

68 - As soon as the inimical split leads to eruptions, the economists point to the essential unity and abstract from the alimation. Their apologetic wisdom consists in forgetting their own determinations in every decisive moment.

4. As exchange value emerges in money as universal commodity beside all particular commodities, at the same time thereby the exchange value as particular commodity in money, (since it has a particular existence) emerges beside all other commodities...from a means becoming an end.

74 - The dissolution of all products and activities in exchange value presupposes both the dissolution of all firm personal (historical) relations of dependence in prodn and the all-sided dependence of the producers.

"This mutual dependence is expressed in the continual necessity of exchange and in exchange value as all-sided social mediator."

The mutual all-sided dependence of indifferent individuals forms their social connection. This social connection is expressed in exchange-value, wherein for every individual his own activity or his product becomes first an activity for it.

The power which every individual exercises over the activity of the other or over social wealth consists in his ownership of exchange value, of money.

75 - This is in fact a situation very different from that in which the individual in family and tribe (later community) directly reproduces his spontaneously or historically developed individuality from nature or his productive activity and his role in production is ind'd in a definite form of the labor and of the product and his relations to others are thereby determined.

The general exchange of activities and products become the condition of life for every individual, their mutual connection appears to them itself alien, independent, as a Sache. In exchange value the social relations (Verh) of persons is transformed into a social relation (Verh) of Sachen, the personal relation into a sachliche... Every individual possesses social power under the form of a Sache.

Key
Dependence
of
persons
on
persons

But the Sache of this social power and you must give it to persons over persons. Personal relations of dependence (at first quite spontaneous) are the first social form in which human productivity is only narrowly developed at isolated points. Personal dependence based on material (sachliche) dependence is the second great form, within which is first forced a system of universal social exchange of Stoff, universal relations (Verh), all-sided needs, and universal capacities (Vermogen). From individuality, based on the universal development of the individual and of their communal social productivity, as their social capacity, is the third stage.

76 The individuals are subsumed under the social production which exists as a Verhältnis outside of them; but social production is not subsumed under the individuals who manage (handhaben) them as their communal capacities. These can be nothing more

false and insipid than on the foundation of exchange value, of money, to presuppose the control of united individuals over their total production as with the Hour Bank note system.

77 - As division of labor produces agglomeration, combination, cooperation, the opposition of capital, monopoly, syndicates - merely oppositional forms of unity which the opposition itself calls forth - in the same way private exchange induces world trade, private independence produces a complete dependence on the so-called world market and the split acts of exchange a bank and credit system whose bookkeeping at least constitutes the equalization of private exchange.

79 - It is just as certain that the individuals cannot subordinate their own social connections before they have created them, but it is stupid to regard those only *nachlichen* connections as natural, inseparable from and immanent in the nature of the individual (in opposition to reflected knowing and willing). It is their product, a historical product. It belongs to a definite phase of their development.

81-2 With personal *feudal* relations... the *seghliche* relation in which they perish has itself a limited, naturally determined character, and appears therefore as personal, while in the modern world the personal relations emerge as a pure overflow of production and exchange relations.

86 - In Adam Smith the contradictory still appear as lying alongside one another. Besides the particular product of labor (labor time as particular object) the worker must still produce a quantity of universal commodity (labor time as universal object). The two determinations of exchange value appear to him externally alongside one another. The innards of the whole commodity appear not yet grasped and penetrated by contradiction. This corresponds to the stage of production which he had before him, where the worker still directly owns a part of his subsistence in the product. Neither his whole activity nor his whole product have become dependent on exchange.

90 - A special product (commodity) (Material) must be the subject of money, which exists as character of every exchange-value.

- a) Gold and silver in relation to other metals
- b) Oscillations of value relations between different metals.

114 - With money the possibility of an absolute division of labor, because independent of labor from its specific product.

c) Money as material representative of wealth (Hoarding of money; before money still as the universal material of contract.)

135 - As material representative of universal wealth, as individual exchange value, money must be immediately object, purpose, and product of universal labor, of labor of individuals. It must therefore be wage labor.

136 - Negro industrial slavery - purely industrial slavery - which nevertheless disappears with the development of bourgeois society, and is intolerable therewith, ~~is~~ and if there were not other free states with wage labor alongside of it, but if it were isolated, immediately all social circumstances in the Negro states would be transformed into pre-civilized forms.

148 - Conclusion on Money - In simple circulation, "property in alien labor is mediated by equivalent of own labor. This form of property - like freedom and equality - is posited in this simple relation... In the further development of exchange-value, this will be transformed and show finally that priv. property in the product of one's own labor is identical with the separation of labor and property; so that labor = creating alien property and property commands alien labor.

