

## Statement of the Obvious, Revolutionary Discovery, or Both? Marginal Utility Theory Reconsidered

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**EN Abstract.** This study explores whether marginal utility theory, particularly in the form of diminishing marginal utility conception during the Marginal Revolution of the 1870s was a redundant statement and elaboration of obvious facts, so a truism or self-evident principle. Relatedly, it examines whether marginal utility theory was a restatement and re-elaboration of prior statements and elaborations of the same obvious facts by its anticipations prior to the Marginal Revolution. In addition, the study investigates whether the representatives of the Marginal Revolution and its exponents deemed marginal utility theory a new ultimate truth and final discovery in economics. The study finds evidence for both the first and the second and therefore suggests that its exponents committed a logical error or inconsistency in their construction and presentation of marginal utility theory.

**Keywords.** classical political economy, diminishing marginal utility, Marginal Revolution, marginal utility theory, marginalism, neoclassical economics.

**JEL Codes:** B10, B13.

### ES ¿Enunciado de lo obvio, descubrimiento revolucionario o ambos? Reconsideración de la teoría de la utilidad marginal

**ES Resumen.** Este estudio explora si la teoría de la utilidad marginal, en particular en la forma de la concepción de la utilidad marginal decreciente durante la Revolución Marginalista de la década de 1870, fue una afirmación redundante y una elaboración de hechos evidentes, es decir, un truismo o un principio autoevidente. De manera relacionada, examina si la teoría de la utilidad marginal constituyó una reformulación y reelaboración de afirmaciones y elaboraciones previas de los mismos hechos evidentes por parte de sus anticipaciones anteriores a la Revolución Marginalista. Además, el estudio investiga si los representantes de la Revolución Marginalista y sus exponentes consideraron la teoría de la utilidad marginal como una nueva verdad última y un descubrimiento final en la economía. El estudio encuentra evidencia tanto de la primera como de la segunda interpretación y, por lo tanto, sugiere que sus exponentes incurrieron en un error lógico o en una inconsistencia en su construcción y presentación de la teoría de la utilidad marginal.

**Palabras clave.** economía política clásica, utilidad marginal decreciente, Revolución Marginalista, teoría de la utilidad marginal, marginalismo, economía neoclásica.

**Códigos JEL:** B10, B13.

### PT Enunciado do óbvio, descoberta revolucionária ou ambos? Reconsiderando a teoria da utilidade marginal

**PT Resumo.** Este estudo investiga se a teoria da utilidade marginal, particularmente na forma da concepção da utilidade marginal decrescente durante a Revolução Marginalista da década de 1870, foi uma afirmação redundante e uma elaboração de fatos óbvios, isto é, um truismo ou um princípio autoevidente. De modo relacionado, examina se a teoria da utilidade marginal constituiu uma rerepresentação e reelaboração de afirmações e elaborações anteriores dos mesmos fatos óbvios por suas antecipações anteriores à Revolução Marginalista. Além disso, o estudo analisa se os representantes da Revolução Marginalista e seus expoentes consideraram a teoria da utilidade marginal como uma nova verdade última e uma descoberta final na economia. O estudo encontra evidências tanto da primeira quanto da segunda interpretação e, portanto, sugere que seus expoentes cometeram um erro lógico ou uma inconsistência em sua construção e apresentação da teoria da utilidade marginal.

**Palavras-chave.** economia política clássica, utilidade marginal decrescente, Revolução Marginalista, teoria da utilidade marginal, marginalismo, economia neoclássica.

**JEL classificação:** B10, B13.

**Sumário:** 1. Introduction. 2. Marginal Utility Theory--Redundant Statement of the Obvious? *Jevons*’, *Marginal Utility Theory*; *Menger’s Marginal Utility Theory*; *Walras’s Marginal Utility Theory*; *Summary*. 3. Marginal Utility Theory--Redundant Restatement of Statements of the Obvious? 4. Conclusions. 5. References.

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## 1. Introduction

Historians of economic thought, especially these of the “Marginal Revolution” of the 1870s (Kauder, 1965; Moscati, 2019), certainly know this episode. Marshall (1961 [1891], 513) remarks that Jevons, and by implication, Menger and Walras in stating marginal utility theory insisted on a fact that was “too obvious” to be stated and “explicitly mentioned” by classical economists like Ricardo and his followers as predecessors of these leading exponents of marginalism (Blaug, 2001; Furubotn and Richter, 2010; Kauder, 1965; Knight, 1964 [1921]; Makowski and Ostroy, 2001; Medema, 2009; Ruccio and Amariglio, 2016; Schabas, 2014). In Marshall’s (1961 [1891], 513, 675) words, this obvious fact was what he denotes as the “law of satiable wants, or of diminishing utility”, in brief, the “final utility principle” (with apparent reference to Jevons) in the sense of that of diminishing “marginal utility”<sup>1</sup>. The latter is a term Marshall and other economists attribute to Menger’s follower Wieser (Schumpeter, 1954). Marshall credits Jevons and implicitly Menger and Walras as the leaders of the 1870s Marginal Revolution for “excellent work” in insisting on this obvious fact<sup>2</sup> in contrast to Ricardo et al.’s omission to put emphasis on the “law of satiable wants” or of diminishing marginal utility.

Marshall implies that marginal utility theory, specifically its fundamental and initial principle of diminishing marginal utility (Blaug, 1972), was a redundant statement of the obvious, self-evident postulate—

i.e., an axiom not needing to be stated or elaborated. This yields the implicit inference that marginal utility theory, specifically the principle of diminishing marginal utility, was an exercise in redundancy within economics from the standpoint of Marshall’s account, especially of its formulations by Jevons and such early Austrian economists as Menger and his disciples Böhm-Bawerk and Wieser (Kauder, 1965). Moreover, by identifying certain precursors of Jevons, Menger and Walras such as Dupuit and Gossen, Marshall (1961 [1891], 512) implies that this principle was a redundant restatement of some original statements of the obvious fact of satiable wants or diminishing marginal utility antedating the Marginal Revolution of the 1870s.

The study follows and elaborates on Marshall. It examines whether the Jevons, Menger and Walras marginal utility theory is a redundant statement, exposition, and elaboration of an obvious fact, a self-evident postulate, thus an exercise in redundancy in economics, especially the theory of value. It also explores whether this theory is a restatement and re-elaboration of prior statements and elaborations of the obvious/self-evident by considering its formulations or anticipations before the 1870s. If it shows that marginal utility theory was this—a statement or restatement of prior statements of the obvious—it will cast doubt on the notion of a Marginal Revolution (Blaug, 1972) as a crucial event in the history of modern economics (Kauder, 1965; Magness and Makovi, 2023; Medema, 2009; Moscati, 2019; Myerson, 1999). Conversely, if it demonstrates the opposite—a discovery or rediscovery—this will reaffirm the theoretical idea and historical incidence of a Marginal Revolution.

Also, historians of the spread and acceptance of the Marginal Revolution (Kauder, 1953) know the following episode. Schumpeter (1956, 127) while adopting marginal utility theory as an “extremely useful heuristic hypothesis and nothing more”, namely just the “ladder” for ascending to the “conception of general economic equilibrium”, notes that Walras and the early Austrians were not of this “opinion”. Schumpeter (1956, 79, 127) suggests that they elevated this theory, including the “marginal utility concept”, notably the “law of diminishing marginal utility—as especially Menger and his followers Böhm-

<sup>1</sup> Marshall (1961 [1891], 58) notes that the “term marginal utility (Grenz-nutz) was first used in this connection by the Austrian Wieser.” Wieser (1956 [1893]) recounts that he suggested the name “Marginal Utility” and that it “has since been generally accepted.” Schumpeter (1954, 1021) remarks that the phrase marginal utility (Grenznutzen) is von Wieser’s.”

<sup>2</sup> Marshall (1961 [1891], 513) describes this “too obvious” fact in that the “diminution in the amount of a thing demanded in a market”, simply its diminished demand—or alternatively, the increase of its supply in the market—indicates a “diminution in the intensity of the desire for it on the part of individual consumers, whose wants are becoming satiated”. Marshall (1961 [1891], 513) adds that “under the honest belief that Ricardo and his followers had rendered their account of the causes that determine value hopelessly wrong by omitting to lay stress on the law of satiable wants, (Jevons) led many to think he was correcting great errors; whereas he was really only adding very important explanations.”

Bawerk and Wieser claimed— to “nothing less than ultimate truth, the discovery of the key to all the secrets of pure economics”, consequently placing an “overemphasis” on it.

