

## Capital A Critique Of Political Economy Penguin Classics Volume 2

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A classic of early modernism, Capital combines vivid historical detail with economic analysis to produce a bitter denunciation of mid-Victorian capitalist society. It has also proved to be the most influential work in social science in the twentieth century; Marx did for social science what Darwin had done for biology. Millions of readers this century have treated Capital as a sacred text, subjecting it to as many different interpretations as the Bible itself. No mere work of dry economics, Marx's great work depicts the unfolding of industrial capitalism as a tragic drama - with a message which has lost none of its relevance today. This is the only abridged edition to take account of the whole of Capital. It offers virtually all of Volume 1, which Marx himself published in 1867, excerpts from a new translation of 'The Result of the Immediate Process of Production', and a selection of key chapters from Volume 3, which Engels published in 1895.

THE TWO FACTORS OF A COMMODITY: USE-VALUE AND VALUE (THE SUBSTANCE OF VALUE AND THE MAGNITUDE OF VALUE). THE wealth of those societies in which the capitalist mode of production prevails, presents itself as "an immense accumulation of commodities,"<sup>10</sup> its unit being a single commodity. Our investigation must therefore begin with the analysis of a commodity. A commodity is, in the first place, an object outside us, a thing that by its properties satisfies human wants of some sort or another. The nature of such wants, whether, for instance, they spring from the stomach or from fancy, makes no difference.<sup>11</sup> Neither are we here concerned to know how the object satisfies these wants, whether directly as means of subsistence, or indirectly as means of production. Every useful thing, as iron, paper, &c., may be looked at from the two points of view of quality and quantity. It is an assemblage of many properties, and may therefore be of use in various ways. To discover the various use of things is the work of history.<sup>12</sup> So also is the establishment of socially-recognised standards of measure for the quantities of these useful objects. The diversity of these measures has its origin partly in the diverse nature of the objects to be measured, partly in convention. The utility of a thing makes it a use-value.<sup>13</sup> But this utility is not a thing of air. Being limited by the physical properties of the commodity, it has no existence apart from that commodity. A commodity, such as iron, corn, or a diamond, is therefore, so

far as it is a material thing, a use-value, something useful. This property of a commodity is independent of the amount of labour required to appropriate its useful qualities. When treating of use-value, we always assume to be dealing with definite quantities, such as dozens of watches, yards of linen, or tons of iron. The use-values of commodities furnish the material for a special study, that of the commercial knowledge of commodities.<sup>14</sup> Use-values become a reality only by use or consumption: they also constitute the substance of all wealth, whatever may be the social form of that wealth. In the form of society we are about to consider, they are, in addition, the material depositories of exchange value.

One of the most notorious works of modern times, as well as one of the most influential, "Capital" is an incisive critique of private property and the social relations it generates. Living in exile in England, where this work was largely written, Marx drew on a wide-ranging knowledge of its society to support his analysis and generate fresh insights. Arguing that capitalism would create an ever-increasing division in wealth and welfare, he predicted its abolition and replacement by a system with common ownership of the means of production. "Capital" rapidly acquired readership among the leaders of social democratic parties, particularly in Russia and Germany, and ultimately throughout the world, to become a work described by Marx's friend and collaborator Friedrich Engels as 'the Bible of the Working Class'.

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Capital: Critique of Political Economy, originally published in German as "Das Kapital, Kritik der politischen Ökonomie", is a critical analysis of capitalism as political economy, meant to reveal the economic laws of the capitalist mode of production, and how it is the precursor of the socialist mode of production. In Capital, Karl Marx proposes that the motivating force of capitalism is in the exploitation of labourers, whose unpaid work is the ultimate source of profit and surplus value. The employer can claim right to the profits, because he or she owns the productive capital assets (means of production), which are legally protected by the State through property rights. In producing capital (money) rather than commodities (goods and services), the workers continually reproduce the economic conditions by which they labour.