If it is said on the other hand that capital is a sum of values, applied to the production of values, that means, capital is self-reproducing exchange value. But ~~such~~ exchange value reproduces itself formally also in simple circulation. In this explanation to be sure the form is held fast, according to which ~~such~~ exchange value is the point of departure, but the relation to the content (which is not the same with capital as it is with simple exchange-value) is left to one side. If it is said capital is exchange value which produces a profit or at least is applied with the aim of producing a profit, capital is already presupposed as its own explanation, for profit is determinate ~~the~~ relation of capital to itself. Capital is no simple relation but a ~~process~~ in whose various moments it is always capital. Therefore, this is to be developed.

170 1) Circulation and the exchange-value arising from circulation the presupposition of capital.

In order to develop the concept of capital, it is necessary to proceed ~~not~~ from labor but from value and from the exchange value already developed in the movement of circulation. It is just as impossible to go over directly from labor to capital as from the various races of men to the banker or from nature to the steam engine.

171 - As soon as money is posited as exchange value which objectifies itself not only against circulation but maintains itself in itself, it is no longer money which does not as such go beyond the negative determination, but it is capital. That money is the first form wherein exchange value proceeds to the determination of capital, and that therefore the first form of appearance of capital ~~is~~ is interchanged with capital itself, or is regarded as its only adequate form, is a historical fact which far from contradicting our development, rather confirms it.

173 - Capital is alternatively commodities and money but 1) it is itself the changing of these two determinations; 2) it becomes commodity but not this or that commodity but a totality of commodities.

174 - Money... as capital has lost its fixity and has from a tangible thing become a ~~phantom~~.

175 - 2) Exchange value arising from circulation, presupposing it, maintaining it in itself and multiplying by means of labor.

- I. 1. General concept of capital. 2. Particularity of capital, circulating capital, fixed capital. (Capital as means of life, as raw material, as instrument of labor. 3. Capital as money
- II. Capital measured in itself. Profit. Interest. Value of Capital, i.e. capital differentiated from profit and interest. 3. Circulation of capitals. 4. Exchange of Capital with Capital. Exchange of capital with revenue. Capital and prices. B. Competition of capitals. C. Concentration of capitals.

III. Capital as Credit IV. Capital as Stocks V. Capital as Money Market VI. Capital as Source of Wealth

The Capitalist. After capital, treatment of landed property. After this, wage labor. All three presupposed, the movement of prices, as circulation now determined in its inner totality. On the other side, the three classes as production posited in their three fundamental forms and presupposition of circulation. Then the State. (State and bourg. society. Taxes or existence of ~~such~~ unprod. classes. The state debts. Population. State externally. Colonies, Foreign trade. Reciprocal Trade. Money as international coinage. Finally world market. Expansion of bourg. society beyond the state. Crises. Dissolution of mode of prodn and form of society based on exchange value. Real positing of individual labor as social and vice versa.

Product and Capital. Value and Capital. Proudhon

(Nothing is more false than the way society is regarded by both economists and socialists in relation to economic conditions. E.G. Proudhon says vs. Bastiat. Difference for society between capital and product does not exist. This difference is wholly subjective, belonging to individuals. He calls the social subjective and the subjective abstraction he calls society. The difference between product and capital is precisely that as capital the products express a relation belonging to a definite historical social form. To observe from the viewpoint of society is precisely to overlook the differences which express precisely the social relations (Das) of bourgeois society. Society does not consist of individuals but expresses the sum of *Verhältnisse*, *Verhältnisse*, wherein these individuals stand to one another.)

Capital and labor. Exchange value and use value for exchange value. Money and its use-value (labor) in this relationship capital. Self-multiplication of value its own purpose. Phrase - that no capitalist will apply his capital without drawing from it profit. Capital according to its material objectified labor. Opposition the living productive (value maintaining and increasing) labor. Productive labor and labor as performance of service. Productive and unproductive labor. A. Smith 456. Thief in Lauderdale's sense and productive labor.

(f.n. "Content outside this form is indifferent; it is not content of the relation as social relation")

185 - The two different processes in the exchange of capital with labor. (Here that exchanged against capital itself belongs with its use-value in the economic form determinateness)

186 - In the exchange between capital and labor the first act is an exchange falling entirely into ordinary circulation; the second is a process qualitatively different from exchange and it is only by accident that in general it can be called exchange of any kind. It is directly opposite to exchange; an essentially other category.

185 - Capital and Modern Landed Property - Wakefield

Capital I. Universality I) a) Capital becoming from money b) capital and labor (mediating by alien labor) c) the elements of capital analysed according to these relations to labor ("reduct, raw material, instrument of labor")

II. Particularity of capital a) circulating capital, fixed capital. Course capital.

III. Individuality of capital. Capital and Profit. Capital and Interest. Capital as value differentiating itself as interest and profit.

II. Particularity 1) Accumulation of capitals 2) Competition of capitals 3) Concentration of capitals (quant. difference of capital at same time qualitative, as measure of size and effect.

