

MPhil (Econ.) & MSc (Political Economy)

Dept. of Economics

National and Kapodistrian University of Athens



Lecture 7: The critique of political economy: Karl Marx

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Objectives of the lecture

- To explain the role of Karl Marx in the critique of “bourgeois” political economy
- To place his economic thought in the general philosophical and political context of the period
- To analyse his economic writings, especially *Capital*

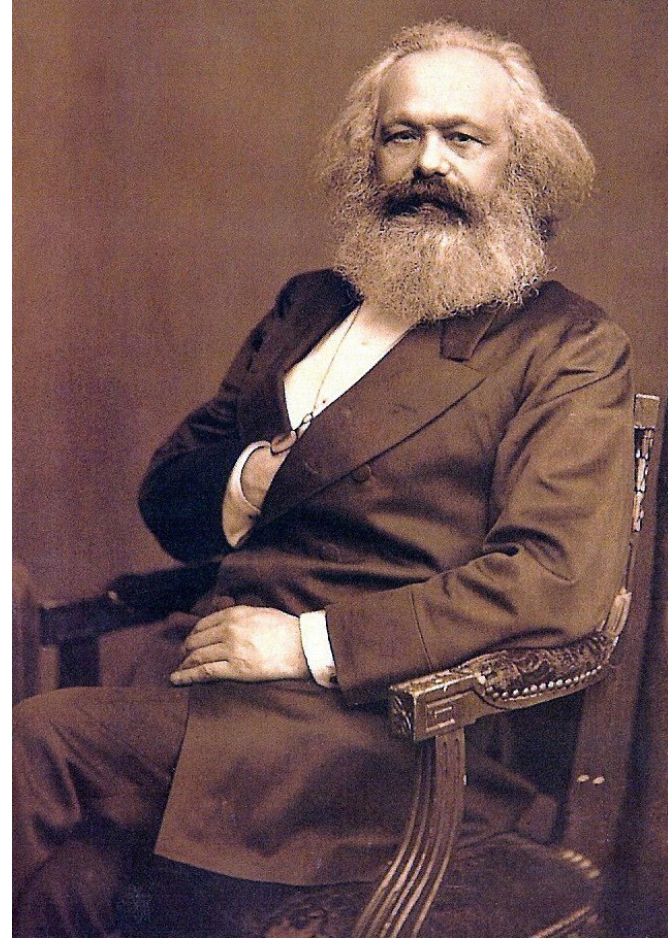
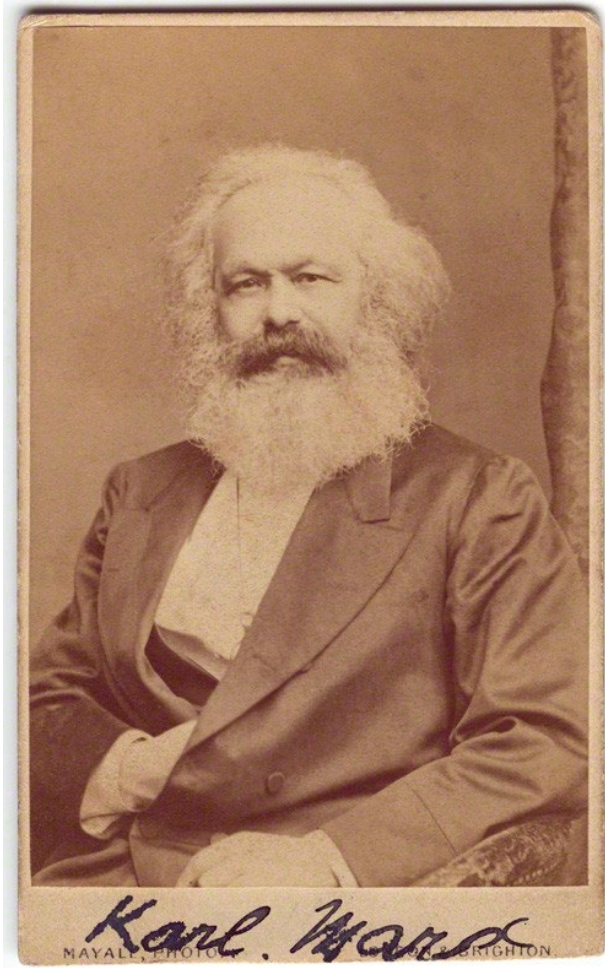


Contents

- Biography
- Works
- Analysis of Karl Marx's *economic* thought



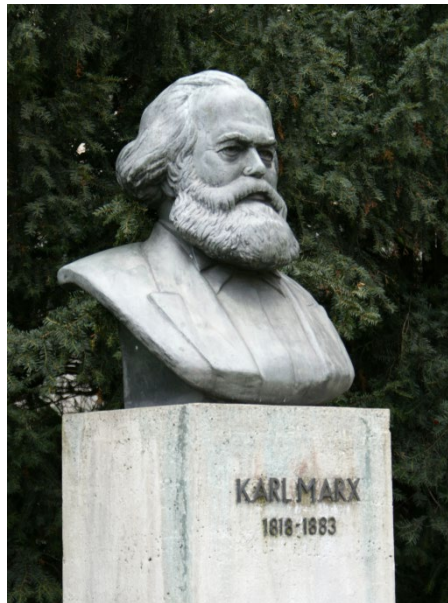
Karl Marx (1818-1883)



Karl Marx (1818-1883)



Karl Marx (1818-1883)



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Lenin in front of the Marx-Engels monument in Moscow on the first anniversary of the October Revolution, 7 November 1918

Karl Marx (1818-1883)



Bulgaria



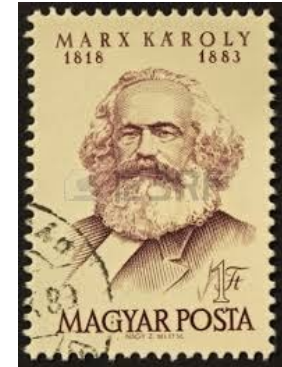
Czechoslovakia



Romania



Vietnam



Hungary



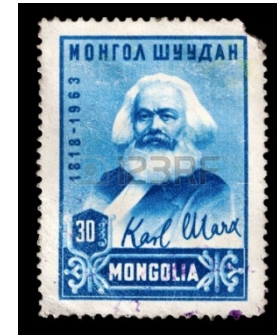
China



N. Korea



India



Mongolia

Karl Marx (1818-1883)



1814	12 February, Marx's future wife, Jenny von Westphalen (1814–1881) is born in Salzwedel
1815	The Congress of Vienna, ·Battle of Waterloo
1816	The von Westphalens moves to Trier, where Ludwig von Westphalen soon befriends Heinrich Marx and the Marx family
1818	5 May, Karl Marx is born as the eldest son, and second eldest child of eight, of the barrister Heinrich Marx (1777–1838) and his wife Henrietta, <i>née</i> Pressburg), (1788–1863) in Trier, a town then part of the Kingdom of Prussia's Province of the Lower Rhine
1820	20 November, Marx's future collaborator and friend, Friedrich Engels (1820–1895) is born in Barmen, Prussia as the oldest of nine children of the cotton manufacturer Friedrich Engels and his wife Elisabeth, <i>née</i> van Haar
1830	Marx is enrolled at the Friedrich-Wilhelm-Gymnasium in Trier at the age of twelve¶ Several revolutions and uprisings takes place in Europe and the Americas throughout 1830 and the following year¶ 26–29 July, the Bourbon monarch, King Charles X is overthrown in the French July Revolution¶ 25 August, outbreak of the Belgian Revolution which eventually leads to the establishment of an independent Kingdom of Belgium in 1831
1831	14 November, the German philosopher Georg Wilhelm Friedrich Hegel (1770–1831), whose ideas on dialectics would influence much of Marx's work, dies at the age of 61
1835	24 September, Marx graduates Friedrich-Wilhelm-Gymnasium with good grades in Latin and Greek, decent in French and Mathematics, and a low grade in History¶ 15 October, at the age of seventeen, Marx is enrolled by his father at the University of Bonn as a law student, despite his wishes to study philosophy and literature
1836	Summer, Marx is engaged to his childhood friend Jenny von Westphalen in Trier¶ 22 October, having mismanaged his studies in Bonn, Marx is enrolled at the <i>Königliche-Friedrich-Wilhelms-Universität zu Berlin</i> (now Humboldt University) as a law student and soon becomes a member of the Young Hegelians
1838	10 May, Marx's father, Heinrich, dies in Trier¶ Chartism, the first mass revolutionary workers' movement, emerges in England
1841	15 April, Marx is conferred on him the degree of Doctor of Philosophy by the University of Jena, where he submitted his doctoral thesis, <i>The-Difference-Between-the-Democratean-and-Epicurean-Philosophy-of-Nature</i> (<i>Differenz-der-demokratischen-und-epikureischen-Naturphilosophie</i>), <i>in absentia</i> , as it was deemed too controversial for the Friedrich-Wilhelms-Universität
1842	5 May, Marx begins writing for the <i>Rheinische-Zeitung</i> in Cologne, where he becomes editor-in-chief on 15 October and publishes increasingly more radical articles in the <i>Rheinische-Zeitung</i> ¶ 16 November, Marx first encounters Engels, who visits the office of the <i>Rheinische-Zeitung</i> on his way to England
1843	In Manchester, Engels met Mary Burns (1823–1863), a young working woman with radical opinions. They begin a relationship that lasts until her death two decades later, although they never marry¶ 17 March, under censorship and heavy pressure from the Prussian government, Marx resigns as editor-in-chief of the <i>Rheinische-Zeitung</i> ¶ 31 March, the last issue of the <i>Rheinische-Zeitung</i> is published before it is completely banned the following day¶ 19 June, Marx marries Jenny von Westphalen.¶ October, seeing that further political activity in Germany is impossible, Marx moves to Paris
1844	Marx befriends the anarchists Mikhail Bakunin (1814–1876) and Pierre-Joseph Proudhon (1809–1865) in Paris¶ February, together with Arnold Ruge (1802–1880), Marx publishes the first, and only, issue of <i>Deutsch-Französische-Jahrbücher</i> [<i>Zur-Kritik-der-Hegelschen-Rechtsphilosophie, Einleitung; -Zur-Judenfrage</i>]¶ 1 May, Karl and Jenny Marx's eldest daughter Jenny Caroline (1844–1883) is born in Paris¶

	<p>28 August, meets Friedrich Engels at the Café de la Régence in Paris, this second encounter becomes the start of their lifelong friendship and intellectual collaboration</p> <p>Winter, works on the <i>Economic and Philosophic Manuscripts</i>, [<i>Ökonomisch-philosophische Manuskripte aus dem Jahre 1844</i>] also known as the <i>Paris Manuscripts</i>, first published in 1932</p>
1845	<p>3 February, under pressure of the Prussian government Marx is expelled from Paris and moves to Brussels</p> <p>24 February, publishes <i>The Holy Family</i>, written together with Engels the year before</p> <p>Spring, writes the "Theses on Feuerbach" [Thesen über Feuerbach], first published by Engels in 1888</p> <p>6 September, birth of Jenny and Karl Marx's second daughter Laura</p>
1846	<p>Summer, finishes work on <i>The German Ideology</i> [<i>Die deutsche Ideologie</i>] together with Engels, however they find no publisher and the work is not published until 1932</p>
1847	<p>July, <i>The Poverty of Philosophy</i> [<i>Misère de la philosophie</i>], written in French, is published in Paris and Brussels as an answer to the economic and philosophical arguments of French anarchist Pierre-Joseph Proudhon set forth in his 1846 book <i>The System of Economic Contradictions, or The Philosophy of Poverty</i> [<i>Système des contradictions économiques ou Philosophie de la misère</i>].</p> <p>Late August, foundation of the German Workers' Society in Brussels</p> <p>29 November to 8 December, participates in the first congress of the Communist League in London and is tasked, together with Engels, to write a manifesto on behalf of the group</p> <p>17 December, birth of Jenny and Karl Marx's eldest son Edgar (1847–1855) in Brussels</p>
1848	<p>24 February, publication of the <i>Communist Manifesto</i> [<i>Manifest der Kommunistischen Partei</i>] in German</p> <p>4 March, arrested in Brussels and expelled to Paris</p> <p>1 June, editor-in-chief of the <i>Neue Rheinische Zeitung</i>, writes approximately 80 articles until 19 May 1849</p> <p>In what remains the most widespread revolutionary wave in European history, several revolutions takes place throughout 1848 and the beginning of the following year, before reactionary forces regains control and the revolutions collapse</p>
1849	<p>Marx is ordered by the French authorities to leave Paris within 24 hours</p> <p>After being deported from Paris, Marx arrives in London, where his family joins him on September 17.</p> <p>In London, he helps organise the work of the Communist League's Central Authority, and sets up a Committee of Support for German Political Refugees</p> <p>A fourth child, son Heinrich Guido, is born to the Marxes</p> <p>Engels arrives in London</p>
1850	<p>Marx and Engels publish six issues of the magazine, <i>Neue Rheinische Zeitung. Politisch-ökonomische Revue</i>, which prints Marx' <i>The Class Struggles in France, 1848 to 1850</i> [<i>Die Klassenkämpfe in Frankreich 1848 bis 1850</i>] and Engels' <i>The Peasant War in Germany</i> [<i>Der deutsche Bauernkrieg</i>]</p>
1851	<p>March 28, Marx's daughter Franziska is born</p> <p>August 1851-March 1862 Marx and Engels contribute articles to the <i>New York Daily Tribune</i> on national liberation movements, international affairs, and the economics and politics of leading capitalist state</p>
1852	<p>Marx writes <i>The Eighteenth Brumaire of Louis Bonaparte</i> [<i>Der 18te Brumaire des Louis Napoleon</i>], developing on the theory of revolution. In May 1852, it was printed in New York by the journal <i>Die Revolution</i>; publisher Joseph Weydemeyer</p> <p>Marx's daughter Franziska dies</p>
1855	<p>16 January, the Marx's youngest child Eleanor (1855–1898) is born in London</p> <p>6 April, the son Edgar dies in London at the age of 8 from gastric fever</p>
1857	<p>Winter of 1857–8. Marx writes <i>The Grundrisse der Kritik der Politischen Ökonomie</i>. The series of seven notebooks was rough-drafted by Marx, chiefly for purposes of self-clarification, during the. Left aside by Marx in 1858, it remained unpublished until 1939.</p>
1859	<p>June 11, <i>A Contribution to the Critique of Political Economy, Part One</i>, [<i>Zur Kritik der Politischen Ökonomie</i>] is published in Berlin</p> <p>24 November, publication of Charles Darwin's (1809–1882) <i>On the Origin of Species</i></p>
1861	<p>April 1861-April 1865 The US Civil War</p>

	August 1861-July 1863. Marx works on an economic manuscript containing all parts of the future <i>Capital</i> , including its historical and critical section, <i>Theories of Surplus Value</i>
1863	30 November, Marx's mother, Henriette, dies in Trier
1864	September 28. At a meeting in St. Martin's Hall, London, the International Working Men's Association (the First International) is founded. Marx is elected a member of its Provisional Committee, which later became known as the General Council
1865	September 25-29. The first conference of the International is held in London. Marx helps to prepare it, and takes part in it
1867	September 14. Volume I of <i>Capital</i> , [<i>Capital. A Critique of Political Economy. Volume I: The Process of Production of Capital</i> (German: <i>Das Kapital. Kritik der politischen Ökonomie Erster Band. Buch I: Der Produktionsprozess des Kapitals</i>) Marx' principal economic study, comes off the presses
1868	April 2 Marx's daughter Laura marries Paul Lafargue, a French socialist
1870	September 1-2, The Battle of Sedan culminates in the defeat of the French army September 4 Following the French defeat at Sedan, a revolution breaks out in Paris, resulting in the downfall of the Second Empire and proclaiming the French Republic September, Engels moves from Manchester to London 22 April, birth of Vladimir Lenin
1871	1 January, formation of the German Empire 21 March, Otto von Bismarck becomes Chancellor of Germany March 18, Proletarian revolution in Paris April 18-May 30. Marx works on an address of the General Council, <i>The Civil War in France</i> , which stresses the worldwide significance of the Paris Commune as the first attempt at establishing a proletarian dictatorship.
1872	July 1872-June 1873. The second German edition of Volume I of <i>Capital</i> appears in nine instalments
1875	22-27 May, the Socialist Workers' Party of Germany is founded at the unity congress in Gotha. At the congress the party adopts the Gotha Program, calling for universal suffrage, freedom of association, limits on the working day, and for other laws protecting the rights and health of workers. Marx despatches to Germany his marginal notes on the draft programme drawn up for the forthcoming unity congress in Gotha. Subsequently, it came to be known as the <i>Critique of the Gotha Programme</i> [<i>Kritik des Gothaer Programms</i>] which was first published in 1891 on Engels's initiative
1878	18 December, birth of Joseph Stalin
1879	7 November, birth of Leon Trotsky
1881	2 December, Marx's wife Jenny dies in London after a long illness
1883	11 January, At the age of 38, Marx's eldest daughter Jenny dies 14 March, Marx dies in his home in London 17 March, Marx is buried at Highgate Cemetery After the death of Marx, Engels dedicates himself to the editing and publication of their works
1885	Engels publishes the second volume of <i>Das Kapital</i>
1891	January 22, birth of Antonio Gramsci
1893	26 December, birth of Mao Zedong
1894	After nine years of work Engels publishes the third volume of <i>Das Kapital</i>
1895	5 August, at the age of 74, Engels dies in London of throat cancer
1898	31 March, at the age of 43, Eleanor Marx commits suicide
1905	Karl Kautsky publishes Marx's manuscript <i>Theories of Surplus Value</i> , often referred to as the "fourth volume of <i>Das Kapital</i> ", in three volumes between 1905 and 1910



Eugène Delacroix: *Le 28 juillet 1830. La Liberté guidant le peuple.*



Gustave Wappers - *Episode of the September Days 1830, on the Grand Place of Brussels*



Marcin Zaleski: *Taking of the Warsaw Arsenal*. 29 November 1830 – 21 October 1831





Hippolyte Lecomte, *Combat de la rue de Rohan, le 29 juillet 1830*



HORRIBLE MASSACRE A LYON.