Schumpeter thus suggests that these pioneers of the Marginal Revolution stated marginal utility theory as an absolute truth, supreme theoretical invention, and universal cure, simply panacea for all problems in economics. He thus implies that they searched for an absolute entity or invariant standard (Mirowski, 1989) and claimed a discovery destined to revolutionize economic science from what they supposed to be its crisis, stagnation, or confusion.<sup>3</sup>

The study also follows on Schumpeter<sup>4</sup> and examines whether its exponents considered marginal utility theory a new ultimate truth, revolutionary discovery, and definitive solution in economics. If the study finds this, it will reaffirm that these marginalist pioneers effectively searched for and truly believed to have found absolute truth (“philosopher’s stone” in older terminology) within economics via the “search for an independent natural ground” or “invariant standard” of value and prices (Mirowski, 1989). This will confirm that they were convinced in making a paradigmatic exemplar of “Kuhn’s scientific revolutions” (Akerlof, 2020; Kuhn, 1970; Merton, 1968; Stigler, 1972) named the “famous Marginal Revolution” (Magness and Makovi, 2023) as a supposedly crucial event in the development of economics (Kauder, 1965; Moscati, 2019) equivalent to Copernicus’ in astronomy (Schumpeter, 1954). Conversely, if the study finds that this was not the case, this will suggest that they realized that their marginal utility theory was an “extremely useful heuristic hypothesis and nothing more,” such as what Schumpeter<sup>5</sup> sees as the mere tool for moving toward the

conception of general equilibrium. If so, this would cast doubt on the idea of the “Marginal Revolution” as an instance of scientific revolutions and reveal it as a misnomer and a minor upheaval in the development of economics, as its critics since Cassel (1929), Veblen (1909), and Weber<sup>6</sup> (1949 (1905)) suggest (Blaug, 1972; Fine, 2001; Furubotn and Richter, 2010; Mirowski, 1989). In this context, scientific revolutions reportedly explain “accumulations” of “anomalies,” that is, contradictions, within “existing, generally accepted paradigms” and subsequently lead to “new better paradigms,” thus being paradigm shifts (Akerlof 2020).

Taken together, this study explores whether marginal utility theory was a redundant statement and elaboration of an obvious fact, so a self-evident postulate and an exercise in theoretical redundancy or its exponents claimed it was new an absolute truth, revolutionary discovery, and panacea in economics—or both. If it identifies both, this will reveal that marginalism committed a logical inconsistency (Schumpeter 1956). This holds if the statement of the obvious/known or a self-evident principle and a new absolute truth or revolutionary discovery of the non-obvious/unknown defining scientific revolutions as paradigm shifts are incompatible (Akerlof, 2020; Samuelson, 1994). In sum, the study explores the objection that marginal utility theory is a redundant or axiomatic statement of an obvious fact, and thus a self-evident postulate and the impression that its exponents, specifically the pioneers of the 1870s Marginal Revolution, treated it as a new ultimate truth, and revolutionary discovery.

The study makes several contributions to the literature on the history of economic thought, specifically of neoclassical economics. First, it contributes to addressing the problem of whether marginal utility theory is an axiomatic statement and elaboration of obvious facts, a self-evident postulate. It does this with the view that this question does not seem fully addressed and sufficiently analyzed in literature, aside from rare exceptions. Second, the study contributes to helping clarify the puzzle of whether its exponents treated marginal utility theory as an ultimate truth, revolutionary discovery, and universal cure in economics. It does this considering that this question does not appear to be completely clarified and examined in literature, besides some rare exceptions. Third, the study contributes to highlighting the compounded dilemma if these exponents expounded and considered their marginal utility theory as both an axiomatic statement and elaboration of obvious facts and as an ultimate truth, crucial discovery, and panacea in economics, thus committed a logical inconsistency. It does this given that this question does not seem sufficiently highlighted and investigated in the literature, despite some intimations. Thus, Marshall opens the first problem, and

<sup>3</sup> Jevons (1965 [1871], 53) deplores what he sees as economists’ failure to “discriminate between this function and the total utility, and from this confusion has arisen much perplexity”. Menger (1950 [1871], 116,121) laments that the “confusion of “use value” with “utility,” with “degree of utility,” or with “estimated utility,” arises from the doctrine of the abstract value of goods” and more broadly that “objectification of the value of goods, which is entirely subjective in nature, has nevertheless contributed very greatly to confusion about the basic principles of our science.”

<sup>4</sup> Schumpeter (1954, 887-88) opposes Marshall’s view which he restates as follows: presumably classical economics, specifically Ricardo, had been far from being ignorant of the “law” of diminishing marginal utility and so the “demand side of market phenomena” as “rather obvious things” and that their elucidation was the only “positive contribution” of Jevons and the Austrians. Schumpeter (1954, 888) adds that “as regards Jevonian and Austrian criticisms of Ricardo, Marshall’s irritation, though unjustified in part, was natural. We may readily grant that Nicolaus Cusanus and Copernicus did not prove the geocentric theory to be “wrong” but that they simply applied some corrections to it,” and thus makes an analogy of marginal utility theory to the Copernican revolution in astronomy.

<sup>5</sup> Schumpeter (1956, 126) elaborates that most “modern theorists, although not all, will agree that the historical importance of the utility and marginal utility theory of Jevons, Menger, and Walras rests mainly upon the fact that it served as the ladder by which these economists climbed up to the conception of general economic equilibrium, although this conception was much more clearly perceived and much more fully developed by Walras than it was by either the Austrians or Jevons.” In this regard,

Schumpeter (1956, 77) comments that the “marginal utility concept” formed the “foundation stone” of Walras’, theoretical struc-

ture, namely his “pure” political economy.

<sup>6</sup> Cassel (1967 [1932], 81-2) characterizes the marginal utility theory (of price) as “superfluous in economic science”, especially being “superfluous for the theory of prices”. Veblen (1909, 620) holds that the “limitations of the marginal-utility economics are sharp and characteristic.” Weber (1949 [1905], 90) admonishes that marginal utility theory is not “exempt” from the “law of marginal utility” itself.”

Schumpeter the second, but they do not combine the two problems into a compounded dilemma as stated above.

Taken together, the study is to the author's best knowledge one of the first endeavors to deal explicitly with the above issues and new and original in this regard, while recognizing some prior works, especially those of Marshall and Schumpeter regarding the first two questions, as its inspirations and precedents. At the minimum, it is the first and original attempt regarding the third problem compounding the first two problems of Marshall and of Schumpeter, respectively.

The study relates to several strands of literature. First, in addition to Marshall's early insights, it relates to Schumpeter's (1954, 1956) historical accounts of marginal utility theory during, before and after the Marginal Revolution of the 1870s. While unrivaled in breadth, these accounts exalt marginal utility theory as equivalent to the Copernican Revolution, yet deplore that its proponents expound it as a new ultimate truth and revolutionary discovery and overstate its importance that lies in being "nothing more" than a "useful heuristic hypothesis" (Schumpeter, 1956, 127), thus displaying certain inconsistencies.

Second, the study relates to Kauder (1953, 566-9) who attributes the "retarded acceptance" of the marginal utility theory of value to Smith's labor theory combining the "Calvinistic glorification of labor with the Aristotelian-Scholastic theory of the fair price", and his and Marshall's transference of the "Calvinistic appreciation of activity for its own sake and depreciation of comfort into economic theory." Kauder (1965, xv, xvii, 5) characterizes marginal utility as "one of the most important discoveries" in the history of economic thought, suggests that Menger and his followers forming the "Viennese group" probe deeper into the "value problem" than others, notes Weber's view that Calvinism elevates work to the "center" of its social theology, and reiterates the relation between Smith's labor theory of labor value and Calvin's glorification of work.

Third, the study relates to Blaug (1968, 298) who objects that speaking of a marginal revolution is "somewhat misleading". Blaug (1972, 269-70) remarks that the "marginal revolution" usually refers to the Jevons-Menger-Walras "nearly simultaneous but completely independent discovery" of the principle of diminishing marginal utility as the "fundamental building block" of a new static microeconomics during the early 1870s, but suggests that this idea is a "rational reconstruction" of the history of economic theory that generates "spurious historical puzzles." Fourth, the study relates to Stigler's (1950, 1972) recounting the "reappearance and acceptance" of "utility theory", particularly the marginal utility theory of value/prices, during 1870-1890. This recount notes the early appearance and slow acceptance of this theory, effectively accepted "almost a century after the marginal utility revolution"<sup>7</sup> (Stigler, 1972, 584).

<sup>7</sup> Stigler (1972, 576) notes the "accessibility of utility theory to economists, and their want of interest in it" before 1870 and that the "general reappearance and acceptance" of the

Lastly, the study relates to some subsequent and recent works on the history or elements of marginal utility theory, the Marginal Revolution and neoclassical economics overall (Fine, 2001; Magness and Makovi, 2023; Makowski and Ostroy, 2001; Myerson, 1999; Medema, 2009; Mirowski, 1989; Moscati, 2019; Ruccio and Amariglio, 2016; Samuelson, 1983a, b; Schabas, 2014; Yonay, 1998). While all focusing on or considering marginal utility theory they do not clearly identify or consider any one of the above three problems on which the current study focuses. Thus, they do not examine whether its exponents expounded this theory as an axiomatic statement of something self-evident or as a new ultimate truth or as both and, if the last, displayed a logical incompatibility, aside from some intimations<sup>8</sup> (Medema, 2009; Schabas, 2014). Mirowski (1989, 192, 256-8) reports that classical and marginalist economics engaged in the "search for an independent natural ground" or "invariant standard" of value and prices, so that like classicism, marginalism constructed "a substance" theory of value for its exponents, especially Jevons, Edgeworth, and Fisher, considered marginal utility a "substance." Notably, Mirowski (1989, 396-9) finds that what dictated the marginal-utility theory of value as the "core of the explanatory structure" of marginalism was the "evolution of physical theory" by patterning itself on the "formalism" of physics after the "rise of the energy concept" and treating utility as "a quantity or measurable substance like energy, mass or force". Moscati (2019, 1) relates that Jevons, Menger, and Walras constructed "comprehensive theories" of price, exchange, and markets becoming prominent among economists and that this "major change" in the history of economic thought was termed the "marginal revolution". Moscati (2019, 2) also notes at the "scientific story of the utility concept" has a problem in that utility "cannot be observed and measured in a straightforward way", generating since the marginal revolution various discussions and developments in economics, also because of critics pointing to its

marginal utility theory (of prices) from 1870-90 was not the "singular achievement of a Jevons, a Menger, or a Walras", but does not detect or examine any one of the three problems Marshall and Schumpeter identified or implied and examined. In passing, Stigler (1972, 573) comments that Bentham "did not develop true marginal utility theory of relative prices" and Longfield, Lloyd, Senior, and Say are on "a list long enough and illustrious enough to make indisputably evident the accessibility of utility theory to economists, and their want of interest in it." Stigler seems to use "utility theory" and the "marginal utility theory" of value or prices carelessly or interchangeably and thus conflate general utility theory lacking the concept of marginal utility, such as those of Bentham and Say, and marginal utility theory represented by Jevons, Menger, Walras, and anticipated by Lloyd, Senior and Longfield (or rather marginal productivity conception, see Schumpeter 1954, 541). Stigler (1950) does this too in his account of the historical evolution of utility theory and conflates "utility theory" and "marginal utility theory".

