

CAPITAL

A CRITIQUE OF POLITICAL ECONOMY



BY

KARL MARX

THE PROCESS OF CAPITALIST PRODUCTION

TRANSLATED FROM THE THIRD GERMAN EDITION BY
SAMUEL MOORE AND EDWARD AVELING

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EDITOR'S NOTE TO THE FIRST AMERICAN EDITION.

The original plan of Marx, as outlined in his preface to the first German edition of *Capital*, in 1867, was to divide his work into three volumes. Volume I was to contain Book I, The Process of Capitalist Production. Volume II was scheduled to comprise both Book II, The Process of Capitalist Circulation, and Book III, The Process of Capitalist Production as a Whole. The work was to close with volume III, containing Book IV, A History of Theories of Surplus-Value.

When Marx proceeded to elaborate his work for publication, he had the essential portions of all three volumes, with a few exceptions, worked out in their main analyses and conclusions, but in a very loose and unfinished form. Owing to ill health, he completed only volume I. He died on March 14, 1883, just when a third German edition of this volume was being prepared for the printer.

Frederick Engels, the intimate friend and co-operator of Marx, stepped into the place of his dead comrade and proceeded to complete the work. In the course of the elaboration of volume II it was found that it would be wholly taken up with Book II, The Process of Capitalist Circulation. Its first German edition did not appear until May, 1885, almost 18 years after the first volume.

The publication of the third volume was delayed still longer. When the second German edition of volume II appeared, in July, 1893, Engels was still working on volume

III. It was not until October, 1894, that the first German edition of volume III was published, in two separate parts, containing the subject matter of what had been originally planned as Book III of volume II, and treating of The Capitalist Process of Production as a whole.

The reasons for the delay in the publication of volumes II and III, and the difficulties encountered in solving the problem of elaborating the copious notes of Marx into a finished and connected presentation of his theories, have been fully explained by Engels in his various prefaces to these two volumes. His great modesty led him to belittle his own share in this fundamental work. As a matter of fact, a large portion of the contents of *Capital* is as much a creation of Engels as though he had written it independently of Marx.

Engels intended to issue the contents of the manuscripts for Book IV, originally planned as volume III, in the form of a fourth volume of *Capital*. But on the 6th of August, 1895, less than one year after the publication of volume III, he followed his co-worker into the grave, still leaving this work incomplete.

However, some years previous to his demise, and in anticipation of such an eventuality, he had appointed Karl Kautsky, the editor of *Die Neue Zeit*, the scientific organ of the German Socialist Party, as his successor and familiarized him personally with the subject matter intended for volume IV of this work. The material proved to be so voluminous, that Kautsky, instead of making a fourth volume of *Capital* out of it, abandoned the original plan and issued his elaboration as a separate work in three volumes under the title *Theories of Surplus-value*.

The first English translation of the first volume of *Capital* was edited by Engels and published in 1886. Marx had in the meantime made some changes in the text of the second

German edition and of the French translation, both of which appeared in 1873, and he had intended to superintend personally the edition of an English version. But the state of his health interfered with this plan. Engels utilised his notes and the text of the French edition of 1873 in the preparation of a third German edition, and this served as a basis for the first edition of the English translation.

Owing to the fact that the title page of this English translation (published by Swan Sonnenschein & Co.) did not distinctly specify that this was but volume I, it has often been mistaken for the complete work, in spite of the fact that the prefaces of Marx and Engels clearly pointed to the actual condition of the matter.

In 1890, four years after the publication of the first English edition, Engels edited the proofs for a fourth German edition of volume I and enlarged it still more after a repeated comparison with the French edition and with manuscript notes of Marx. But the Swan Sonnenschein edition did not adopt this new version in its subsequent English issues.

This first American edition will be the first complete English edition of the entire Marxian theories of Capitalist Production. It will contain all three volumes of *Capital* in full. The present volume, I, deals with The Process of Capitalist Production in the strict meaning of the term "production." Volume II will treat of The Process of Capitalist Circulation in the strict meaning of the term "circulation." Volume III will contain the final analysis of The Process of Capitalist Production as a Whole, that is of Production and Circulation in their mutual interrelations.

The *Theories of Surplus-Value*, Kautsky's elaboration of the posthumous notes of Marx and Engels, will in due time be published in an English translation as a separate work.