C'est le 9 avril 1834, que les premières démonstrations d'hostilités ont été faites par les ouvriers des diverses associations de Lyon. Pendant cinq jours consécutifs le lieu a été sillonné avec un acharnement déplorable; mais enfin force est restée à la loi. Ce n'est pas sans bien du sang répandu qu'a été achetée cette triste victoire; le canon, la mitraille, les obus, les pétards ont fait plus de ravages, ont causé plus d'infortunés, et tué plus de monde, que pendant un long siège. Les insurgés s'étaient emparés de plusieurs églises, s'y étaient retranchés, et sonnaient continuellement le tocsin d'alarme. Malgré l'autorité ecclésiastique qui voulait se placer entre les deux partis combattans, il a fallu enfoncer les portes des églises, se battre dans les lieux, au milieu des chaires, sur les autels, corps à corps; enfin c'était une hor-

rible mêlée, une boucherie épouvantable. L'église de St-Nizier, le point central le plus opiniâtement défendu par les révoltés, a été enlevée la dernière. Six cents hommes, y ont été passés au fil de l'épée!!! Effroyable exemple des conséquences civiles. Enfin partout, reclus à la retraite, les insurgés ont cessé le lieu en prenant la fuite; on en a poursuivi jusque dans les villages.

Ainsi s'est terminée cette lutte sanglante, à laquelle les environs de Lyon n'ont pas pris part; quoique ce mouvement qui s'est répété à Paris, à St-Etienne, à Arbois, avait de vastes ramifications jusque dans les villes les plus tranquilles; tant il est facile de trouver toujours prêts à se livrer aux désordres des gens qui, n'ayant rien à y perdre, ont tout à y gagner!!!

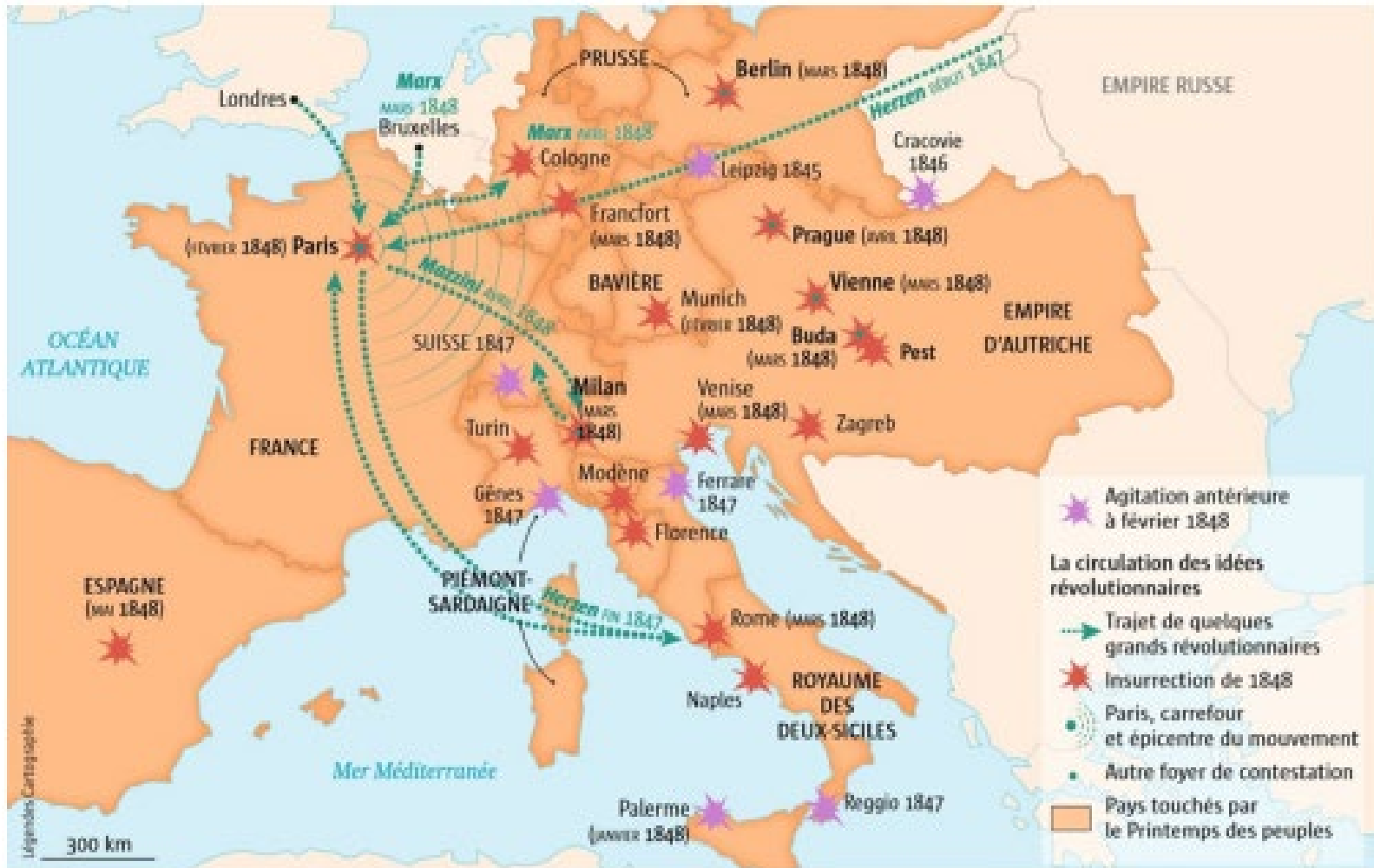
BEUFORT, DE L'IMPRIMERIE DE J.-P. CLERC

Car, que demandent cette poignée de forcenés qui s'arment ainsi pour renverser le régime des lois et des constitutions que nous avons déjà acquises par tant de sang et de sacrifices? La république. Et non! C'est l'anarchie pour l'ambition des uns, le trouble pour contenter les autres par le pillage des biens que possèdent les citoyens tranquilles qui les ont acquis par leurs longs travaux! Voilà le but de leur soulèvement, de cet acharnement qui leur fait braver si audacieusement la force de l'armée et de la garde nationale, toujours unies pour le maintien de l'ordre. La république!!! Cultivateurs! vieux républicains d'autrefois, rappelez-vous ce régime de désordres et d'exactions; ces commissions de district, tirés de la lie du peuple; ces à moins d'être forcé, nul n'eût accepté de telles fonctions.

rappelez-vous les, quand ils venaient chez vous, dans les campagnes, enlever par des réquisitions vos fourrages, vos denrées. Pour quelques écus ils vous les laissent, tandis que chez le voisin ils en demandent deux fois davantage. Et ces voitures qu'on tenait parquées à l'armée, que chaque conducteur était souvent retenu plusieurs mois à moins que de bons écus, et non des assignats, leur rendissent la liberté; et tant d'autres calamités dont le souvenir fait encore frissonner de colère. Voilà le régime, et peut-être pire encore, que veulent nous ramener des gens qui cherchent à s'enrichir des fortunes des autres; qui ne demandent que proscriptions et pillages. Amis de l'union groupons-nous autour du drapeau de la nation, de ce drapeau constitutionnel de 1830.

Suppression of the Second Canut revolt in April 1834





Map of the People's Spring by Bertrand Jolivet





Horace Vernet: On the barricades on the Rue Soufflot, Paris, 25 June 1848





Revolution of 1848: “Fire of the water tower square of the royal palace on February 24, 1848”, Painting by Eugene Hagnauer





Galician slaughter (Polish: Rzeź galicyjska) by Jan Lewicki (1795–1871), depicting the massacre of Polish nobles by Polish peasants in Galicia in 1846.





F. Werner, *Barricade at the University on 26 May 1848 in Vienna.*





Event Sheet from the Revolutionary Days of March 1848, 18/19, March 1848, with a Barricade Scene from Breite Strasse, Berlin, from “Memory of the Liberation Struggle in the Fateful Night of 18-19 March 1848”, Chalk Lithograph, coloured, printed by Winckelmann, Eigenth. v. C. Glück,





Otto Bache (1839–1927) Danish soldiers return to Copenhagen, 1849





The Five Days of Milan by Carlo Bossoli, 18–22 March 1848





Proclamation of the **Serbian Vojvodina** in May 1848 during the **Serb Revolution**



Hungarian **hussars** in battle during the **Hungarian Revolution**



Romanian revolutionaries in **Bucharest** in 1848, carrying the **Romanian tricolor**



The **Battle of Buda** in May 1849 by **Mór Than**



Trial of the **Irish patriots** at **Clonmel**. **Young Irelanders** receiving their sentence of death.





A photograph of the Great Chartist Meeting on Kennington Common, London, 1848





Paris Commune



Paris Commune



Edouard Fils, Éd. r. St Jacques 7, Paris.

PRISE DES TUILERIES LE 24 MAI 1871.

Lith. Rocher & Leregrattier N°1 Paris - Ille St Louis

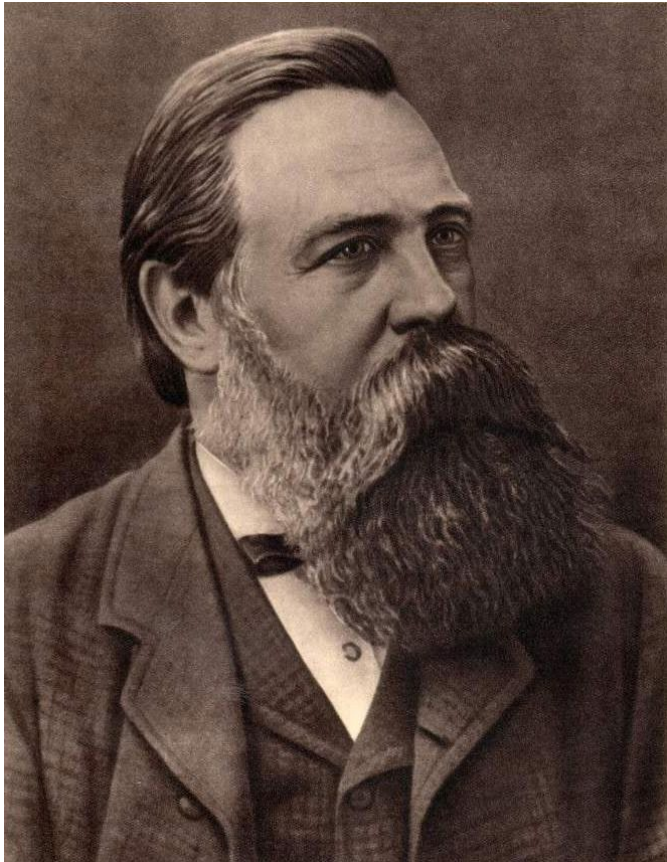
Paris Commune



Paris Commune



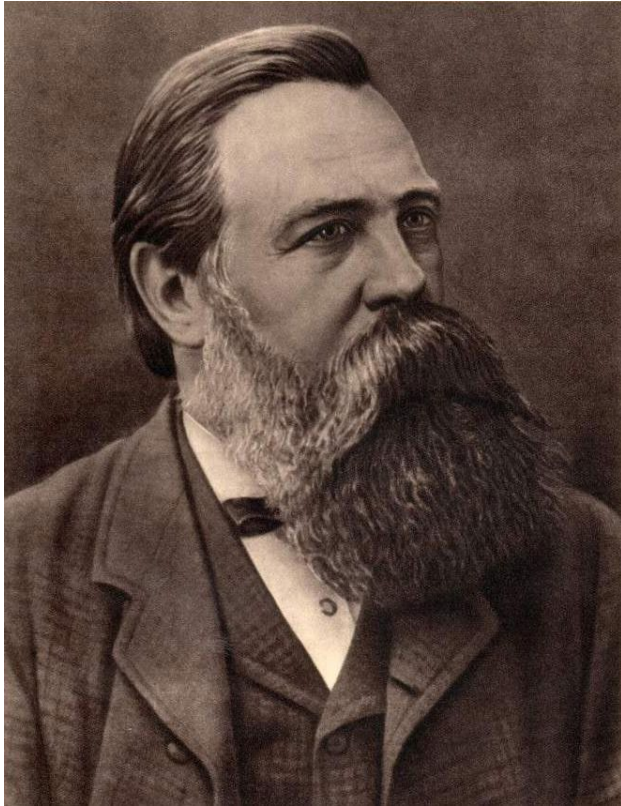
Friedrich Engels (1820-1895)



Friedrich Engels
(1820-1895)

Die heilige Familie, (mit Marx) 1845
Grundsätze des Kommunismus, 1847
Manifest der Kommunistischen Partei, (mit Marx) 1848
Der deutsche Bauernkrieg. 1850
Revolution und Konterrevolution in Deutschland. 1851 bis 1852
Zur Wohnungsfrage. 1872
Von der Autorität, 1872/73
Dialektik der Natur 1873 bis 1886
darin Anteil der Arbeit an der Menschwerdung des Affen. 1876
Herrn Eugen Dührings Umwälzung der Wissenschaft (der „Anti-Dühring“), 1878
Die Entwicklung des Sozialismus von der Utopie zur Wissenschaft, 1880
Der Ursprung der Familie, des Privateigentums und des Staats, 1884
Ludwig Feuerbach und der Ausgang der klassischen deutschen Philosophie, 1886
Die Rolle der Gewalt in der Geschichte. 1887 bis 1888
Zur Kritik des sozialdemokratischen Programmentwurfs. 1891





Friedrich Engels
(1820-1895)

Outlines for a critique of political economy. 1844
The Condition of the Working Class in England. Leipzig 1845.
The German Ideology, (with Marx) 1845
The Holy Family, or Critique of Critical Critique. Against Bruno Bauer & Co. (with Marx) Frankfurt am Main 1845.
Principles of Communism, 1847
Manifesto of the Communist Party. (with Marx) London 1848
The German Peasant War. Hamburg 1850. Second edition Leipzig 1870
"Revolution and Counter-Revolution in Germany". *New York Daily Tribune* 1851 to 1852
Reflections on the war in Germany, 1866
A Commentary on >Das Kapital< by Karl Marx. Volume 1, 1868
The History of Ireland. 1870
On the Housing Question. 1872
On Authority, 1872/73
Dialectic of Nature 1873 to 1886
 including *The Part Played by Labour in the Transition from Ape to Man.* 1876
Mr. Eugen Dühring's Revolution in Science. Philosophy, Political Economy, Socialism. Leipzig 1878
Socialism: Utopian and Scientific, 1880
The Origin of the Family, Private Property, and the State. Hottingen-Zurich 1884, 2nd edition. J. H. W. Dietz, Stuttgart 1886
The History of the Communist League, 1885
Ludwig Feuerbach and the End of Classical German Philosophy, 1886
The Role of Violence in History. 1887 to 1888
On the Critique of the Social Democratic Draft Programme. 1891
The History of Early Christianity. 1894
The Peasant Question in France and Germany. November 1894



Karl Marx (1818-1883)



Jenny von Westphalen
(1814-1881)



Karl Marx (1818-1883)



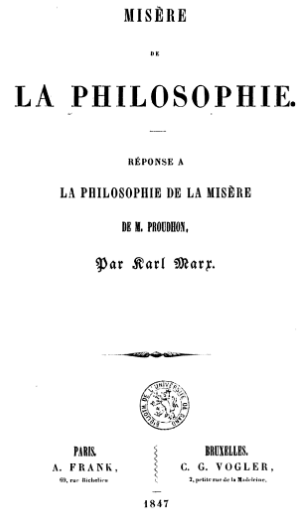
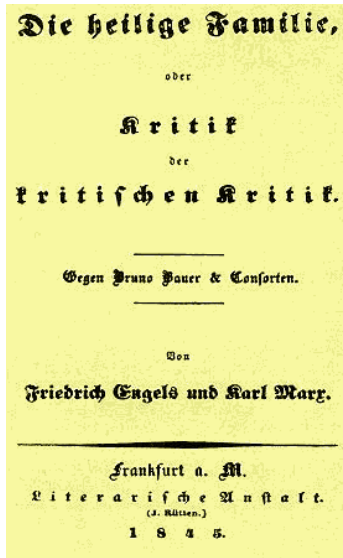
DEUTSCH-FRANZÖSISCHE
JAHRBÜCHER
herausgegeben
von
Karl Hugel und Gustav Hertze.
Iste und die Lieferungen.

