

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*

Penguin Books Ltd, Harmondsworth, Middlesex, England
Penguin Books, 625 Madison Avenue, New York, New York 10022, U.S.A.
Penguin Books Australia Ltd, Ringwood, Victoria, Australia
Penguin Books Canada Ltd, 2801 John Street, Markham, Ontario, Canada L3R 1B4
Penguin Books (N.Z.) Ltd, 182-190 Wairau Road, Auckland 10, New Zealand

New Left Review, 7 Carlisle Street, London W1

This edition first published 1976
Reprinted 1979, 1982

Edition and notes copyright © New Left Review, 1976
Introduction copyright © Ernest Mandel, 1976
Translation copyright © Ben Fowkes, 1976
Appendix translation copyright © Rodney Livingstone, 1976
All rights reserved

Made and printed in Great Britain by
Hazell Watson & Viney Ltd,
Aylesbury, Bucks
Set in Monotype Times Roman

Except in the United States of America, this book is sold subject to the condition that it shall not, by way of trade or otherwise, be lent, re-sold, hired out, or otherwise circulated without the publisher's prior consent in any form of binding or cover other than that in which it is published and without a similar condition including this condition being imposed on the subsequent purchaser

Contents

Introduction by Ernest Mandel	11
Translator's Preface	87
Preface to the First Edition	89
Postface to the Second Edition	94
Preface to the French Edition	104
Postface to the French Edition	105
Preface to the Third Edition (by Engels)	106
Preface to the English Edition (by Engels)	109
Preface to the Fourth Edition (by Engels)	114

Book I: The Process of Production of Capital

Part One: Commodities and Money

Chapter 1: The Commodity

1. The Two Factors of the Commodity: Use-Value and Value (Substance of Value, Magnitude of Value) 125
2. The Dual Character of the Labour Embodied in Commodities 131
3. The Value-Form, or Exchange-Value 138
 - (a) The Simple, Isolated, or Accidental Form of Value 139
 - (1) The two poles of the expression of value: the relative form of value and the equivalent form 139
 - (2) The relative form of value 140
 - (i) The content of the relative form of value 140
 - (ii) The quantitative determinacy of the relative form of value 144
 - (iii) The equivalent form 147
 - (iv) The simple form of value considered as a whole 152
 - (b) The Total or Expanded Form of Value 154
 - (1) The expanded relative form of value 155
 - (2) The particular equivalent form 156
 - (3) Defects of the total or expanded form of value 156

6 Contents

(c) The General Form of Value	157
(1) The changed character of the form of value	157
(2) The development of the relative and equivalent forms of value: their interdependence	160
(3) The transition from the general form of value to the money form	162
(d) The Money Form	162
4. The Fetishism of the Commodity and Its Secret	163
Chapter 2: The Process of Exchange	178
Chapter 3: Money, or the Circulation of Commodities	188
1. The Measure of Values	188
2. The Means of Circulation	198
(a) The Metamorphosis of Commodities	198
(b) The Circulation of Money	210
(c) Coin. The Symbol of Value	221
3. Money	227
(a) Hoarding	227
(b) Means of Payment	232
(c) World Money	240
Part Two: The Transformation of Money into Capital	
Chapter 4: The General Formula for Capital	247
Chapter 5: Contradictions in the General Formula	258
Chapter 6: The Sale and Purchase of Labour-Power	270
Part Three: The Production of Absolute Surplus-Value	
Chapter 7: The Labour Process and the Valorization Process	283
1. The Labour Process	283
2. The Valorization Process	293
Chapter 8: Constant Capital and Variable Capital	307
Chapter 9: The Rate of Surplus-Value	320
1. The Degree of Exploitation of Labour-Power	320
2. The Representation of the Value of the Product by Corresponding Proportional Parts of the Product	329
3. Senior's 'Last Hour'	333
4. The Surplus Product	338
Chapter 10: The Working Day	340
1. The Limits of the Working Day	340
2. The Voracious Appetite for Surplus Labour. Manufacturer and Boyar	344
3. Branches of English Industry without Legal Limits to Exploitation	353
4. Day Work and Night Work. The Shift System	367

