Scaling The Wall: What To Do If You Get Stuck Reading Marx's Capital
By Nate Hawthorne

In 1998 I started trying to read Karl Marx's Capital, volume 1. I failed. I tried again, and failed. I tried again, and failed. This happened repeatedly over the next four or five years. I would get fifty or so pages in, get confused or bored, and give up. The first few chapters were like a wall in front of the rest of the book that I just couldn't climb. Eventually I concluded I was too stupid for that book. I've known a lot of people with similar experiences.

If you're stuck somewhere in reading volume 1, I have a few suggestions for things to try in order to get unstuck, and actually finish the book. These are based on my initial experiences trying and failing to read volume 1, my eventual experiences trying and succeeding at reading volume 1, and my later experiences facilitating study groups on volume 1. The main thing I'm going to suggest is that you read the book out of order. I'll get to that in a moment. Before I do, I want to talk about two things: additional reading or reading guides, and what to do if you get confused.

A lot of people who have read volume 1 have a lot of opinions about what you should read along with volume 1 or before volume 1. Depending on who you ask, you'll be told that you should definitely, or definitely not, read Hegel, Lukacs, Althusser, Marx's manuscripts from 1844, Marx's manuscripts from 1857… the list goes on. In my opinion, the most important think to read, if you really want to read volume 1 of Capital, is volume 1 of Capital. The longer the list of stuff you read while also reading volume 1, the longer it will take you to actually read volume 1. That said if you do decide to read something else alongside the book, only read one or two things. The best test for readings alongside Capital is whether or not it helps you actually to continue reading Capital. If you're reading something else about Capital and it's slowing you down or making you more confused, drop that for now. Finish it after you finish Capital.

If you get confused while reading Capital, one option is to consult another reading, but like I said, the more you read at the same time as Capital, the longer it will take to finish Capital. You can and should of course discuss with people you know who are reading Capital or who have already read it. You could also try reading the confusing parts faster but reading them twice. The first time, don't really read so much as look at all the words. Then go back over it. Or… don't. Just move on, if you want to. It's okay to move one without fully understanding everything, and it's okay to skip some parts. Obviously, it's best to read everything and understand it. But if that's not happening, it's worse to quit reading the book than it is to move on to the next section while still unclear or to skip to the next section. You can always go back over the more confusing parts or the parts you skipped after you've read the rest of the book. They will be easier to go back through after you've read more of the book. It's better to reach the end and have a few parts that you go back over than it is to not reach the end at all.

Setting all that aside, I want to make a suggestion about the order in which you read volume 1. Again, this is for people who get stuck somewhere in the beginning. If you haven't tried to read the book before, start with chapter 1 and see what happens. If you got stuck somewhere before chapter 7, I suggest that you skip the beginning. You may read this and think "wait, don't I need some of the ideas in the beginning in order to understand the rest?" Yes, you do, but you can get enough of those key concepts for now by reading some short excerpts from Marx's Value, Price, and Profit. I've pasted these excerpts at the bottom of this document. These are a resource to help you finish the book. I think they're enough to get you started with reading volume 1. I know I said you should be careful about reading other works at the same time as Capital, if you want to actually finish Capital, but these excerpts are pretty short. They're about 13 pages long. They're from a speech Marx gave at a meeting of the First International. Since they were meant to be spoken out loud, they're relatively readable. The ideas in this speech cover the gist of the early parts of volume 1 of Capital. By the time Marx gave this speech in 1865 he had worked out much of the analysis in volume 1.

After you read these excerpts from Value, Price and Profit, you'll have an overview of Marx's analysis of where capitalist profits come from and some basic terms and concepts. After that you should be more prepared to read volume 1 of Capital. There are a few different sensible starting points. You could try to read volume 1 of Capital from the beginning to the end. These chapters focus on Marx's analysis of commodities. You could also try skipping ahead to chapter 4, where Marx starts if investigation of where capitalist profits come from. Or you could try skipping to chapter 7, where Marx begins his analysis of capitalist production and labor under capitalists. Alternatively, you could read the chapters by how readable they are. Marx himself recommended that his friend Gertrud Kugelmann could start with chapter 10, on the length of the working day, then read chapters 13, 14, and 15, followed by the final part of Capital, part 8, on the origins of capitalism. Marx recommended these as the most readable sections of the book. You could read those then try starting back at the beginning.

When I finally got unstuck and manage to read all of volume 1, I started with Marx's account of the origins of capitalism. The chapters on this focus on the awful violence involved in the creation of capitalism. They're very powerfully written. I remember reading these chapters on the bus home from work and gasping out loud at the brutality that Marx describes. Reading those made me understand that not all of the book was as hard to read and understand as the first three chapters. Reading these later chapters gave me the push to finally climb over the wall of the first three chapters. If you want to start there, I included some excerpts from this after the excerpts from Value, Price, and Profit. I included all of chapter 26 (it's about four pages) and about a page or so from chapter 27, which I hope makes you want to read the rest.