<sup>8</sup> Medema (2009) points to the "Jevonsian revolution" and generally the "marginal revolution and the subsequent development of neoclassical economics". Schabas (2014,4) recounts that Jevons, Menger, and Walras "had independently arrived at the principle of diminishing marginal utility and proclaimed this insight to be the cornerstone of a significantly new science of economics". Still, they do not explicitly identify or examine one or the other of the problems of this essay.

“apparent unmeasurability” as a “crucial flaw” of the theory. Lastly, Magness and Makovi (2023, 1508) historically recount the “novel theory of value offered by the famous Marginal Revolution of 1871”. Taken together, the existing literature, aside from some hints, typically does not examine any one of the problems on which this study concentrates and thus seeks to help correct this omission or missing link.

The rest of the study proceeds in the following manner. Section 2 reexamines whether and to what degree marginal utility theory is a redundant statement of the obvious. Section 3 explores the possibility if marginal utility theory was also a redundant *restatement* of prior statements of the obvious. Section 4 comprises conclusions.

## 2. Marginal Utility Theory: Redundant Statement of the Obvious?

This section following on Marshall reexamines whether marginal utility theory, as Jevons, Menger and Walras formulated, elaborated and presented it, was a redundant statement of the “too obvious” fact, so a self-evident postulate, exercise in redundancy in the theory of value (including use- and exchange-value) and within economics. It also following on Schumpeter reconsiders whether its exponents treated and expounded this theory as ultimate truth expressing an immutable law, revolutionary discovery and definitive resolution of all mysteries and problems in economics. The study does this by presenting Jevons-Menger-Walras’ expositions of marginal utility theory, focusing on these of the principle of diminishing marginal utility as the basis, primary rationale and starting point of marginalism (Blaug, 1972; Hicks and Allen, 1934; Mandler, 2006; Moscati, 2019; O’Donoghue and Somerville, 2018; Robertson, 1954; Samuelson, 1983a).

In this context, for clarity the present study defines redundant statements in Marshall’s sense—stating and elaborating of the “self-evident.” It defines “self-evident” also in Marshall’s (and Jevons’) sense—“too obvious” facts to be stated and elaborated. Additionally, it defines a scientific revolution or revolutionary in Kuhn’s sense of scientific revolutions—contradictions by “anomalies” and replacements of “existing, generally accepted paradigms” by “new, better paradigms,” hence as drastic paradigm changes (Akerlof, 2020).

The Marginal Revolution is commonly considered to have started during the early 1870s by Jevons, Menger and Walras independently and almost simultaneously (Kauder, 1965; Magness and Makovi, 2023, Moscati, 2019; for an opposite view see Blaug, 1972), while admitting being anticipated by certain previous authors. Accordingly, the account of the formulation and exposition of marginal utility theory through the principle of diminishing, or the concept of, marginal utility begins with these three marginalist or early neoclassical economists.

### Jevons’ Marginal Utility Theory

Among the pioneers of the Marginal Revolution, Jevons (1866), in its initial statement (Blaug, 1972; Stigler, 1972) posits that the “utility of the last supply” of an object typically diminishes in proportion or as function of its “whole quantity”, which he denotes

the “coefficient of utility”. He defines the latter as the “ratio between the last increment or infinitely small supply of the object, and the increment of pleasure” thus produced, briefly, as a “diminishing function of the whole quantity of the object consumed” and characterizes it as the “most important law of the whole theory of Political Economy”. Jevons (1866) specifies that this diminishing function of utility is “peculiar to each kind of object” and each individual in the sense that the appetite for bread being “much more rapidly satisfied” than that for “wine, for clothes, for handsome furniture, for works of art”, and money, even that every person is “nearly insatiable” in “his own peculiar tastes.” Since appetites for all these objects are eventually satiated, he suggests what Marshall (also, Schumpeter 1954) denotes the “law of satiable wants or diminishing utility” as in his view “too obvious” a fact to be explicitly stated or mentioned. Further, Jevons (1866) contends that the theory of exchange and so exchange value is a “deduction from the laws of utility” expressed by the “coefficient” of diminishing utility of the last quantity of objects, which he subsequently renames the “final degree of utility” (Schumpeter 1954).

Subsequently, Jevons (1865 (1871), 51-2) defines the “final degree of utility” as the “degree of utility of the last addition, or the next possible addition of a very small, or infinitely small, quantity to the existing stock” and argues that it will not be large, even tending to be reduced “nearly to zero” under “ordinary circumstances.” Jevons (1865 (1871), 54, 170) states as a “general law” that the degree of utility shows variations with the “quantity of the product”, finally decreasing identically with the increasing quantity, which he characterizes as the “law of variation of utility” whose “necessary consequence” are the “ordinary laws” of supply and demand. He elaborates that humans cannot desire continuously with the “same force” any commodity because of all their appetites being “capable of satisfaction or satiety sooner or later” (Jevons, 1865 (1871), 53). He predicts that the final degree of utility will not necessarily decline to zero, but will only for the “simple animal requirements” (food, water, air), and not for their “more refined and intellectual” needs less “capable of satiety” like the “desire for articles of taste, science, or curiosity” having hardly any limits (Jevons, 1865 (1871), 53). In this regard, Jevons (1865 (1871), 57) approvingly cites Jennings’ view that the degrees or increments of sensation that “equal increments” of a commodity produce are “obviously less and less at each step”, and thus suggests that the diminishing marginal utility of commodities is an obvious fact, yet restates and elaborates it. Moreover, Jevons occasionally overelaborates some obvious and trivial dimensions or instantiations of his “general law” (satiety of the appetite for bread, water, etc.), just as Marshall implies in his criticism.

Relatedly, Jevons (1865 (1871), 140) observes that it is “self-evident” that an individual will spend the “next increment of his income” on the wants which he feels “most acutely” and it “obviously” follows that in spending one’s income to the “greatest advantage”, the final degree of utility, after an exchange, of a commodity (multiplied with the “algebraic sum of the quantities of commodity” exchanged) will reach zero. He hence suggests that the diminishing mar-

ginal utility of money, as of commodities up to zero, is self-evident or obvious, but still formulates, elaborates, and emphasizes it. At least, for Jevons (1965 (1871), 160) it is “almost self-evident” that the (final) utility of money diminishes with a person’s increased “total wealth”, implying that the diminishing marginal utility of commodities is even more self-evident than that of income. Overall, Jevons (1965 (1871), 53, 147) predicts that the final degree of utility will be the main “function” in the Theory of Economics and elevates the “variation of the final degree of utility” in the sense of diminishing marginal utility, in spite or because of being obvious or self-evident, into the “all-important element in Economics.”<sup>9</sup>

Taken together, Jevons states, elaborates and expounds the general “law” of diminishing marginal utility as both self-evident or obvious in Marshall’s sense, so a long-established, undisputed axiom, even occasionally overelaborating some of its trivial instances, and (at least initially) a new ultimate truth in Schumpeter’s meaning, revolutionary discovery, and universal cure in the theory of economics.<sup>10</sup> As it stands, this dual treatment appears as contradictory or mutually exclusive and incompatible.

Alternatively, Jevons does not assume or consider exemptions from the principle of diminishing marginal utility, although implies, perhaps in a latent contradiction, certain approximations by allowing some mitigations of the law of satiable wants (e.g., “nearly insatiable” tastes or higher needs less “capable of satiety”). On account of ruling out such exceptions, Jevons’ exposition of the principle of diminishing and generally theory of, marginal utility qualifies as the quest for “absolute value”<sup>11</sup> (Schumpeter, 1954) like an “invariant standard” of value and prices (Mirowski, 1989) and an equivalent claim to ultimate truth in economics, as do those of Menger and Walras discussed next.

### *Menger’s Marginal Utility Theory*

Almost simultaneously or slightly later, if dating Jevons’ formulation in 1862–66 (Blaug, 1972; Schumpeter, 1956; Stigler, 1972), and (as noted by Walras, also, Kauder, 1965) independently, Menger (1950 (1871), 124) observes that the successive acts of satisfying needs, for example, the need for food, possess “very different degrees of importance” in that

consumption beyond the stage of maintaining life and preserving health acquires the importance of a “progressively weaker pleasure”. Menger (1950 (1871), 124) elaborates that in the process this satisfaction attains, when reaching a certain limit, such completeness that every additional amount of the good generating it does not contribute to the “maintenance of life” or “preservation of health”, ultimately becoming “a cause of pain, a danger to health, and finally a danger to life itself”. Equally, he states that the “further employment” of available living accommodations and their furnishings tends to become a “matter of complete indifference” for their consumers or owners and “finally even burdensome” (Menger, 1950 (1871), 95, 125).