III. Individuality 1) capital as credit, 2) capital as stocks 3) capital as money market. In the money market capital is posited in its totality; therein it is price-determining, labor-giving, regulating production, in a word, source of production. But capital not only as producing itself (materially through industry, positing prices, developing productive forces) but at the same time as creator of values, must posit a value or form of wealth specifically different from capital. This is land-rent. ...Landed property is product of capital.

cap. labor
P.P.

200 - Capital confronting labor only material force without personal value. Difference from performance of service - Purpose of the worker in exchange with capitalist - consumption - must always begin anew. Labor as capital of the worker (Capacity to work as capital!) wages not productive.

202 The Exchange between capital and labor belongs to simple circulation, does not enrich the worker. Separation of labor and property, presupposition of this exchange - labor absolute or poverty as object, general possibility of wealth as subject - labor without particular determination confronts capital.

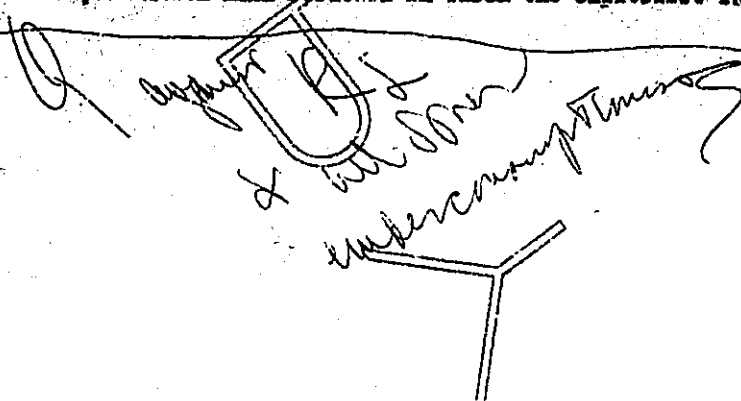
204 - This is not the characteristic of artisan, craftsmen, etc. whose economic character consists just in the determination of their labor and the relation to a particular matter. This economic relation - the character which capital and labor have as moments of a primitive relation becomes therefore more purely and completely developed the more the worker loses all artisan character. - His particular readiness becomes ever more abstract, indifferent and it becomes more and more a purely abstract activity, purely mechanical, indifferent to its particular form, as well as to what is the case thing, merely material activity, in general, indifferent to form.

205 Labor passes laboring into capital (capital and capitalist)

We come now to the second side of the process...the relation of labor as to its use-value. Labor is not only the use-value confronting capital but is the use-value of capital itself.

The economists fix on the abstraction of capital as raw material and instrument of labor in order to present capital as necessary element of all production. Even the socialists say we need capital but not the capitalists. The capital appears as pure being, not as production time relation in which the capitalist is reflected.

Handwritten notes on the left margin: "Eas", "Med", "to gov", "to gov", "to gov".



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Production Process as Content of Capital - Productive and un-productive labor (Productive labor which produces capital) - The worker is related to his work as to exchange value, the Capitalist as to use-value - He externalizes labor as productive power of wealth (Capital appropriates it) - Transformation of labor into capital etc. Sismondi, Cherbuliez, Say, Ricardo, Proudhon etc

First result.

a) By the incorporation of labor into capital, cap. becomes production process; first of all, however, material prodn process; prod. process in general, so that the prod. process of capital is not disting. from material prod. process in general. Its form-determination is completely extinguished. By the fact that the capital has exchanged a part of its object being against labor, its objective exists hence itself is displaced as an object and labor. The relation of both forms the prod. process ~~itself~~ or more precisely the labor process. Thus appears the labor process posited before value as point of departure - which on account of its abstractness, pure Stofflichkeit, is common to all forms of prodn. - within the capital as a process which proceeds within its Stoff, forms its content.

(That also within the prod. process itself this extinction of the form-determination is only what Show, will be seen)

f.n. Labor is productive only insofar as it produces its own opposit

b) Now to observe the side of form-determination, as it is preserved and modified in the prod. process.

Use-value for capital, labor is mere exchange-value for the worker; exchange value at hand. The worker thus exchanges labor as simple, pre-determined exchange value determined by a past process - he exchanges labor itself as objectified labor... He externalizes labor as prod. power of wealth; capital appropriates it as such. The separation of labor and property in the product of labor, of labor and wealth, is therefore itself posited in this act of exchange. What seems paradoxical as result is already in the preposition. The Economists have expressed this more or less empirically. Confronting the worker the productivity of his labor becomes a foreign power; in general, his labor, so far as it is not capacity but movement, actual labor, capital on the other hand expands itself by approp. of alien labor.....

All progress of civilization therefore, or in other words the increase of social prod'y, if you want the prod'y of labor itself - as they result from science, inventions, division and combination of labor, improved means of communication, creation of the world-market, machinery, etc. do not enrich the worker but capital... Since capital is the opponent of the labor, they increase only the objective power over labor... The question whether or not capital is prod'ive is thus absurd.... Those therefore who prove that all the prod'y ascribed to capital is a displacement, a transposition of the prod'y of labor, forget precisely that capital itself is essentially this displacement, this transposition, and that wage labor as such presupposes capital, thus also from its side is this transubstantiation. Thus simultaneously that wage labor remain and transcend capital is a self-contrad'y and self-dissolving demand. Others, even economists, e.g. Ricardo, Sismondi, etc. say that only labor, not capital, is productive. But then they leave capital not in its specific form-determination as an in re-reflected production relation but think of a stoffliche substance, raw material etc. But this stoffliche ele.