This first American edition of volume I is based on the revised fourth German edition. The text of the English version of the Swan Sonnenschein edition has been compared page for page with this improved German edition, and about ten pages of new text hitherto not rendered in English are thus presented to American readers. All the footnotes have likewise been revised and brought up to date.

For all further information concerning the technical particulars of this work I refer the reader to the prefaces of Marx and Engels.

ERNEST UNTERMANN.

Orlando, Fla., July 18, 1906.

AUTHOR'S PREFACES.

I.—TO THE FIRST EDITION.

THE work, the first volume of which I now submit to the public, forms the continuation of my "Zur Kritik der Politischen Oekonomie" (A Contribution to the Critique of Political Economy) published in 1859. The long pause between the first part and the continuation is due to an illness of many years' duration that again and again interrupted my work.

The substance of that earlier work is summarised in the first three chapters of this volume. This is done not merely for the sake of connection and completeness. The presentation of the subject-matter is improved. As far as circumstances in any way permit, many points only hinted at in the earlier book are here worked out more fully, whilst, conversely, points worked out fully there are only touched upon in this volume. The sections on the history of the theories of value and of money are now, of course, left out altogether. The reader of the earlier work will find, however, in the notes to the first chapter additional sources of reference relative to the history of those theories.

Every beginning is difficult, holds in all sciences. To understand the first chapter, especially the section that contains the analysis of commodities, will, therefore, present the greatest difficulty. That which concerns more especially the analysis of the substance of value and the magnitude of value,

I have, as much as it was possible, popularised.¹ The value-form, whose fully developed shape is the money-form, is very elementary and simple. Nevertheless, the human mind has for more than 2000 years sought in vain to get to the bottom of it, whilst on the other hand, to the successful analysis of much more composite and complex forms, there has been at least an approximation. Why? Because the body, as an organic whole, is more easy of study than are the cells of that body. In the analysis of economic forms, moreover, neither microscopes nor chemical reagents are of use. The force of abstraction must replace both. But in bourgeois society the commodity-form of the product of labor—or the value-form of the commodity—is the economic cell-form. To the superficial observer, the analysis of these forms seems to turn upon minutiae. It does in fact deal with minutiae, but they are of the same order as those dealt with in microscopic anatomy.

With the exception of the section on value-form, therefore, this volume cannot stand accused on the score of difficulty. I pre-suppose, of course, a reader who is willing to learn something new and therefore to think for himself.

The physicist either observes physical phenomena where they occur in their most typical form and most free from disturbing influence, or, wherever possible, he makes experiments under conditions that assure the occurrence of the phe-

¹ This is the more necessary, as even the section of Ferdinand Lassalle's work against Schulze-Delitzsch, in which he professes to give "the intellectual quintessence" of my explanations on these subjects, contains important mistakes. If Ferdinand Lassalle has borrowed almost literally from my writings, and without any acknowledgment, all the general theoretical propositions in his economic works, *e.g.*, those on the historical character of capital, on the connection between the conditions of production and the mode of production, &c., &c., even to the terminology created by me, this may perhaps be due to purposes of propaganda. I am here, of course, not speaking of his detailed working out and application of these propositions, with which I have nothing to do.

nomenon in its normality. In this work I have to examine the capitalist mode of production, and the conditions of production and exchange corresponding to that mode. Up to the present time, their classic ground is England. That is the reason why England is used as the chief illustration in the development of my theoretical ideas. If, however, the German reader shrugs his shoulders at the condition of the English industrial and agricultural laborers, or in optimist fashion comforts himself with the thought that in Germany things are not nearly so bad, I must plainly tell him, "*De te fabula narratur!*"

Intrinsically, it is not a question of the higher or lower degree of development of the social antagonisms that result from the natural laws of capitalist production. It is a question of these laws themselves, of these tendencies working with iron necessity towards inevitable results. The country that is more developed industrially only shows, to the less developed, the image of its own future.