If you read this way, the excerpts from Value, Price, and Profit, and then the chapters on the origins of capitalism, again there are a few sensible options for where to read next. You could go back to chapter 1, Marx's account of the commodity, and read to the end. Or go back to Marx's investigation of the origins of capitalist profits, in chapter 4, and read to the end, then read chapters 1-3 last. Or go back to Marx's investigation of labor under capitalism, in chapter 7, and read to the end and read chapters 1-6 last. All of these approaches work for some people.

If you want my advice, I suggest you turn to chapter 7 after reading chapters 26 through 28. You'll have enough background to get through, because of the excerpts from Value, Price, and Profit. Read from chapter 7 to the end, then read chapters 1-6 last. The main reason I suggest this is that I think this is easier, faster, and most likely to get you to read the whole book. Second, I think this is the fastest way to get to the heart of Marx's concerns in volume 1.At the beginning of volume 2 of Capital, Marx describes three stages that each capital repeatedly goes through: "First stage: The capitalist appears as a buyer on the commodity- and the labour-market; his money is transformed into commodities (…) Second Stage: Productive consumption of the purchased commodities by the capitalist. He acts as a capitalist producer of commodities; his capital passes through the process of production. The result is a commodity of more value than that of the elements entering into its production. Third Stage: The capitalist returns to the market as a seller; his commodities are turned into money"

Marx says that volume 1 of Capital focuses above all on this second stage, the production process under capitalism. Most of Marx's analysis of production is in chapters 7 through 25, so reading those will have a thorough grasp of how Marx understood capitalist production. After reading these chapters and the rest of the ending (chapters 29-33), you will be able to read the first six chapters without much difficulty. These six chapters deal with stage 1 and stage 3 of the movements of capital. (Actually Marx says that his fully worked out analysis of those stages is in the other volumes of Capital but that's something for another day.)

I should also say, if you do anything other than read volume 1 from the beginning to the end in order, it's likely that someone will tell you you're doing it all wrong. A lot of readers of Marx love to tell other readers of Marx that they're doing it all wrong. These people also tend to get hung up on which parts of Capital are the most important parts. I've read volume 1 five or six times, and I've read some parts of it ten or twelve times or more. I've gotten different things from different parts of the book at different times, depending on what else I'm reading and thinking about and involved in, and what's going on in the world. Volume 1 of Capital is a long book with 33 chapters. Some of those chapters are over 100 pages long. There's a ton of ideas and analyses in that book, ideas and analyses you can use for a great many purposes. I think it's worth talking about which parts of the book are important for different reasons (for instance, in my opinion, chapter 10 and part 8 both have insights on the role of the state in creating and maintaining capitalism and in shaping the forms that class struggle takes). But people who argue with you about which parts are the most important parts before you've read the whole book are being unfair. Finish the book, however you need to do so, and then you can participate in those arguments as an equal.

Personally, I don't think there's a single best way for everyone to read Capital. Whatever helps you to actually read the whole book is the best way to read it. If someone doesn't understand that, they're probably not someone who is going to be much help to you in actually finishing the book. They're probably gatekeepers who are concerned that you will think thoughts other than their thoughts while you read volume 1. This is an all too common tendency among readers of Marx. (One way to deal with people like this is to take your copy of Capital, point out how far along you are in the book, and then hit them in the face with it.) I think people like this are part of why other people get stuck in their attempts to reading volume 1. All of that is another story though, so I'll leave off.

The excerpts from Value, Price, and Profit and from chapters 26 and 27 are below. Altogether they're about 17 pages, which isn't too long compared to volume 1 of Capital over all. I hope you get unstuck and finish reading volume 1. If you try anything I suggested here, please me know how it goes. If you find some other way to read volume 1, please let me know. And once you've read it, let's talk about it.

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Excerpts from Value, Price, and Profit, and from Part 8 of Capital.

From Value, Price, and Profit

What is the value of a commodity? How is it determined? At first sight it would seem that the value of a commodity is a thing quite relative, and not to be settled without considering one commodity in its relations to all other commodities. In fact, in speaking of the value, the value in exchange of a commodity, we mean the proportional quantities in which it exchanges with all other commodities. But then arises the question: How are the proportions in which commodities exchange with each other regulated? We know from experience that these proportions vary infinitely. Taking one single commodity, wheat, for instance, we shall find that a quarter of wheat exchanges in almost countless variations of proportion with different commodities. Yet, its value remaining always the same, whether expressed in silk, gold, or any other commodity, it must be something distinct from, and independent of, these different rates of exchange with different articles. It must be possible to express, in a very different form, these various equations with various commodities.

Besides, if I say a quarter of wheat exchanges with iron in a certain proportion, or the value of a quarter of wheat is expressed in a certain amount of iron, I say that the value of wheat and its equivalent in iron are equal to some third thing, which is neither wheat nor iron, because I suppose them to express the same magnitude in two different shapes. Either of them, the wheat or the iron, must, therefore, independently of the other, be reducible to this third thing which is their common measure.