Capital proposes an explanation of the "laws of motion" of the capitalist economic system, from its origins to its future, by describing the dynamics of the accumulation of capital, the growth of wage labour, the transformation of the workplace, the concentration of capital, commercial competition, the banking system, the decline of the profit rate, land-rents, et cetera. "Volume I: The production process of capital" appeared in 1867 after two decades of economic study and preparatory work. After Marx's death in 1883, Friedrich Engels introduced, from manuscripts and the first volume; "Volume II: The circulation process of capital" in 1885; and "Volume III: The overall process of capitalist production" in 1894. These three volumes are collectively known as Das Kapital.

THE CIRCULATION OF MONEY-CAPITAL. The circulation process<sup>4</sup> of capital takes place in three stages, which, according to the presentation of the matter in Volume I, form the following series: First stage: The capitalist appears as a buyer on the commodity and labor market; his money is transformed into commodities, or it goes through the circulation process M-C. Second stage: Productive consumption of the purchased commodities by the capitalist. He acts in the capacity of a capitalist producer of commodities; his capital passes through the process of production. The result is a commodity of more value than that of the elements composing it. Third stage: The capitalist returns to the market as a seller; his commodities are exchanged for money, or they pass through the circulation process C-M. Hence the formula for the circulation process of money capital is: M-C...P...C'-M', the dots indicating the points where the process of circulation was interrupted, and C' and M' designating C and M increased by surplus value.

"This Dover edition, first published in 2011, is an unabridged republication of Capital, as published by The Modern Library, New York, in 1906."

Capital, Volume I (1867) is a critical analysis of political economy, meant to reveal the contradictions of the capitalist mode of production, how it was the precursor of the socialist mode of production and of the class struggle rooted in the capitalist social relations of production. The first of three volumes of Das Kapital, Kritik der politischen Ökonomie (Capital: Critique of Political Economy) was published on 14 September 1867, dedicated to Wilhelm Wolff and was the sole volume published in Marx's lifetime.

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economic system, from its origins to its future, by describing the dynamics of the accumulation of capital, the growth of wage labour, the transformation of the workplace, the concentration of capital, commercial competition, the banking system, the decline of the profit rate, land-rents, et cetera."Volume I: The production process of capital" appeared in 1867 after two decades of economic study and preparatory work. After Marx's death in 1883, Friedrich Engels introduced, from manuscripts and the first volume; "Volume II: The circulation process of capital" in 1885; and "Volume III: The overall process of capitalist production" in 1894. These three volumes are collectively known as Das Kapital.

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From the Publisher: Capital, one of Marx's major and most influential works, was the product of thirty years close study of the capitalist mode of production in England, the most advanced industrial society of his day. This new translation of Volume One, the only volume to be completed and edited by Marx himself, avoids some of the mistakes that have marred earlier versions and seeks to do justice to the literary qualities of the work. The introduction is by Ernest Mandel, author of Late Capitalism, one of the only comprehensive attempts to develop the theoretical legacy of Capital.

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First published in 1867, Capital, or Das Kapital, is the infamous treatise on economics and capitalism by Prussian revolutionary KARL MARX (1818-1883), who changed history with his 1848 book The Communist Manifesto. In this work, edited by Marx's friend, German philosopher FRIEDRICH ENGELS (1820-1895), Marx systematically analyzes the way the capitalist machine functions. In this academic work written for students and serious thinkers, he explores wages, competition, banking, rent, and the natural laws that seem to govern the development of capitalism without any oversight by the society in which it developed. Originally published in three volumes, Capital is here presented in five volumes. Volume III, Part 1 covers: . The Conversion of Surplus-Value into Profit and of the Rate of Surplus-Value into the Rate of Profit . Conversion of Profit into Average Profit . The Law of the Falling Tendency of the Rate of Profit . Transformation of Commodity-Capital and Money-Capital Into Commercial Capital and Financial Capital . Division of Profit Into Interest and Profits of Enterprise  
Marx's monumental analysis of capitalism probes the role of labor in this economic system as it existed in his day

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