More broadly, Menger (1950 (1871), 125) generalizes that further satisfaction of any specific needs acquires a “progressively smaller importance” until ultimately reaching a level on which their “more complete” satisfaction becomes “a matter of indifference” and even, as with food, a “burden and a pain”. Menger (1950 (1871), 130–1) infers that satisfactions of “very different degrees of importance” are conditional on the “availability of a quantity of goods” and successive acts of satisfaction have “diminishing importance according to the degree of completeness” of satisfying certain needs, so that only satisfactions having the “least importance” depend on the “availability of a given portion of the whole quantity”. Menger hence postulates the principle of diminishing marginal utility, although with no formula-like or similar condensed formulation, even without using the word marginal utility introduced by his disciple Wieser<sup>12</sup>, in contrast to Jevons and Walras (Hayek 1981).

In this connection, Menger (1950 (1871), 143) notes that it is “evident” that the “smaller quantities” of what he calls “more highly qualified” goods will have

<sup>9</sup> Jevons (1965 [1871], 58) adds that it is “obvious that utility passes through inutility before changing into disutility, these notions being related as +, 0 and –”, thus restating the diminishing marginal utility of commodities as something obvious. Also, Jevons (1965 [1871], 164) claims it is “obvious that it is scarcity which governs value, and that it is the value of the produce which determines the wages of the producers.”

<sup>10</sup> Jevons (1965 [1871], xxxix–xl) infers that the “fact that some four or more independent writers such as Dupuit, Gossen, Walras, and myself should in such different ways have reached substantially the same views of the fundamental ideas of economic science, cannot but lend great probability, not to say approximate certainty, to those views”, mentioning also the “works of Von Thunen and of several other German economists” (as containing “mathematical investigations of much interest and importance”), but omitting Menger and his early Austrian followers likely because of the lack of familiarity with them during the 1870s up to 1879, the year of the second edition of his main work.

<sup>11</sup> Schumpeter (1954, 61) suggests that absolute value is a “metaphysical entity” and so “a spurious problem.”

<sup>12</sup> Wieser (1956 [1893]) comments that Menger uses “no particular designation” for the “smallest utility obtainable in the circumstances, assuming the most thorough possible utilisation of the goods”, simply “Marginal Utility.” Hayek (1981, 18) remarks that Menger’s “refusal to condense explanations in a single formula” is manifest in the “discussion of the decreasing intensity of individual wants with increasing satisfaction.” Also, Hayek (1981, 18) comments that this “physiological fact, which later under the name of “Gossen’s law of the satisfaction of wants” was to assume a somewhat disproportionate position in the exposition of the theory of value, and was even hailed by Wieser as Menger’s main discovery, takes in Menger’s system the more appropriate minor position as one of the factors which enable us to arrange the different individual sensations of want in order of their importance.” Still, Wieser’s position that it was Menger’s “main discovery” or rather rediscovery of that of Gossen and other precursors (e.g., Senior whom he solely mentions), seems more aligned with Menger’s own treatment of it as essential to his theory of value and economics, notably his belaboring or overelaborating it, including its most obvious or trivial cases (needs for food, etc.). For example, Menger (1950 [1871], 132) infers that for an “economizing” subject the value of “any portion of the whole available quantity” of a good equals the (subjective) importance of the “satisfactions of least importance among those assured by the whole quantity and achieved with an equal portion”. This suggests that the “law of the satisfaction of wants” indeed occupies, as what Menger (1950 [1871], 165) he calls the “general law of value determination” that value is determined by the “importance of the satisfactions that depend on our command of a given good”, so its prime determinant, a primary position in his exposition of the theory of value.

the same utility/value as the larger amounts of “less qualified” goods to “economizing men”. He hence suggests, although more implicitly than Jevons, that the diminishing marginal utility of goods is a self-evident law or axiomatic principle without any exceptions, even in the case of “articles of luxury” (Menger, 1950 [1871], 143) that may be suspected to be exempt from it but which he does not consider such exemptions.<sup>13</sup>

Further, more than Jevons and Walras, Menger tends to belabor, overelaborate<sup>14</sup> too obvious or trivial examples and points (or probe “deeper into the value problem” for Kauder 1965) as proofs of his premise of “diminishing importance” of need satisfaction (needs and goods, free vs. economic goods, ranking of needs in the importance of their satisfaction, satisfying needs for food, accommodation, furnishing, etc.). This tendency seems so much, long, and tortuous that probably many early, even ordinary readers wondered what was really unknown he offered and they had not known before. Finally, like Jevons, Menger (1950 [1871], 165) elevates this premise of “diminishing importance” of the satisfaction of needs into the universal “law of value determination” and a marginal utility theory of value and prices as a distinct matter that require a separate analysis.

Like Jevons, Menger formulates the principle of diminishing marginal utility (without using the term) as both an obvious or self-evident fact, so an old axiom and a new ultimate truth based on an invariant law and a major discovery in economics. And even more than Jevons, Menger belabors and overelaborates the principle by overelaborating some rather obvious or trivial examples and points adduced as proofs or grounds for it. Alternatively, likewise, he rules out or does not consider and examine exemptions from the principle such as non-diminishing, including constant and raising, marginal utility, though (in a contradictory manner) implying them as potential deviations from or mitigations of the law of complete satisfaction (articles of luxury). As regards this lack of consideration of such exceptions, Menger’s rendition of the principle of diminishing marginal utility also qualifies as the pursuit of absolute, invariant value and universal cure within economics. Relat-

edly, Menger does not suspect that, as Weber (1949 [1905]) remarks referring to the Austrian School, marginal utility theory premised on that law may not be “exempt” from the “law of (diminishing) marginal utility” when applied to theories in economics, as neither do his followers Böhm-Bawerk and Wieser.

### Walras’s Marginal Utility Theory

Somewhat later than Jevons and Menger but independently, Léon Walras (1926 [1874], 102) defines marginal utility, termed *rareté* following his father Auguste,<sup>15</sup> by the “double condition of utility and the limitation in quantity” and equivalently as the “intensity of the last satisfied need” (also, Pareto, 1997 [1893]; Schumpeter, 1954; Wieser, 1956 [1893]). By the last definition, Walras suggests the principle of diminishing marginal utility<sup>16</sup>. Mathematically, he defines marginal utility as the diminishing “derivative of effective utility in relation to the quantity possessed” (Walras, 1926 [1874], 103; also, Schumpeter, 1954, 1021). Walras (1926 [1874], 105) predicts that a diminution of a product’s utility would have “evidently” for result a decrease of its price, suggesting that, like the principle of diminishing marginal utility, its determination of value/prices is self-evident.

Concerning what he deems the “novel” theory, Walras (1926 [1874], vii) stresses the “importance” of the consideration of (diminishing) marginal utility (*rareté*) in exchange, which in his view was also “ascertained and stressed” by Menger (in 1872) independently of himself and Jevons (and before Gossen<sup>17</sup>). Lastly, though less than Menger as well as Jevons, Walras sometimes overelaborates some obvious points in connection with the principle of diminishing marginal utility, such as the self-evident effect of “limitation in quantity” on the latter, as well as overusing his father’s word *rareté* in the diffuse and unusual meaning of marginal utility.

In general, like Jevons and Menger, Walras states and presents the principle of diminishing marginal utility (not using the term) as both an obvious fact or self-evident rule, thus an axiom, and a new ultimate

<sup>13</sup> Menger (1950 [1871], 95) proposes that the relationship in which needs are greater than available goods, so some need for a good “must necessarily remain unsatisfied” is observed with “by far the greater number of goods”, though it appears “self-evident” with “articles of luxury” that hence are not seen as exceptions in this regard. This indicates that he does not explicitly treat them as exempt from his principle of diminishing marginal utility. However, by stating that needs are “unsatisfied” for “by far the greater number of goods”, not just for “articles of luxury”, he implies that most of them are exempt from his principle of “diminishing importance” of satisfaction and thus probably governed by the opposite tendency to non-diminishing, including constant or raising, marginal utility. But he avoids drawing this inference because that would contradict, even self-negate, that principle and his entire marginal utility theory, notably of value. At least, he implies, by suggesting that needs are always “unsatisfied,” that “articles of luxury” are exemptions, yet refrains from drawing this conclusion, though this would only qualify, but not necessarily negate, that principle and overall, his marginal utility theory.

<sup>14</sup> Samuelson (1967, 617) remark about Marx’s “overelaboration of trivial points” in his labor theory of value seems to also apply to Menger’s marginal utility theory.

<sup>15</sup> Jevons (1965 [1871], xxxix) remarks that Walras, works “contain a third or fourth independent discovery of the principles of the (marginal utility) theory. If we are to trace out “the filiation of ideas” by which M. Walras was led to his theory, we should naturally look back to the work of his father, Auguste Walras, published at Paris in 1831, and entitled *De la nature de la richesse, et de l’origine de la valeur.*”

<sup>16</sup> Relatedly, Walras (1926 [1874], xviii) states that the supply of new capitals is “evidently a decreasing function” of the interest rate, and thus intimates that the marginalist theory of capital, notably the rule of diminishing marginal productivity for production factors or services, is a self-evident postulate.