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	375
6. The Struggle for a Normal Working Day. Laws for the Compulsory Limitation of Working Hours. The English Factory Legislation of 1833-64	389
7. The Struggle for a Normal Working Day. Impact of the English Factory Legislation on Other Countries	411
Chapter 11: The Rate and Mass of Surplus-Value	417
Part Four: The Production of Relative Surplus-Value	
Chapter 12: The Concept of Relative Surplus-Value	429
Chapter 13: Co-operation	439
Chapter 14: The Division of Labour and Manufacture	455
1. The Dual Origin of Manufacture	455
2. The Specialized Worker and His Tools	458
3. The Two Fundamental Forms of Manufacture - Heterogeneous and Organic	461
4. The Division of Labour in Manufacture, and the Division of Labour in Society	470
5. The Capitalist Character of Manufacture	480
Chapter 15: Machinery and Large-Scale Industry	492
1. The Development of Machinery	492
2. The Value Transferred by the Machinery to the Product	508
3. The Most Immediate Effects of Machine Production on the Worker	517
(a) Appropriation of Supplementary Labour-Power by Capital. The Employment of Women and Children	517
(b) The Prolongation of the Working Day	526
(c) Intensification of Labour	533
4. The Factory	544
5. The Struggle between Worker and Machine	553
6. The Compensation Theory, with Regard to the Workers Displaced by Machinery	565
7. Repulsion and Attraction of Workers through the Development of Machine Production. Crises in the Cotton Industry	575
8. The Revolutionary Impact of Large-Scale Industry on Manufacture, Handicrafts and Domestic Industry	588
(a) Overthrow of Co-operation Based on Handicrafts and on the Division of Labour	588
(b) The Impact of the Factory System on Manufacture and Domestic Industries	590

8 Contents

- (c) Modern Manufacture 592
 - (d) Modern Domestic Industry 595
 - (e) Transition from Modern Manufacture and Domestic Industry to Large-Scale Industry. The Hastening of this Revolution by the Application of the Factory Acts to those Industries 599
 - 9. The Health and Education Clauses of the Factory Acts. The General Extension of Factory Legislation in England 610
 - 10. Large-Scale Industry and Agriculture 636
- Part Five: The Production of Absolute and Relative Surplus-Value
- Chapter 16: Absolute and Relative Surplus-Value 643
- Chapter 17: Changes of Magnitude in the Price of Labour-Power and in Surplus-Value 655
- 1. The Length of the Working Day and the Intensity of Labour Constant; the Productivity of Labour Variable 656
 - 2. The Length of the Working Day and the Productivity of Labour Constant; the Intensity of Labour Variable 660
 - 3. The Productivity and Intensity of Labour Constant; the Length of the Working Day Variable 662
 - 4. Simultaneous Variations in the Duration, Productivity and Intensity of Labour 664
- Chapter 18: Different Formulae for the Rate of Surplus-Value 668
- Part Six: Wages
- Chapter 19: The Transformation of the Value (and Respectively the Price) of Labour-Power into Wages 675
- Chapter 20: Time-Wages 683
- Chapter 21: Piece-Wages 692
- Chapter 22: National Differences in Wages 701
- √ Part Seven: The Process of Accumulation of Capital
- Chapter 23: Simple Reproduction 711
- Chapter 24: The Transformation of Surplus-Value into Capital 725
- 1. Capitalist Production on a Progressively Increasing Scale. The Inversion which Converts the Property Laws of Commodity Production into Laws of Capitalist Appropriation 725
 - 2. The Political Economists' Erroneous Conception of Reproduction on an Increasing Scale 734

3. Division of Surplus-Value into Capital and Revenue. The Abstinence Theory 738
4. The Circumstances which, Independently of the Proportional Division of Surplus-Value into Capital and Revenue, Determine the Extent of Accumulation, namely, the Degree of Exploitation of Labour-Power, the Productivity of Labour, the Growing Difference in Amount between Capital Employed and Capital Consumed, and the Magnitude of the Capital Advanced 747
5. The So-Called Labour Fund 758

