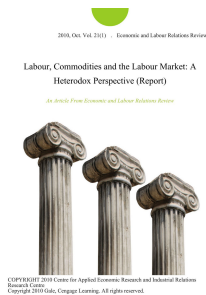


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LABOUR COMMODITIES AND THE LABOUR MARKET A HETERODOX PERSPECTIVE REPORT EBOOKS 2019



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1. Introduction The purpose of this article is to appraise critically some fundamental aspects of the analysis of the labour market in orthodox economics and to highlight aspects of a heterodox alternative view of labour in capitalist economies. It seeks to clarify the sense in which, though traded and therefore in some sense a commodity, labour (or labour-power) is fundamentally different from other commodities. Though differences between labour and other commodities are clearly recognised by conventional economics, the latter's underlying theoretical approach to explaining prices and quantities of commodities and resources in general limits the significance of these differences; to the extent of preventing orthodoxy from providing a coherent explanation of 'labour' phenomena such as unemployment and the real wage. (1)

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