PARIS,
IM BUREAU DER JAHRBÜCHER,
AU BUREAU DES ANNALES. } RUE VANNEAU, 11.
1844

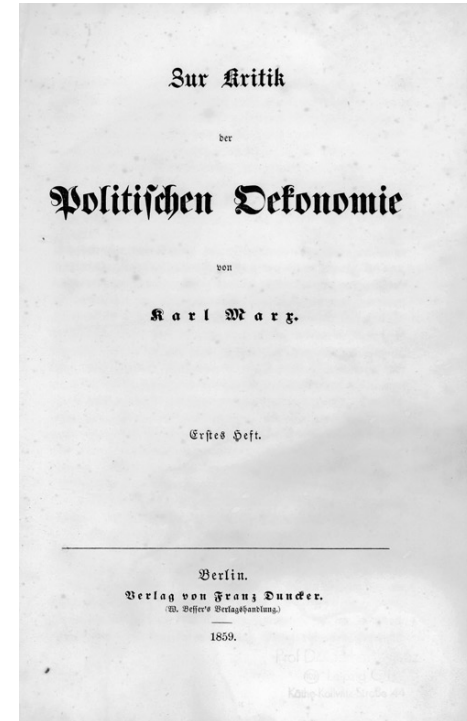
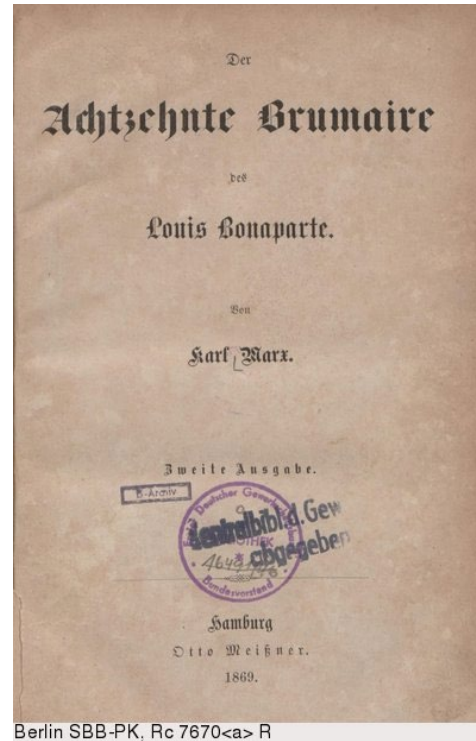
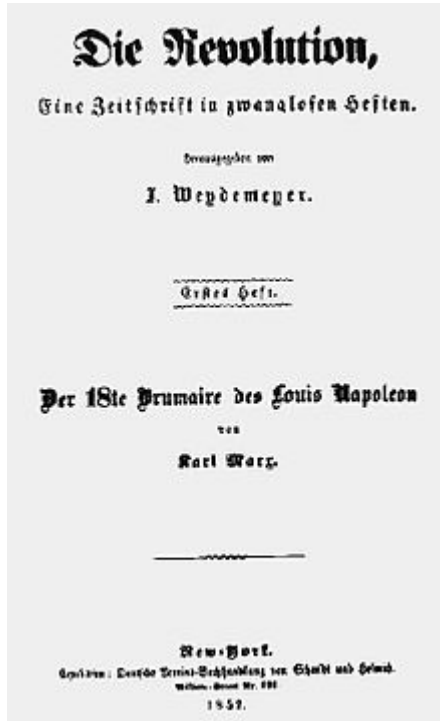
1841



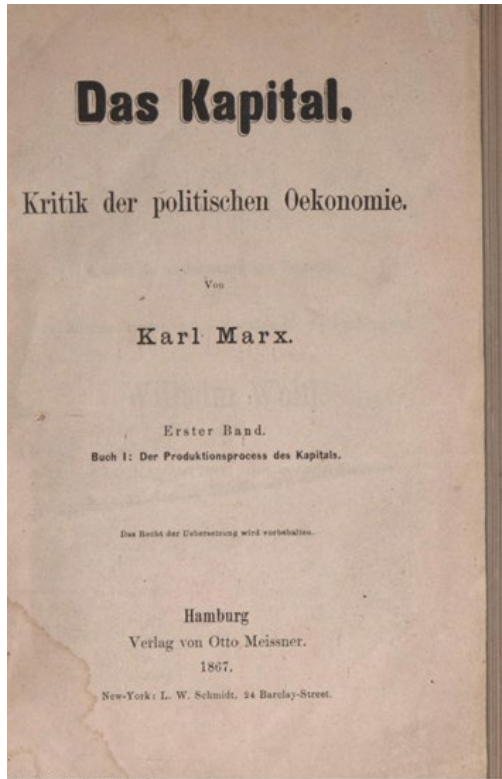
Karl Marx (1818-1883)



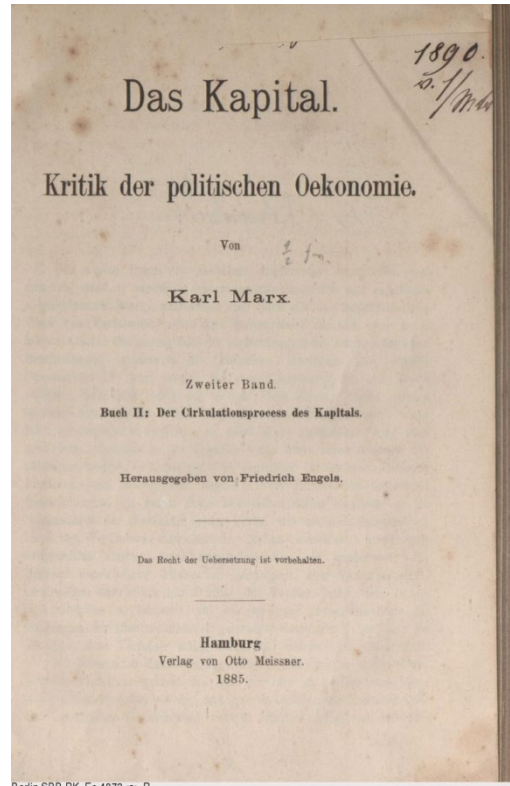
Karl Marx (1818-1883)



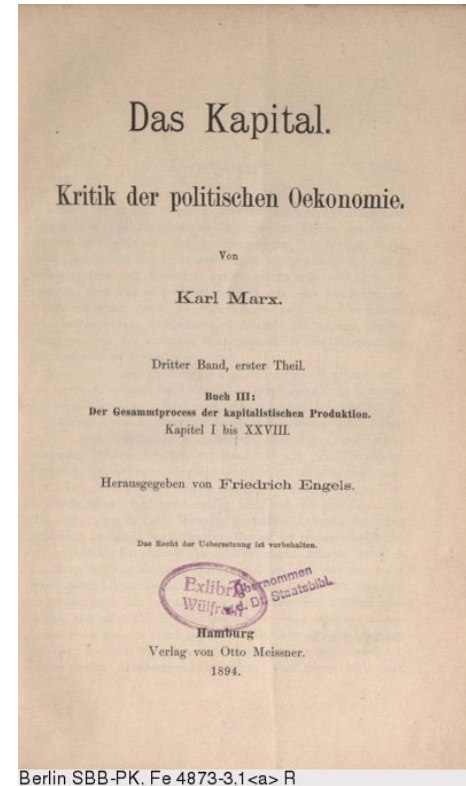
Karl Marx (1818-1883)



1867

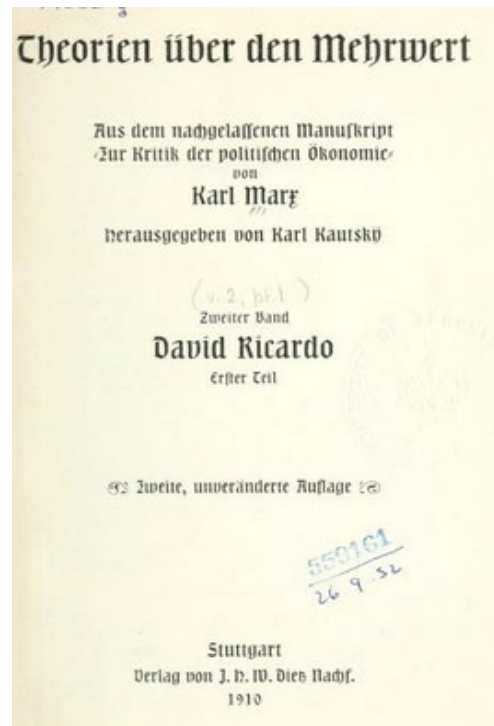
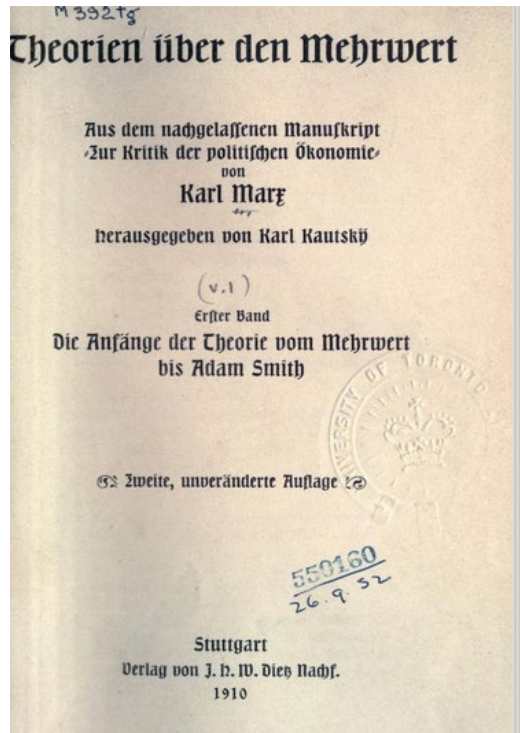


1885



1894

Karl Marx (1818-1883)



Karl Marx (1818-1883)

ΠΡΟΛΕΤΑΡΙΟΙ ΟΛΩΝ ΤΩΝ ΧΩΡΩΝ ΕΝΩΘΕΙΤΕ!

ΚΑΡΛ ΜΑΡΞ
ΤΟ ΚΕΦΑΛΑΙΟ
ΚΡΙΤΙΚΗ
ΤΗΣ ΠΟΛΙΤΙΚΗΣ ΟΙΚΟΝΟΜΙΑΣ

ΤΟΜΟΣ ΠΡΩΤΟΣ

ΒΙΒΛΙΟ Ι

ΤΟ ΠΡΩΤΕΣ ΠΑΡΑΓΩΓΗΣ
ΤΟΥ ΚΕΦΑΛΑΙΟΥ

Μετάφραση
ΠΑΝΑΓΙΩΤΗ ΜΑΥΡΟΜΜΑΤΗ



ΣΥΓΧΡΟΝΗ ΕΠΟΧΗ
ΑΘΗΝΑ 2002

1867

ΠΡΟΛΕΤΑΡΙΟΙ ΟΛΩΝ ΤΩΝ ΧΩΡΩΝ ΕΝΩΘΕΙΤΕ!

ΚΑΡΛ ΜΑΡΞ
ΤΟ ΚΕΦΑΛΑΙΟ
ΚΡΙΤΙΚΗ
ΤΗΣ ΠΟΛΙΤΙΚΗΣ ΟΙΚΟΝΟΜΙΑΣ

ΤΟΜΟΣ ΔΕΥΤΕΡΟΣ

ΒΙΒΛΙΟ ΙΙ

ΤΟ ΠΡΩΤΕΣ ΚΥΚΛΟΦΟΡΙΑΣ
ΤΟΥ ΚΕΦΑΛΑΙΟΥ

Μετάφραση
ΠΑΝΑΓΙΩΤΗ ΜΑΥΡΟΜΜΑΤΗ

ΕΚΔΟΣΕΙΣ «ΣΥΓΧΡΟΝΗ ΕΠΟΧΗ»
ΑΘΗΝΑ 1979

1885

ΠΡΟΛΕΤΑΡΙΟΙ ΟΛΩΝ ΤΩΝ ΧΩΡΩΝ ΕΝΩΘΕΙΤΕ!

ΚΑΡΛ ΜΑΡΞ
ΤΟ ΚΕΦΑΛΑΙΟ
ΚΡΙΤΙΚΗ
ΤΗΣ ΠΟΛΙΤΙΚΗΣ ΟΙΚΟΝΟΜΙΑΣ

ΤΟΜΟΣ ΤΡΙΤΟΣ

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ΑΘΗΝΑ 1978

1894



Karl Marx (1818-1883)

Γ.Δ. Ζιούτος «Οι περιπέτειες του Κεφαλαίου στην Ελλάδα», *Κομμουνιστική Επιθεώρηση*, τεύχος 42, 26/9/1945. Αναδημοσίευση *Εφημερίδα Συντακτών* 2017, https://issuu.com/efsyn/docs/es20170128_marx

Γιάννης Μηλιός «Η πρόσληψη του Κεφαλαίου στην Ελλάδα», *Θέσεις*, τεύχος 139: Απρίλιος - Ιούνιος 2017

http://www.theseis.com/index.php?option=com_content&view=article&id=1376:category-1376&catid=158&Itemid=113



Ολοκληρωμένες εκδόσεις του Κεφαλαίου στα ελληνικά

Μαρξ, Καρλ (1927-28), *Το Κεφάλαιον*, τόμος 1ος, μεταφράζεται από επιτροπή επιστημόνων υπό την διεύθυνση Α. & Δ. **Πουρνάρα**, Αθήνα: «Ακαδημαϊκόν» Διεθνές Βιβλιοπωλείον.

Μαρξ, Καρλ (1954-1965), *Το Κεφάλαιο*, τόμοι 1-3, μετάφραση και ερμηνευτικές σημειώσεις Γιάννη Δ. **Σκουριώτη**, Αθήνα: έκδοση του μεταφραστή, έκαστος τόμος σε 5.000 αντίτυπα. Τόμος 1ος: 1954 - 1957. Τόμος 2ος: 1959-1965. Τόμος 3ος: 1965.

Μαρξ, Καρλ (1954, 1956, 1963, 1976, 1979), *Το Κεφάλαιο*, τόμοι 1-3:

Τόμος 1ος. 1954: «Νέα Ελλάδα» (Ρουμανία), μετάφραση Ελλήνων γλωσσομαθών του εξωτερικού, θεώρηση - επιμέλεια ειδικών οικονομολόγων και κοινωνιολόγων, 5.000 αντίτυπα. Ανατύπωση 1963 σε δύο ημιτόμους, μετάφραση Ελλήνων γλωσσομαθών του εξωτερικού, θεώρηση - επιμέλεια ειδικών οικονομολόγων και κοινωνιολόγων, Αθήνα: εκδ. «Μόρφωση». Ανατύπωση 1976: μετάφραση Παναγιώτης **Μαυρομμάτης**, Αθήνα: «Σύγχρονη Εποχή», 5.000 αντίτυπα. Εκτιμώμενος αριθμός αντιτύπων σε αλληπάλληλες ανατυπώσεις: 50.000.

Τόμος 2ος. 1956: «Πολιτικές και Λογοτεχνικές Εκδόσεις» (Ρουμανία), μετάφραση Ελλήνων γλωσσομαθών του εξωτερικού, θεώρηση - επιμέλεια ειδικών οικονομολόγων και κοινωνιολόγων, 5.000 αντίτυπα. Ανατύπωση 1963, μετάφραση Ελλήνων γλωσσομαθών του εξωτερικού, θεώρηση - επιμέλεια ειδικών οικονομολόγων και κοινωνιολόγων, Αθήνα: εκδ. «Μόρφωση». Ανατύπωση 1976: Αθήνα: «Σύγχρονη Εποχή», μετάφραση Παναγιώτης **Μαυρομμάτης**, 5.000 αντίτυπα. Εκτιμώμενος αριθμός αντιτύπων σε αλληπάλληλες ανατυπώσεις: 20.000-25.000.

Τόμος 3ος. 1979: μετάφραση Παναγιώτης **Μαυρομμάτης**, Αθήνα: «Σύγχρονη Εποχή», 5.000 αντίτυπα. Εκτιμώμενος αριθμός αντιτύπων σε αλληπάλληλες ανατυπώσεις: 15.000-20.000.

Marx, Karl (2016), *Το Κεφάλαιο*, τόμος 1ος, Αθήνα: εκδ. ΚΨΜ, Μετάφραση: Θανάσης **Γκιούρας**. Επιστημονική Επιμέλεια: Θανάσης Γκιούρας, Θωμάς Νουτσόπουλος, 1.500 αντίτυπα + μια δερματόδετη σειρά διακοσίων αριθμημένων αντιτύπων.

Αποσπασματικές εκδόσεις του Κεφαλαίου

- Μαρξ, Καρλ (1927), *Το Κεφάλαιο*, τόμος 1ος, Μέρη 1 & 2, από τη *Volksausgabe* του Κ. Κάουτσκι, μετάφραση και Πρόλογος στην ελληνική έκδοση **Π. Πουλιόπουλου και Γ. Δούμα**, Αθήνα: Εκδοτική Εταιρεία «Αθηνά», Α. Ι. Ράλλης.
- Μαρξ, Καρλ (1928), *Η γένεση του κεφαλαίου*, Αθήνα: «Ακαδημαϊκόν» Διεθνές Βιβλιοπωλείον.
- Μαρξ, Καρλ (1929), *Το Κεφάλαιο*, τόμος 2ος, κεφάλαια 1-14, μεταφράζεται από επιτροπή επιστημόνων υπό την διεύθυνση **Α. & Δ. Πουρνάρα**, Αθήνα: «Ακαδημαϊκόν» Διεθνές Βιβλιοπωλείον.
- Μαρξ, Καρλ (1945-α), *Η γένεση του κεφαλαίου*, Αθήνα: εκδ. Μάρη-Κοροντζή. Ανατύπωση: μετάφραση **Αντώνη Δούμα**, πρόλογος Περικλή Ροδάκη, Αθήνα: εκδ. Κοροντζή, 2000.
- Μαρξ, Καρλ (1975), *Το προτσές συσσώρευσης του κεφαλαίου*, μετάφραση από επιτροπή του ΚΚΕ το 1951, Αθήνα: εκδ. Ειρήνη.
- Μαρξ, Καρλ (1983), *Αποτελέσματα της άμεσης διαδικασίας παραγωγής (τμήμα)*, μετάφραση - πρόλογος Ζαχαρίας **Δεμαθάς**, Αθήνα: *Θέσεις*, τ. 6: 111-125.
- Μαρξ, Καρλ (1984), *Αποτελέσματα της άμεσης διαδικασίας παραγωγής [VI ανέκδοτο κεφάλαιο]*, μετάφραση Ειρήνη **Μιγάδη**, Εισαγωγή Δ. **Κωτσάκης**, Αθήνα: εκδ. «Α/συνέχεια».
- Μαρξ, Καρλ (1991), *Εμπόρευμα και χρήμα. Το πρώτο κεφάλαιο από την πρώτη έκδοση του «Το Κεφάλαιο. Κριτική της Πολιτικής Οικονομίας» με το παράρτημα 1.1: Η αξιακή μορφή*, μετάφραση, εισαγωγή και σχόλια Γιώργος **Σταμάτης**, Αθήνα: εκδ. Κριτική.

