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Written: Karl Marx, 1863-1883, edited by Friedrich Engels and completed by him 11 years after Marx's death; Source: Institute of Marxism-Leninism, USSR, 1959; Publisher: International Publishers, NY, [n.d.]

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Capital: Volume One by Karl Marx is a classic of political economics and was described by Friedrich Engels, the author's friend and collaborator, as "the bible of the working class." Thirty years in the making, this 1867 publication was the first in the three-part Das Kapital series and the only volume published during Marx's lifetime. The polemic asserts that society is advancing from primitive economic systems toward the utopian state of communism. It remains a work of tremendous importance and influence and offers an astute critique of capitalism, exploring

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commodities, value, money, and other factors related to the system's historic origins and contemporary functions. The examination of these elements forms the basis of Marxist doctrine: the system is irredeemable, a revolution is imperative, and a socialist system is the only viable alternative, providing a structure in which production serves the needs of all rather than the enrichment of the elite. AUTHOR: Philosopher and radical thinker Karl Marx (1818-74) was expelled from Germany and France after publishing controversial material, including The Communist Manifesto, which he co-wrote with Friedrich Engels. In 1848, he was exiled to London, where he wrote Das Kapital and resided for the remainder of his life.

This work has been selected by scholars as being culturally

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of the preservation process, and thank you for being an important part of keeping this knowledge alive and relevant.

The second volume of Capital was prepared for publication and edited by Frederick Engels after the death of Karl Marx. The first German edition appeared in 1885. Engels also prepared the second German edition, which appeared in 1893. Volume II: The Process of Circulation of Capital.

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,



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1 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*.

Perhaps one of the most consequential works of all time, "*Capital*" is the German treatise on political economy by Karl Marx that critically analyzes capitalism. First published in 1867 as the beginning of an ambitious but unfinished six-volume series, Marx would only see the first volume published in his lifetime with two more published posthumously by Friedrich Engels, this work extensively attempts to expose and explain the capitalist mode of production and the class struggles embedded within it. "*Capital*"

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It was written while Marx was exiled in England, and many of the examples he uses to illustrate private property and its social relations are derived from his time there. Ultimately, this work argues that capitalism would create a divide between wealth and general welfare, and the solution was the replacement of capitalism with a system of common possession in regards to the means of production. Marx's work gained wide readership in a very short span of time, proving highly influential in Russia, Europe, and eventually the rest of the world. Presented here in this edition is the first volume printed on a premium acid-free paper.

The "forgotten" second volume of Capital, Marx's world-shaking

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1 analysis of economics, politics, and history, contains the vital discussion of commodity, the cornerstone to Marx's theories.

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

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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. 11 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.12 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

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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

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depositories of exchange value.

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