

The Conflict of Labour and Prices

Adam Smith



Presented by Baptiste Saudubray

Summary



- **Who was Adam Smith?**
- **Adam Smith's Key Economic Theories**
- **The Conflict Between Labor and Prices**
- **Relevance of Smith's Ideas Today**
- **Conclusion**

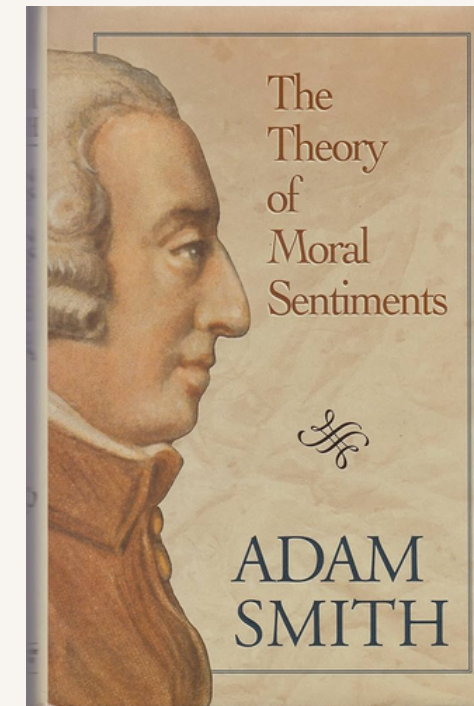
Who was Adam Smith?



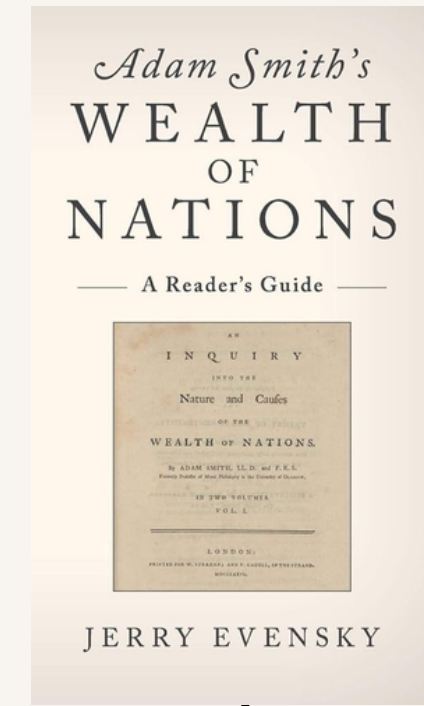
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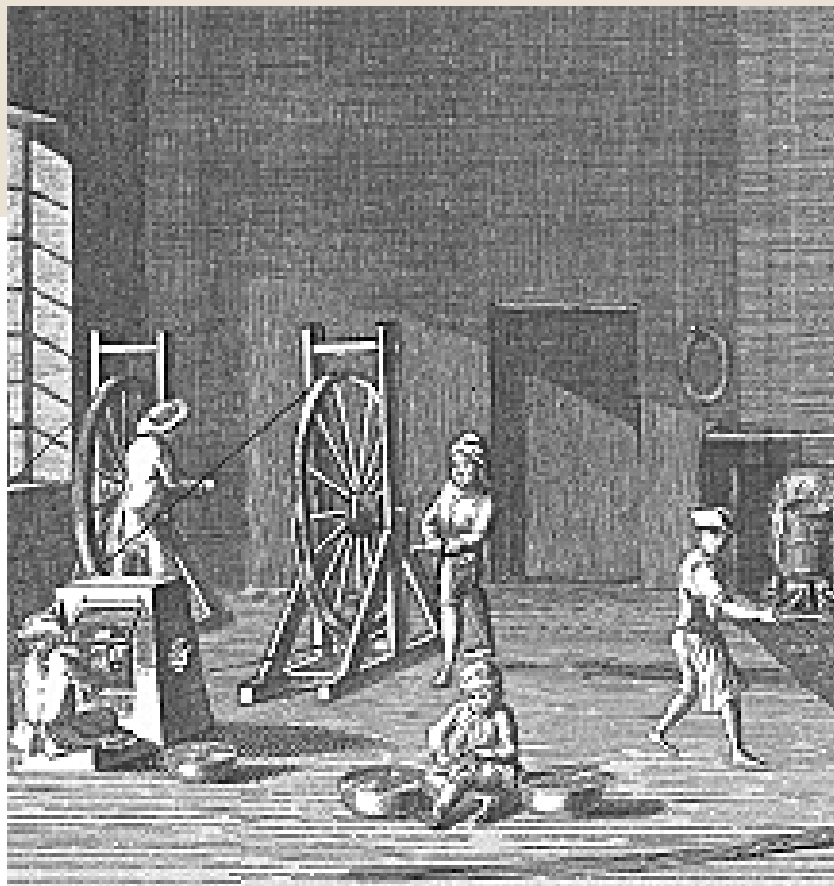


