp at some price between \$10,000 and \$12,000. If he buys it at \$10,100, ~~then this becomes~~ at a public and important auction, this becomes the market and hence the "objective" value of the stamp, though there remain only two subjective values, A's of \$10,000 and B's of \$12,000. Suppose now that C, who values that stamp ~~subjectively~~ subjectively at nil, comes upon a second specimen of the same kind, and tries to buy it/^{from D} because of its known ~~market~~ "objective" value. If D has not heard of this objective value, C may get the stamp for \$1. per ^C for nothing; if D know of this "market" value, but trusts it less, ^A may have to pay, say, \$9,000 for it. A's and B's demand is the "investment"/demand; C's and D's the "speculative" ~~demand~~ or derived demand. If the former collapses, the latter must collapse with it.

We call "objective" value, then, the value that is shared, if only by two people. The more widely shared it is, the more it is called "objective", though it may be shared only by a minority. The more widely shared the ~~value~~ the more stable it is.

All this applies to moral values also. But these "objective" values are objective in a special sense, ^{similar to but} not to be identified with the objectivity of physical objects.