Handwritten notes on the left margin: "Produktionsprozess", "Werkstoff", "Produkt", "Arbeit", "Kapital", "Geld", "Ware", "Formbestimmung", "Stofflichkeit", "Abstraktion", "Konkretion", "Verdinglichung", "Entfremdung", "Anerkennung", "Verleugung", "Wahrnehmung", "Irrtum", "Wahrheit", "Schein", "Wesen", "Phänomen", "Essenz", "Form", "Materie", "Geist", "Natur", "Kultur", "Zivilisation", "Fortschritt", "Rückgang", "Zerfall", "Wiederholung", "Entwicklung", "Stagnation", "Krisis", "Revolution", "Reaktion", "Synthese", "Analyse", "Dialektik", "Logik", "Metaphysik", "Philosophie", "Wissenschaft", "Kunst", "Religion", "Politik", "Recht", "Moral", "Ethik", "Ästhetik", "Pädagogik", "Medizin", "Wissenschaften", "Künste", "Handwerk", "Agricultur", "Industrie", "Handel", "Bank", "Versicherung", "Transport", "Kommunikation", "Wissenschaft", "Kunst", "Religion", "Politik", "Recht", "Moral", "Ethik", "Ästhetik", "Pädagogik", "Medizin", "Wissenschaften", "Künste", "Handwerk", "Agricultur", "Industrie", "Handel", "Bank", "Versicherung", "Transport", "Kommunikation".

ment does not make capital into capital.... They flee to a stofflichen shape within the prod'n process, e.g. when Ricardo explains capital as accum'd labor employed in the prod'n of new labor, i.e. as mere instrument of labor or material of labor... When Proudhon says: capital is valuable, labor produces - this means absolutely nothing than that capital is value and since here nothing further is said of capital than that it is value, the value is value (The subject of the judgment is here merely another name for the predicate) and labor produces, i.e. prod'n activity, that means, labor is labor, since it is nothing outside of producing. That this identical judgment contains no special wisdom is obvious and that it cannot express a relation wherein value and labor enter into a relationship, wherein they are mutually related and differentiated, not lying beside one another as indifferent equals. Already that the labor appears confronting capital as subject, i.e. the worker only in the determination of labor, and this is not himself, must open one's eyes. There lies therein, apart from capital, a relation of the worker to his own activity, which is in no way "natural" but itself already contains a specific economic determination

Capital insofar as we have observed it here, distinguished from ~~value~~ value and money, is capital in general. ... But we have not yet with a particular form of capital, nor with the individual capital as disting. from other individual capitals. We observe its emergence. This dial. process of emergence is only the ideal expression of the actual movement, in which capital becomes. The later relations are ~~maximum~~ to be regarded as developing from this kernel. But it is necessary to fix the determinate form, on which it is posited at a certain point. Otherwise confusion arises.

Process of expansion- (Costs of Prod'n) -(Surp. value not to be explained by exchange - Rangay Ricardo) - Capitalist cannot live by his wages (False fruits of production) Mere self-preservation, not multiplication of value ~~contradicts~~ contradicts the essence of capital.

Capital has been up to now observed according to its stofflichen side as a simple prod' process. But from the side of form determination this process is the process of expansion. Self-expansion includes both preservation of presupposed value and multiplication of it.

Value appears as subject.....

Capital according to its form does not consist of objects of labor and labor but of values and still more determinately of prices.... The various ~~various~~ modes of existence of values were pure show, value itself forms in their disappearance the self-remaining essence. Product regarded as value is not product but rather remains identically unaltered value which is only in another mode of existence.....

Nothing is said by the proposition that the price of the products = the price of the costs of prod'n, or that the value of the capital = the value of the product - nothing more than that the value of the capital is preserved in the act of prod'n and now appears as sum. If we stay with this mere identity of capital or reprod'n of its value by the prod. process, we would be no further than we were at the beginning....

Capital enters into the costs of prod'n as capital interest-bringing capital - Proudhon
That under costs of prod'n is not understood the sum of values which go into prod'n - is clear in capital loaned for interest... The interest shows that capital comes from the prod'n as sur-value, since it is only a form of s.v.

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The third moment to be developed in the forming of the concept of capital is the original accumulation of confronting labor, thus the objectless labor confronting accumulation. The first moment proceeded from value as arising from circulation and presupposing it. It was the simple concept of capital; money as it was further determined immediately into capital; the second moment proceeded from capital as presupposition of prod'n and result thereof; the third moment posits capital as determinate unity of circulation and prod'n.....