Επιτομές του Κεφαλαίου

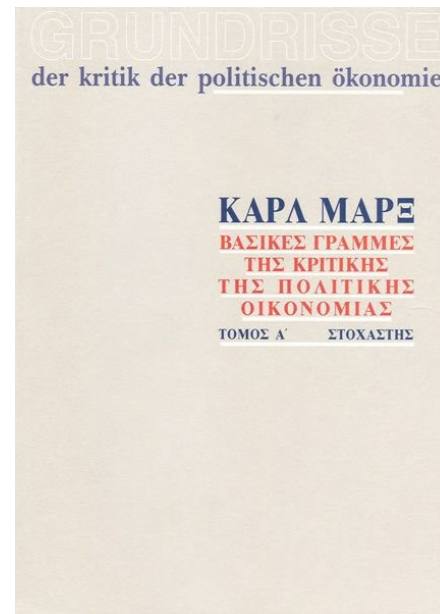
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Μαρξ, Καρλ(1923-24), *Το Κεφάλαιο, Περίληψη υπό Μπόρχαρντ*, δεν αναφέρεται όνομα μεταφραστή, Αθήνα: Αρχαίον Μαρξισμού, τ. 1-25.

Κάουτσκι, Καρλ(1927), *Οικονομικές θεωρίες του Καρλ Μαρξ*, μετάφραση Π. Πουλιόπουλου, Αθήνα: Εκδοτική Εταιρεία «Αθηνά», Α. Ι. Ράλλης. Ανατύπωση ως: Καρλ Μαρξ, *Το Κεφάλαιο. Επίτομο εκλαϊκευμένο από τον Καρλ Κάουτσκι*, μετάφραση Βόδα Κοραή, Αθήνα: Ηνίοχος 1965. Ανατύπωση: Καρλ Μαρξ, *Το Κεφάλαιο. Επίτομο εκλαϊκευμένο από τον Καρλ Κάουτσκι*, δεν αναφέρεται όνομα μεταφραστή, Αθήνα: «Μαρξιστικό Αρχείο», χ.χ.έ.

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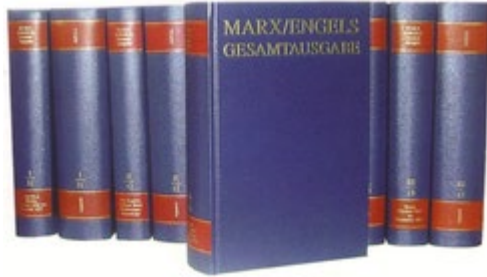
Karl Marx (1818-1883)



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Karl Marx (1818-1883)



Marx-Engels
Gesamtausgabe
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<https://www.bbaw.de/en/research/marx-engels-gesamtausgabe-the-complete-works-of-marx-and-engels>

<https://archive.org/details/mega-marx-engels-gesamtausgabe/Karl%20Marx%20-%20Die%20ethnologischen%20Exzerptheft>



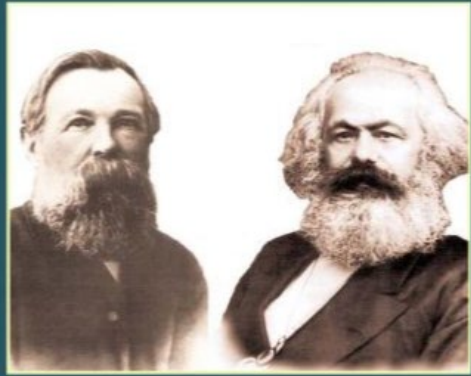
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Karl Marx (1818-1883)

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Karl Marx (1818-1883)

V. I. L E N I N

COLLECTED WORKS

VOLUME

19

March-December 1913

PROGRESS PUBLISHERS
MOSCOW

Prosveshcheniye No. 3,
March, 1913
Signed: V. I.

The Three Sources and Three Component Parts of Marxism

The Marxist [...] is the legitimate successor to the best that man produced in the nineteenth century, as represented by German philosophy, English political economy and French socialism.

1. **German philosophy.** “Marx did not stop at eighteenth-century materialism: he developed philosophy to a higher level, he enriched it with the achievements of German classical philosophy, especially of Hegel’s system, which in its turn had led to the materialism of Feuerbach, [...] dialectics. [...] His historical materialism was a great achievement in scientific thinking. [...] man’s social knowledge (i.e., his various views and doctrines—philosophical, religious, political and so forth) reflects the economic system of society. Political institutions are a superstructure on the economic foundation.
2. English political economy
3. French socialism



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1. German philosophy
2. **English political economy.** Classical political economy, before Marx, evolved in England, the most developed of the capitalist countries. Adam Smith and David Ricardo, by their investigations of the economic system, laid the foundations of the labour theory of value. Marx continued their work; he provided a proof of the theory and developed it consistently. He showed that the value of every commodity is determined by the quantity of socially necessary labour time spent on its production. [...] Where the bourgeois economists saw a relation between things (the exchange of one commodity for another) Marx revealed *a relation between people*. The exchange of commodities expresses the connection between individual producers through the market. *Money* signifies that the connection is becoming closer and closer, inseparably uniting the entire economic life of the individual producers into one whole. *Capital* signifies a further development of this connection: man's labour-power becomes a commodity. The wage-worker sells his labour-power to the owner of land, factories and instruments of labour. The worker spends one part of the day covering the cost of maintaining himself and his family (wages), while the other part of the day he works without remuneration, creating for the capitalist surplus-value, the source of profit, the source of the wealth of the capitalist class. [...] The doctrine of *surplus-value* is the corner-stone of Marx's economic theory.



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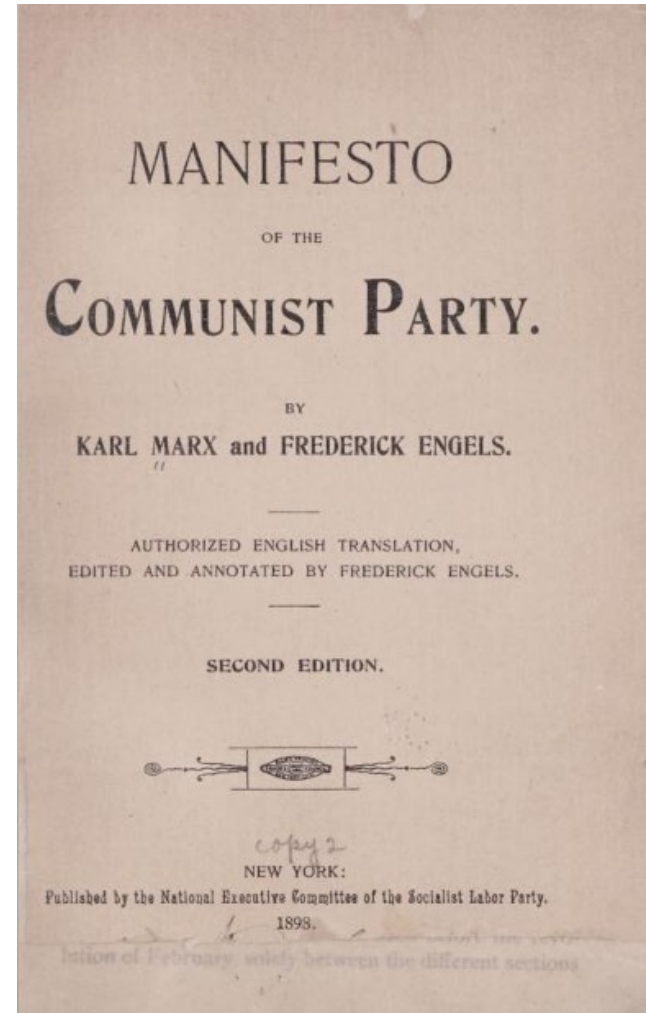
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The Three Sources and Three Component Parts of Marxism

1. German philosophy
2. English political economy.
3. **French socialism.** When feudalism was overthrown and “*free*” capitalist society appeared in the world, it at once became apparent that this freedom meant a new system of oppression and exploitation of the working people. Various socialist doctrines immediately emerged as a reflection of and protest against this oppression. Early socialism, however, was *utopian* socialism. It criticised capitalist society, it condemned and damned it, it dreamed of its destruction, it had visions of a better order and endeavoured to convince the rich of the immorality of exploitation. But utopian socialism could not indicate the real solution. It could not explain the real nature of wage-slavery under capitalism, it could not reveal the laws of capitalist development, or show what *social force* is capable of becoming the creator of a new society. [...] The genius of Marx lies in his having been the first to deduce from this the lesson world history teaches and to apply that lesson consistently. The deduction he made is the doctrine of the *class struggle*.



The Communist Manifesto



MANIFESTO OF THE COMMUNIST PARTY

BY
KARL MARX AND FREDERICK ENGELS.

A SPECTRE is haunting Europe—the spectre of Communism. All the powers of old Europe have entered into a holy alliance to exorcise this spectre; Pope and Czar, Metternich and Guizot, French Radicals and German police-spies.

Where is the party in opposition that has not been decried as communistic by its opponents in power? Where the Opposition that has not hurled back the branding reproach of Communism, against the more advanced opposition parties, as well as against its reactionary adversaries?

Two things result from this fact.

I.—Communism is already acknowledged by all European Powers to be itself a Power.

II.—It is high time that Communists should openly, in the face of the whole world, publish their views, their aims, their tendencies, and meet this nursery tale of the Spectre of Communism with a Manifesto of the party itself.

To this end, Communists of various nationalities have assembled in London, and sketched the following manifesto, to be published in the English, French, German, Italian, Flemish and Danish languages.



I.

BOURGEOIS AND PROLETARIANS.*

The history of all hitherto existing society† is the history of class struggles.

Freeman and slave, patrician and plebeian, lord and serf, guild-master‡ and journeyman, in a word, oppressor and oppressed, stood in constant opposition to one another, carried on an uninterrupted, now hidden, now open fight, a fight that each time ended, either in a revolutionary re-constitution of society at large, or in the common ruin of the contending classes.

In the earlier epochs of history, we find almost everywhere a complicated arrangement of society into various orders, a manifold graduation of social rank. In ancient Rome we have patricians,

*By bourgeoisie is meant the class of modern Capitalists, owners of the means of social production and employers of wage-labor. By proletariat, the class of modern wage-laborers who, having no means of production of their own, are reduced to selling their labor-power in order to live.

†That is, all written history. In 1847, the pre-history of society, the social organization existing previous to recorded history, was all but unknown. Since then, Haxthausen discovered common ownership of land in Russia, Maurer proved it to be the social foundation from which all Teutonic races started in history, and by and by village communities were found to be, or to have been, the primitive form of society everywhere from India to Ireland. The inner organization of this primitive Communistic society was laid bare, in its typical form, by Morgan's crowning discovery of the true nature of the gens and its relation to the tribe. With the dissolution of these primeval communities society begins to be differentiated into separate and finally antagonistic classes. I have attempted to retrace this process of dissolution in "The Origin of the Family, Private Property and the State."

‡Guild-master, that is a full member of a guild, a master within, not a head of, a guild.

knights, plebians, slaves; in the middle ages, feudal lords, vassals, guild-masters, journeymen, apprentices, serfs; in almost all of these classes, again, subordinate gradations.

The modern bourgeois society that has sprouted from the ruins of feudal society has not done away with class antagonisms. It has established new classes, new conditions of oppression, new forms of struggle in place of the old ones.

Our epoch, the epoch of the bourgeoisie, possesses, however, this distinctive feature; it has simplified the class antagonisms. Society as a whole is more and more splitting up into two great hostile camps, into two great classes directly facing each other: Bourgeoisie and the Proletariat.

From the serfs of the middle ages sprang the chartered burghers of the earliest towns. From these burgesses the first elements of the bourgeoisie were developed.

The discovery of America, the rounding of the Cape, opened up fresh ground for the rising bourgeoisie. The East-Indian and Chinese markets, the colonization of America, trade with the colonies, the increase in the means of exchange and in commodities generally, gave to commerce, to navigation, to industry, an impulse never before known, and thereby, to the revolutionary element in the tottering feudal society, a rapid development.

The feudal system of industry, under which industrial production was monopolized by close guilds, now no longer sufficed for the growing wants of the new markets. The manufacturing



The bourgeoisie, historically, has played a most revolutionary part.

The bourgeoisie, wherever it has got the upper hand, has put an end to all feudal, patriarchal, idyllic relations. It has pitilessly torn asunder the motley feudal ties that bound man to his "natural superiors," and has left remaining no other nexus between man and man than naked self-interest, than callous "cash payment." It has drowned the most heavenly ecstasies of religious fervor, of chivalrous enthusiasm, of philistine sentimentalism, in the icy water of egotistical calculation. It has resolved personal worth into exchange value, and in place of the numberless indefeasible chartered free-

doms—Free Trade. In one word, for exploitation, veiled by religious and political illusions, it has substituted naked, shameless, direct, brutal exploitation.

The bourgeoisie has stripped of its halo every occupation hitherto honored and looked up to with reverent awe. It has converted the physician, the lawyer, the priest, the poet, the man of science, into its paid wage-laborers.

The bourgeoisie has torn away from the family its sentimental veil, and has reduced the family relation to a mere money relation.

The bourgeois cannot exist without constantly revolutionizing the instruments of production, and thereby the relations of production, and with them the whole relations of society. Conservation of the old modes of production in unaltered form, was, on the contrary, the first condition of existence for all earlier industrial classes. Constant revolutionizing of production, uninterrupted disturbance of all social conditions, everlasting uncertainty and agitation distinguish the bourgeois epoch from all earlier ones. All fixed, fast-frozen relations, with their train of ancient and venerable prejudices and

opinions, are swept away, all new-formed ones become antiquated before they can ossify. All that is solid melts into air, all that is holy is profaned, and man is at last compelled to face with sober senses, his real conditions of life, and his relations with his kind.

The need of a constantly expanding market for its products chases the bourgeoisie over the whole surface of the globe. It must nestle everywhere, settle everywhere, establish connections everywhere.



literature there arises a world-literature.

The bourgeoisie, by the rapid improvement of all instruments of production, by the immensely facilitated means of communication, draws all, even the most barbarian, nations into civilization. The cheap prices of its commodities are the heavy artillery with which it batters down all Chinese walls, with which it forces the barbarians' intensely obstinate hatred of foreigners to capitulate. It compels all nations, on pain of extinction, to adopt the bourgeois mode of production; it compels them to introduce what it calls civilization into their midst, i.e., to become bourgeois themselves. In a word, it creates a world after its own image.

The bourgeoisie has subjected the country to the rule of the towns. It has created enormous cities, has greatly increased the urban population as compared with the rural, and has thus rescued a considerable part of the population from the idiocy of rural life. Just as it has made the country dependent on the towns, so it has made barbarian and semi-barbarian countries dependent on the civilized ones, nations of peasants on nations of bourgeois, the East on the West.



IV.

POSITION OF THE COMMUNISTS IN RELATION TO THE VARIOUS EXISTING OPPOSITION PARTIES.

Section II. has made clear the relations of the Communists to the existing working class parties, such as the Chartists in England and the Agrarian Reformers in America.

The Communists fight for the attainment of the immediate aims, for the enforcement of the momentary interests of the working class; but in the movement of the present, they also represent and take care of the future of that movement. In France the Communists ally themselves with the Social-Democrats,* against the conservative and radical bourgeoisie, reserving, however, the right to take up a critical position in regard to phrases and illusions traditionally handed down from the great Revolution.

In Switzerland they support the Radicals, without losing sight of the fact that this party consists of antagonistic elements, partly of Democratic Socialists, in the French sense, partly of radical bourgeois.

In Poland they support the party that insists on an agrarian revolution, as the prime condition for national emancipation, that party which fomented the insurrection of Cracow in 1846.

*The party then represented in parliament by Ledru-Rollin, in literature by Louis Blanc, in the daily press by the *Reforme*. The name of Social Democracy signified, with these its inventors, a section of the Democratic or Republican party more or less tinged with Socialism.

In Germany they fight with the bourgeoisie whenever it acts in a revolutionary way, against the absolute monarchy, the feudal squirearchy, and the petty bourgeoisie.

But they never cease, for a single instant, to instill into the working class the clearest possible recognition of the hostile antagonism between bourgeoisie and proletariat, in order that the German workers may straightway use, as so many weapons against the bourgeoisie, the social and political conditions that the bourgeoisie must necessarily introduce along with its supremacy, and in order that, after the fall of the reactionary classes in Germany, the fight against the bourgeoisie itself may immediately begin.

The Communists turn their attention chiefly to Germany, because that country is on the eve of a bourgeois revolution, that is bound to be carried out under more advanced conditions of European civilization, and with a more developed proletariat, than that of England was in the seventeenth, and of France in the eighteenth century, and because the bourgeois revolution in Germany will be but the prelude to an immediately following proletarian revolution.

In short, the Communists everywhere support every revolutionary movement against the existing social and political order of things.

In all these movements they bring to the front, as the leading question in each, the property question, no matter what its degree of development at the time.



Finally, they labor everywhere for the union and agreement of the democratic parties of all countries.

The Communists disdain to conceal their views and aims. They openly declare that their ends can be attained only by the forcible overthrow of all existing social conditions. Let the ruling classes tremble at a Communistic revolution. The proletarians have nothing to lose but their chains. They have a world to win.

Working men of all countries, unite!

