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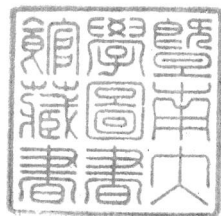
KARL MARX

# CAPITAL

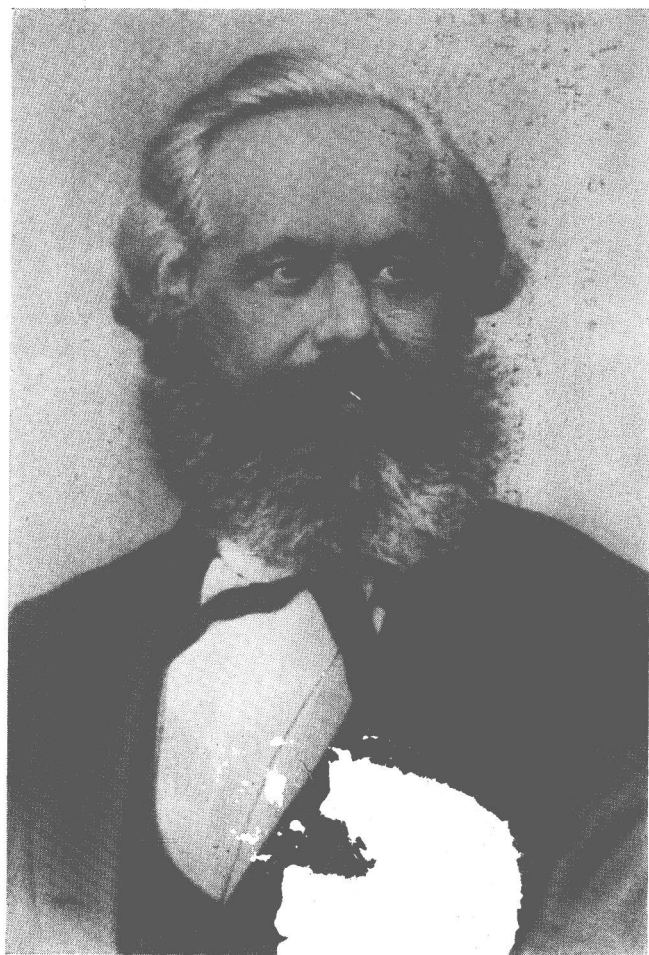
## A CRITICAL ANALYSIS OF CAPITALIST PRODUCTION

*Translated from the third German edition  
by Samuel Moore and Edward Aveling  
and edited by Frederick Engels*

Volume I



FOREIGN LANGUAGES PUBLISHING HOUSE  
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Karl Marx

## PUBLISHER'S NOTE

The present edition of the first volume of Karl Marx's *Capital* reproduces the text of the English edition of 1887, edited by Frederick Engels.

Also reproduced, on the title page of the present volume, is Engels's text appearing on the title page of the English edition of the first volume of *Capital*, which differs somewhat from the title page text of the German editions of that volume.

Only changes made by Engels himself in the 4th (1890) German edition have been incorporated into the 1887 text. These changes are indicated wherever they occur. A few corrections necessitated by a rechecking with the original sources have been introduced into the author's footnotes.

The book begins with Engels's Preface to the English edition; then follow all the Prefaces and Afterwords by Marx and Engels to the German and French editions. An Index of Authorities and a Name Index conclude the contents of the book.

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*DEDICATED*

TO MY UNFORGETTABLE FRIEND

*Wilhelm Wolff*

INTREPID, FAITHFUL;  
NOBLE PROTAGONIST OF THE PROLETARIAT

*Born in Tarnau on June 21, 1809*  
*Died in exile in Manchester on May 9, 1864*



## PREFACE TO THE ENGLISH EDITION

The publication of an English version of "Das Kapital" needs no apology. On the contrary, an explanation might be expected why this English version has been delayed until now, seeing that for some years past the theories advocated in this book have been constantly referred to, attacked and defended, interpreted and misinterpreted, in the periodical press and the current literature of both England and America.

