

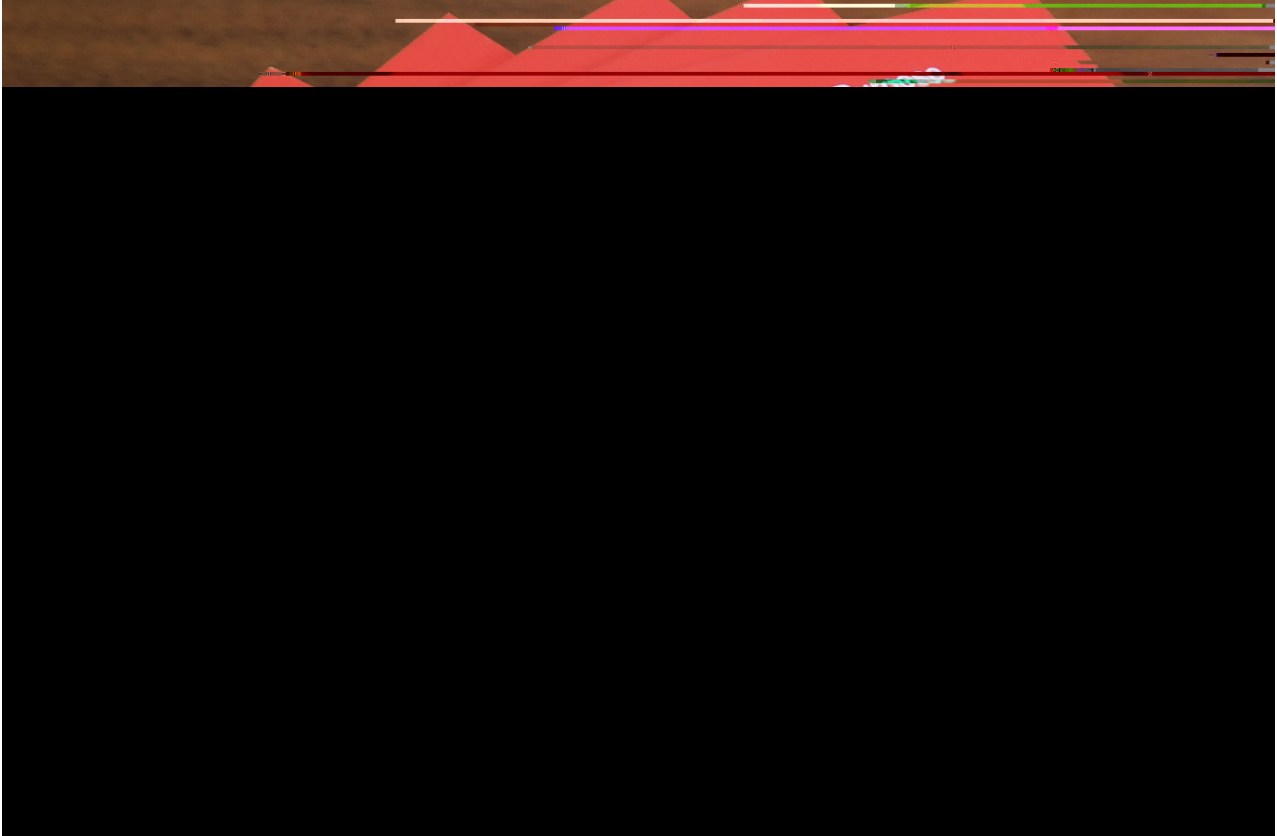
Public value is value that is created
understanding of value to a theory of exchange; only

that which has a price is valuable. 'Collective' value is overlooked since it is only individual decisions that matter. Even wages are seen as outcomes of an individual's choice (maximisation of utility) between leisure and work. 'Social value' itself is limited to looking at 'welfare' principles; that is, aggregate outcomes of individual behaviours.

1 Keynes, J. *General Theory of Employment, Interest, and Money*

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3. A E A E

“We choose to go to the Moon in this decade and do the other things, not because they are easy, but because they are hard; because that goal will serve to organize

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4. **A E A L E**

“If we are very generous with ourselves, I suppose that we might claim that we ‘earned’ as much as one fifth of [our income]. The rest is the patrimony associated with being a member of an enormously productive social system, which has accumulated a vast store of physical capital, and an even larger store of intellectual capital— including knowledge, skills, and organizational know-how held by all of us.”

Nobel Prize Laureate  Her

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