To elucidate this point I shall recur to a very simple geometrical illustration. In comparing the areas of triangles of all possible forms and magnitudes, or comparing triangles with rectangles, or any other rectilinear figure, how do we proceed? We reduce the area of any triangle whatever to an expression quite different from its visible form. Having found from the nature of the triangle that its area is equal to half the product of its base by its height, we can then compare the different values of all sorts of triangles, and of all rectilinear figures whatever, because all of them may be resolved into a certain number of triangles.

The same mode of procedure must obtain with the values of commodities. We must be able to reduce all of them to an expression common to all, and distinguishing them only by the proportions in which they contain that identical measure.

As the exchangeable values of commodities are only social functions of those things, and have nothing at all to do with the natural qualities, we must first ask: What is the common social substance of all commodities? It is labour. To produce a commodity a certain amount of labour must be bestowed upon it, or worked up in it. And I say not only labour, but social labour. A man who produces an article for his own immediate use, to consume it himself, creates a product, but not a commodity. As a self-sustaining producer he has nothing to do with society. But to produce a commodity, a man must not only produce an article satisfying some social want, but his labour itself must form part and parcel of the total sum of labour expended by society. It must be subordinate to the division of labour within society. It is nothing without the other divisions of labour, and on its part is required to integrate them.

If we consider commodities as values, we consider them exclusively under the single aspect of realized, fixed, or, if you like, crystallized social labour. In this respect they can differ only by representing greater or smaller quantities of labour, as, for example, a greater amount of labour may be worked up in a silken handkerchief than in a brick. But how does one measure quantities of labour? By the time the labour lasts, in measuring the labour by the hour, the day, etc. Of course, to apply this measure, all sorts of labour are reduced to average or simple labour as their unit. We arrive, therefore, at this conclusion. A commodity has a value, because it is a crystallization of social labour. The greatness of its value, or its relative value, depends upon the greater or less amount of that social substance contained in it; that is to say, on the relative mass of labour necessary for its production. The relative values of commodities are, therefore, determined by the respective quantities or amounts of labour, worked up, realized, fixed in them. The correlative quantities of commodities which can be produced in the same time of labour are equal. Or the value of one commodity is to the value of another commodity as the quantity of labour fixed in the one is to the quantity of labour fixed in the other.

I suspect that many of you will ask: Does then, indeed, there exist such a vast or any difference whatever, between determining the values of commodities by wages, and determining them by the relative quantities of labour necessary for their production? You must, however, be aware that the reward for labour, and quantity of labour, are quite disparate things. Suppose, for example, equal quantities of labour to be fixed in one quarter of wheat and one ounce of gold. I resort to the example because it was used by Benjamin Franklin in his first Essay published in 1721, and entitled A Modest Enquiry into the Nature and Necessity of a Paper Currency, where he, one of the first, hit upon the true nature of value.

Well. We suppose, then, that one quarter of wheat and one ounce of gold are equal values or equivalents, because they are crystallizations of equal amounts of average labour, of so many days' or so many weeks' labour respectively fixed in them. In thus determining the relative values of gold and corn, do we refer in any way whatever to the wages of the agricultural labourer and the miner? Not a bit. We leave it quite indeterminate how their day's or their week's labour was paid, or even whether wage labour was employed at all. If it was, wages may have been very unequal. The labourer whose labour is realized in the quarter of wheat may receive two bushels only, and the labourer employed in mining may receive one-half of the ounce of gold. Or, supposing their wages to be equal, they may deviate in all possible proportions from the values of the commodities produced by them. They may amount to one-fourth, one-fifth, or any other proportional part of the one quarter of corn or the one ounce of gold. Their wages can, of course, not exceed, not be more than the values of the commodities they produced, but they can be less in every possible degree. Their wages will be limited by the values of the products, but the values of their products will not be limited by the wages. And above all, the values, the relative values of corn and gold, for example, will have been settled without any regard whatever to the value of the labour employed, that is to say, to wages. To determine the values of commodities by the relative quantities of labour fixed in them, is, therefore, a thing quite different from the tautological method of determining the values of commodities by the value of labour, or by wages. This point, however, will be further elucidated in the progress of our inquiry.

In calculating the exchangeable value of a commodity we must add to the quantity of labour previously worked up in the raw material of the commodity, and the labour bestowed on the implements, tools, machinery, and buildings, with which such labour is assisted. For example, the value of a certain amount of cotton yarn is the crystallization of the quantity of labour added to the cotton during the spinning process, the quantity of labour previously realized in the cotton itself, the quantity of labour realized in the coal, oil, and other auxiliary substances used, the quantity of labour fixed in the steam-engine, the spindles, the factory building, and so forth. Instruments of production properly so-called, such as tools, machinery, buildings, serve again and again for longer or shorter period during repeated processes of production. If they were used up at once, like the raw material, their whole value would at once be transferred to the commodities they assist in producing. But as a spindle, for example, is but gradually used up, an average calculation is made, based upon the average time it lasts, and its average waste or wear and tear during a certain period, say a day. In this way we calculate how much of the value of the spindle is transferred to the yarn daily spin, and how much, therefore, of the total amount of labour realized in a pound of yarn, for example, is due to the quantity of labour previously realized in the spindle. For our present purpose it is not necessary to dwell any longer upon this point.