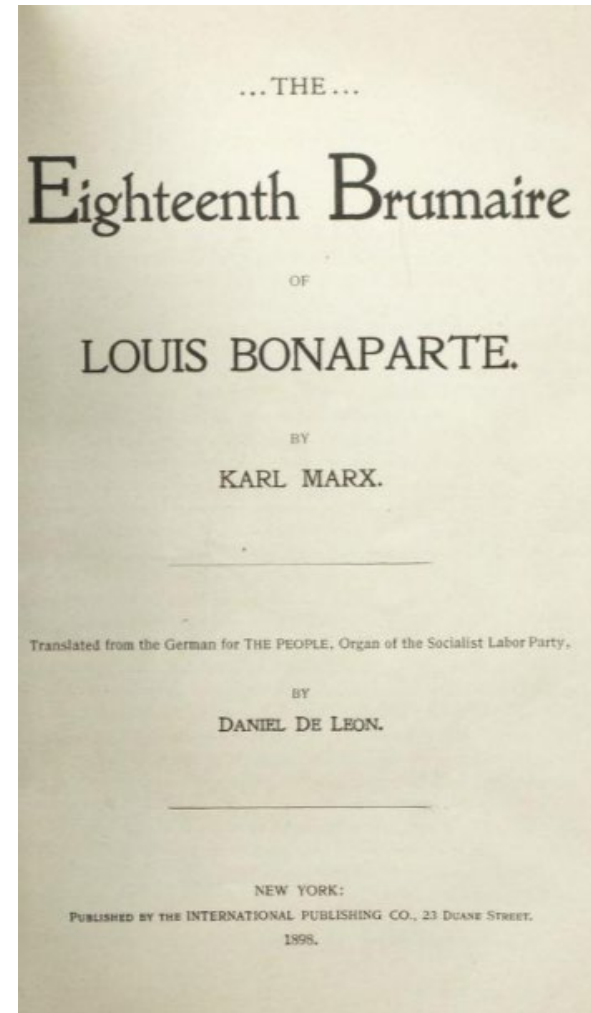
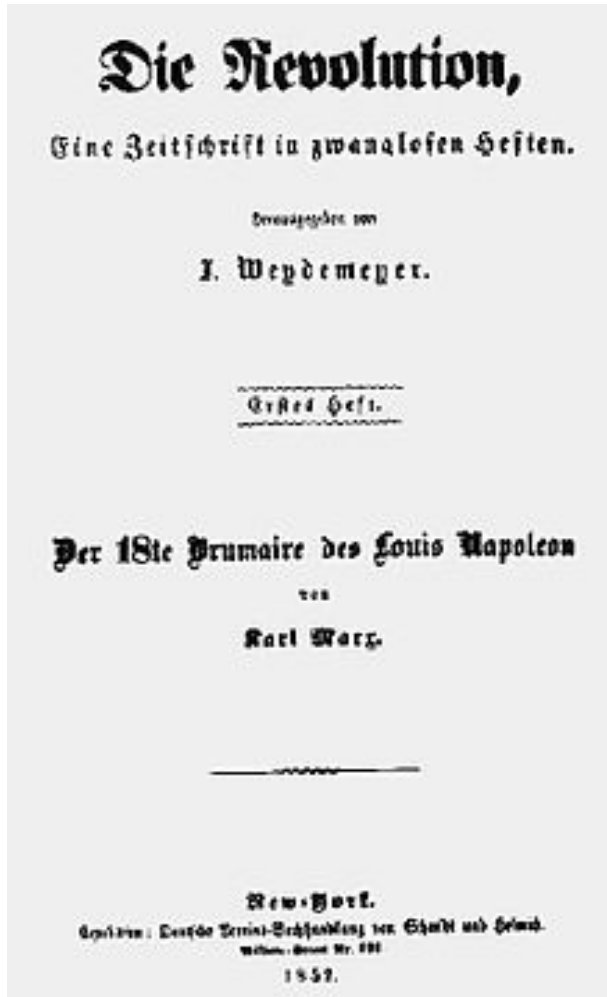


战无不胜的马克思列宁主义、毛泽东思想万岁!





The Eighteenth Brumaire of Louis Bonaparte



The Eighteenth Brumaire of Louis Bonaparte

THE EIGHTEENTH BRUMAIRE
— OF —
LOUIS BONAPARTE.

By KARL MARX.

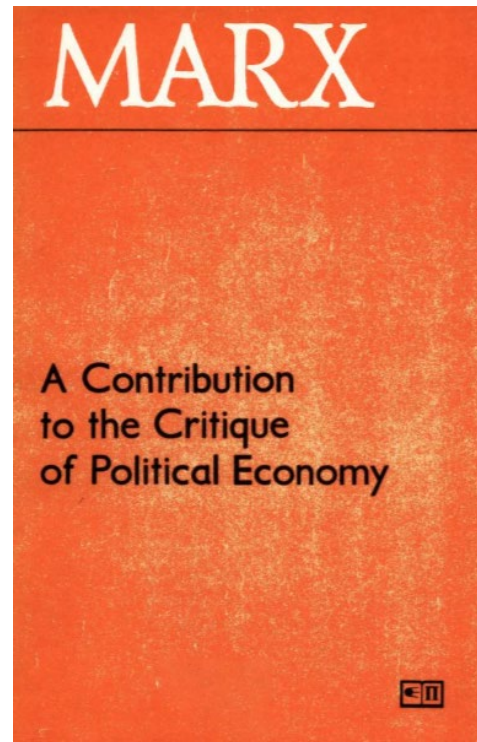
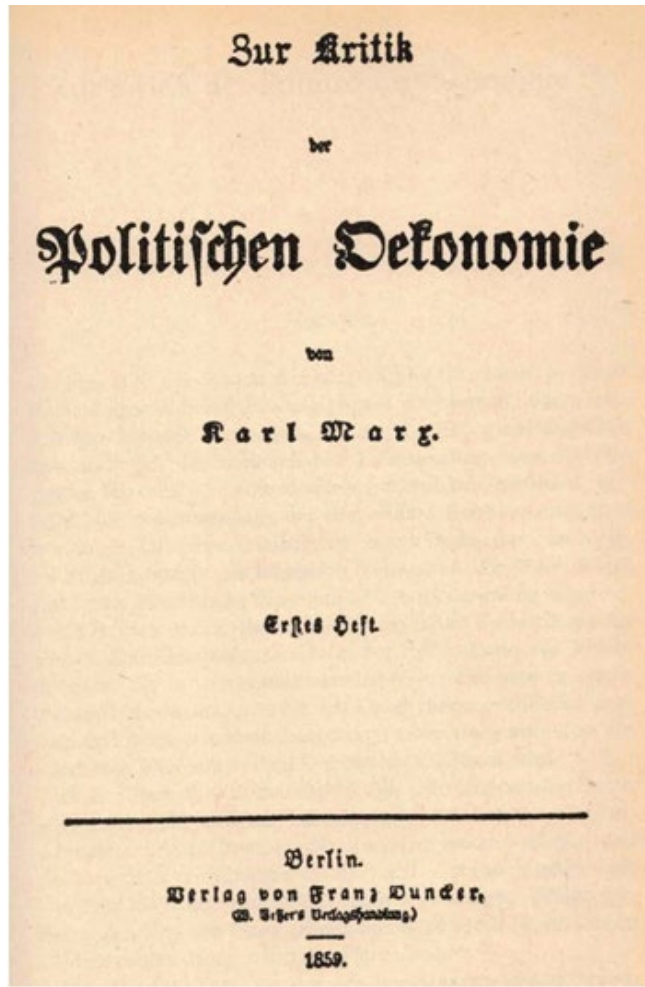
I.

Hegel says somewhere that all great historic facts and personages recur twice. He forgot to add: "Once as tragedy, and again as farce." Caussidiere for Danton, Louis Blanc for Robespierre, the "Mountain" of 1848-51 for the "Mountain" of 1793-95, the Nephew for the Uncle. The identical caricature marks also the conditions under which the second edition of the eighteenth Brumaire is issued.

Man makes his own history, but he does not make it out of the whole cloth; he does not make it out of conditions chosen by himself, but out of such as he finds close at hand. The tradition of all past generations weighs like an alp upon the brain of the living. At the very time when men appear engaged in revolutionizing things and themselves, in bringing about what never was before, at such very epochs of revolutionary crises do they anxiously conjure up into their service the spirits of the past, assume their names, their battle cries, their costumes to enact a new historic scene in such time-honored disguise and with such borrowed language. Thus did Luther masquerade as the Apostle Paul; thus did the revolution of 1789-1814 drape itself alternately as Roman Republic and as Roman Empire; nor did the revolution of 1848 know what better to do than to parody at one time the year 1789, at another the revolutionary traditions of 1793-95. Thus does the beginner, who has acquired a new language, keep on translating it back into his own mother tongue; only then has he grasped the spirit of the new language and is able freely to express himself therewith when he moves in it without recollections of old, and has forgotten in its use his own hereditary tongue.



A Contribution to the Critique of Political Economy



Workers of All Countries, Unite!

Karl Marx

**A CONTRIBUTION
TO THE CRITIQUE
OF POLITICAL ECONOMY**


PROGRESS PUBLISHERS
Moscow

A Contribution to the Critique of Political Economy

The first work which I undertook to dispel the doubts assailing me was a critical re-examination of the Hegelian philosophy of law; the introduction to this work being published in the *Deutsch-Französische Jahrbücher*⁵ issued in Paris in 1844. My inquiry led me to the conclusion that neither legal relations nor political forms could be comprehended whether by themselves or on the basis of a so-called general development of the human mind, but that on the contrary they originate in the material conditions of life, the totality of which Hegel, following the example of English and French thinkers of the eighteenth century, embraces within the term "civil society"; that the anatomy of this civil society, however, has to be sought in political economy. The study of this, which I began in Paris, I continued in Brussels, where I moved owing to an expulsion order issued by M. Guizot. The general conclusion at which I arrived and which, once reached, became the guiding principle of my studies can be summarised as follows. In the social production of their existence, men inevitably enter into definite relations, which are independent of their will, namely relations of production appropriate to a given stage in the development of their material forces of production. The totality of these relations of production constitutes the economic structure of society, the real foundation, on which arises a legal and political superstructure and to which correspond definite forms of social consciousness. The mode of production of material life conditions the general



A Contribution to the Critique of Political Economy

process of social, political and intellectual life. It is not the consciousness of men that determines their existence, but their social existence that determines their consciousness. At a certain stage of development, the material productive forces of society come into conflict with the existing relations of production or—this merely expresses the same thing in legal terms—with the property relations within the framework of which they have operated hitherto. From forms of development of the productive forces these relations turn into their fetters. Then begins an era of social revolution. The changes in the economic foundation lead sooner or later to the transformation of the whole immense superstructure. In studying such transformations it is always necessary to distinguish between the material transformation of the economic conditions of production, which can be determined with the precision of natural science, and the legal, political, religious, artistic or philosophic—in short, ideological forms in which men become conscious of this conflict and fight it out. Just as one does not judge an individual by what he thinks about himself, so one cannot judge such a period of transformation by its consciousness, but, on the contrary, this consciousness must be explained from the contradictions of material life, from the conflict existing between the social forces of production and the relations of production. No social order is ever destroyed before all the productive forces for which it is sufficient have been developed, and new superior relations of production never replace older ones before the material conditions for their existence have matured within the framework of the old society. Mankind thus inevitably sets itself only such tasks as it is able to solve, since closer examination



A Contribution to the Critique of Political Economy

FOR THEIR EXISTENCE HAVE MATURED WITHIN THE FRAMEWORK OF the old society. Mankind thus inevitably sets itself only such tasks as it is able to solve, since closer examination will always show that the problem itself arises only when the material conditions for its solution are already present or at least in the course of formation. In broad outline, the Asiatic, ancient, feudal and modern bourgeois modes of production may be designated as epochs marking progress in the economic development of society. The bourgeois mode of production is the last antagonistic form of the social process of production—antagonistic not in the sense of individual antagonism but of an antagonism that emanates from the individuals' social conditions of existence—but the productive forces developing within bourgeois society create also the material conditions for a solution of this antagonism.

The prehistory of human society accordingly closes with this social formation.



Karl Marx (1818-1883)

Historical materialism

Base and superstructure

Productive forces and relations of production



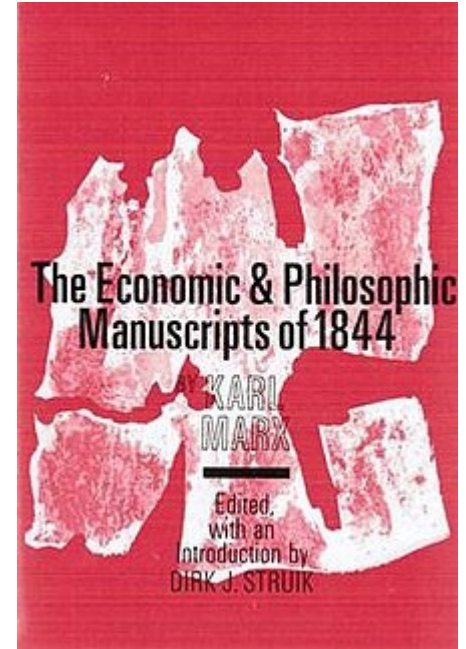
Karl Marx (1818-1883)

Economic and Philosophic Manuscripts of 1844

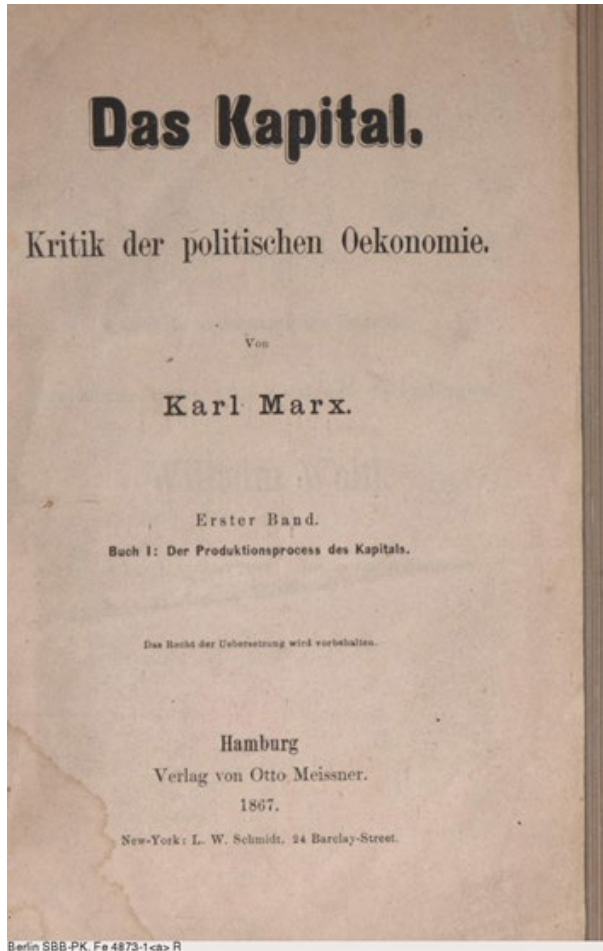
Alienation

1. The worker does not own the means of production
2. He does not own the product of his labour
3. He does not control the process of production

Alienated labour turns man's activity into a means of subsistence



Karl Marx (1818-1883)



INSTITUT FÜR MARXISMUS-LENINISMUS BEIM ZK DER SED

KARL MARX
FRIEDRICH ENGELS

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1962

KARL MARX

Das Kapital

Kritik der politischen Ökonomie

Erster Band

Buch I:

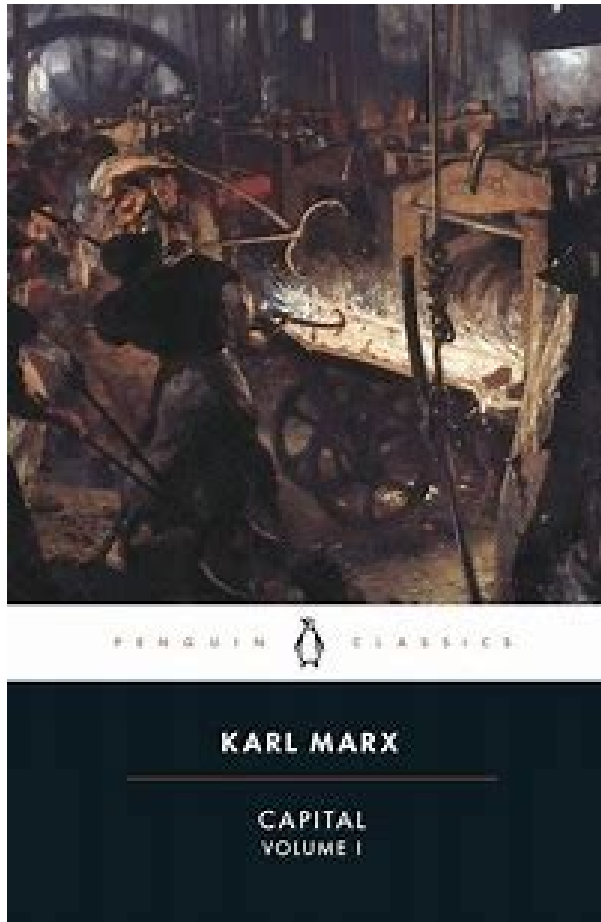
Der Produktionsprozeß des Kapitals

Band 1: *Der Produktionsprozess
des Kapitals*

Band 2: *Der Zirkulationsprozess
des Kapitals*

Band 3: *Der Gesamtprozess der
kapitalistischen Produktion*

Karl Marx (1818-1883)



KARL MARX

Capital

A Critique of
Political Economy

Volume One

Introduced by
Ernest Mandel

Translated by
Ben Fowkes

Penguin Books
in association with New Left Review

Since 1848 capitalist production has developed rapidly in Germany, and at the present time it is in the full bloom of speculation and swindling. But fate is still unpropitious to our professional economists. At the time when they were able to deal with political economy in an unprejudiced way, modern economic conditions were absent from the reality of Germany. And as soon as these conditions did come into existence, it was under circumstances that no longer permitted their impartial investigation within the bounds of the bourgeois horizon. In so far as political economy is bourgeois, i.e. in so far as it views the capitalist order as the absolute and ultimate form of social production, instead of as a historically transient stage of development, it can only remain a science while the class struggle remains latent or manifests itself only in isolated and sporadic phenomena.