We have already seen up to now that capital presupposes 1) the prodn process in general, as it is in all social circulations, thus without historical character, human, if you please. 2) Circulation, which itself in each of its moments and still more in its totality is a determinate historical product. 3) Capital as determining unity of both. Insofar now as the general prod. process is itself historically modified, so soon as it appears only as element of capital, must be given in its development; as from the simple comprehension of the specific differences of capital, its historical presupps in general must be given.).....

Surplus-value. Surplus labor time - Bastiat on Salaries ..
Value of Labor. How determined? - Self-expansion is self-preservation of capital. Capitalist may not merely live by his labor. Conditions for the self-expansion of capital. Surplus labor time, etc. Labor for capital is productive (as creator of surplus labor, etc) this is only historically transient - The free niggers in Jamaica - the objectified wealth requires slave labor or free labor (in both cases forced labor)

....The exchange between labor and capital, whose result is the price of labor, is for the worker simple exchange, but not from the point of view of the capitalist. He must receive more value than he has given. ...What the worker exchanges against capital is his labor itself, he externalizes (alienates) it, what he receives as price is the value of this alienation.....

When the worker only needs a half day work to live a whole day, he needs in order to keep his existence as worker to work only a half day. The second half of the working day is forced labor, surplus labor. What from the side of capital appears as s-v, appears exactly on the side of the worker as sur. labor beyond his needs as worker....As the restless striving to the universal form of wealth ~~drives~~ capital drives labor beyond the limits of its natural needs and creates thus the material elements for the development of the rich individuality, which is all-sided in both prod'n and consumption and whose labor therefore also no longer as labor but as full development of activity itself, in which natural necessity in its immediate form has disappeared; because in the place of natural needs have arisen historically produced one. Thus capital is productive; an essential relation for the development of social forces of productivity. It first ceases to be such when the development of this prod'y itself finds a barrier in capital.....

Surplus value - Ricardo, Physiokraten, A. Smith, Ricardo

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Ricardo: The basic mistake that he never investigates is whence arises really the difference between determination of value by wages and that by objectified labor. Money and exchange therefore (circulation) appear only as purely formal elements in his economics and although according to him, it is only a question of ex-value in economics, profit, etc. appear only as rates of sharing in the product, which is also found in slavery. He has never investigated the form of mediation. *

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2) The Physiocrats -

The Monetary system has only conceived the independence of value, as it results from simple circulation - money; they made therefore this abstract form of wealth into the exclusive object of nations which appeared precisely in the period when enrichment as such appeared as the purpose of society itself.

Then came the mercantile system falling in the epoch when industrial cap. and therefore wage labor appeared in mfr and developing in opposition and at the cost of non-indust. wealth, feudal landed prop. To them money already appeared as capital, but really only in the form of money, circulation of mercantile capital, of capital transforming itself into money. Industrial capital had value for it and to be sure the highest value - as means, not as wealth itself in its productive process - because it creates mercantile capital and this in circulation becomes gold. Mfr-labor - i.e. basically industrial labor, but agric. labor was and appeared to them in opposition as the main use-value producing; raw product, worked over, is more valuable because in clearer form, honorable for circulation, appropriate to commerce, creating more money in mercantile form (therefore the historic view of the wealth of the non-agric. peoples, like Holland, in opposition to the agric. feudality; the agric. appeared in general not in industrial but feudal form, thus as source of feudal wealth, not of bourg. A form of wage labor, the industrial and one of capital, of the industrial, was thus acknowledged as source of wealth, but only insofar as they created money. Exo-v. itself therefore not conceived in the form of capital.

Now the physiocrats; differentiate capital from money and grasp it in its universal form as objectified exo-value which proceeds in prodn and increases thereby. They observed therefore the relation for itself, as not itself moment of simple circulation but rather its presupposition and out of it constantly arising as its presupposition. Thus the fathers of modern economy. They grasped also that the positing of s-v thru wage-labor is the self-expansion, i.e. the realization of capital. But how is it through capital, i.e. through value at hand, that s-v is created, by means of labor? Here they left the form aside and observed only the simple process of production. Economically considered, therefore, only content is form of wealth. Thus the first prophets of capital regarded only the non-capitalists, the feudal pp as representatives of bourgeois wealth.

Now Ricardo. With him also Wage-labor and capital again are regarded not as historically determined social forms but as natural ones for the prodn of wealth as use-value; therefore their form as such just because it is natural is indifferent and is not regarded in its determinate relation to the form of wealth ^{just} as wealth itself in its form as exo-value appears as mere formal mediation of its material subsistence. Therefore the definite character of bourgeois wealth is not conceived - just because it appears as adequate form of wealth in general and therefore also economically, although it is derived from exo-v, the determinate economic forms of exchange itself play no role in his economics but always only the division of the general product of labor and of the earth among the three classes is discussed, as if it were only a question of making use-value in the wealth based on exo-value, and exo-value were only a ceremonial form, which had completely disappeared with Ricardo like money as a means of circulation in exchange. In order to validate the true laws of the economy, he loves therefore to refer to this relation of money as merely formal. Therefore also his weaknesses in the real theory of money itself.