<sup>17</sup> Walras (1926 [1874], vii) remarks that (in the 1879 second edition of *The Theory Of Political Economy*) “Jevons attributed to German writer Gossen the priority from the point of departure of mathematical political economy which he has reaffirmed” and that Walras himself devoted to Gossen an article regarding the “novel” marginal utility theory in 1885. Yet, Walras, curiously, does not mention as his other precursors his compatriot Bernoulli with whose writings he was certainly familiar as well as his predecessor in France Dupuit (except in a different context) and the most eminent classic French novelist Balzac of whose major novels he probably heard, who, including the last even if never mentioned in this context by historians of economic theory, all anticipate the principle of diminishing marginal utility (Jevons, 1965 [1871]; Schumpeter, 1954).

truth, natural law and cardinal discovery and solution in economics, though indulging less in overelaborating its trivial aspects. Alternatively, like the two, Walras does not envision or consider exemptions from the principle through constant and increasing marginal utility, though he likewise implies or comes close to finding some examples or approximations, for example, diamonds and pictures offered in markets. Walras (1926 [1874], 47) contends that the “general laws of the market must apply to all markets”, including peculiar “markets for diamonds” and “markets for pictures” and thus possibly implies that diamonds and pictures, at least masterpieces, and other highly valued artistic works are in part exempt from the law of diminishing marginal utility, but does not elaborate and pursue this line of reasoning. Because of this strict formulation and omission, like those of Jevons and Menger, Walras’ principle of diminishing marginal utility appears as a variation on the pursuit of absolute, invariant value and of a panacea within economics.

### Summary

The preceding consideration suggests the following. First, it confirms Marshall’s implicit objection that Jevons-Menger-Walras’ marginal utility theory in the sense of the concept of diminishing marginal utility was indeed a redundant statement of an obvious phenomenon, stating it as a self-evident principle, simply an axiom. To that extent, this conception and in consequence the Marginal Revolution of 1870s appeared as a partial exercise in redundancy within economics, particularly the theory of value and prices, with the analysis of its marginal utility variant requiring a separate essay.

Second, the above shows that these exponents of marginal utility theory, especially Menger, not just stated and elaborated what they regard as an obvious or self-evident phenomenon but also belabored or overelaborated it. Moreover, it finds various instances of their, especially Menger’s, long and often tortuous belaboring or “overelaboration of trivial points” (à la Marx in Samuelson, 1967) and banal or simple examples (needs of air, food, water, housing, furniture, and the like) seemingly “too obvious” even for non-academic readers, invoking them as presumed proofs of their theory, specifically the supposedly universal “law” of diminishing marginal utility.

Third, the preceding reaffirms Schumpeter’s lamentation that Jevons, Walras and especially Menger and his early followers Böhm-Bawerk and Wieser rather than seeing their marginal utility theory as a “useful heuristic hypothesis and nothing more” exalted it as novel “ultimate truth,” final discovery and universal cure in economics. In this regard, their exposition of marginal utility theory and consequently the entire 1870s Marginal Revolution qualified as a metaphysical, fruitless quest and finding of what Schumpeter (1981, 61) denotes “absolute value” as a “metaphysical” entity or an “invariant standard” of value and prices (Mirowski, 1989). And by considering it to be absolute truth and discovery, they contradict its previous status as a statement of an obvious fact and a self-evident principle hence not needed to be stated or elaborated and discovered

or rediscovered if Gossen and their other precursors had already discovered it. To that extent, although Jevons was a “logician” (Schumpeter, 1954, 794), they commit a logical fallacy, making their exposition of marginal utility theory “logically fallacious”<sup>18</sup> (as is Marx’s exploitation theory for Friedman, 1976, echoing Böhm-Bawerk, 1929 [1899]).

Fourth, Jevons, Walras and Menger, along with their early strident followers, particularly Böhm-Bawerk and Wieser, rule out or refrain from addressing factual or potential exemptions from their principle of diminishing marginal utility through its non-diminishing, including constant or rising variations, espousing it without qualifications. This holds true as a rule, although occasionally and perhaps unwittingly they imply proxy exceptions by suggesting certain mitigations of that “law” (“satiabile wants”) in apparent self-contradiction or internal tension they, however, do not seem to perceive, let alone address and resolve. By categorically assuming away or negligently omitting such exemptions, they indeed elevate their principle of (diminishing) marginal utility into absolute truth, a universal law operating without any exceptions, such as its constant and increasing tendencies later economists identify, especially regarding certain material and ideal goods from luxuries and leisure to artistic works and social status. This is a subject requiring a separate analysis transcending the Jevons, Walras, and Menger framework of marginalism. The next question to be answered is whether marginal utility theory is a redundant *restatement* of some prior statements of obvious facts in Marshall’s sense.<sup>19</sup>

### 3. Marginal Utility Theory: Redundant Restatement of Statements of the Obvious?

This section following on Marshall explores whether marginal utility theory was not just a redundant statement, but an even more superfluous and less important restatement of earlier statements, of the same “too obvious” fact of satiable wants or diminishing utility before the 1870s and so an exertion in superfluity in the theory of value and economics. Alternatively, it reconsiders following on Schumpeter whether marginal utility theory in this sense was only a rediscovered truth discovered before, so a theoretical rediscovery replicating a prior discovery made by various predecessors.<sup>20</sup>

<sup>18</sup> Moreover, according to Stigler (1950, 320), “at least two of the founders” of marginal utility theory such as Walras and Menger, while Jevons being an exception, “knew much less about economic life than a dozen of predecessors such as Smith and Babbage.”

<sup>19</sup> Marshall’s follower Pigou (1960 [1920], 117) states that the “marginal increment of resources” in a certain use yields to the “representative man” a definite, by implication declining degree of “satisfaction” (of which the money measure is the “value of the marginal net product of resources”) and thus accepts and applies the principle of diminishing marginal utility, although focusing on that of marginal productivity.

<sup>20</sup> Marshall (1961 [1891], 512) remarks that “expressing the relation between small increments of a commodity on the one hand, and on the other hand small increments in the aggregate price that will be paid for it,” as a “step was taken by Cournot, was “by far the more important” change in economic thought than “formally describing these small increments of price as measuring corresponding small

The study does this by presenting in a summary manner some formulations or anticipations of the concept of, and the principle of diminishing, marginal utility by these predecessors (Blaug, 1972). The latter precede the Marginal Revolution of Jevons, Menger and Walras and their followers adopting and generalizing it since the 1880s, as a subject beyond the scope of this study requiring a separate analysis (O'Donoghue and Somerville, 2018; Hicks and Allen, 1934; Mandler, 2006).

These precursors of Jevons, Walras and Menger in the theory of marginal utility include, chronologically listed from the 1730s to the 1850s, Bernoulli, Auguste Walras, Senior, Lloyd, Dupuit, Gossen, and Jennings as its exponents in the 1870s recognized them or later economists and historians of economic thought identify them (Blaug, 1972; Hayek, 1981; Schumpeter, 1954; Stigler, 1972). In addition, some unexpected figures may be implicit or partial predecessors in this respect like Ricardo as the prime target of the Marginal Revolution and economically minded novelists like Balzac (Piketty, 2014).

An examination of these predecessors' relevant writings produces several results summarized as follows. First, virtually all of them suggest, imply, or approximate the concept of marginal utility even without using the term. They do so by their concepts and observations of additional, differential, incremental, last, or successive utility, pleasure, enjoyment, gratification, satisfaction, happiness, and the like. In an historical sequence from the early 18<sup>th</sup> to the early 19<sup>th</sup> century the probably first case in point is Bernoulli's (1954 (1738), 25) concept of incremental utility with "infinitesimal increments" of wealth and an (unexpected) earliest approximation Ricardo's (1975 (1817), 11-2) implicit idea of varying possession of utility by commodities according to their quantity or scarcity, as Marshall<sup>21</sup> suggests (also, Samuelson, 1983b).

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increments of pleasure", as that taken by Dupuit and Gossen. He thus implies that both the principle of diminishing marginal utility and the marginal utility theory of value/prices explained as supposedly determined by that principle, was not so important as its exponents believed and claimed it to be both in its early formulation or anticipation during the 1840-50s and its later definitive statement or rather restatement by Jevons, Menger and Walras in the 1870s and their followers in the 1880s and later. Marshall (1961 [1891], 512-3) adds that Dupuit's and Gossen's "work was forgotten; part of it was done over again, developed and published almost simultaneously by Jevons and by Carl Menger in 1871, and by Walras a little later". This implies that Jevons-Menger-Walras' marginal utility theory amounted to a retrieval from oblivion, repetition or redoing, development and to that extent reformulation of its previous formulation, thus including a superfluous restatement of the prior statement of an obvious fact such as the "law" of diminishing utility. Stigler (1972, 576) notes that the "general reappearance and acceptance of the marginal utility theory between 1870 and 1890 (is not) the singular achievement of a Jevons, a Menger, or a Walras (as) the utility theory was at hand for at least three-quarters of a century before it was accepted by the science."

<sup>21</sup> Marshall (1961 (1890), 480-1) writes that Ricardo "seems to be feeling his way towards the distinction between marginal and total utility" in that he tried to say that "marginal utility is raised and total utility is lessened by any check to supply." Samuelson (1983b, 1469) identifies what he terms the "primitive implicit marginalism (in respect of distribution) involved in classical Ricardian rent theory".

Subsequent instances during the 1830-40s are Auguste Walras' (1831, 66-9, 154) notion of the "extension" and "intensity" of utility and differential happiness, Senior's (1951 (1839), 11-2) of "relative utility" and additional pleasure, Lloyd's (1834, 17-8) of the "special utility" of a commodity, and Dupuit's (1995 (1844), 56-9) of "variable" utility according to the quantity of objects. A singular instance is the preeminent classical French novelist Balzac's (1893 (1837), 355, 1895 (1838), 200) observations in the 1830s of rich men's "greatest pains to find escape from their satiety" and consecutive "enjoyment" with "satiety", which implies the idea of marginal utility, but whom historians of economic thought<sup>22</sup> never mention in this context and most economists probably do not suspect as relevant, aside from rare exceptions (Piketty, 2014). The latest cases during the 1850s include Gossen's (1983 (1854), 8, 53) concept of the incremental "magnitude of pleasure" and the "intensity of pleasure of the last atom" and Jennings' (1855, 189, 206) of different "pleasurable sensations" and "degree of gratification".