It might seem that if the value of a commodity is determined by the quantity of labour bestowed upon its production, the lazier a man, or the clumsier a man, the more valuable his commodity, because the greater the time of labour required for finishing the commodity. This, however, would be a sad mistake. You will recollect that I used the word "social labour," and many points are involved in this qualification of "social." In saying that the value of a commodity is determined by the quantity of labour worked up or crystallized in it, we mean the quantity of labour necessary for its production in a given state of society, under certain social average conditions of production, with a given social average intensity, and average skill of the labour employed. When, in England, the power-loom came to compete with the hand-loom, only half the former time of labour was wanted to convert a given amount of yarn into a yard of cotton or cloth. The poor hand-loom weaver now worked seventeen or eighteen hours daily, instead of the nine or ten hours he had worked before. Still the product of twenty hours of his labour represented now only ten social hours of labour, or ten hours of labour socially necessary for the conversion of a certain amount of yarn into textile stuffs. His product of twenty hours had, therefore, no more value than his former product of ten hours. If then the quantity of socially necessary labour realized in commodities regulates their exchangeable values, every increase in the quantity of labour wanted for the production of a commodity must augment its value, as every diminution must lower it.

If the respective quantities of labour necessary for the production of the respective commodities remained constant, their relative values also would be constant. But such is not the case. The quantity of labour necessary for the production of a commodity changes continuously with the changes in the productive powers of labour, the more produce is finished in a given time of labour; and the smaller the productive powers of labour, the less produce is finished in the same time. If, for example, in the progress of population it should become necessary to cultivate less fertile soils, the same amount of produce would be only attainable by a greater amount of labour spent, and the value of agricultural produce would consequently rise. On the other hand, if, with the modern means of production, a single spinner converts into yarn, during one working day, many thousand times the amount of cotton which he could have spun during the same time with the spinning wheel, it is evident that every single pound of cotton will absorb many thousand times less of spinning labour than it did before, and consequently, the value added by spinning to every single pound of cotton will be a thousand times less than before. The value of yarn will sink accordingly.

Apart from the different natural energies and acquired working abilities of different peoples, the productive powers of labour must principally depend: —

Firstly. Upon the natural conditions of labour, such as fertility of soil, mines, and so forth.

Secondly. Upon the progressive improvement of the social powers of labour, such as are derived from production on a grand scale, concentration of capital and combination of labour, subdivision of labour, machinery, improved methods, appliance of chemical and other natural agencies, shortening of time and space by means of communication and transport, and every other contrivance by which science presses natural agencies into the service of labour, and by which the social or co-operative character of labour is developed. The greater the productive powers of labour, the less labour is bestowed upon a given amount of produce; hence the smaller the value of the produce. The smaller the productive powers of labour, the more labour is bestowed upon the same amount of produce; hence the greater its value.

As a general law we may, therefore, set it down that: —

The values of commodities are directly as the times of labour employed in their production, and are inversely as the productive powers of the labour employed.

Having till now only spoken of value, I shall add a few words about price, which is a peculiar form assumed by value.

Price, taken by itself, is nothing but the monetary expression of value. The values of all commodities of the country, for example, are expressed in gold prices, while on the Continent they are mainly expressed in silver prices. The value of gold or silver, like that of all other commodities is regulated by the quantity of labour necessary for getting them. You exchange a certain amount of your national products, in which a certain amount of your national labour is crystallized, for the produce of the gold and silver producing countries, in which a certain quantity of their labour is crystallized. It is in this way, in fact by barter, that you learn to express in gold and silver the values of all commodities, that is the respective quantities of labour bestowed upon them. Looking somewhat closer into the monetary expression of value, or what comes to the same, the conversion of value into price, you will find that it is a process by which you give to the values of all commodities an independent and homogeneous form, or by which you express them as quantities of equal social labour. So far as it is but the monetary expression of value, price has been called natural price by Adam Smith, "prix necessaire" by the French physiocrats.

What then is the relation between value and market prices, or between natural prices and market prices? You all know that the market price is the same for all commodities of the same kind, however the conditions of production may differ for the individual producers. The market price expresses only the average amount of social labour necessary, under the average conditions of production, to supply the market with a certain mass of a certain article. It is calculated upon the whole lot of a commodity of a certain description.

So far the market price of a commodity coincides with its value. On the other hand, the oscillations of market prices, rising now over, sinking now under the value or natural price, depend upon the fluctuations of supply and demand. The deviations of market prices from values are continual, but as Adam Smith says:

"The natural price is the central price to which the prices of commodities are continually gravitating. Different accidents may sometimes keep them suspended a good deal above it, and sometimes force them down even somewhat below it. But whatever may be the obstacles which hinder them from settling in this center of repose and continuance, they are constantly tending towards it."