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It is important to note that wealth as such, i.e. bourg. wealth is always expressed in its highest potency in exchange value where it is posited as mediator, as the mediation of the extremes of exo-value and use-value. This mediator appears always as the completed economic relationship, because it holds together the opposites and appears finally always as a one-sided Higher Power confirming the extreme themselves, because the movement or the relationship that appears originally between the extremes, dialectically leads necessarily thereto, that it is mediation with itself, as the subject whose moments the extremes merely are, whose indep. presupps'n it transcend, in order by its transcendence ~~to~~ to posit itself as the only independent. Thus in the religious sphere, Christ the mediator between God and men - mere instrument of circulation between them - becomes their unity, God-man, and as such more important than God; the ~~priests~~ more important than Christ; the priests more important than the saints. The total exp. expression, itself one-sided against the extreme, is always exo-value where it is posited as mediator; for example, money in simple circulation, capital itself as mediator between production and circulation. Within capital itself one form of it against assumes the position of the use-value against the other as exo-value. Thus, e.g. industrial capital appears as productive against the merchant, who appears as circulation. The first represents the material, the other the formal side, thus wealth as wealth. At the same time mercantile capital itself is again mediator between production (indus. capital) and the circulation (consuming public) or betw. exch. value and use-value.... The banker to the industrial and jobbers; the stock company to the simple producers; the financier as mediator between the state and bourg. society at the highest stage. Wealth as such represents itself as the most distinct and broadest, the further it is removed from immediate prodn.....

Capital is immediate unity of product and money, or better of prodn and circ'n. Thus it is itself again an immediate, and its development consists in this unity - which is posited as determinate and therefore simple relation - positing itself and transcending itself. The unity appears first of all in capital as something simple.

Ricardo's thought process is simply this: Products exchange - thus capital vs. capital - according to the quant. of objectified labor which are contained in them. Working day always exchanges vs. working day. This is presupposition. Exchange itself ~~can~~ thus be left completely to one side. The product - capital ~~is~~ - is in itself exchange-val. to which exchange only adds a form, in his thinking, a formal form. The question is now only therefore, in what proportion the product is divided.... Since exchange for him is as such mere circulation - money as circulation - it is better abstracted from entirely, and only the quota of material wealth considered, which within the process of prodn or as result of it are distrib. to the various agents. In the form of exchange all value etc. is only nominal; it is real only in the form of proportion. The whole exchange, so far as it is not creating great material variety, is nominal. Since always a whole working day is exchanged against a whole working day, the sum of values remains the same - the growth of prod'y affects only the content of ~~total~~ wealth, not its form. Increase of wealth can arise only through increased difficulty of prodn - and this can only take place when the natural powers of equal quant. of human labor no longer accomplish the same service, thus the fruitfulness of natural elements decline - in agriculture. The fall of profit is therefore caused by rent. First the false presupposition that always a whole working day is always worked in all circumstances of society.

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Grundrisse der Kritik der politischen Ökonomie

Rough draft 1857-1858

*As 1965 ed. begins with the
with the text
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Introduction (Book M)

1. Production
2. The general relation of production to distribution, exchange, consumption
3. The method of political economy
4. Production, means of production and relations of production, production relations and commercial relations. Forms of the state (and) of consciousness in relation to the production and commercial relations. Rechtsverhältnisse and Family relations (Greek art and modern society)

*Pub. 2
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II. ~~Marx's theory of money~~ Money (Book I and II)

Alfred Darimon: ~~La~~ De la Reforme des Banques Paris 1856

- (Gold export and crises)
- (Convertibility and Notenumlauf)
- (Value and Price)
- (Commodities and Money)
 - First: (Exchangeability of ~~Marx's~~ Commodities against Money)
 - Second: ~~Marx's~~ C-M, M-C
 - Third: Objectification of exchange against the exchanging)
 - (Aphorisms)
 - Fourth: (Emergence of Money)
- The "Economist" on Money
- (Output of Stundenzetteln)
- (Exchange value and private production)
- (Money as social relation)
- (Emergence of Money)
- (Money as Measure)
- (Money as general equivalent)
- Incident
 - (Labor Time as general equivalent)
 - (Labor Time and communal production)
 - (The material bearers of the money relation)
 - a) Gold and Silver in relation to the other metals)
 - b) Vacillations of the value relation between the different metals)
 - (Money Umlauf and circulation of commodities)
 - (General concept (Begriff) of circulation)
 - a) (Circulation of prices)
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 - b) (Means of circulation)
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 - to a.
 - (Exchange and production of exchange values)
 - (Circulation as bad infinite process)
 - (Realization of price and objectification of the general equiv)
 - (The general equivalent)
 - (Separation of buying and selling)
 - (Money and the division of labor)
 - (C-M, C, M-C-M)
 - (Money as the general commodity of the contract)
 - (Money as the measure, as means of payment and as means of exchange)
 - (Changes in the determinations of money)
 - (Sum of prices and masses of commodities in relation to the quantity of the means of circulation)