But apart from this. Where capitalist production is fully naturalised among the Germans (for instance, in the factories proper) the condition of things is much worse than in England, because the counterpoise of the Factory Acts is wanting. In all other spheres, we, like all the rest of Continental Western Europe, suffer not only from the development of capitalist production, but also from the incompleteness of that development. Alongside of modern evils, a whole series of inherited evils oppress us, arising from the passive survival of antiquated modes of production, with their inevitable train of social and political anachronisms. We suffer not only from the living, but from the dead. *Le mort saisit le vif!*

The social statistics of Germany and the rest of Continental Western Europe are, in comparison with those of England, wretchedly compiled. But they raise the veil just enough

to let us catch a glimpse of the Medusa head behind it. We should be appalled at the state of things at home, if, as in England, our governments and parliaments appointed periodically commissions of enquiry into economic conditions; if these commissions were armed with the same plenary powers to get at the truth; if it was possible to find for this purpose men as competent, as free from partisanship and respect of persons as are the English factory-inspectors, her medical reporters on public health, her commissioners of enquiry into the exploitation of women and children, into housing and food. Perseus wore a magic cap that the monsters he hunted down might not see him. We draw the magic cap down over eyes and ears as a make-believe that there are no monsters.

Let us not deceive ourselves on this. As in the 18th century, the American war of independence sounded the tocsin for the European middle-class, so in the 19th century, the American civil war sounded it for the European working-class. In England the progress of social disintegration is palpable. When it has reached a certain point, it must re-act on the continent. There it will take a form more brutal or more humane, according to the degree of development of the working-class itself. Apart from higher motives, therefore, their own most important interests dictate to the classes that are for the nonce the ruling ones, the removal of all legally removable hindrances to the free development of the working-class. For this reason, as well as others, I have given so large a space in this volume to the history, the details, and the results of English factory legislation. One nation can and should learn from others. And even when a society has got upon the right track for the discovery of the natural laws of its movement—and it is the ultimate aim of this work, to lay bare the economic law of motion of modern society—it can neither clear by bold leaps, nor remove by legal enactments, the obstacles offered by the

successive phases of its normal development. But it can shorten and lessen the birth-pangs.

To prevent possible misunderstanding, a word. I paint the capitalist and the landlord in no sense *couleur de rose*. But here individuals are dealt with only in so far as they are the personifications of economic categories, embodiments of particular class-relations and class-interests. My stand-point, from which the evolution of the economic formation of society is viewed as a process of natural history, can less than any other make the individual responsible for relations whose creature he socially remains, however much he may subjectively raise himself above them.

In the domain of Political Economy, free scientific enquiry meets not merely the same enemies as in all other domains. The peculiar nature of the material it deals with, summons as foes into the field of battle the most violent, mean and malignant passions of the human breast, the Furies of private interest. The English Established Church, *e.g.*, will more readily pardon an attack on 38 of its 39 articles than on $\frac{1}{8}$ of its income. Now-a-days atheism itself is *culpa levis*, as compared with criticism of existing property relations. Nevertheless, there is an unmistakable advance. I refer, *e.g.*, to the bluebook published within the last few weeks: "Correspondence with Her Majesty's Missions Abroad, regarding Industrial Questions and Trades' Unions." The representatives of the English Crown in foreign countries there declare in so many words that in Germany, in France, to be brief, in all the civilised states of the European continent, a radical change in the existing relations between capital and labor is as evident and inevitable as in England. At the same time, on the other side of the Atlantic Ocean, Mr. Wade, vice-president of the United States, declared in public meetings that, after the abolition of slavery, a radical change of the relations of

capital and of property in land is next upon the order of the day. These are signs of the times, not to be hidden by purple mantles or black cassocks. They do not signify that to-morrow a miracle will happen. They show that, within the ruling-classes themselves, a foreboding is dawning, that the present society is no solid crystal, but an organism capable of change, and is constantly changing.

The second volume of this work will treat of the process of the circulation of capital¹ (Book II.), and of the varied forms assumed by capital in the course of its development (Book III.), the third and last volume (Book IV.), the history of the theory.

Every opinion based on scientific criticism I welcome. As to the prejudices of so-called public opinion, to which I have never made concessions, now as aforetime the maxim of the great Florentine is mine:

“Segui il tuo corso, e lascia dir le genti.”

KARL MARX.

LONDON, *July 25, 1867.*

II.—TO THE SECOND EDITION.

To the present moment Political Economy, in Germany, is a foreign science. Gustav von Gülich in his “Historical description of Commerce, Industry,” &c.,² especially in the two first volumes published in 1830, has examined at length the historical circumstances that prevented, in Germany, the development of the capitalist mode of production, and consequently the development, in that country, of modern bourgeois society. Thus the soil whence Political Economy springs was

¹ On p. 618 the author explains what he comprises under this head.

² *Geschichtliche Darstellung des Handels, der Gewerbe und des Ackerbaus, &c., von Gustav von Gülich.* 5 vols., Jena, 1830–45.