Second and crucially for the present essay, most of these precursors of Jevons, Walras and Menger state or observe the principle of diminishing marginal utility as the underlying basis and primary element of marginal utility theory. They do this by their statements or observations of decreasing additional or differential utility, pleasure, enjoyment, gratification, satisfaction, and the like with increasing the quantity of objects generating these feelings or sensations, or by the "law of satiable wants."

The earliest, prototypical exemplar is Bernoulli's (1954 (1738), 25) statement that the utility from any wealth increase tends to diminish with (be "inversely proportionate" to) the "quantity of goods" in possession, including food, clothing, all items adding to the "conveniences of life" and luxury. Bernoulli's (1954 (1738), 25) adds that, aside from "exceedingly rare exceptions", this is "what usually happens" and thus suggests that diminishing marginal utility for money and goods is an obvious phenomenon, self-evident principle. An early approximation is Ricardo's (1975 (1817), 11-2) implicit unstated assumption of the diminishing possession of utility by commodities with their increasing quantity or decreasing scarcity. In this context, Ricardo (1975 (1817), 11) by treating the varying possession of utility by commodities as "ab-

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<sup>22</sup> Even Schumpeter in one of the most massive expositions of the history of economic thought does not mention Balzac's writings in connection with the law of satiable wants or of diminishing marginal utility and any other respect. By contrast, among leading contemporary economists, Piketty does mention and emphasize Honoré de Balzac's works but in a different context, the distribution of wealth, together with those of Jane Austen. Piketty (2014, 3-4) remarks that Balzac's novels, along with those of Jane Austen, "paint striking portraits of the distribution of wealth in Britain and France between 1790 and 1830", adding that "both novelists were intimately acquainted with the hierarchy of wealth in their respective societies" and infers even that they "depicted the effects of inequality with a verisimilitude and evocative power that no statistical or theoretical analysis can match." The latter holds true also for Balzac's depiction of the law of diminishing marginal utility with "a verisimilitude and evocative power" that no marginalist economists, including his compatriot Walras as well as Jevons and Menger with their mathematical or theoretical analyses, have matched or surpassed.

solutely necessary” for their value without elaboration intimates that the law of diminishing utility or of satiable wants is, in Marshall’s words, a fact “too obvious” to be explicitly stated and elaborated. This holds, with some qualifications, for what Marshall calls Ricardo’s “followers” and predecessors of Jevons, Walras and Menger, such as J. S. Mill<sup>23</sup> and his follower) Cairnes.<sup>24</sup>

Later examples in this respect include Auguste Walras’ (1831, 154) assumption of the diminishing “intensity” of utility and of happiness with the increasing possession or decreasing rarity of goods. They also comprise Senior’s (1951 [1839], 11-2) idea of “limits” to pleasure derived from commodities and diminishing utility or pleasure (“in a rapidly increasing ratio”) with their increased quantity, Lloyd’s (1834, 17-8) of decreasing “special utility” as the supply of commodities increases, and Dupuit’s (1995 [1844], 59-61) of decreasing “variable” utility with the increasing quantity of objects. In this connection, Senior (1951 [1839], 11) states that the fact that human desires seek diversity rather than quantity in the “relative utility of different objects”, thus implying that diminishing marginal utility qua additional pleasure is “obvious”. Also, Auguste Walras (1831, 41) observing that “everyone” knows that the “disproportion” between needs and goods is rarity implies that the latter’s diminution and so diminishing marginal utility is obvious or self-evident. Another case in point or proxy is Balzac’s (1895 [1838], 200) observation of enjoyment becoming a rare and implicitly decreasing or weakening “blessing” in a capitalist “life of satiety”, thus anticipating the law of diminishing marginal utility for goods/money or of “satiable wants”. In this regard, Balzac’s (1895 [1838], 200, 223) observes that as an effect of profitable “vast speculations” on the Stock Exchange money does not excite the “richest capitalists” and implies that the diminishing marginal utility of money is an obvious or commonly observed fact for the wealthy in capitalism.<sup>25</sup>

And the last instances prior to Jevons, Walras and Menger are Gossen’s (1983 [1854], 8) statement of the “law of the decrease of the magnitude of pleasure” applying to “all pleasures” without exceptions and Jennings’ (1855, 189) of the “greatest disregard for pleasurable Sensations” characterizing those possessing the “largest share of wealth.” Gossen (1983 [1854], 3) arguing that not only “all men agree” that everyone “wants to maximize his pleasure throughout life” but even “all positive religions” in history view this law as “an axiom so incontestably established that they consider it even superfluous to proclaim its existence explicitly,” admits that the “law” of diminishing marginal utility is a statement of obvious facts and thus redundant truism<sup>26</sup>. In addition, Jennings (1855, 206-7) observing that gratification of wants “obviously differs in kind and in degree” according to commodity quantity and quality suggests that the “law of satiable wants” is an obvious fact. Additionally, but less importantly in the current context, among these figures, Bernoulli, Lloyd, Dupuit, and Jennings imply and Gossen assumes equalization of marginal utility as the condition for and process of maximization of total utility. Further, Senior, Auguste Walras, Lloyd, Dupuit, Gossen and Jennings posit or imply determination by marginal utility and scarcity of exchange values/prices, thus the marginal utility theory of value and price.

The preceding yields the following inferences. First, the above precursors of Jevons, Menger and Walras anticipate almost completely these two fundamental or initial elements of marginal utility theory—the concept of, and the principle of diminishing, marginal utility. Second, they state or imply the tendency to decreasing marginal utility, in Marshall’s words, the “law of satiable wants or of diminishing utility” as an obvious fact, self-evident principle, and to that extent an example of what another marginalist figure, Wicksteed (1933 [1910]), connotes the “common sense of political economy”.

<sup>23</sup> Mill (1884 [1848], 252) acknowledges that a thing to have value must have “some utility” (along with “some difficulty in attainment”) and thus suggests that the latter is an absolute necessity, as is “absolutely necessary” for Ricardo, in this regard. This implies that, like Ricardo, Mill by acknowledging this necessity of utility considered the latter and by implication its diminishing tendency or satiable wants an obvious fact with no need for explicit formulation or elaboration, which highlights Marshall’s defense of them from Jevons’ and other marginalist criticism.

<sup>24</sup> Just as do Ricardo and Mill earlier, Cairnes (1967 [1874], 15) observes that it is “obvious that one of the circumstances essential to the existence of value is a capacity of satisfying some human desire.” Cairnes (1967 [1874], 15) denotes this capacity also the “possession of utility” and infers that the latter is the “first condition essential to the existence of value” (in concurrence with Mill’s notion of “difficulty of attainment”). Hence, by observing the capacity of want satisfaction and the presence of utility as both essential for value and obvious Cairnes even more explicitly than Ricardo and Mill suggests that the “law of satiable wants or diminishing utility” in Marshall’s sense is too self-evident to be explicitly stated or elaborated, which evokes Marshall’s defense of these classical economists (but contradicts Schumpeter, 1954, 1019). Moreover, Cairnes by doing so perhaps most inspires or justifies Marshall’s defense of them on the grounds of both the essential and obvious nature of satisfying, including satiating, human wants and so of diminishing additional utility in this process of satisfaction/satiation.

<sup>25</sup> Balzac (1895 [1838], 200) elaborates that the “prodigality of

millionaires can only be compared to their greed for gain” and that the “instant (a millionaire) feels a caprice or passion, money is no longer anything to him; it is harder for him to acquire caprice than gold”, which again anticipates the diminishing marginal utility of money. Balzac hence suggests that a capitalist “life of satiety” in money and goods generates a decreasing or rarifying enjoyment derived from either and thus by implication their diminishing marginal utility. This implies that the law of satiable wants is a basis and condition of that of decreasing or rarifying enjoyment with an increase of money and goods to the point of satiety and so of diminishing marginal utility. Alternatively, he suggests that enjoyment and so implicitly marginal utility diminishes or rarifies up to, and reaches a zero or even negative magnitude in, to the point of satiety in money and goods. This implies that the law of diminishing enjoyment or marginal utility is conditioned by or based on that of satiable wants that limits or underlines its operation, by setting limitations to enjoyment or utility derived from money and goods, in Senior’s (1951 [1839], 11) words, “limits to the pleasure” afforded by any commodities. Balzac by his observation of a decreasing or rarifying enjoyment because of a “life of satiety” anticipates, indeed pre-discovers, Gossen’s (1983 [1854], 6) “law” of decrease of pleasure due to “satiety”, and Jevons-Menger’s diminishing marginal utility principle.

<sup>26</sup> Also, Gossen (1983 [1854], 150-66) by stating that the “human race long ago” established the “moral law” of seeking of pleasures by all humans proposes that the law of diminishing marginal utility or of satiable wants is an obvious, universal fact and self-evident principle.