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1795-179*

- (Means of circulation)
- c. Money as the material representation of the wealth. (Aufhaufen of Money)
- (Wage labor and capital)
- (Munze and world money)
- (General representative of wealth)
- (Aufhaufen of money - Hoarding)
- (Hoarding and Capital accumulation)
- (Moneys as a means of payment)
- (Formation (Gliederung) of capital from money)
- (The precious metals as bearers of the money relation)
- (Transformation (Umschlag) of the law of appropriation)

Chapter on
 III. ~~Production of~~ capital (Books II-VII)
 Chapter on money as capital

(Pages 149-762)

includes
 Prec. Capital
 Form of
 Production

- (First Section: Production process of capital)
- (Difference between value and capital)
- (Circulation of commodities. Money umlauf and capital heaping up)
- (Circulation of commodities and production of commodities)
- (Transition from simple circulation of commodities into capitalist production)
- 1. Circulation and the exchange value arising out of circulation the presupposition of capital.
- 2. The exchange value emerging from circulation presupposing labor, taking it into itself and multiplying by means of it.

but not
 mention of
 the

- (Six-fold structuring of the system of bourgeois economy)
- (What is to be understood by 'society')
- (Exchange between capital and labor and between simple owners of commodities)
- (Value and use value for capital)
- The two different processes in the exchange of capital with labor
- (Threefold structuring of the concept of capital)
- Capital and the modern landed property

- (The market)
- (The capitalist wage system)
- (Transformation of the law of appropriation)
- (Capitalist labor process)
- (Capitalist production process)
- (Process of forming value and the costs of production)
- (Costs of production)
- (The original accumulation of capital)
- (The general process of production as element of the capitalist mode of production)
- (Structuring of the chapter on production and of that on exchange value or of simple circulation of commodities)
- (The production of surplus value)
- (The modern bourgeois economists, Ricardo, the Physiocrats and Adam Smith on the process of value expansion)
- (Bourgeois wealth as mediator)
- (Ricardo's explanation of surplus value)
- (The production of surplus value, the expansion of capital and the productivity of labor)

149-471

Handwritten notes on the left margin, including "Forms of Prec. Capital" and "Production".

- (Three laws on surplus value and profit)
- (Increase of productivity and prices)
- (Ricardo on the increase of capital value)
- (The labor process)
- (Absolute and relative surplus value)
- (Maintenance of value and increase in value)
- (Profit and surplus value. Different organic compositions of capital)
- (Simultaneous working days)
- (Transition from the process of production of capital into the process of circulation)

Second Section the process of circulation of capital

- (Devaluation of capital in the process of circulation)
- (The absolute surplus value and the circulation)
- (Relative surplus value and circulation)
- (The internal barriers of capital)
- (Overproduction)
- (The inherent barriers to production in capital)
- (Wage labor as the exchange center for capital)
- (Relation of necessary to surplus labor in the capitalist development of the productivity of labor. The general law of capitalist production)
- (Over production)
- (Value and Price)
- (Average rate of profit)
- (Average wage)
- (Presentation -herstellung - of the average rate of profit by exchange between ~~division~~ division I and II)
- (Limits of capitalist production - crises)
- (P...C--M)

(Capital in general)

- (Re-transformation of surplus value into capital)
- (Surplus capital I and II)
- (Primitive Accumulation of capital)
- (Progressive Epochs of economic social formations)
- (Transformation of the law of appropriation)
- (The cycle of money capital)
- (The time of ~~unfall~~)
- (The costs of transportation)
- (Time of transportation and time of circulation)
- (time of circulation)
- (Time of transformation and number of transformations)

Theories of surplus value

- (Labor time and time of production)
- (Pauperism)
- (Theories of population)
- (Theories of surplus value)
- (The Total transformation of the advanced capital)
- (Measure of the time of transformation)
- (Theories of fixed and circulating capital)
- (Constant and variable capital)
- Competition
- (Time of transformation and number of transformations)
- Competition
- (Continuity of the process of expanding value)
- (Change of form and of matter in the cycle of capital)

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- (Labor time and time of production)
- (The small and the large circulation)
- (Fixed and circulating capital)
- (Realization of commodities)
- (Principle of fixed and circulating capital)
- (Means of labor and machine)
- (Contradiction between the foundation of bourgeois production (measure of value) and its development in itself. (Machines etc.))
- (Fixed capital)
- (Transcendence of the opposition between free time and labor time)
- (Karl's historical conception of capitalist production)
- (Fixed capital)
- (The total transformation of the advanced capital)
- (Capital and revenue)
- (Unterhaltskosten of capital)
- (Revenue of fixed and of circulating capital)
- (Free labor and pauperism)
- (Fixed and circulating capital. Circulation and reproduction)

