

Our Changing Economy

Price Isn't Value, But Count We Must

By Philip Stoddard Brown

HOW we love to count. We tally everything and play games that involve little more than counting. "Not count! One of the few satisfactions of life?" says Mr. Rooney, a character in one of Samuel Beckett's plays.

Second only to counting is our unsatiable urge to put a price tag on everything and everybody. Show a person a new painting, dress, jewelry, household gadget or automobile and likely as not you will be asked "what did it cost?" Talk about an individual and someone will interject "What does he earn?" or "How much do you suppose he's worth?" In some circles such direct questions are not good manners, but one detects the same impatience to pin a price tag on things and people.



Brown

Back in the days of Chet Arthur and Grover Cleveland, a Washington reporter for the Cleveland Leader by the name of Frank G. Carpenter went about Washington observing, counting, and pricing everything for his readers: the rental rates of boarding house rooms; the price of building lots, a brace of quail and a dozen oysters; the cost of statues in city parks and the fares of Washington street cars (2, 3 and 5 cents). He even went through the White House estimating the cost of various furnishings, what a worn Brussels carpet would bring at auction, fuel bills, maintenance costs and other running expenses.

People, too, were given price tags: Senators, Congressmen, hotel proprietors and even the \$1800-a-year one-arm, black-whiskered clerk of the Pension Office who lived in a tree house outside the city limits, between 14th and 16th sts.

The difficulty today is that there are so many goods and services, and so many people, to count and attach price tabs. Lunch hours are given over to straightening out the prices of various brands of electric razors, new cars and hi-fi components and what a boost in grade is worth to so and so. Then there are all those possible deals—"you buy it for \$10,000, spend \$1500 doing thus and so and maybe sell it for \$15,000." All the while, someone is counting the seating capacity of the restaurant, estimating the turnover, revenue per person and expenses; finally he breaks into the conversation with a calculation of what the proprietor must earn.

Those who are on their toes know the price of everything—and the value of nothing. The worth of a painting is what it sells for. Books are judged by the number of copies sold, movies by what they gross.

The Price Is Wrong

But here and there one encounters individuals for whom the play is the thing, not the score. It's the shape and color of the bowl that matters to them, not its size. It's the taste of the wine, not its year or cost . . . Judging by a conversation I overheard the other evening, a member of my own family is out of step in thinking that Gainsborough's The Blue Boy, for which Mrs. Huntington paid some \$800,000, isn't as good a painting as hundreds of others about town that can be had for \$100.

Price should never be identified with value, except in the most superficial, economic sense. Price is not the measure of any man's worth, or of the product of any man. Prices is merely the money equivalent for which goods and services are traded by informed and uninformed, honest and dishonest, alert and purblind people of different needs, desires, illusions, and degrees of luck.

Bigness and Greatness

Neither should we, as individuals or as a nation, confuse bigness and greatness, nor influence and prestige.

Tuesday we count votes: those of the bigoted, misinformed, self-seeking and corrupt and the tolerant, informed, disinterested and honest. How exciting. But it's no way to run an army, a railroad or any other business. Indeed, it's a most unsatisfactory way to choose political leaders — yet, infinitely preferable to methods elsewhere employed or likely to be devised. So count we must. But was all that pre-election-counting necessary?