As a corollary, this reaffirms that the Jevons, Menger, and Walras concept of diminishing marginal utility was not only a redundant statement if presented, as they initially did, in ignorance of or taken in isolation from most of their predecessors (as in the first editions of their works during 1871-74). It was also, when their recognizing and considering the latter, an even more superfluous and so less relevant restatement of these previous statements of the same “too obvious” fact prior to the 1870s. On this account, their conception appears as a double exercise in superfluity in the theory of utility and economics—first, by stating and elaborating an obvious empirical reality not needing to be stated or elaborated explicitly and second, by duplicating, with some variations, the prior formulations of the same reality by their various predecessors.<sup>27</sup>

In turn, most of these predecessors deeming the law of satiable wants or diminishing marginal utility an obvious fact nevertheless stated, emphasized, and elaborated it, as especially Gossen and Jennings. This implies that some other predecessors, especially Ricardo and his followers like Mill and Cairnes, probably knew this fact but did not explicitly state or elaborate it as too self-evident for them, which echoes Marshall's remark (yet see Schumpeter, 1954). Overall, it suggests that probably all these predecessors considered the law of diminishing marginal utility an obvious fact but some despite this characteristic stated, emphasized and elaborated or even, as with Gossen, claimed to have “discovered” it and others such as Ricardo and his followers precisely because of this refrained from doing so as in their view superfluous, just as Marshall suggested. Simply, either they such as Gossen knew it was obvious and still stated and elaborated it as a “discovery” or they like Ricardo did but did not explicitly state or elaborate it as a kind of redundant truism in Marshall's view<sup>28</sup> (as is static economic theory, as premised on marginal analysis, according to Harrod 1956).

Notably, the moment that even a non-economist and non-scientist overall, the novelist Balzac discovered it indicates that the “law of satiable wants” or of diminishing marginal utility was a fact “too obvious” both not to be observed and known and to be emphasized and elaborated, echoing Marshall's defense of Ricardo and his followers. This is what Balzac precisely did: he observed and knew this but did

not emphasize and elaborate it, as did most other precursors, with exceptions like Gossen and Jennings engaging in overemphasis and overelaboration of the same fact in the manner of Jevons, Walras, especially Menger and his followers in the Austrian School.

Further, some predecessors, in particular Gossen, Jennings and in part Senior, overemphasize and overelaborate this obvious phenomenon, including its trivial or banal especially hedonistic facets and examples a la Bentham (1970 (1781)) (seeking “life pleasure”, “pleasurable” sensations). And their successors, especially Jevons and his followers (Edgeworth 1967 (1881)), continue to overemphasize and overelaborate these trivial hedonistic aspects, conflating or merging hedonics or utilitarianism and economics (as objected by Marshall; also, Hicks and Allen 1934; Samuelson 1983a; Schumpeter, 1954; Veblen, 1909; Yonay, 1998). This suggests that while these two precursors adopted Bentham's hedonism and utilitarianism, Jevons (Schumpeter,<sup>29</sup> 1991) and in a lesser degree or less explicit manner Menger and Walras continued and occasionally reinforced (as did even more Edgeworth) this renewed hedonistic tradition particularly in Gossen as the most frequently recognized and influential precursor. It indicates that even the hedonistic conception of marginal utility and of economics overall qua the science of a “calculus of pleasure and pain” especially of Jevons and his followers like Edgeworth and in part Menger was not as new as they presumed (as objected by Marshall, 1874; also 1872). This holds in relation to their predecessors like Gossen, plus Senior and Jennings, focusing on maximum ““life pleasure,” not to mention Bentham with his classic utility-as-pleasure premise, but lacking the idea of marginal utility<sup>30</sup>.

It follows as a corollary that Jevons, Walras and especially Menger and his Austrian followers by overemphasizing and overelaborating the above obvious fact, including its various trivial or simple aspects and cases, did what their predecessors, particularly Gossen, had already done before. In this regard, theirs appears as a double overemphasis and overelaboration—first, regarding that fact not knowing or considering their precursors and second, as a reiteration of such an approach by the latter. And if a single overemphasis on and overelaboration of (diminishing) marginal utility and related empirical facts is generally excessive and unnecessary (Samuelson, 1967; Schumpeter, 1954), then its double form is doubly so.

Third, many of these predecessors, including Bernoulli, Auguste Walras, Senior, Gossen and Jennings, claim or imply that their conception of (diminishing) marginal utility was proxy ultimate truth and a cardi-

<sup>27</sup> For instance, Auguste Walras (1831, 41) by stating that everyone knows that the “disproportion” between needs and goods is rarity and hence self-evident implies that his son's formulation of this disproportion amounts to a restatement of a prior statement or double statement and elaboration of an obvious fact, even if this does not really signify marginal utility initially.

<sup>28</sup> This completes Marshall's remark, which omits that for some of these predecessors, above all Gossen, the “law of satiable wants” was an obvious fact and yet they stated and elaborated it in contrast to Ricardo et al. who for that very reason, in his view, even did explicitly mention it. It also casts doubt on Schumpeter's (1954, 1019) contention that “it is quite wrong to explain this (classical) attitude (to the utility approach), especially in the case of Ricardo, by saying that, while seeing all there is to see about utility, they did not care to elaborate so obvious an aspect of things.” This contention implying that they did not really see enough “about utility” overlooks that all these predecessors saw or knew it but some like Gossen and Jennings did care to elaborate such an obvious “aspect of things” and Ricardo and his followers like Mill and Cairnes simply did not.

<sup>29</sup> Schumpeter (1991, 338) remarks that “Jevons had no hesitation about talking, in the best Benthamite form, about economics as a “calculus of pleasure and pain.”

<sup>30</sup> The same holds for J. B. Say (1841, 57-8) despite his many statements on utility and scarcity, as also suggested by that even his compatriot Walras who was certainly fully cognizant of his works does not mention him among the precursors of his theory and instead singles out his father along with Gossen. Schumpeter (1954, 1019) comments that Say, “who made an attempt on (the utility approach), spoiled his chance by his handling of the matter that was still more clumsy than it was superficial and led nowhere.”

nal discovery. This especially applies to Gossen (1854, cxlvii) who compares his “discovery” to that of Copernicus in astronomy, apparently as oblivious of his own predecessors from Bernoulli to the novelist Balzac who essentially discovered the same fact, as Jevons and Walras were of his exalted Copernicus-like “accomplishment” initially (in the first editions of their works) and Menger permanently (Hayek, 1981).

As a corollary, what Jevons, Menger, and Walras claimed and presented (at least initially) as a new ultimate truth and universal discovery and solution their predecessors, especially Gossen, had already considered it such. This signifies that Jevons- Menger-Walras’ marginal utility theory of, specifically their conception of diminishing marginal utility, was actually a rediscovery or reinvention, so derivative, rather than a discovery or invention, thus not original. Accordingly, they were, even if initially unknowingly, re-discoverers or re-inventors, not true discoverers or inventors, in this regard, as Marshall suggests (also, Blaug, 1972; Samuelson, 1983a; Schumpeter, 1954; Yonay, 1998).

It follows that the claims by Jevons, Menger and Walras or their followers that the marginal utility theory was equivalent to a “Copernican” revolution in science replicate and reinforce those of their predecessors such as Gossen. Formally, these claims are derivative, simply imitations and déjà vu, so hardly can be taken seriously even by their exponents after realizing the existence of their precursors. This is what Jevons did by renouncing the initial “novelty” of his theory when subsequently realized that especially Dupuit and Gossen prefigured it. In terms of historical priority (Schumpeter, 1954), the latter “Copernican” revolution claims by Jevons, Menger and Walras or their followers are formally less plausible than the earlier claim by Gossen, and yet his is less so than those conceivably by Bernoulli and Balzac (preceding Gossen by about two decades or so), and so on. Substantively, such later claims by virtue of being based on a claimed discovery or invention that turns out to be a rediscovery or reinvention (as admitted by Schumpeter,<sup>31</sup> 1954) to a “Copernican” scientific revolution are even more dubious than that of Gossen so long as his marginal utility theory is a discovery compared to Jevons, Menger and Walras. Yet Gossen’s claim is less plausible than those of his own predecessors Bernoulli and Balzac insofar theirs are earlier discoveries.

<sup>31</sup> Schumpeter (1954, 886) comments that “we are apt to smile at Gossen’s boast of having accomplished a Copernican feat. But this boast was less unreasonable than it may seem at first sight. The replacement of the geocentric by the heliocentric system and the replacement of the “classic” by the marginal utility system were performances of the same kind: they were both simplifying and unifying reconstructions. The comparison strikes us as ridiculous only because of the different intellectual standings of astronomy and economics.” This overlooks, however, that Gossen also had his own precursors from Bernoulli whom Schumpeter (1954, 288) describes as a “precursor” of Gossen, as well as Jevons, Menger, and Walras to the French novelist Balzac and hence Gossen’s “marginal utility system” was a just rediscovery in relation to these earlier theories as discoveries, while a discovery by comparison to those of Jevons, Menger, and Walras as hence rediscoveries. To that extent, Gossen’s “marginal utility system” as a rediscovery rather than discovery on Schumpeter’s (1954, 693) criteria in “matters of priority” cannot be equated with the “Copernican feat” of the “replacement of the geocentric by the heliocentric system.”

Lastly, most predecessors, especially Gossen, do not envision or identify deviations from the law of satiable wants or of diminishing utility, although some, such as Senior, intimate certain cases or proxies involving non-diminishing, at least constant marginal utility (the desire for social distinction due to its “constancy”). Still, they do not explicitly assume or identify these examples as such exceptions.