Let us take England. Its classical political economy belongs to a period in which the class struggle was as yet undeveloped. Its last great representative, Ricardo, ultimately (and consciously) made the antagonism of class interests, of wages and profits, of profits and rent, the starting-point of his investigations, naively taking this antagonism for a social law of nature. But with this contribution the bourgeois science of economics had reached the limits beyond which it could not pass. Already in Ricardo's lifetime, and in opposition to him, it was met by criticism in the person of Sismondi.¹

The succeeding period, from 1820 to 1830, was notable in England for the lively scientific activity which took place in the field of political economy. It was the period of both the vulgarizing and the extending of Ricardo's theory, and of the contest of that theory with the old school. Splendid tournaments were held. What was achieved at that time is little known on the European Continent, because the polemic is for the most part scattered over articles in reviews, *pièces d'occasion* and pamphlets. The unprejudiced character of this polemic – although Ricardo's theory already serves, in exceptional cases, as a weapon with which to attack the bourgeois economic system – is explained by the circumstances of the time. On the one hand, large-scale industry itself

1. See my work *Zur Kritik der Politischen Ökonomie*, p. 39 [English translation, p. 61].

was only just emerging from its childhood, as is shown by the fact that the periodic cycle of its modern life opens for the first time with the crisis of 1825. On the other hand, the class struggle between capital and labour was forced into the background, politically by the discord between the governments and the feudal aristocracy gathered around the Holy Alliance, assembled in one camp, and the mass of the people, led by the bourgeoisie, in the other camp, and economically by the quarrel between industrial capital and aristocratic landed property. This latter quarrel was concealed in France by the antagonism between small-scale, fragmented property and big landownership, but in England it broke out openly after the passing of the Corn Laws. The literature of political economy in England at this time calls to mind the economic 'storm and stress period' which in France followed the death of Dr Quesnay,* but only as an Indian summer reminds us of spring. With the year 1830 there came the crisis which was to be decisive, once and for all.

In France and England the bourgeoisie had conquered political power. From that time on, the class struggle took on more and more explicit and threatening forms, both in practice and in theory. It sounded the knell of scientific bourgeois economics. It was thenceforth no longer a question whether this or that theorem was true, but whether it was useful to capital or harmful, expedient or inexpedient, in accordance with police regulations or contrary to them. In place of disinterested inquirers there stepped hired prize-fighters; in place of genuine scientific research, the bad conscience and evil intent of apologetics. Still, even the importunate pamphlets with which the Anti-Corn Law League, led by the manufacturers Cobden and Bright, deluged the world offer a historical interest, if no scientific one, on account of their polemic against the landed aristocracy. But since then the free-trade legislation inaugurated by Sir Robert Peel has deprived vulgar economics even of this, its last sting.

The Continental revolution of 1848 also had its reaction in

*Dr Quesnay died in 1774. His death was immediately followed by Turgot's attempt to put Physiocratic ideas into practice, while he was Louis XVI's Controller-General (1774–6). His fall in 1776 opened a period of political and economic crisis which culminated in the French Revolution. It is this which Marx has in mind, rather than the (somewhat exiguous) theoretical writings of the period after 1774.



England. Men who still claimed some scientific standing and aspired to be something more than mere sophists and sycophants of the ruling classes tried to harmonize the political economy of capital with the claims, no longer to be ignored, of the proletariat. Hence a shallow syncretism, of which John Stuart Mill is the best representative. This is a declaration of bankruptcy by 'bourgeois' economics, an event already illuminated in a masterly manner by the great Russian scholar and critic N. Chernyshevsky, in his *Outlines of Political Economy According to Mill*.

In Germany, therefore, the capitalist mode of production came to maturity after its antagonistic character had already been revealed, with much sound and fury, by the historical struggles which took place in France and England. Moreover, the German proletariat had in the meantime already attained a far clearer theoretical awareness than the German bourgeoisie. Thus, at the very moment when a bourgeois science of political economy at last seemed possible in Germany, it had in reality again become impossible.

Under these circumstances its spokesmen divided into two groups. The one set, prudent, practical business folk, flocked to the banner of Bastiat, the most superficial and therefore the most successful representative of apologetic vulgar economics; the other set, proud of the professorial dignity of their science, followed John Stuart Mill in his attempt to reconcile the irreconcilable. Just as in the classical period of bourgeois economics, so also in the period of its decline, the Germans remained mere pupils, imitators and followers, petty retailers and hawkers in the service of the great foreign wholesale concern.

The peculiar historical development of German society therefore excluded any original development of 'bourgeois' economics there, but did not exclude its critique. In so far as such a critique represents a class, it can only represent the class whose historical task is the overthrow of the capitalist mode of production and the final abolition of all classes – the proletariat.

The learned and unlearned spokesmen of the German bourgeoisie tried at first to kill *Das Kapital* with silence, a technique which had succeeded with my earlier writings. As soon as they found that these tactics no longer fitted the conditions of the time, they wrote prescriptions 'for tranquillizing the bourgeois mind', on the pretext of criticizing my book. But they found in the workers' press – see for example Joseph Dietzgen's articles in the

*Volksstaat** – champions stronger than themselves, to whom they still owe a reply even now.²

An excellent Russian translation of *Capital* appeared in the spring of 1872 in St Petersburg. The edition of 3,000 copies is already nearly exhausted. As early as 1871, N. Sieber, Professor of Political Economy in the University of Kiev, in his work *David Ricardo's Theory of Value and of Capital*, referred to my theory of value, money and capital as in its fundamentals a necessary sequel to the teaching of Smith and Ricardo. What astonishes a Western European when he reads this solid piece of work is the author's consistent and firm grasp of the purely theoretical position.

That the method employed in *Capital* has been little understood is shown by the various mutually contradictory conceptions that have been formed of it.

Thus the Paris *Revue Positiviste*† reproaches me for, on the one hand, treating economics metaphysically, and, on the other hand – imagine this! – confining myself merely to the critical analysis of the actual facts, instead of writing recipes (Comtist ones?) for the cook-shops of the future. Professor Sieber has already given the answer to the reproach about metaphysics: 'In so far as it deals

2. The mealy-mouthed babblers of German vulgar economics grumbled about the style of my book. No one can feel the literary shortcomings of *Capital* more strongly than I myself. Yet I will quote in this connection one English and one Russian notice, for the benefit and enjoyment of these gentlemen and their public. The *Saturday Review*, an entirely hostile journal, said in its notice of the first edition: 'The presentation of the subject invests the driest economic questions with a certain peculiar charm.' The *St Petersburg Journal* (*Sankt-Peterburgskoye Vvedomosty*), in its issue of 20 April 1872, says: 'The presentation of the subject, with the exception of one or two excessively specialized parts, is distinguished by its comprehensibility to the general reader, its clearness, and, in spite of the high scientific level of the questions discussed, by an unusual liveliness. In this respect the author in no way resembles . . . the majority of German scholars, who . . . write their books in a language so dry and obscure that the heads of ordinary mortals are cracked by it.'

* Dietzgen's articles on *Capital* actually appeared in Nos. 31, 34, 35 and 36 of the *Demokratisches Wochenblatt* in 1868. After the founding congress of the German Social Democratic Workers' Party in 1869 the paper was made its official organ, and renamed *Der Volksstaat*.

† *La Philosophie Positive. Revue* was the journal of the followers of Auguste Comte. It appeared in Paris between 1867 and 1883, under the editorship of E. Littré.



Chapter 1: The Commodity

I. THE TWO FACTORS OF THE COMMODITY: USE-VALUE AND VALUE (SUBSTANCE OF VALUE, MAGNITUDE OF VALUE)

The wealth of societies in which the capitalist mode of production prevails appears as an 'immense collection of commodities'¹; the individual commodity appears as its elementary form. Our investigation therefore begins with the analysis of the commodity.

The commodity is, first of all, an external object, a thing which through its qualities satisfies human needs of whatever kind. The nature of these needs, whether they arise, for example, from the stomach, or the imagination, makes no difference.² Nor does it matter here how the thing satisfies man's need, whether directly as a means of subsistence, i.e. an object of consumption, or indirectly as a means of production.

Every useful thing, for example, iron, paper, etc., may be looked at from the two points of view of quality and quantity. Every useful thing is a whole composed of many properties; it can therefore be useful in various ways. The discovery of these ways and hence of the manifold uses of things is the work of history.³ So also is the invention of socially recognized standards of measurement for the quantities of these useful objects. The diversity of the

1. Karl Marx, *Zur Kritik der Politischen Ökonomie*, Berlin, 1859, p. 3 [English translation, p. 27].

2. 'Desire implies want; it is the appetite of the mind, and as natural as hunger to the body . . . The greatest number (of things) have their value from supplying the wants of the mind' (Nicholas Barbon, *A Discourse on Coining the New Money Lighter*. In *Answer to Mr Locke's Considerations etc.*, London, 1696, pp. 2, 3).

3. 'Things have an intrinsick vertue' (this is Barbon's special term for use-value) 'which in all places have the same vertue; as the loadstone to attract iron' (op. cit., p. 6). The magnet's property of attracting iron only became useful once it had led to the discovery of magnetic polarity.

measures for commodities arises in part from the diverse nature of the objects to be measured, and in part from convention.

The usefulness of a thing makes it a use-value.⁴ But this usefulness does not dangle in mid-air. It is conditioned by the physical properties of the commodity, and has no existence apart from the latter. It is therefore the physical body of the commodity itself, for instance iron, corn, a diamond, which is the use-value or useful thing. This property of a commodity is independent of the amount of labour required to appropriate its useful qualities. When examining use-values, we always assume we are dealing with definite quantities, such as dozens of watches, yards of linen, or tons of iron. The use-values of commodities provide the material for a special branch of knowledge, namely the commercial knowledge of commodities.⁵ Use-values are only realized [verwirklicht] in use or in consumption. They constitute the material content of wealth, whatever its social form may be. In the form of society to be considered here they are also the material bearers [Träger] of . . . exchange-value.

Exchange-value appears first of all as the quantitative relation, the proportion, in which use-values of one kind exchange for use-values of another kind.⁶ This relation changes constantly with time and place. Hence exchange-value appears to be something accidental and purely relative, and consequently an intrinsic value, i.e. an exchange-value that is inseparably connected with the commodity, inherent in it, seems a contradiction in terms.⁷ Let us consider the matter more closely.

4. 'The natural worth of anything consists in its fitness to supply the necessities, or serve the conveniences of human life' (John Locke, 'Some Considerations on the Consequences of the Lowering of Interest' (1691), in *Works*, London, 1777, Vol. 2, p. 28). In English writers of the seventeenth century we still often find the word 'worth' used for use-value and 'value' for exchange-value. This is quite in accordance with the spirit of a language that likes to use a Teutonic word for the actual thing, and a Romance word for its reflection.

5. In bourgeois society the legal fiction prevails that each person, as a buyer, has an encyclopedic knowledge of commodities.

6. 'Value consists in the exchange relation between one thing and another, between a given amount of one product and a given amount of another' (Le Trosne, *De l'intérêt social*, in *Physiocrates*, ed. Daire, Paris, 1846, p. 889).

7. 'Nothing can have an intrinsick value' (N. Barbon, op. cit., p. 6); or as Butler says:

'The value of a thing
Is just as much as it will bring.'*

*Samuel Butler, *Hudibras*, Part 2, Canto 1, lines 465-6, 'For what is worth in any thing, but so much money as 'twill bring?'



As use-values, commodities differ above all in quality, while as exchange-values they can only differ in quantity, and therefore do not contain an atom of use-value.

If then we disregard the use-value of commodities, only one property remains, that of being products of labour. But even the product of labour has already been transformed in our hands. If we make abstraction from its use-value, we abstract also from the material constituents and forms which make it a use-value. It is no longer a table, a house, a piece of yarn or any other useful thing. All its sensuous characteristics are extinguished. Nor is it any longer the product of the labour of the joiner, the mason or the spinner, or of any other particular kind of productive labour. With the disappearance of the useful character of the products of labour, the useful character of the kinds of labour embodied in them also disappears; this in turn entails the disappearance of the different concrete forms of labour. They can no longer be distinguished, but are all together reduced to the same kind of labour, human labour in the abstract.



A use-value, or useful article, therefore, has value only because abstract human labour is objectified [*vergegenständlicht*] or materialized in it. How, then, is the magnitude of this value to be measured? By means of the quantity of the 'value-forming substance', the labour, contained in the article. This quantity is measured by its duration, and the labour-time is itself measured on the particular scale of hours, days etc.

It might seem that if the value of a commodity is determined by the quantity of labour expended to produce it, it would be the more valuable the more unskilful and lazy the worker who produced it, because he would need more time to complete the article. However, the labour that forms the substance of value is equal human labour, the expenditure of identical human labour-power. The total labour-power of society, which is manifested in the values of the world of commodities, counts here as one homogeneous mass of human labour-power, although composed of innumerable individual units of labour-power. Each of these units is the same as any other, to the extent that it has the character of a socially average unit of labour-power and acts as such, i.e. only needs, in order to produce a commodity, the labour time which is necessary on an average, or in other words is socially necessary. Socially necessary labour-time is the labour-time required to produce any use-value under the conditions of production normal for a given society and with the average degree of skill and intensity of labour prevalent in that society. The introduction of power-looms into England, for example, probably reduced by one half the labour required to convert a given quantity of yarn into woven fabric. In order to do this, the English hand-loom weaver in fact needed the same amount of labour-time as before; but the product of his individual hour of labour now only represented half an hour of social labour, and consequently fell to one half its former value.

Socially necessary
labour-time



Money necessarily crystallizes out of the process of exchange, in which different products of labour are in fact equated with each other, and thus converted into commodities. The historical broadening and deepening of the phenomenon of exchange develops the opposition between use-value and value which is latent in the nature of the commodity. The need to give an external expression to this opposition for the purposes of commercial intercourse produces the drive towards an independent form of value, which finds neither rest nor peace until an independent form has been achieved by the differentiation of commodities into commodities and money. At the same rate, then, as the transformation of the products of labour into commodities is accomplished, one particular commodity is transformed into money.⁴

I. THE MEASURE OF VALUES

Throughout this work I assume that gold is the money commodity, for the sake of simplicity.

The first main function of gold is to supply commodities with the material for the expression of their values, or to represent their values as magnitudes of the same denomination, qualitatively equal and quantitatively comparable. It thus acts as a universal measure of value, and only through performing this function does gold, the specific equivalent commodity, become money.

It is not money that renders the commodities commensurable. Quite the contrary. Because all commodities, as values, are objectified human labour, and therefore in themselves commensurable, their values can be communally measured in one and the same specific commodity, and this commodity can be converted into the common measure of their values, that is into money. Money as a measure of value is the necessary form of appearance of the measure of value which is immanent in commodities, namely labour-time.¹



Karl Marx (1818-1883)

- Commodity and fetishism of commodity
- Capitalism: Generalised commodity production
- Value: Social relation with a quantitative dimension



Karl Marx (1818-1883)

Useful labour [creates use-values]

Abstract labour [creates exchange values]

Socially necessary labour-time is the labour-time required to produce any use-value under the conditions of production normal for a given society and with the average degree of skill and intensity of labour prevalent in that society.

Reduction of skilled to simple labour



Karl Marx (1818-1883)

Social character of commodity production

Conditions

1. Degree of productive specialisation, so that each producer produces the same product or part of it
2. Complete separation of exchange value and use value
3. Extensive, developed market with the generalised use of money

Naïveté of the harmonious organization of production through exchange (invisible hand)



Karl Marx (1818-1883)

Simple commodity production

C-M-C

Capitalist circulation

M-C-M

M-C-M'

~ M-C-M' is in fact therefore the general formula for capital, in the form in which it appears directly in the sphere of circulation.



Karl Marx (1818-1883)

Surplus value, exchange and sphere of exchange

$M' - M = \text{surplus value}$



As the conscious bearer [*Träger*] of this movement, the possessor of money becomes a capitalist. His person, or rather his pocket, is the point from which the money starts, and to which it returns. The objective content of the circulation we have been discussing – the valorization of value – is his subjective purpose, and it is only in so far as the appropriation of ever more wealth in the abstract is the sole driving force behind his operations that he functions as a capitalist, i.e. as capital personified and endowed with consciousness and a will. Use-values must therefore never be treated as the immediate aim of the capitalist;⁷ nor must the profit on any single transaction. His aim is rather the unceasing movement of profit-making.⁸ This boundless drive for enrichment, this passionate chase after value,⁹ is common to the capitalist and the miser; but while the miser is merely a capitalist gone mad, the capitalist is a rational miser. The ceaseless augmentation of value, which the miser seeks to attain by saving¹⁰ his money from circulation, is

other, some people have been led to look upon the preservation and increase of money *ad infinitum* as the final goal of economics' (Aristotle, *De Republica*, ed. Bekker, lib. I, c. 8, 9, *passim*)*

7. 'Commodities' (here used in the sense of use-values) 'are not the terminating object of the trading capitalist, money is his terminating object' (T. Chalmers, *On Political Economy* etc., 2nd edn, Glasgow, 1832, pp. 165–6).

8. 'Though the merchant does not count the profit he has just made as nothing, he nevertheless always has his eye on his future profit' (A. Genovesi, *Lezioni di economia civile* (1765), printed in Custodi's edition of the Italian economists, *Parte moderna*, Vol. 8, p. 139).

9. 'The inextinguishable passion for gain, the *auri sacra fames*,† will always lead capitalists' (MacCulloch, *The Principles of Political Economy*, London, 1830, p. 179). This view, of course, does not prevent the same MacCulloch and his associates, when they are in theoretical difficulties, as for example in the treatment of over-production, from transforming the same capitalist into a good citizen, whose sole concern is for use-values, and who even develops an insatiable hunger for boots, hats, eggs, calico and other extremely common kinds of use-value.

10. Σώζειν [to save] is a characteristic Greek expression for hoarding. So in English the word 'to save' means both *retten* [to rescue] and *sparen* [to save].