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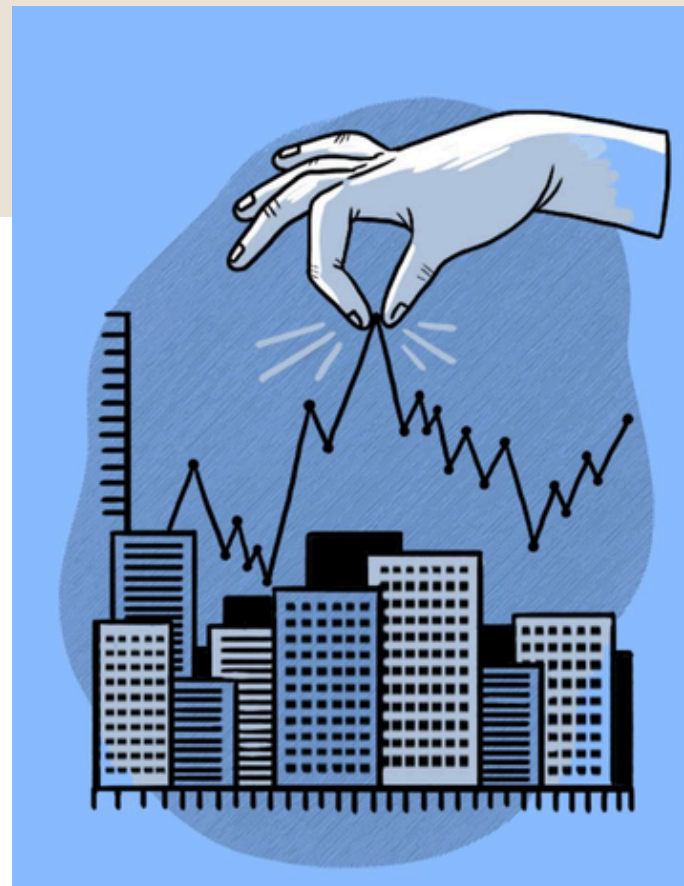


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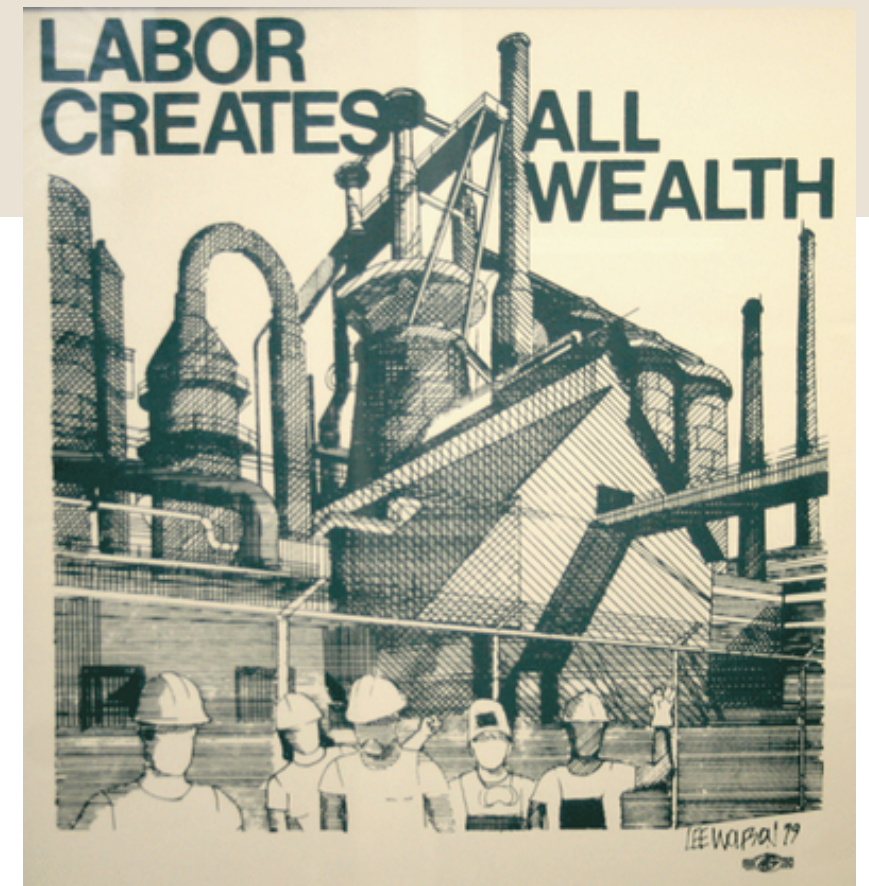
Adam Smith's Key Economic Theories



The Division of Labor



The Invisible Hand



Labor as the Source of Value

The Conflict Between Labor and Prices

Wages and Costs

- Higher wages increase production costs, potentially driving up prices.
- Smith recognized that fair wages are essential for workers' survival and motivation.

Profit Maximization vs. Worker Welfare

- Tension between employers aiming to minimize costs and workers seeking fair pay.
- Smith believed both were necessary for a balanced economy.

Conclusion