As a corollary, the above reaffirms that Jevons, Menger, and Walras by denying or overlooking any exemptions from their supposedly universal “law” of diminishing marginal utility just replicated the above approach of their predecessors. Just as their positive conception was a restatement of certain statements of the same fact before the 1870s, their negative formulation negating these exemptions like instances of non-diminishing marginal utility restated their predecessors’ statement of denying these cases, with equal intransigence (à la Gossen) conveyed by the idea of a universal “law.” In short, just as in their positive conception of diminishing marginal utility, in its negative formulation by denying its exemptions they duplicate their predecessors’ treatment of the latter. In this regard, their conception appears as a double exercise in intransigence concerning exemptions from diminishing marginal utility—first, in its own right and second, by restating their predecessors’ statement of these cases. In turn, much of later and contemporary economics supersedes this initial marginalist stridency by assuming and observing various manifestations of non-diminishing marginal utility as a separate matter requiring other essays.

The above suggests that their predecessors prefigure Jevons, Menger and Walras in their ruling out or not examining such exceptions to diminishing marginal utility seen as a universal invariant law, and conversely, the second replicated the treatment of these cases by first, even without initially knowing most of these precursors. Counterfactually, if some predecessors like Gossen and especially Senior identified or assumed certain exceptions to this law (the “constancy” and so constant marginal utility of the satisfaction of the desire for social distinction), then perhaps Jevons, Menger and Walras would not rule them out and instead allow and consider them. Yet neither the first nor the second reached this point in their theory.

#### 4. Conclusions

The current study has examined whether and found that marginal utility theory in the sense of the conception of diminishing marginal utility, as Jevons, Menger, and Walras stated, emphasized, and elaborated it, was a redundant, axiomatic statement, emphasis, and elaboration of the obvious or what they considered to be self-evident. Further, it has ascertained that its exposition by these marginalists, especially by Menger, often amounted to the ever more redundant over-stating, over-emphasizing, and over-elaborating of banal, trivial, or simple examples and points qua “proofs.” To that extent, their formulation and elaboration of this theory reappear as an exercise in redundancy or unnecessary axiomatic truism within economics, especially the theory of utility and value/prices. This corroborates Marshall’s objection

that Jevons- Menger-Walras' marginal utility theory was just stating, emphasizing, and elaborating the "law" diminishing marginal utility or of satiable wants as a fact "too obvious" to be noted explicitly, let alone stated, emphasized, and elaborated, by their classical predecessors, especially Ricardo and his followers like Mill and Cairnes. More broadly, it casts doubt (Blaug, 1972) on the notion and occurrence of a Marginal Revolution as a truly, even the most, revolutionary episode in the history of neoclassical and modern economics and equivalent to the Copernican Revolution in physical science.

Related to this, the study has explored whether and ascertained that Jevons-Menger-Walras' marginal utility theory was an ever more redundant restatement, reemphasis, and re-elaboration of certain prior statements of the preceding obvious fact by their various precursors from Bernoulli to Gossen before the 1870s. In this regard, by stating and restating the self-evident, instead of being a statement and restatement of the non-obvious making a discovery or invention, it amounted to a double exercise in redundancy or axiomatic truism in the theory of utility and value/prices and economics. Further, if their doctrine was not just (over)stating the obvious but also a reformulation, reinforcement, and development of a prior conception, this even more casts doubt on the idea and incidence of a Marginal Revolution as a Copernican-like revolutionary event in economics.

In addition, the study has considered whether and found that its exponents like Jevons, Menger and Walras deemed marginal utility theory an absolute truth, invariant law without any exceptions like cases of non-diminishing marginal utility, revolutionary discovery, and universal cure in economics. This confirms Schumpeter's sympathetic lament that they regarded and overemphasized the "marginal utility concept" and, even more importantly the "law of diminishing marginal utility," as "ultimate truth" and the final discovery and panacea in economics.

This indicates that these marginalist economists engaged in what the classic French novelist and notably one of their earliest precursors with respect to that "law", Balzac denotes in his novel with the same title the "search of the absolute" in science, including its theory and practice, thus in a fruitless endeavor to find "absolute value" as a "metaphysical" entity in economics (Schumpeter, 1954, 61). Moreover, they not only searched for but believed that they discovered this "absolute" or holy grail ("philosopher's stone") deemed "absolute value" in the shape of the concept of and especially "law" of diminishing marginal utility as what they, in particular Jevons and Menger, saw as a universal law in economics, thus convinced in making a scientific revolution (Akerlof, 2020; Yonay, 1998). To that extent, their searching and supposedly finding of the "absolute value" qua marginal utility qualifies as a metaphysical or scholastic-like episode in the history of economic thought. It looks like just another attempt in the futile and long search and the illusion of reaching of the "absolute" in natural and social science (and philosophy) from astronomy and physics to chemistry (Balzac's specific example) and biology and to psychology, economics, and sociology. And the result of their search of the "absolute value" seemed or ultimately turned out to be identical to that of the "quest of the

absolute" in the case of those chemistry scientists from Balzac's novel. This is a fruitless, frustrating, costly, endless, or centuries-long (Stigler,<sup>32</sup> 1972), often tragic activity with no satisfactory tangible outcome or definitive solution and the never-ending hope or metaphysical illusion of finding a panacea or what scholastics called *deus ex machina*. Simply, as Schumpeter implicitly admonishes, this marginalist search of "absolute" or "ultimate truth," while pretending or aiming to, could not and did not, discover the "key to all the secrets" of economics.

This casts doubt on and renders the Marginal Revolution (Blaug, 1972), instead of equaling that of Copernicus, another fruitless variation--in the sense of failing to discover the universal "key" for economics--on the metaphysical "search of the absolute". The latter in general especially holds during early stages of science, for example, in chemistry during the late 18<sup>th</sup> and early 19<sup>th</sup> century or several decades before the 1870s, which Balzac narrates in detail in his novel and generally probably provides the best depiction of such search in novels, just as of wealth distribution (Piketty, 2014). Among their precursors, especially Gossen initiates or approaches this "search of the absolute" by presumably discovering marginal utility and claiming Copernicus-style "accomplishment" and Jevons, Menger and Walras seem to just follow, develop, and extend this example, with some variations. Alternatively, the study has explored whether these marginalist pioneers realized or acknowledged that marginal utility theory was what Schumpeter calls an "extremely useful heuristic hypothesis, specifically just the "ladder" for moving to the conception of general equilibrium a la Walras, and "nothing more." Yet, it has not found that they did this. This confirms Schumpeter's regrets in this regard and casts further clouds on the notion and incidence of a Marginal Revolution making it appear as a "nothing more" than an exaggeration and quasi-revolution.

Altogether, this study has explored whether and established that marginal utility theory was both a redundant statement/restatement of the obvious, so an exercise in theoretical redundancy, and its exhibitors claimed it was absolute truth, revolutionary discovery, and panacea. The first result confirms Marshall's objection concerning Jevons" (and Austrian) marginal utility theory and the second Schumpeter's lament about its treatment as "ultimate truth" and final "discovery" and cure in economics.

By identifying both features, the study shows that Jevons- Menger-Walras' marginalism committed a logical fallacy, appearing "logically fallacious," as far as a statement of an obvious fact, a self-evident principle or truism and of new absolute truth, discovery or invention contradict each other or are mutually exclusive and incompatible. As Marshall implies, so long as marginal utility theory states an obvious or (in Jevons" words) self-evident fact, its exponents claiming to its being an absolute, new truth or revolutionary discovery make a logically contradictory

<sup>32</sup> Stigler (1972, 583-4) recounts that utility theory "was not even a fashionable topic among economic theorists in the first two generations after it was introduced into economics" and even that the "effective acceptance of utility theory by economic theorists came almost a century after the marginal utility revolution."

claim. Conversely, they display such a logical contradiction by claiming marginal utility theory to be ultimate truth or major invention while holding it to be a self-evident postulate (in Jevons' words), so an old truism or axiom in no need of explicit statement. Simply, it is either one or the other, it cannot be both logically and substantively, a logical error that is particularly surprising for Jevons whom Schumpeter hails as a great economist but also as a "logician."

Conceivably, if the study found only one of the two results, either a self-evident statement or a discovery--it would follow that marginalism avoided committing a logical error and was logically consistent or non-fallacious. Yet this does necessarily mean it is empirically valid, as its exponents claimed, or "verifiable" (Arrow 1952), as an ultimate ground of a theory or concept and a distinct matter requiring separate treatment. Specifically, as Schumpeter implies, as far as marginal utility theory is not a redundant statement of "rather obvious things" such as the law of diminishing marginal utility but its adherents claim it to be a new ultimate truth and definitive discovery in economics, they do not commit a logical error and are logically consistent. This holds if a non-obvious, non-discovered fact, so a non-self-evident principle about it, and a claimed absolute truth or major in-

vention discovering such facts are mutually complementary. Yet, this is not the case, and marginalism by both representing a theory of self-evident and claiming a definitive discovery committed the above logical error despite the supposed logical prowess of its exponents.

In summary, the study has explored and validated the (Marshall) objection that marginal utility theory is a redundant or axiomatic statement and elaboration of an obvious fact whose stating or elaborating is unnecessary and the (Schumpeter) lamentation that its exponents treat it as an ultimate truth and final discovery. And this double feature makes for an apparent contradiction or inconsistency. In a way, deciding between the first or the second as mutually exclusive alternatives, they decided in favor of both. In doing so, they were apparently driven by revolutionary fervor a la Gossen's Copernican claims, weakening their logical reasoning to distinguish between the "law" of marginal utility as the self-evident and known fact and a discovery of the non-obvious and unknown, simply the old and the new, and thus committed a *non sequitur* in the exposition and status of their theory. In short, its exponents seemed to want to "eat their cake (a self-evident principle) and still have it (an invention)."

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