I cannot now sift this matter. It suffices to say the if supply and demand equilibrate each other, the market prices of commodities will correspond with their natural prices, that is to say with their values, as determined by the respective quantities of labour required for their production. But supply and demand must constantly tend to equilibrate each other, although they do so only by compensating one fluctuation by another, a rise by a fall, and vice versa. If instead of considering only the daily fluctuations you analyze the movement of market prices for longer periods, as Mr. Tooke, for example, has done in his History of Prices, you will find that the fluctuations of market prices, their deviations from values, their ups and downs, paralyze and compensate each other; so that apart from the effect of monopolies and some other modifications I must now pass by, all descriptions of commodities are, on average, sold at their respective values or natural prices. The average periods during which the fluctuations of market prices compensate each other are different for different kinds of commodities, because with one kind it is easier to adapt supply to demand than with the other.

If then, speaking broadly, and embracing somewhat longer periods, all descriptions of commodities sell at their respective values, it is nonsense to suppose that profit, not in individual cases; but that the constant and usual profits of different trades spring from the prices of commodities, or selling them at a price over and above their value. The absurdity of this notion becomes evident if it is generalized. What a man would constantly win as a seller he would constantly lose as a purchaser. It would not do to say that there are men who are buyers without being sellers, or consumers without being producers. What these people pay to the producers, they must first get from them for nothing. If a man first takes your money and afterwards returns that money in buying your commodities, you will never enrich yourselves by selling your commodities too dear to that same man. This sort of transaction might diminish a loss, but would never help in realizing a profit. To explain, therefore, the general nature of profits, you must start from the theorem that, on an average, commodities are sold at their real values, and that profits are derived from selling them at their values, that is, in proportion to the quantity of labour realized in them. If you cannot explain profit upon this supposition, you cannot explain it at all. (…)

What the working man sells is (…) his labouring power, the temporary disposal of which he makes over to the capitalist. (…) One of the oldest economists and most original philosophers of England — Thomas Hobbes — has already, in his Leviathan, instinctively hit upon this point overlooked by all his successors. He says: “the value or worth of a man is, as in all other things, his price: that is so much as would be given for the use of his power.” Proceeding from this basis, we shall be able to determine the value of labour as that of all other commodities. (…) What, then, is the value of labouring power?

Like that of every other commodity, its value is determined by the quantity of labour necessary to produce it. The labouring power of a man exists only in his living individuality. A certain mass of necessaries must be consumed by a man to grow up and maintain his life. But the man, like the machine, will wear out, and must be replaced by another man. Beside the mass of necessaries required for his own maintenance, he wants another amount of necessaries to bring up a certain quota of children that are to replace him on the labour market and to perpetuate the race of labourers. Moreover, to develop his labouring power, and acquire a given skill,another amount of values must be spent. For our purpose it suffices to consider only average labour, the costs of whose education and development are vanishing magnitudes. Still I must seize upon this occasion to state that, as the costs of producing labouring powers of different quality differ, so much differ the values of the labouring powers employed in different trades. The cry for an equality of wages rests, therefore, upon a mistake, is an inane wish never to be fulfilled. It is an offspring of that false and superficial radicalism that accepts premises and tries to evade conclusions. Upon the basis of the wages system the value of labouring power is settled like that of every other commodity; and as different kinds of labouring power have different values, or require different quantities of labour for their production, they must fetch different prices in the labour market. To clamour for equal or even equitable retribution on the basis of the wages system is the same as to clamour for freedom on the basis of the slavery system. What you think just or equitable is out of the question. The question is: What is necessary and unavoidable with a given system of production? After what has been said, it will be seen that the value of labouring power is determined by the value of the necessaries required to produce, develop, maintain, and perpetuate the labouring power.

Now suppose that the average amount of the daily necessaries of a labouring man require six hours of average labour for their production. Suppose, moreover, six hours of average labour to be also realized in a quantity of gold equal to 3s. Then 3s. would be the price, or the monetary expression of the daily value of that man's labouring power. If he worked daily six hours he would daily produce a value sufficient to buy the average amount of his daily necessaries, or to maintain himself as a labouring man.

But our man is a wages labourer. He must, therefore, sell his labouring power to a capitalist. If he sells it at 3s. daily, or 18s. weekly, he sells it at its value. Suppose him to be a spinner. If he works six hours daily he will add to the cotton a value of 3s. daily. This value, daily added by him, would be an exact equivalent for the wages, or the price of his labouring power, received daily. But in that case no surplus value or surplus produce whatever would go to the capitalist. Here, then, we come to the rub.

In buying the labouring power of the workman, and paying its value, the capitalist, like every other purchaser, has acquired the right to consume or use the commodity bought. You consume or use the labouring power of a man by making him work, as you consume or use a machine by making it run. By buying the daily or weekly value of the labouring power of the workman, the capitalist has, therefore, acquired the right to use or make that labouring power during the whole day or week. The working day or the working week has, of course, certain limits, but those we shall afterwards look more closely at.