Chapter 25: The General Law of Capitalist Accumulation 762

1. A Growing Demand for Labour-Power Accompanies Accumulation if the Composition of Capital Remains the Same 762
2. A Relative Diminution of the Variable Part of Capital Occurs in the Course of the Further Progress of Accumulation and, of the Concentration Accompanying it 772
3. The Progressive Production of a Relative Surplus Population or Industrial Reserve Army 781
4. Different Forms of Existence of the Relative Surplus Population. The General Law of Capitalist Accumulation 794
5. Illustrations of the General Law of Capitalist Accumulation 802
 - (a) England from 1846 to 1866 802
 - (b) The Badly Paid Strata of the British Industrial Working Class 808
 - (c) The Nomadic Population 818
 - (d) Effect of Crises on the Best Paid Section of the Working Class 822
 - (e) The British Agricultural Proletariat 828
 - (f) Ireland 854

Part Eight: So-Called Primitive Accumulation

Chapter 26: The Secret of Primitive Accumulation 873

Chapter 27: The Expropriation of the Agricultural Population from the Land 877

Chapter 28: Bloody Legislation against the Expropriated since the End of the Fifteenth Century. The Forcing Down of Wages by Act of Parliament 896

Chapter 29: The Genesis of the Capitalist Farmer 905

10 *Contents*

- Chapter 30: Impact of the Agricultural Revolution on Industry. The Creation of a Home Market for Industrial Capital 908
- Chapter 31: The Genesis of the Industrial Capitalist 914
- Chapter 32: The Historical Tendency of Capitalist Accumulation 927
- Chapter 33: The Modern Theory of Colonization 931
- Appendix: Results of the Immediate Process of Production
Introduction by Ernest Mandel 943
- I. Commodities as the Product of Capital 949
- II. Capitalist Production as the Production of Surplus-Value 975
- III. Capitalist Production is the Production and Reproduction of the Specifically Capitalist Relations of Production 1060
- IV. Isolated Fragments 1066
- Quotations in Languages Other than English and German 1085
- Index of Authorities Quoted 1095
- General Index 1121
- Note on Previous Editions of the Works of Marx and Engels 1137
- Chronology of Works by Marx and Engels 1138

mains social. But another part is consumed by the members of the association as means of subsistence. This part must therefore be divided amongst them. The way this division is made will vary with the particular kind of social organization of production and the corresponding level of social development attained by the producers. We shall assume, but only for the sake of a parallel with the production of commodities, that the share of each individual producer in the means of subsistence is determined by his labour-time. Labour-time would in that case play a double part. Its apportionment in accordance with a definite social plan maintains the correct proportion between the different functions of labour and the various needs of the associations. On the other hand, labour-time also serves as a measure of the part taken by each individual in the common labour, and of his share in the part of the total product destined for individual consumption. The social relations of the individual producers, both towards their labour and the products of their labour, are here transparent in their simplicity, in production as well as in distribution.

For a society of commodity producers, whose general social relation of production consists in the fact that they treat their products as commodities, hence as values, and in this material [*sachlich*] form bring their individual, private labours into relation with each other as homogeneous human labour, Christianity with its religious cult of man in the abstract, more particularly in its bourgeois development, i.e. in Protestantism, Deism, etc., is the most fitting form of religion. In the ancient Asiatic, Classical-antique, and other such modes of production, the transformation of the product into a commodity, and therefore men's existence as producers of commodities, plays a subordinate role, which however increases in importance as these communities approach nearer and nearer to the stage of their dissolution. Trading nations, properly so called, exist only in the interstices of the ancient world, like the gods of Epicurus in the *intermundia*,* or Jews in the pores of Polish society. Those ancient social organisms of production are much more simple and transparent than those of bourgeois society.

* According to the Greek philosopher Epicurus (c. 341-c. 270 B.C.), the gods existed only in the *intermundia*, or spaces between different worlds, and had no influence on the course of human affairs. Very few of the writings of Epicurus have been preserved in the original Greek, and this particular idea survived only by being included in Cicero, *De natura deorum*, Book I, Section 18.