When, soon after the author's death in 1883, it became evident that an English edition of the work was really required, Mr. Samuel Moore, for many years a friend of Marx and of the present writer, and than whom, perhaps, no one is more conversant with the book itself, consented to undertake the translation which the literary executors of Marx were anxious to lay before the public. It was understood that I should compare the MS. with the original work, and suggest such alterations as I might deem advisable. When, by and by, it was found that Mr. Moore's professional occupations prevented him from finishing the translation as quickly as we all desired, we gladly accepted Dr. Aveling's offer to undertake a portion of the work; at the same time Mrs. Aveling, Marx's youngest daughter, offered to check the quotations and to restore the original text of the numerous passages taken from English authors and Blue books and translated by Marx into German. This has been done throughout, with but a few unavoidable exceptions.

The following portions of the book have been translated by Dr. Aveling: (1) Chapters X. (The Working-Day), and XI. (Rate and Mass of Surplus-Value); (2) Part VI. (Wages, comprising Chapters XIX. to XXII.); (3) from Chapter XXIV., Section 4 (Circumstances that &c.) to the end of the book, comprising the latter part of Chapter XXIV., Chapter XXV., and the whole of Part VIII. (Chapters XXVI. to XXXIII.); (4) the two Author's prefaces. All the rest of the book has been done by Mr. Moore.

While, thus, each of the translators is responsible for his share of the work only, I bear a joint responsibility for the whole.

The third German edition, which has been made the basis of our work throughout, was prepared by me, in 1883, with the assistance of notes left by the author, indicating the passages of the second edition to be replaced by designated passages, from the French text published in 1873.<sup>1</sup> The alterations thus effected in the text of the second edition generally coincided with changes prescribed by Marx in a set of MS. instructions for an English translation that was planned, about ten years ago, in America, but abandoned chiefly for want of a fit and proper translator. This MS. was placed at our disposal by our old friend Mr. F. A. Sorge of Hoboken N. J. It designates some further interpolations from the French edition; but, being so many years older than the final instructions for the third edition, I did not consider myself at liberty to make use of it otherwise than sparingly, and chiefly in cases where it helped us over difficulties. In the same way, the French text has been referred to in most of the difficult passages, as an indicator of what the author himself was prepared to sacrifice wherever something of the full import of the original had to be sacrificed in the rendering.

There is, however, one difficulty we could not spare the reader: the use of certain terms in a sense different from what they have, not only in common life, but in ordinary Political Economy. But this was unavoidable. Every new aspect of a science involves a revolution in the technical terms of that science. This is best shown by chemistry, where the whole of the terminology is radically changed about once in twenty years, and where you will hardly find a single organic compound that has not gone through a whole series of different names. Political Economy has generally been content to take, just as they were, the terms of commercial and industrial life, and to operate with them, entirely failing to see that by so doing, it confined itself within the narrow circle of ideas expressed by those terms. Thus, though perfectly aware that both profits and rent are but sub-divisions, fragments of that unpaid part of the product which the labourer has to supply to his employer (its first appropriator, though not its ultimate exclusive owner), yet even classical Political Economy never went beyond the received notions of profits and rents, never examined

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<sup>1</sup> "Le Capital," par Karl Marx. Traduction de M. J. Roy, entièrement révisée par l'auteur. Paris. Lachâtre. This translation, especially in the latter part of the book, contains considerable alterations in and additions to the text of the second German edition.

this unpaid part of the product (called by Marx surplus-product) in its integrity as a whole, and therefore never arrived at a clear comprehension, either of its origin and nature, or of the laws that regulate the subsequent distribution of its value. Similarly all industry, not agricultural or handicraft, is indiscriminately comprised in the term of manufacture, and thereby the distinction is obliterated between two great and essentially different periods of economic history: the period of manufacture proper, based on the division of manual labour, and the period of modern industry based on machinery. It is, however, self-evident that a theory which views modern capitalist production as a mere passing stage in the economic history of mankind, must make use of terms different from those habitual to writers who look upon that form of production as imperishable and final.