For the present I want to turn your attention to one decisive point. The value of the labouring power is determined by the quantity of labour necessary to maintain or reproduce it, but the use of that labouring power is only limited by the active energies and physical strength of the labourer. The daily or weekly value of the labouring power is quite distinct from the daily or weekly exercise of that power, the same as the food a horse wants and the time it can carry the horseman are quite distinct. The quantity of labour by which the value of the workman's labouring power is limited forms by no means a limit to the quantity of labour which his labouring power is apt to perform. Take the example of our spinner. We have seen that, to daily reproduce his labouring power, he must daily reproduce a value of three shillings, which he will do by working six hours daily. But this does not disable him from working ten or twelve or more hours a day. But by paying the daily or weekly value of the spinner's labouring power the capitalist has acquired the right of using that labouring power during the whole day or week. He will, therefore, make him work say, daily, twelve hours. Over and above the six hours required to replace his wages, or the value of his labouring power, he will, therefore, have to work six other hours, which I shall call hours of surplus labour, which surplus labour will realize itself in a surplus value and a surplus produce. If our spinner, for example, by his daily labour of six hours, added three shillings' value to the cotton, a value forming an exact equivalent to his wages, he will, in twelve hours, add six shillings' worth to the cotton, and produce a proportional surplus of yarn. As he has sold his labouring power to the capitalist, the whole value of produce created by him belongs to the capitalist, the owner pro tem. of his labouring power. By advancing three shillings, the capitalist will, therefore, realize a value of six shillings, because, advancing a value in which six hours of labour are crystallized, he will receive in return a value in which twelve hours of labour are crystallized. By repeating this same process daily, the capitalist will daily advance three shillings and daily pocket six shillings, one half of which will go to pay wages anew, and the other half of which will form surplus value, for which the capitalist pays no equivalent. It is this sort of exchange between capital and labour upon which capitalistic production, or the wages system, is founded, and which must constantly result in reproducing the working man as a working man, and the capitalist as a capitalist.

The rate of surplus value, all other circumstances remaining the same, will depend on the proportion between that part of the working day necessary to reproduce the value of the labouring power and the surplus time or surplus labour performed for the capitalist. It will, therefore, depend on the ratio in which the working day is prolonged over and above that extent, by working which the working man would only reproduce the value of his labouring power, or replace his wages.

We must now return to the expression, “value, or price of labour.” We have seen that, in fact, it is only the value of the labouring power, measured by the values of commodities necessary for its maintenance. But since the workman receives his wages after his labour is performed, and knows, moreover, that what he actually gives to the capitalist is his labour, the value or price of his labouring power necessarily appears to him as the price or value of his labour itself. If the price of his labouring power is three shillings, in which six hours of labour are realized, and if he works twelve hours, he necessarily considers these three shillings as the value or price of twelve hours of labour, although these twelve hours of labour realize themselves in a value of six shillings. A double consequence flows from this.

Firstly. The value or price of the labouring power takes the semblance of the price or value of labour itself, although, strictly speaking, value and price of labour are senseless terms.

Secondly. Although one part only of the workman's daily labour is paid, while the other part is unpaid, and while that unpaid or surplus labour constitutes exactly the fund out of which surplus value or profit is formed, it seems as if the aggregate labour was paid labour.

This false appearance distinguishes wages labour from other historical forms of labour. On the basis of the wages system even the unpaid labour seems to be paid labour. With the slave, on the contrary, even that part of his labour which is paid appears to be unpaid. Of course, in order to work the slave must live, and one part of his working day goes to replace the value of his own maintenance. But since no bargain is struck between him and his master, and no acts of selling and buying are going on between the two parties, all his labour seems to be given away for nothing.

Take, on the other hand, the peasant serf, such as he, I might say, until yesterday existed in the whole of East of Europe. This peasant worked, for example, three days for himself on his own field or the field allotted to him, and the three subsequent days he performed compulsory and gratuitous labour on the estate of his lord. Here, then, the paid and unpaid parts of labour were sensibly separated, separated in time and space; and our Liberals overflowed with moral indignation at the preposterous notion of making a man work for nothing.

In point of fact, however, whether a man works three days of the week for himself on his own field and three days for nothing on the estate of his lord, or whether he works in the factory or the workshop six hours daily for himself and six for his employer, comes to the same, although in the latter case the paid and unpaid portions of labour are inseparably mixed up with each other, and the nature of the whole transaction is completely masked by the intervention of a contract and the pay received at the end of the week. The gratuitous labour appears to be voluntarily given in the one instance, and to be compulsory in the other. That makes all the difference.