*English edition: *Works of Aristotle*, Vol. X, Oxford, 1921, 'Politica', trs. B. Jowett, paras. 1256 and 1257. Much of this differs significantly from Marx's translation into German, as a result of his practice of quoting so as to bring out the meaning relevant to his argument. Thus 'gaining wealth through exchange' turns in Marx's hands into 'circulation', 'the art of household management' into 'economics', and 'the art of getting wealth' into 'chrematistics'.

† 'Accursed hunger for gold'.

achieved by the more acute capitalist by means of throwing his money again and again into circulation.¹¹

The independent form, i.e. the monetary form, which the value of commodities assumes in simple circulation, does nothing but mediate the exchange of commodities, and it vanishes in the final result of the movement. On the other hand, in the circulation M–C–M both the money and the commodity function only as different modes of existence of value itself, the money as its general mode of existence, the commodity as its particular or, so to speak, disguised mode.¹² It is constantly changing from one form into the other, without becoming lost in this movement; it thus becomes transformed into an automatic subject. If we pin down the specific forms of appearance assumed in turn by self-valorizing value in the course of its life, we reach the following elucidation: capital is money, capital is commodities.¹³ In truth, however, value is here the subject* of a process in which, while constantly assuming the form in turn of money and commodities, it changes its own magnitude, throws off surplus-value from itself considered as original value, and thus valorizes itself independently. For the movement in the course of which it adds surplus-value is its own movement, its valorization is therefore self-valorization [*Selbstverwertung*]. By virtue of being value, it has acquired the occult ability to add value to itself. It brings forth living offspring, or at least lays golden eggs.

As the dominant subject [*übergreifendes Subjekt*] of this process, in which it alternately assumes and loses the form of money and the form of commodities, but preserves and expands itself through all these changes, value requires above all an independent form by means of which its identity with itself may be asserted. Only in the shape of money does it possess this form. Money therefore forms the starting-point and the conclusion of every valorization process.

11. 'Things possess an infinite quality when moving in a circle which they lack when advancing in a straight line' (Galvani, *op. cit.*, p. 156).

12. 'It is not the material which forms capital, but the value of that material' (J. B. Say, *Traité d'économie politique*, 3rd edn, Paris, 1817, Vol. 2, p. 429).

13. 'Currency (!) employed in producing articles . . . is capital' (MacLeod, *The Theory and Practice of Banking*, London, 1855, Vol. 1, Ch. 1, p. 55). 'Capital is commodities' (James Mill, *Elements of Political Economy*, London, 1821, p. 74).

*i.e. the independently acting agent.



The change in value of the money which has to be transformed into capital cannot take place in the money itself, since in its function as means of purchase and payment it does no more than realize [*realisieren*] the price of the commodity it buys or pays for, while, when it sticks to its own peculiar form, it petrifies into a mass of value of constant magnitude.¹ Just as little can this change originate in the second act of circulation, the resale of the commodity, for this act merely converts the commodity from its natural form back into its money-form. The change must therefore take place in the commodity which is bought in the first act of circulation, M-C, but not in its value, for it is equivalents which are being exchanged, and the commodity is paid for at its full value. The change can therefore originate only in the actual use-value of the commodity, i.e. in its consumption. In order to extract value out of the consumption of a commodity, our friend the money-owner must be lucky enough to find within the sphere of circulation, on the market, a commodity whose use-value possesses the peculiar property of being a source of value, whose actual consumption is therefore itself an objectification [*Vergegenständlichung*] of labour, hence a creation of value. The possessor of money does find such a special commodity on the market: the capacity for labour [*Arbeitsvermögen*], in other words labour-power [*Arbeitskraft*].

We mean by labour-power, or labour-capacity, the aggregate of those mental and physical capabilities existing in the physical form, the living personality, of a human being, capabilities which he sets in motion whenever he produces a use-value of any kind.

But in order that the owner of money may find labour-power on the market as a commodity, various conditions must first be fulfilled. In and for itself, the exchange of commodities implies

1. 'In the form of money. . . capital is productive of no profit' (Ricardo, *Principles of Political Economy*, p. 267).

no other relations of dependence than those which result from its own nature. On this assumption, labour-power can appear on the market as a commodity only if, and in so far as, its possessor, the individual whose labour-power it is, offers it for sale or sells it as a commodity. In order that its possessor may sell it as a commodity, he must have it at his disposal, he must be the free proprietor of his own labour-capacity, hence of his person.² He and the owner of money meet in the market, and enter into relations with each other on a footing of equality as owners of commodities, with the sole difference that one is a buyer, the other a seller; both are therefore equal in the eyes of the law. For this relation to continue, the proprietor of labour-power must always sell it for a limited period only, for if he were to sell it in a lump, once and for all, he would be selling himself, converting himself from a free man into a slave, from an owner of a commodity into a commodity. He must constantly treat his labour-power as his own property, his own commodity, and he can do this only by placing it at the disposal of the buyer, i.e. handing it over to the buyer for him to consume, for a definite period of time, temporarily. In this way he manages both to alienate [*veräußern*] his labour-power and to avoid renouncing his rights of ownership over it.³

2. In encyclopedias of classical antiquity one can read such nonsense as this: In the ancient world capital was fully developed, 'except for the absence of the free worker* and of a system of credit'. Mommsen too, in his *History of Rome*, commits one blunder after another in this respect.

3. Hence legislation in various countries fixes a maximum length for labour contracts. Wherever free labour is the rule, the law regulates the conditions for terminating this contract. In some states, particularly in Mexico (and before the American Civil War in the territories taken by the United States from Mexico, as also in practice in the Danubian Principalities until Cuza's *coup d'état*), slavery is hidden under the form of peonage. By means of advances

*Just as the word '*Arbeit*' can be rendered both as 'work' and as 'labour', so also the word '*Arbeiter*' can be rendered as 'worker' and as 'labourer'. We prefer 'worker' to 'labourer' in general, although in the case of 'agricultural labourer' we have made an exception. This is because the word 'labourer' has an old-fashioned and indeed a somewhat bourgeois flavour.

†Prince Alexander Cuza, Hospodar of the Danubian Principalities (Romania) from 1859 to 1866, in April 1864 proposed a land reform which was rejected by the Assembly, dominated as that was by the magnates. In May 1864 he dissolved the Assembly and issued a new Constitutional Statute, endorsed by a popular plebiscite. This allowed him to impose the Agrarian Law of August 1864 on the country. By this law, all feudal dues and tithes were swept away (with generous compensation of course) and the serfs were legally enfranchised.



The second essential condition which allows the owner of money to find labour-power in the market as a commodity is this, that the possessor of labour-power, instead of being able to sell commodities in which his labour has been objectified, must rather be compelled to offer for sale as a commodity that very labour-power which exists only in his living body.

In order that a man may be able to sell commodities other than his labour-power, he must of course possess means of production, such as raw materials, instruments of labour, etc. No boots can be made without leather. He requires also the means of subsistence. Nobody – not even a practitioner of *Zukunftsmusik** – can live on the products of the future, or on use-values whose production has not yet been completed; just as on the first day of his appearance on the world's stage, man must still consume every day, before and while he produces. If products are produced as commodities, they must be sold after they have been produced, and they can only satisfy the producer's needs after they have been sold. The time necessary for sale must be counted as well as the time of production.

For the transformation of money into capital, therefore, the owner of money must find the free worker available on the commodity-market; and this worker must be free in the double sense that as a free individual he can dispose of his labour-power as his own commodity, and that, on the other hand, he has no other commodity for sale, i.e. he is rid of them, he is free of all the

repayable in labour, which are handed down from generation to generation, not only the individual worker, but also his family, become in fact the property of other persons and their families. Juarez abolished peonage, but the so-called Emperor Maximilian re-established it by a decree which was aptly denounced in the House of Representatives in Washington as a decree for the re-introduction of slavery into Mexico. 'Single products of my particular physical and mental skill and of my power to act I can alienate to someone else and I can give him the use of my abilities for a restricted period, because, on the strength of this restriction, my abilities acquire an external relation to the totality and universality of my being. By alienating the whole of my time, as crystallized in my work, and everything I produced, I would be making into another's property the substance of my being, my universal activity and actuality, my personality' (Hegel, *Philosophie des Rechts*, Berlin, 1840, p. 104, para. 67) [English translation, p. 54].

*'Music of the future', in other words castles in the air, or dreams which may or may not be realized.

objects needed for the realization [*Verwirklichung*] of his labour-power.

Why this free worker confronts him in the sphere of circulation is a question which does not interest the owner of money, for he finds the labour-market in existence as a particular branch of the commodity-market. And for the present it interests us just a little. We confine ourselves to the fact theoretically, as he does practically. One thing, however, is clear: nature does not produce on the one hand owners of money or commodities, and on the other hand men possessing nothing but their own labour-power. This relation has no basis in natural history, nor does it have a social basis common to all periods of human history. It is clearly the result of a past historical development, the product of many economic revolutions, of the extinction of a whole series of older formations of social production.

The economic categories already discussed similarly bear a historical imprint. Definite historical conditions are involved in the existence of the product as a commodity. In order to become a commodity, the product must cease to be produced as the immediate means of subsistence of the producer himself. Had we gone further, and inquired under what circumstances all, or even the majority of products take the form of commodities, we should have found that this only happens on the basis of one particular mode of production, the capitalist one. Such an investigation, however, would have been foreign to the analysis of commodities. The production and circulation of commodities can still take place even though the great mass of the objects produced are intended for the immediate requirements of their producers, and are not turned into commodities, so that the process of social production is as yet by no means dominated in its length and breadth by exchange-value. The appearance of products as commodities requires a level of development of the division of labour within society such that the separation of use-value from exchange-value, a separation which first begins with barter, has already been completed. But such a degree of development is common to many economic formations of society [*ökonomische Gesellschaftsformationen*], with the most diverse historical characteristics.

If we go on to consider money, its existence implies that a definite stage in the development of commodity exchange has been reached. The various forms of money (money as the mere equivalent of commodities, money as means of circulation, money



as means of payment, money as hoard, or money as world currency) indicate very different levels of the process of social production, according to the extent and relative preponderance of one function or the other. Yet we know by experience that a relatively feeble development of commodity circulation suffices for the creation of all these forms. It is otherwise with capital. The historical conditions of its existence are by no means given with the mere circulation of money and commodities. It arises only when the owner of the means of production and subsistence finds the free worker available, on the market, as the seller of his own labour-power. And this one historical pre-condition comprises a world's history. Capital, therefore, announces from the outset a new epoch in the process of social production.⁴

This peculiar commodity, labour-power, must now be examined more closely. Like all other commodities it has a value.⁵ How is that value determined?

The value of labour-power is determined, as in the case of every other commodity, by the labour-time necessary for the production, and consequently also the reproduction, of this specific article. In so far as it has value, it represents no more than a definite quantity of the average social labour objectified in it. Labour-power exists only as a capacity of the living individual. Its production consequently presupposes his existence. Given the existence of the individual, the production of labour-power consists in his reproduction of himself or his maintenance. For his maintenance he requires a certain quantity of the means of subsistence. Therefore the labour-time necessary for the production of labour-power is the same as that necessary for the production of those means of subsistence; in other words, the value of labour-power is the value of the means of subsistence necessary for the maintenance of its owner. However, labour-power becomes a reality only by being expressed; it is activated only through labour. But in the course of this activity, i.e. labour, a definite quantity of human muscle, nerve, brain, etc. is expended, and these things have to be re-

4. The capitalist epoch is therefore characterized by the fact that labour-power, in the eyes of the worker himself, takes on the form of a commodity which is his property; his labour consequently takes on the form of wage-labour. On the other hand, it is only from this moment that the commodity-form of the products of labour becomes universal.

5. 'The value or worth of a man, is as of all other things his price – that is to say, so much as would be given for the use of his power' (T. Hobbes, *Leviathan*, in *Works*, ed. Molesworth, London, 1839–44, Vol. 3, p. 76).

placed. Since more is expended, more must be received.⁶ If the owner of labour-power works today, tomorrow he must again be able to repeat the same process in the same conditions as regards health and strength. His means of subsistence must therefore be sufficient to maintain him in his normal state as a working individual. His natural needs, such as food, clothing, fuel and housing vary according to the climatic and other physical peculiarities of his country. On the other hand, the number and extent of his so-called necessary requirements, as also the manner in which they are satisfied, are themselves products of history, and depend therefore to a great extent on the level of civilization attained by a country; in particular they depend on the conditions in which, and consequently on the habits and expectations with which, the class of free workers has been formed.⁷ In contrast, therefore, with the case of other commodities, the determination of the value of labour-power contains a historical and moral element. Nevertheless, in a given country at a given period, the average amount of the means of subsistence necessary for the worker is a known *datum*.

The owner of labour-power is mortal. If then his appearance in the market is to be continuous, and the continuous transformation of money into capital assumes this, the seller of labour-power must perpetuate himself 'in the way that every living individual perpetuates himself, by procreation'.⁸ The labour-power withdrawn from the market by wear and tear, and by death, must be continually replaced by, at the very least, an equal amount of fresh labour-power. Hence the sum of means of subsistence necessary for the production of labour-power must include the means necessary for the worker's replacements, i.e. his children, in order that this race of peculiar commodity-owners may perpetuate its presence on the market.⁹

In order to modify the general nature of the human organism in

6. In ancient Rome, therefore, the *villicus*, as the overseer of the agricultural slaves, received 'more meagre fare than working slaves, because his work was lighter' (T. Mommsen, *Römische Geschichte*, 1856, p. 810).

7. Cf. W. T. Thornton, *Over-Population and Its Remedy*, London, 1846.

8. Petty.

9. 'Its' (labour's) 'natural price . . . consists in such a quantity of necessities and comforts of life, as, from the nature of the climate, and the habits of the country, are necessary to support the labourer, and to enable him to rear such a family as may preserve, in the market, an undiminished supply of labour' (R. Torrens, *An Essay on the External Corn Trade*, London, 1815, p. 62). The word labour is here wrongly used for labour-power.



such a way that it acquires skill and dexterity in a given branch of industry, and becomes labour-power of a developed and specific kind, a special education or training is needed, and this in turn costs an equivalent in commodities of a greater or lesser amount. The costs of education vary according to the degree of complexity of the labour-power required. These expenses (exceedingly small in the case of ordinary labour-power) form a part of the total value spent in producing it.

The value of labour-power can be resolved into the value of a definite quantity of the means of subsistence. It therefore varies with the value of the means of subsistence, i.e. with the quantity of labour-time required to produce them.

Some of the means of subsistence, such as food and fuel, are consumed every day, and must therefore be replaced every day. Others, such as clothes and furniture, last for longer periods and need to be replaced only at longer intervals. Articles of one kind must be bought or paid for every day, others every week, others every quarter and so on. But in whatever way the sum total of these outlays may be spread over the year, they must be covered by the average income, taking one day with another. If the total of the commodities required every day for the production of labour-power = *A*, and of those required every week = *B*, and of those required every quarter = *C*, and so on, the daily average of these commodities = $\frac{365A + 52B + 4C + \dots}{365}$. Suppose that

this mass of commodities required for the average day contains 6 hours of social labour, then every day half a day of average social labour is objectified in labour-power, or in other words half a day of labour is required for the daily production of labour-power. This quantity of labour forms the value of a day's labour-power, or the value of the labour-power reproduced every day. If half a day of average social labour is present in 3 shillings, then 3 shillings is the price corresponding to the value of a day's labour-power. If its owner therefore offers it for sale at 3 shillings a day, its selling price is equal to its value, and according to our original assumption the owner of money, who is intending on transforming his 3 shillings into capital, pays this value.

The ultimate or minimum limit of the value of labour-power is formed by the value of the commodities which have to be supplied every day to the bearer of labour-power, the man, so that he can renew his life-process. That is to say, the limit is formed by the

value of the physically indispensable means of subsistence. If the price of labour-power falls to this minimum, it falls below its value, since under such circumstances it can be maintained and developed only in a crippled state, and the value of every commodity is determined by the labour-time required to provide it in its normal quality.

It is an extraordinarily cheap kind of sentimentality which declares that this method of determining the value of labour-power, a method prescribed by the very nature of the case, is brutal, and which laments with Rossi in this matter: 'To conceive capacity for labour (*puissance de travail*) in abstraction from the workers' means of subsistence during the production process is to conceive a phantom (*être de raison*). When we speak of labour, or capacity for labour, we speak at the same time of the worker and his means of subsistence, of the worker and his wages.'¹⁰ When we speak of capacity for labour, we do not speak of labour, any more than we speak of digestion when we speak of capacity for digestion. As is well known, the latter process requires something more than a good stomach. When we speak of capacity for labour, we do not abstract from the necessary means of subsistence. On the contrary, their value is expressed in its value. If his capacity for labour remains unsold, this is of no advantage to the worker. He will rather feel it to be a cruel nature-imposed necessity that his capacity for labour has required for its production a definite quantity of the means of subsistence, and will continue to require this for its reproduction. Then, like Sismondi, he will discover that 'the capacity for labour . . . is nothing unless it is sold'.¹¹

One consequence of the peculiar nature of labour-power as a commodity is this, that it does not in reality pass straight away into the hands of the buyer on the conclusion of the contract between buyer and seller. Its value, like that of every other commodity, is already determined before it enters into circulation, for a definite quantity of social labour has been spent on the production of the labour-power. But its use-value consists in the subsequent exercise of that power. The alienation [*Veräußerung*] of labour-power and its real manifestation [*Aussetzung*], i.e. the period of its existence as a use-value, do not coincide in time. But in those cases in which the formal alienation by sale of the use-value of a

10. Rossi, *Cours d'économie politique*, Brussels, 1842, pp. 370–71.

11. Sismondi, *Nouvelles Principes etc.*, Vol. 1, p. 113.



We now know the manner of determining the value paid by the owner of money to the owner of this peculiar commodity, labour-power. The use-value which the former gets in exchange manifests itself only in the actual utilization, in the process of the consumption of the labour-power. The money-owner buys everything necessary for this process, such as raw material, in the market, and pays the full price for it. The process of the consumption of labour-power is at the same time the production process of commodities and of surplus-value. The consumption of labour-power is completed, as in the case of every other commodity, outside the market or the sphere of circulation. Let us therefore, in company with the owner of money and the owner of labour-power, leave this noisy sphere, where everything takes place on the surface and in full view of everyone, and follow them into the hidden abode of production,

Only in the sphere of production
can surplus value be generated

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on whose threshold there hangs the notice 'No admittance except on business'. Here we shall see, not only how capital produces, but how capital is itself produced. The secret of profit-making must at last be laid bare.

