

VALUE

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Primary Disciplinary Field(s): Philosophy, Ethics, Psychology, Sociology, Economics, Statistics

1. Core Definition

The term **value** is a polysemous concept, carrying distinct meanings across various academic and practical domains. At its most fundamental, **value** signifies the worth, utility, or significance attributed to an object, state of being, or action by an individual or a collective. The source material highlights four crucial dimensions of this concept. Firstly, in a quantitative or mathematical context, **value** refers to the measured strength or calculated amount of a variant or variable, often used synonymously with magnitude. This usage is purely objective and numerical, divorced from subjective human appraisal.

Secondly, and perhaps most broadly utilized in the humanities, **value** represents a moral, social, or aesthetic standard. These standards are accepted by a person, group, or culture as normative rules that dictate what is considered good, favorable, desirable, or imperative for proper conduct and flourishing. Such standards form the bedrock of ethical systems and cultural identity. Thirdly, the concept encompasses the general worth or usability assigned to anything, transcending mere financial measures and delving into subjective utility. For instance, the subjective **value** of a family heirloom is derived from its historical or emotional connection, not necessarily its material cost.

Finally, within the field of economics, **value** is strictly defined as the financial worth of a specific product, service, or asset. This economic dimension is typically quantifiable and determined by mechanisms such as market forces, scarcity, demand, and labor inputs. Consequently, the economic definition provides a quantifiable metric for exchange, often leading to stark contrasts when compared against intrinsic or subjective worth discussed in moral philosophy.

2. Etymology and Historical Development

The word **value** derives from the Latin *valere*, meaning "to be strong, to be well, or to be worth." Historically, the conceptual investigation of **value**--a philosophical discipline known as Axiology--gained prominence alongside the rise of systematic philosophical inquiry into ethics and aesthetics. Ancient Greek thinkers, such as Plato and Aristotle, discussed concepts of the "Good" and the ultimate goal of human action (*telos*), which served as foundational explorations of intrinsic and extrinsic **value**. Aristotle's concept of *Eudaimonia* (human flourishing) essentially defined the highest human **value** achieved through virtuous activity.

The formal discipline of axiology crystallized in the 19th and early 20th centuries, formally separating itself from general metaphysics. Thinkers like Max Scheler and Franz Brentano sought to establish an objective hierarchy of **values**, arguing that they exist independently of human

apprehension, similar to mathematical truths. This objective school posited that **value** is inherent in the object itself. Conversely, other philosophical schools, particularly forms of existentialism and pragmatism, emphasized the subjective, constructed, or culturally relative nature of **value**, positioning it as a human invention necessary for purposeful existence in an otherwise meaningless universe.

3. Dimensions of Value

The philosophical study of **value** necessitates a clear differentiation between its primary types, most notably intrinsic and extrinsic worth. **Intrinsic value**, sometimes referred to as inherent **value**, is the worth something possesses simply by existing, irrespective of its usefulness to others. Most ethical systems hold that human life, consciousness, and the natural world possess intrinsic **value**. Conversely, **extrinsic value** (or instrumental **value**) is the worth something possesses because it can be used as a means to achieve a separate, desired end. For example, a hammer has extrinsic **value** because it allows a person to build a shelter, which may hold intrinsic **value**.

Furthermore, **values** can be categorized functionally. **Moral values** relate to principles of right and wrong conduct (e.g., honesty, integrity, justice), serving as fundamental guides for social interaction and self-regulation. These often address how individuals ought to treat one another. **Aesthetic values** concern judgments of beauty, harmony, and sensory appreciation (e.g., elegance, sublimity, grace) and are central to the study of art, culture, and nature appreciation. A complex item, such as a work of art, typically possesses monetary (economic) **value**, aesthetic **value**, and often historical or cultural (intrinsic) **value** simultaneously.

4. Value in Psychology and Sociology

In the field of psychology, **values** function as motivational constructs--abstract, desirable goals that transcend specific actions or situations and serve as guiding principles in a person's life. Personal **values** are deeply internalized and reflect what an individual deems important, affecting decision-making processes, attitudes toward others, and reactions to events. These **values** help individuals prioritize conflicting demands and justify their actions.