In using the word “value of labour,” I shall only use it as a popular slang term for “value of labouring power." Suppose an average hour of labour to be realized in a value equal to sixpence, or twelve average hours of labour to be realized in six shillings. Suppose, further, the value of labour to be three shillings or the produce of six hours' labour. If, then, in the raw material, machinery, and so forth, used up in a commodity, twenty-four hours of average labour were realized, its value would amount to twelve shillings. If, moreover, the workman employed by the capitalist added twelve hours of labour to those means of production, these twelve hours would be realized in an additional value of six shillings. The total value of the product would, therefore, amount to thirty-six hours of realized labour, and be equal to eighteen shillings. But as the value of labour, or the wages paid to the workman, would be three shillings only, no equivalent would have been paid by the capitalist for the six hours of surplus labour worked by the workman, and realized in the value of the commodity. By selling this commodity at its value for eighteen shillings, the capitalist would, therefore, realize a value of three shillings, for which had paid no equivalent. These three shillings would constitute the surplus value or profit pocketed by him. The capitalist would consequently realize the profit of three shillings, not by selling his commodity at a price over and above its value, but by selling it at its real value.

The value of a commodity is determined by the total quantity of labour contained in it. But part of that quantity of labour is realized in a value for which and equivalent has been paid in the form of wages; part of it is realized in a value for which NO equivalent has been paid. Part of the labour contained in the commodity is paid labour; part is unpaid labour. By selling, therefore, the commodity at its value, that is, as the crystallization of the total quantity of labour bestowed upon it, the capitalist must necessarily sell it at a profit. He sells not only what has cost him an equivalent, but he sells also what has cost him nothing, although it has cost his workman labour. The cost of the commodity to the capitalist and its real cost are different things.

I repeat, therefore, that normal and average profits are made by selling commodities not above, but at their real values. The surplus value, or that part of the total value of the commodity in which the surplus labour or unpaid labour of the working man is realized, I call profit. The whole of that profit is not pocketed by the employing capitalist. The monopoly of land enables the landlord to take one part of that surplus value, under the name of rent, whether the land is used for agricultural buildings or railways, or for any other productive purpose. On the other hand, the very fact that the possession of the instruments of labour enables the employing capitalist to produce a surplus value, or, what comes to the same, to appropriate to himself a certain amount of unpaid labour, enables the owner of the means of labour, which he lends wholly or partly to the employing capitalist — enables, in one word, the money-lending capitalist to claim for himself under the name of interest another part of that surplus value, so that there remains to the employing capitalist as such only what is called industrial or commercial profit.

By what laws this division of the total amount of surplus value amongst the three categories of people is regulated is a question quite foreign to our subject. This much, however, results from what has been stated.

Rent, interest, and industrial profit are only different names for different parts of the surplus value of the commodity, or the unpaid labour enclosed in it, and they are equally derived from this source and from this source alone. They are not derived from land as such or from capital as such, but land and capital enable their owners to get their respective shares out of the surplus value extracted by the employing capitalist from the labourer. For the labourer himself it is a matter of subordinate importance whether that surplus value, the result of his surplus labour, or unpaid labour, is altogether pocketed by the employing capitalist, or whether the latter is obliged to pay portions of it, under the name of rent and interest, away to third parties. Suppose the employing capitalist to use only his own capital and to be his own landlord, then the whole surplus value would go into his pocket.

It is the employing capitalist who immediately extracts from the labourer this surplus value, whatever part of it he may ultimately be able to keep for himself. Upon this relation, therefore between the employing capitalist and the wages labourer the whole wages system and the whole present system of production hinge. Some of the citizens who took part in our debate were, there, wrong in trying to mince matters, and to treat this fundamental relation between the employing capitalist and the working man as a secondary question, although they were right in stating that, under given circumstances, a rise of prices might affect in very unequal degrees the employing capitalist, the landlord, the moneyed capitalist, and, if you please, the tax-gatherer.

Another consequence follows from what has been stated. That part of the value of the commodity which represents only the value of the raw materials, the machinery, in one word, the value of the means of production used up, forms no revenue at all, but replaces only capital. But, apart from this, it is false that the other part of the value of the commodity which forms revenue, or may be spent in the form of wages, profits, rent, interest, is constituted by the value of wages, the value of rent, the value of profits, and so forth. We shall, in the first instance, discard wages, and only treat industrial profits, interest, and rent. We have just seen that the surplus value contained in the commodity, or that part of its value in which unpaid labour is realized, resolves itself into different fractions, bearing three different names.

But it would be quite the reverse of the truth to say that its value is composed of, or formed by, the addition of the independent values of these three constituents.
If one hour of labour realizes itself in a value of sixpence, if the working day of the labourer comprises twelve hours, if half of this time is unpaid labour, that surplus labour will add to the commodity a surplus value of three shillings, that is of value for which no equivalent has been paid. This surplus value of three shillings constitutes the whole fund which the employing capitalist may divide, in whatever proportions, with the landlord and the money-lender. The value of these three shillings constitutes the limit of the value they have to divide amongst them. But it is not the employing capitalist who adds to the value of the commodity an arbitrary value for his profit, to which another value is added for the landlord, and so forth, so that the addition of these arbitrarily fixed values would constitute the total value. You see, therefore, the fallacy of the popular notion, which confounds the decomposition of a given value into three parts, with the formation of that value by the addition of three independent values, thus converting the aggregate value, from which rent, profit, and interest are derived, into an arbitrary magnitude.