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Volume

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- Third Section. Capital as bearing fruit. Transformation of surplus value into profit.
- (Surplus value and profit)
- (Theories of profit)
- (Herstellung of a general rate of profit. Tendency to a fall into the rate of profit)
- (Surplus value and rate of profit)
- (Value and productivity of fixed capital)
- (Recapitulation of the theory of surplus value)
- (Change in the organic composition of capital)
- (The Concept of Value)
- (Change in the organic composition of capital)
- (History for the chapter on money)
- (History for the chapter on capital)
- (The history of theories of money)
- (for a recapitulation of the theory of surplus value)
- (pre-capitalist)
- (Theories of surplus value)
- (Interest and Profit)
- (Merchants Vermogen)
- (For the chapter on money)
- (For the theory of foreign trade)

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I. Value

APPENDIX

From the notebooks of 1850-1 on Ricardo	765-839
From Excerpt Notebook IV	
" VIII	
From Notebook III - Bastiat and Carey	834-853
From Notebook M - Index to the 7 Notebooks	855-867

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became
commodity
in 1808
Case 1

(Fragment of the original text of the Critique of Political Economy, 1859
(Notebooks B' and B'') 871-947

- Unalterable value of money
- Money as money (World munze etc)
- Property form
- 2) Money as means of payment
- 3) Money as international means of counting and buying, as World Munze
- 4) The precious metals as bearers of the money relation
- 5) Appearance of the law of appropriation in the simple circulation
- 6) Transition to capital.

Third Chapter. Capital.

- A. Process of Production of Capital.
- 1. Transformation of money into capital 941-947

From Notebook B'' - References to my own notebooks
Notebook C

- A
- B'
- B''
- M
- B'''
- II
- III
- IV
- V
- VI
- VII

Pro capital form

DRAFT PLAN OF 1859

969-980

- I. The process of production of capital
 - 1) Transformation of money into capital
 - a) Transition
 - b) Exchange between capital and labor power of the labor process
 - c) The process of expansion of value
 - 2) Absolute surplus value
 - 3) ~~Relative surplus value~~
 - a) Cooperation of masses ***
 - b) Division of labor
 - c) Machinery
 - 4) Primitive Accumulation
 - 5) Wage Labor and Capital

- II. Circulation Process of Capital
- III. Capital and Profit
- IV. Miscellaneous

Disruption of personal history

Relations of dependence

Personal production based on material dependence

When a person is young

cap as raw

Form - determined as an indivisible part of the total

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Individuality

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chap VI

Use of own money

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GRUNDRISSE (Grace's translation)

"The exchange of living labor against materialized labor, i.e., the existence of social labor in the form of the antagonism between capital and wage labor" — ~~is the last stage in the development of the value relation and of production based on value.~~ It presupposes that the decisive factor in the creation of wealth is the amount of direct working time, the quantity of labor that is applied. But the more modern industry develops, the creation of wealth becomes less dependent on working time and the quantity of applied labor than on the force of the agencies set into motion during the hours of work. Their effectiveness is not at all proportionate to the direct working time needed to produce them, but rather to the general level of science and to the progress of technology, or the application of science to production . . . As is revealed in modern industry, real wealth manifests itself in the tremendous disproportion between the applied working time and the quantity of its product, as well as in the qualitative disproportion between labor reduced to its abstract form and the power of the productive forces which it supervises.

labor no longer appears so much as enclosed in the process of production but rather relates himself to the production process as a watchman and regulator. He steps aside and watches the productive process instead of being its principal agent. As a result of this development, it is neither the direct labor of man himself nor his working time, but the appropriation of his own universal productive capacity, his understanding of nature and the command he has over it, because of his existence as a social being. — It is, in one word, the development of the social individual which appears as the mighty foundation of production and wealth. The theft of the working time of others on which wealth rests now (b.f.) appears as a miserable foundation compared to this new one which is created by modern industry. Once direct labor has ceased to be the direct source of wealth, labor time must cease to be its measure and consequently exchange value the measure of use value.

The surplus labor of the masses has ceased to be the condition for the development of general wealth, just as the idleness of leisure time to the few is no longer necessary for the development of the universal capacities of the human mind. With this, the mode of production based on exchange value collapses. The immediate production process is stripped of its scantiness and its antagonistic form. (Once this has been achieved, says Marx, a few pages later) the reduction of the necessary labor time and the free development of the individual. The necessary working time will be measured by the needs of the social individual, on the one hand; on the other hand, the productive forces of society will grow so rapidly that even though production will be calculated for the wealth of all, disposable time of all members of society will increase . . . the measure of wealth will then no longer be labor time but leisure time. labor time, as a measure of wealth presupposes that wealth is based on poverty. (B.F.) and that the disposable time in and through its antagonism to surplus labor time. And it presupposes, further, the degradation of the individual whose entire time is labor time, who is nothing but an appendage of a machine.