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### Place of Labor and Labor Theory in Tugan Baranovsky's Theoretical System

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**Abstract:** Mikhail Ivanovich Tugan-Baranovsky (1865-1919) was one of the *pléiade* of Russian (Ukrainian) *fin-de-siècle* economists who made a significant impact not only on Russian but also on world economic and social thought. In the late 1890s, Tugan elaborated a personal vision of the development of capitalism, diversity of economic forms, and a personal model of socialism. Seeking the theoretical basis of specific economic forms, he constructed a theoretical system that united labor theory with marginal utility theory. After presenting the principles of Tugan's synthesis of labor and marginal utility as value factors and Bukharin's critique of the same, I present some of Tugan's ideas on the significance and role of labor, wages, and distribution and exploitation. A number of insights broadly accepted by modern economic theory, such as those on asymmetry of information, transaction cost, and institutional evolution, may be discovered in Tugan's book on cooperatives. Despite the general coherence of Tugan's social theory, which extends from the synthesis of labor theory and utility to the concrete forms of present capitalist economic activities and ideal societies of future, his synthesis has a number of unresolved issues and inner inconsistencies that raise numerous questions and good opportunities for future researchers.

**Keywords:** [history of Russian economic thought](#); [value theory](#)

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