The sphere of circulation or commodity exchange, within whose boundaries the sale and purchase of labour-power goes on, is in fact a very Eden of the innate rights of man. It is the exclusive realm of Freedom, Equality, Property and Bentham. Freedom, because both buyer and seller of a commodity, let us say of labour-power, are determined only by their own free will. They contract as free persons, who are equal before the law. Their contract is the final result in which their joint will finds a common legal expression. Equality, because each enters into relation with the other, as with a simple owner of commodities, and they exchange equivalent for equivalent. Property, because each disposes only of what is his own. And Bentham, because each looks only to his own advantage. The only force bringing them together, and putting them into relation with each other, is the selfishness, the gain and the private interest of each. Each pays heed to himself only, and no one worries about the others. And precisely for that reason, either in accordance with the pre-established harmony of things, or under the auspices of an omniscient providence, they all work together to their mutual advantage, for the common weal, and in the common interest.

When we leave this sphere of simple circulation or the exchange of commodities, which provides the 'free-trader *vulgaris*' with his views, his concepts and the standard by which he judges the society of capital and wage-labour, a certain change takes place, or so it appears, in the physiognomy of our *dramatis personae*. He who was previously the money-owner now strides out in front as a capitalist; the possessor of labour-power follows as his worker. The one smirks self-importantly and is intent on business; the other is timid and holds back, like someone who has brought his own hide to market and now has nothing else to expect but – a tanning.



Chapter 8: Constant Capital and Variable Capital

The various factors of the labour process play different parts in forming the value of the product.

The worker adds fresh value to the material of his labour by expending on it a given amount of additional labour, no matter what the specific content, purpose and technical character of that labour may be. On the other hand, the values of the means of production used up in the process are preserved, and present themselves afresh as constituent parts of the value of the product; the values of the cotton and the spindle, for instance, re-appear again in the value of the yarn. The value of the means of production is therefore preserved by being transferred to the product. This transfer takes place during the conversion of those means into a product, in other words during the labour process. It is mediated through labour. But how is this done?

The worker does not perform two pieces of work simultaneously, one in order to add value to the cotton, the other in order to preserve the value of the means of production, or, what amounts to the same thing, to transfer to the yarn, as product, the value of the cotton on which he works, and part of the value of the spindle with which he works. But by the very act of adding new value he preserves their former values. Since however the addition of new value to the material of his labour, and the preservation of its former value, are two entirely distinct results, it is plain that this twofold nature of the result can be explained only by the twofold nature of his labour; it must at the same time create value through one of its properties and preserve or transfer value through another.

Now how does every worker add fresh labour-time and therefore fresh value? Evidently, only by working productively in a particular way. The spinner adds labour-time by spinning; the weaver by weaving, the smith by forging. But although these operations add labour as such, and therefore new values, it is only



Karl Marx (1818-1883)

Chapter 9: The Rate of Surplus-Value

I. THE DEGREE OF EXPLOITATION OF LABOUR-POWER

The surplus-value generated in the production process by C , the capital advanced, i.e. the valorization of the value of the capital C , presents itself to us first as the amount by which the value of the product exceeds the value of its constituent elements.

The capital C is made up of two components, one the sum of money c laid out on means of production, and the other the sum of money v expended on labour-power; c represents the portion of value which has been turned into constant capital, v that turned into variable capital. At the beginning, then, $C = c + v$: for example, if £500 is the capital advanced, its components may be such that the £500 = £410 constant + £90 variable. When the process of production is finished, we get a commodity whose value = $(c + v) + s$, where s is the surplus-value; or, taking our former figures, the value of this commodity is (£410 constant + £90 variable) + £90 surplus. The original capital has now changed from C to C' , from £500 to £590. The difference is s , or a surplus-value of £90. Since the value of the constituent elements of the product is equal to the value of the capital advanced, it is a mere tautology to say that the excess of the value of the product over the value of its constituent elements is equal to the valorization of the value of the capital advanced, or to the surplus-value produced.

Since, on the one hand, the variable capital and the labour-power purchased by that capital are equal in value, and the value of this labour-power determines the necessary part of the working day; and since, on the other hand, the surplus-value is determined by the surplus part of the working day, it follows that surplus-value is in the same ratio to variable capital as surplus labour is to necessary labour. In other words, the rate of surplus value, $\frac{s}{v} =$

$\frac{\text{surplus labour}}{\text{necessary labour}}$. Both ratios, $\frac{s}{v}$ and $\frac{\text{surplus labour}}{\text{necessary labour}}$, express the same thing in different ways; in the one case in the form of objectified labour, in the other in the form of living, fluid labour.

The rate of surplus-value is therefore an exact expression for the degree of exploitation of labour-power by capital, or of the worker by the capitalist.⁷

$$C+V \Rightarrow (C+V)+S$$

$$\frac{s}{v} = \frac{\text{surplus value}}{\text{variable capital}} = \frac{\text{surplus labour}}{\text{necessary labour}}$$



5. THE STRUGGLE FOR A NORMAL WORKING DAY. LAWS FOR THE COMPULSORY EXTENSION OF THE WORKING DAY, FROM THE MIDDLE OF THE FOURTEENTH TO THE END OF THE SEVENTEENTH CENTURY

'What is a working day? What is the length of time during which capital may consume the labour-power whose daily value it has paid for? How far may the working day be extended beyond the amount of labour-time necessary for the reproduction of labour-power itself?' We have seen that capital's reply to these questions is this: the working day contains the full 24 hours, with the deduction of the few hours of rest without which labour-power is absolutely incapable of renewing its services. Hence it is self-evident that the worker is nothing other than labour-power for the duration of his whole life, and that therefore all his disposable time is by nature and by right labour-time, to be devoted to the self-valorization of capital. Time for education, for intellectual development, for the fulfilment of social functions, for social intercourse, for the free play of the vital forces of his body and his mind, even the rest time of Sunday (and that in a country of Sabbatarians!)⁷² – what foolishness! But in its blind and measureless drive, its insatiable appetite for surplus labour, capital oversteps not only the moral but even the merely physical limits of the working day. It usurps the time for growth, development and healthy maintenance of the body. It steals

if it is night, or by the noise, if it is day.' Mr White gives cases where a boy worked for 36 consecutive hours, and others where boys of 12 drudged on until 2 in the morning, and then slept in the works till 5 a.m. (3 hours!) only to resume their work. 'The amount of work,' say Tremeneheere and Tufnell, who drafted the general report, 'done by boys, youths, girls, and women, in the course of their daily or nightly spell of labour, is certainly extraordinary' (ibid., pp. xliii and xliiv). Meanwhile, late at night perhaps, Mr Glass-Capital, stuffed full with abstinence, and primed with port wine, reels home from his club, droning out idiotically 'Britons never, never shall be slaves!'

72. In England even now in rural districts a labourer is occasionally condemned to imprisonment for desecrating the Sabbath by working in his front garden. The same man would be punished for breach of contract if he remained away from his metal, paper or glass works on Sunday, even on account of some religious foible. The orthodox Parliament will entertain no complaint of Sabbath-breaking if it occurs in the 'process of valorization' of capital. A petition of August 1863 in which the London day-labourers in fish and poultry shops asked for the abolition of Sunday labour states that their work lasts an average of 16 hours a day for the first 6 days of the week, 8 to 10 hours on Sunday. We also learn from this petition that the delicate gourmands among

the time required for the consumption of fresh air and sunlight. It haggles over the meal-times, where possible incorporating them into the production process itself, so that food is added to the worker as to a mere means of production, as coal is supplied to the boiler, and grease and oil to the machinery. It reduces the sound sleep needed for the restoration, renewal and refreshment of the vital forces to the exact amount of torpor essential to the revival of an absolutely exhausted organism. It is not the normal maintenance of labour-power which determines the limits of the working day here, but rather the greatest possible daily expenditure of labour-power, no matter how diseased, compulsory and painful it may be, which determines the limits of the workers' period of rest. Capital asks no questions about the length of life of labour-power. What interests it is purely and simply the maximum of labour-power that can be set in motion in a working day. It attains this objective by shortening the life of labour-power, in the same way as a greedy farmer snatches more produce from the soil by robbing it of its fertility.

By extending the working day, therefore, capitalist production, which is essentially the production of surplus-value, the absorption of surplus labour, not only produces a deterioration of human labour-power by robbing it of its normal moral and physical conditions of development and activity, but also produces the premature exhaustion and death of this labour-power itself.⁷³ It

the aristocratic hypocrites of Exeter Hall* particularly encourage this 'Sunday labour'. These 'saints', so zealous in *cute curanda*,† show they are Christians by the humility with which they bear the over-work, the deprivation and the hunger of others. *Obsequium ventris istis* (the workers') *perniciosius est*.‡

73. 'We have given in our previous reports the statements of several experienced manufacturers to the effect that over-hours ... certainly tend prematurely to exhaust the working power of the men' (op. cit., 64, p. xiii).

*A large hall on the north side of the Strand, built in 1831, and pulled down in 1907. It was used throughout its existence for meetings by religious bodies of various kinds, but especially by the Church Missionary Society. 'Exeter Hall' was in Marx's time a shorthand expression for that tendency among the English ruling classes which stood for the extension of English power in Africa with the aim of converting the 'natives' to Christianity, and at the same time stamping out the slave trade. It is associated with the name of Wilberforce.

† 'In attending to their bodily pleasures' (Horace, *Epistles*, 1, 2, 29).

‡ Horace's actual words were: '*obsequium ventris mihi perniciosius est cur?*' ('why is gluttony more ruinous to my stomach?'). Hence, here, 'gluttony is more ruinous to their (the workers') stomachs'. (Horace, *Satires*, Bk II, Satire 7, line 104.)



**I. A GROWING DEMAND FOR LABOUR-POWER
ACCOMPANIES ACCUMULATION IF THE COMPOSITION OF
CAPITAL REMAINS THE SAME**

In this chapter we shall consider the influence of the growth of capital on the fate of the working class. The most important factor in this investigation is the composition of capital, and the changes it undergoes in the course of the process of accumulation.

The composition of capital is to be understood in a twofold sense. As value, it is determined by the proportion in which it is divided into constant capital, or the value of the means of production, and variable capital, or the value of labour-power, the sum total of wages. As material, as it functions in the process of production, all capital is divided into means of production and living labour-power. This latter composition is determined by the relation between the mass of the means of production employed on the one hand, and the mass of labour necessary for their employment on the other. I call the former the value-composition, the latter the technical composition of capital. There is a close correlation between the two. To express this, I call the value-composition of capital, in so far as it is determined by its technical composition and mirrors the changes in the latter, the organic composition of capital. Wherever I refer to the composition of capital, without further qualification, its organic composition is always understood.

The many individual capitals invested in a particular branch of production have compositions which differ from each other to a greater or lesser extent. The average of their individual compositions gives us the composition of the total capital in the branch of production under consideration. Finally, the average of all the average compositions in all branches of production gives us the

Constant capital (c): all tools, machinery, buildings, raw materials, non-human means of production. They contribute to the value of the finished product the value they contain.

Variable capital (v) is the labour power purchased by the capitalist.

Capital (C) = constant capital (c) + variable capital (v)

$$C=c+v \rightarrow C'=c+v+s$$

Surplus value (s): the difference between labour and labour power

c/v = **organic composition of capital**



Karl Marx (1818-1883)

Necessary work, surplus labour and the creation and exploitation of surplus value

The part of the working day in which labour power is produced is necessary labour. The remaining part of the working day is surplus labour.

$M-C...P...C'-M$



KARL MARX

Capital

A Critique of
Political Economy

Volume Two

Introduced by
Ernest Mandel

Translated by
David Fernbach

Penguin Books
in association with New Left Review

Chapter 1: The Circuit of Money Capital

The circuit of capital comprises three stages. As we have depicted them in Volume 1, these form the following series:

First stage: The capitalist appears on the commodity and labour markets as a buyer; his money is transformed into commodities, it goes through the act of circulation $M-C$.

Second stage: Productive consumption by the capitalist of the commodities purchased. He functions as capitalist producer of commodities; his capital passes through the production process. The result: commodities of greater value than their elements of production.

Third stage: The capitalist returns to the market as a seller; his commodities are transformed into money, they pass through the act of circulation $C-M$.

Thus the formula for the circuit of money capital is

$$M-C \dots P \dots C'-M'$$

The dots indicate that the circulation process is interrupted, while C' and M' denote an increase in C and M as the result of surplus-value.

In Volume 1, the first and third stages were discussed only in so far as this was necessary for the understanding of the second stage, the capitalist production process. Thus the different forms with which capital clothes itself in its different stages, alternately assuming them and casting them aside, remained uninvestigated. These will now be the immediate object of our inquiry.

In order to grasp these forms in their pure state, we must first of all abstract from all aspects that have nothing to do with the change and constitution of the forms as such. We shall therefore assume here, both that commodities are sold at their values, and that the circumstances in which this takes place do not change. We shall also ignore any changes of value that may occur in the course of the cyclical process.¹

1. This introductory section is taken from Manuscript II.



Capital Vol. 2

Reproduction schemes

Sector 1: Capital goods

Sector 2: Consumption goods

Simple reproduction

$$c_1 + v_1 + s_1 = C$$

$$c_2 + v_2 + s_2 = V.$$

$$C = c_1 + c_2$$

$$V = v_1 + v_2 + s_1 + s_2.$$

$$c_2 = v_1 + s_1.$$



Capital Vol. 2

Extended reproduction

$$C = c_1 + c_2 + q(s_1 + s_2)$$

$$V = v_1 + v_2 + (1 - q)(s_1 + s_2).$$



Karl Marx (1818-1883)

The reproduction schemes show that crisis-free growth is possible, but not likely.

Marx believed

- in the theory of overproduction
- in the disproportionality of the sectors of production and
- in the role of the reserve army of labour in creating crises



Capital Vol. 3

KARL MARX

Capital

Part Three

A Critique of
Political Economy

Volume Three

Introduced by
Ernest Mandel

Translated by
David Fernbach

The Law of the
Tendential Fall in the
Rate of Profit

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Capital Vol. 3

Transformation problem: labour values to prices of production

$$r = \frac{S}{C + v} = \frac{\frac{S}{v}}{\frac{C}{v} + 1}$$

If the profit rate is uniform and the degree of exploitation is the same across branches this would mean that the organic composition of capital would be the same.

Chapter 9: Formation of a General Rate of Profit (Average Rate of Profit), and Transformation of Commodity Values into Prices of Production



The same rate of surplus-value, therefore, and an unchanged level of exploitation of labour, is expressed in a falling rate of profit, as the value of the constant capital and hence the total capital grows with the constant capital's material volume.

If we further assume now that this gradual change in the composition of capital does not just characterize certain individual

spheres of production, but occurs in more or less all spheres, or at least the decisive ones, and that it therefore involves changes in the average organic composition of the total capital belonging to a given society, then this gradual growth in the constant capital, in relation to the variable, must necessarily result in a *gradual fall in the general rate of profit*, given that the rate of surplus-value, or the level of exploitation of labour by capital, remains the same. Moreover, it has been shown to be a law of the capitalist mode of production that its development does in fact involve a relative decline in the relation of variable capital to constant, and hence also to the total capital set in motion.* This simply means that the same number of workers or the same quantity of labour-power that is made available by a variable capital of a given value, as a result of the specific methods of production that develop within capitalist production, sets in motion, works up, and productively consumes, within the same period, an ever-growing mass of means of labour, machinery and fixed capital of all kinds, and raw and ancillary materials – in other words, the same number of workers operate with a constant capital of ever-growing scale. This progressive decline in the variable capital in relation to the constant capital, and hence in relation to the total capital as well, is identical with the progressively rising organic composition, on average, of the social capital as a whole. It is just another expression for the progressive development of the social productivity of labour, which is shown by the way that the growing use of machinery and fixed capital generally enables more raw and ancillary materials to be transformed into products in the same time by the same number of workers, i.e. with less labour. There corresponds to this growing volume of constant capital – although this expresses only at a certain remove the growth in the actual mass of use-values which the constant capital consists of in material terms – a continual cheapening of the product. Each individual product, taken by itself, contains a smaller sum of labour than at a lower stage of development of production, where the capital laid out on labour stands in a far higher ratio to that laid out on means of production. The hypothetical series we constructed at the opening of this chapter therefore expresses the actual tendency of capitalist production. With the progressive decline in the variable capital in relation to the constant capital, this tendency leads to a rising organic composition of the total capital, and the direct result of

* See Volume 1, Chapter 25, 2, pp. 772–81.



Capital Vol. 3

The Law of the Tendential Fall in the Rate of Profit

$$r \downarrow = \frac{S}{c+v} = \frac{\frac{S}{v}}{\uparrow \frac{c}{v} + 1}$$

Chapter 14: Counteracting Factors

1. MORE INTENSE EXPLOITATION OF LABOUR
2. REDUCTION OF WAGES BELOW THEIR VALUE
3. CHEAPENING OF THE ELEMENTS OF CONSTANT CAPITAL
4. THE RELATIVE SURPLUS POPULATION
5. FOREIGN TRADE
6. THE INCREASE IN SHARE CAPITAL



Karl Marx (1818-1883)

Concentration of capital

1. Competition between capitals displaces the small firms

2. Competition pushes firms to increase productivity and ever greater mechanisation and hence scale of production

Concentration and centralization of capital



End of Lecture