

## Capital (Complete) (With Active Table of Contents)

Carl Marx



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In Capital: Critique of Political Economy (1867), Karl Marx proposes that the motivating force of capitalism is in the exploitation of labour, whose unpaid work is the ultimate source of profit and surplus value. The employer can claim right to the profits (new output value), 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.

The critique of the political economy of capitalism proposes that:

The commodity is the foundational "cell-form" (trade unit) of a capitalist society, which has commercial value for the owner of the means of production. Moreover, because commerce, as a human activity, implied no morality beyond that required to buy and sell goods and services, the growth of the market system made discrete entities of the economic, the moral, and the legal spheres of human activity in society; hence, subjective moral value is separate from objective economic value. Subsequently, political economy — the just distribution of wealth and "political arithmetick" about taxes — became three discrete fields of human activity: Economics, Law, and Ethics, politics and economics divorced.

"The economic formation of society [is] a process of natural history", thus it is possible for a political economist to objectively study the scientific laws of capitalism, given that its expansion of the market system of commerce had objectified human economic relations; the use of money (cash nexus) voided religious and political illusions about its economic value, and replaced them with commodity fetishism, the belief that an object (commodity) has inherent economic value. Because societal economic formation is an historical process, no one person could control or direct it, thereby creating a global complex of social connections among capitalists; thus, the economic formation (individual commerce) of a society precedes the human administration of an economy (organised commerce).

The structural contradictions of a capitalist economy, the gegensätzliche Bewegung, describe the contradictory movement originating from the two-fold character of labour; not the class struggle between labour and capital, the wage labourer and the owner of the means of production. These capitalist economy contradictions operate "behind the backs" of the capitalists and the workers, as a result of their activities, and yet remain beyond their perceptions as men and women and as social classes.

The economic crises (recession, depression, etc.) that are rooted in the contradictory character of the economic value of the commodity (cell-unit) of a capitalist society, are the conditions that propitiate proletarian revolution; which the Communist Manifesto (1848) collectively identified as a weapon, forged by the capitalists, which the working class "turned against the bourgeoisie, itself".

In a capitalist economy, technological improvement and its consequent increased production augment the amount of material wealth (use value) in society, whilst simultaneously diminishing the economic value of the same wealth, thereby diminishing the rate of profit — a paradox characteristic of economic crisis in a

capitalist economy; "poverty in the midst of plenty" consequent to over-production and under-consumption.

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