One influential psychological model, developed by Shalom Schwartz, identifies ten universal motivational **values** that are recognized across diverse cultures, including universalism, hedonism, achievement, and security. Schwartz's theory emphasizes that these **values** exist in a circular structure where adjacent **values** are compatible (e.g., benevolence and tradition) while opposing **values** conflict (e.g., hedonism and conformity). The relative importance an individual assigns to these core **values** determines their personality profile and behavioral tendencies.

Sociologically, **values** are the collective conceptions of what is desirable, important, and proper within a culture or society. They are fundamental societal standards that influence the development

of social norms, institutions, and laws. Cultural **values** provide a framework for legitimacy, determining which societal goals are worth striving for and which actions are rewarded or sanctioned. The study of cross-cultural sociology frequently involves comparing divergent **value** systems--for instance, the contrast between individualistic **values**, which prioritize personal achievement and autonomy, and collectivistic **values**, which emphasize group loyalty, harmony, and adherence to tradition.

5. Value in Economic Theory

Economic analysis of **value** classically differentiates between **use value** and **exchange value**. **Use value** refers to the utility or satisfaction derived from consuming a specific good or service, reflecting its capacity to satisfy human wants (e.g., the nourishment provided by food). **Exchange value**, conversely, is the price or quantity of other goods for which a commodity can be traded in the marketplace, reflecting its objective market worth.

Classical economists struggled with the "paradox of value," noting that goods with extremely high use **value** (like water) often had low exchange **value**, while goods with minimal use **value** for survival (like diamonds) commanded extremely high exchange **value**. Adam Smith first formalized this observation, while Karl Marx later built his **Labor Theory of Value** upon it, positing that the true **value** of a commodity is determined by the total amount of socially necessary labor time required for its production, irrespective of market price fluctuations.

Modern neoclassical economics largely rejects the labor theory in favor of the **Subjective Theory of Value**. This theory, rooted in marginal utility analysis, posits that the **value** of a good is determined not by the historical inputs of labor, but by the subjective marginal utility that the final consumer derives from the last unit consumed. Under this framework, **value** is inherently determined by individual preferences, scarcity, and the principle of supply and demand, making it a function of the consumer's perception rather than an objective measure of production effort.

6. Quantification and Calculation

In statistics, mathematics, and quantitative research, the concept of **value** strictly denotes a numerical magnitude or the outcome of a measurement. This usage is crucial for fields demanding precision and objectivity, where **value** represents an assignable number that satisfies a function, defines a variable, or represents an observed data point. For instance, in data analysis, researchers seek the mean **value** or the predictive **value** of a model, relying on calculations that are verifiable and independent of human ethical or aesthetic judgment.

The quantification of **value** in economics requires complex formal models designed to translate potential future utility or earnings into a concrete present monetary figure. Key methodologies include discounted cash flow analysis, which estimates the present **value** of expected future

returns, and asset-based valuation, which calculates the worth of tangible and intangible resources. A significant challenge arises in assigning monetary **value** to non-market goods, such as environmental services (clean water, biodiversity) or human capital, necessitating specialized, often controversial, methods like contingent valuation, where willingness to pay or willingness to accept compensation is measured.

7. Debates and Criticisms

The most enduring philosophical debate concerning **value** is the conflict between objectivism and subjectivism. **Objectivism** maintains that certain **values** (e.g., justice, truth, beauty) are universal, absolute, and exist independently of human consciousness or cultural formation, meaning they can be discovered through reason or intuition. Critics of subjectivism often warn that a world without objective **values** leads toward moral relativism or nihilism, where moral decisions lack transcendent justification.

Conversely, **subjectivism** argues that all **values** are ultimately matters of personal feeling, cultural conditioning, or arbitrary choice. Ethical relativists point to the vast diversity of moral codes across history and cultures as proof that **values** are constructed, not discovered. A key criticism, particularly directed at quantitative approaches (both economic and statistical), is **reductionism**--the systematic attempt to reduce complex, intrinsically significant phenomena (like human life or ecosystem health) entirely to quantifiable, utilitarian, or monetary terms. Critics argue that this process invariably leads to a devaluation of non-market intrinsic worth.

Further Reading

[Plato](#)

[Aristotle](#)

[Max Scheler](#)

[Franz Brentano](#)

[Shalom Schwartz](#)

[Adam Smith](#)

[Karl Marx](#)