A word respecting the author's method of quoting may not be out of place. In the majority of cases, the quotations serve, in the usual way, as documentary evidence in support of assertions made in the text. But in many instances, passages from economic writers are quoted in order to indicate when, where, and by whom a certain proposition was for the first time clearly enunciated. This is done in cases where the proposition quoted is of importance as being a more or less adequate expression of the conditions of social production and exchange prevalent at the time, and quite irrespective of Marx's recognition, or otherwise, of its general validity. These quotations, therefore, supplement the text by a running commentary taken from the history of the science.

Our translation comprises the first book of the work only. But this first book is in a great measure a whole in itself, and has for twenty years ranked as an independent work. The second book, edited in German by me, in 1885, is decidedly incomplete without the third, which cannot be published before the end of 1887. When Book III. has been brought out in the original German, it will then be soon enough to think about preparing an English edition of both.

"Das Kapital" is often called, on the Continent, "the Bible of the working-class." That the conclusions arrived at in this work are daily more and more becoming the fundamental principles of the great working-class movement, not only in Germany and Switzerland, but in France, in Holland and Belgium, in America, and even in Italy and Spain, that everywhere the working-class more and more recognises, in these conclusions, the most adequate expression of its condition and of its aspirations, nobody acquainted with that movement will deny. And in England, too, the

theories of Marx, even at this moment, exercise a powerful influence upon the socialist movement which is spreading in the ranks of "cultured" people no less than in those of the working-class. But that is not all. The time is rapidly approaching when a thorough examination of England's economic position will impose itself as an irresistible national necessity. The working of the industrial system of this country, impossible without a constant and rapid extension of production, and therefore of markets, is coming to a dead stop. Free-trade has exhausted its resources; even Manchester doubts this its quondam economic gospel.<sup>1</sup> Foreign industry, rapidly developing, stares English production in the face everywhere, not only in protected, but also in neutral markets, and even on this side of the Channel. While the productive power increases in a geometric, the extension of markets proceeds at best in an arithmetic ratio. The decennial cycle of stagnation, prosperity, over-production and crisis, ever recurrent from 1825 to 1867, seems indeed to have run its course; but only to land us in the slough of despond of a permanent and chronic depression. The sighed-for period of prosperity will not come; as often as we seem to perceive its heralding symptoms, so often do they again vanish into air. Meanwhile, each succeeding winter brings up afresh the great question, "what to do with the unemployed"; but while the number of the unemployed keeps swelling from year to year, there is nobody to answer that question; and we can almost calculate the moment when the unemployed losing patience, will take their own fate into their own hands. Surely, at such a moment, the voice ought to be heard of a man whose whole theory is the result of a life-long study of the economic history and condition of England, and whom that study led to the conclusion that, at least in Europe, England is the only country where the inevitable social revolution might be effected entirely by peaceful and legal means. He certainly never forgot to add that he hardly expected the English ruling classes to submit, without a "pro-slavery rebellion," to this peaceful and legal revolution.

*Frederick Engels*

*November 5, 1886*

<sup>1</sup> At the quarterly meeting of the Manchester Chamber of Commerce, held this afternoon, a warm discussion took place on the subject of Free-trade. A resolution was moved to the effect that "having waited in vain 40 years for other nations to follow the Free-trade example of England, this Chamber thinks the time has now arrived to reconsider that position." The resolution was rejected by a majority of one only, the figures being 21 for, and 22 against.—*Evening Standard*, Nov. 1, 1886.



**PREFACES AND AFTERWORDS**  
**BY KARL MARX AND FREDERICK ENGELS**  
**TO THE GERMAN AND FRENCH EDITIONS**

**PREFACE TO THE FIRST GERMAN 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 Criticism 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 connexion 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.<sup>1</sup> The value-form, whose

<sup>1</sup> 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