If the total profit realized by a capitalist is equal to 100 Pounds, we call this sum, considered as absolute magnitude, the amount of profit. But if we calculate the ratio which those 100 Pounds bear to the capital advanced, we call this relative magnitude, the rate of profit. It is evident that this rate of profit may be expressed in a double way.

Suppose 100 Pounds to be the capital advanced in wages. If the surplus value created is also 100 Pounds — and this would show us that half the working day of the labourer consists of unpaid labour — and if we measured this profit by the value of the capital advanced in wages, we should say that the rate of profit amounted to one hundred percent, because the value advanced would be one hundred and the value realized would be two hundred.

If, on the other hand, we should not only consider the capital advanced in wages, but the total capital advanced, say, for example, 500 Pounds, of which 400 Pounds represented the value of raw materials, machinery, and so forth, we should say that the rate of profit amounted only to twenty percent, because the profit of one hundred would be but the fifth part of the total capital advanced.

The first mode of expressing the rate of profit is the only one which shows you the real ratio between paid and unpaid labour, the real degree of the exploitation (you must allow me this French word) of labour. The other mode of expression is that in common use, and is, indeed, appropriate for certain purposes. At all events, it is very useful for concealing the degree in which the capitalist extracts gratuitous labour from the workman.

In the remarks I have still to make I shall use the word profit for the whole amount of the surplus value extracted by the capitalist without any regard to the division of that surplus value between different parties, and in using the words rate of profit, I shall always measure profits by the value of the capital advanced in wages.

Deduct from the value of a commodity the value replacing the value of the raw materials and other means of production used upon it, that is to say, deduct the value representing the past labour contained in it, and the remainder of its value will resolve into the quantity of labour added by the working man last employed. If that working man works twelve hours daily, if twelve hours of average labour crystallize themselves in an amount of gold equal to six shillings, this additional value of six shillings is the only value his labour will have created. This given value, determined by the time of his labour, is the only fund from which both he and the capitalist have to draw their respective shares or dividends, the only value to be divided into wages and profits. It is evident that this value itself will not be altered by the variable proportions in which it may be divided amongst the two parties. There will also be nothing changed if in the place of one working man you put the whole working population, twelve million working days, for example, instead of one.

Since the capitalist and workman have only to divide this limited value, that is, the value measured by the total labour of the working man, the more the one gets the less will the other get, and vice versa. Whenever a quantity is given, one part of it will increase inversely as the other decreases. If the wages change, profits will change in an opposite direction. If wages fall, profits will rise; and if wages rise, profits will fall. If the working man, on our former supposition, gets three shillings, equal to one half of the value he has created, or if his whole working day consists half of paid, half of unpaid labour, the rate of profit will be 100 percent, because the capitalist would also get three shillings. If the working man receives only two shillings, or works only one third of the whole day for himself, the capitalist will get four shillings, and the rate of profit will be 200 per cent. If the working man receives four shillings, the capitalist will only receive two, and the rate of profit would sink to 50 percent, but all these variations will not affect the value of the commodity. A general rise of wages would, therefore, result in a fall of the general rate of profit, but not affect values.

But although the values of commodities, which must ultimately regulate their market prices, are exclusively determined by the total quantities of labour fixed in them, and not by the division of that quantity into paid and unpaid labour, it by no means follows that the values of the single commodities, or lots of commodities, produced during twelve hours, for example, will remain constant. The number or mass of commodities produced in a given time of labour, or by a given quantity of labour, depends upon the productive power of the labour employed, and not upon its extent or length. With one degree of the productive power of spinning labour, for example, a working day of twelve hours may produce twelve pounds of yarn, with a lesser degree of productive power only two pounds. If then twelve hours' average labour were realized in the value of six shillings in the one case, the twelve pounds of yarn would cost six shillings, in the other case the two pounds of yarn would also cost six shillings. One pound of yarn would, therefore, cost sixpence in the one case, and three shillings in the other. The difference of price would result from the difference in the productive powers of labour employed. One hour of labour would be realized in one pound of yarn with the greater productive power, while with the smaller productive power, six hours of labour would be realized in one pound of yarn. The price of a pound of yarn would, in the one instance, be only sixpence, although wages were relatively high and the rate of profit low; it would be three shillings in the other instance, although wages were low and the rate of profit high. This would be so because the price of the pound of yarn is regulated by the total amount of labour worked up in it, and not by the proportional division of that total amount into paid and unpaid labour. The fact I have mentioned before that high-price labour may produce cheap, and low-priced labour may produce dear commodities, loses, therefore, its paradoxical appearance. It is only the expression of the general law that the value of a commodity is regulated by the quantity of labour worked up in it, and the the quantity of labour worked up in it depends altogether upon the productive powers of labour employed, and will therefore, vary with every variation in the productivity of labour.

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That's the end of these excerpts from Value, Price, and Profit. (These excerpts all come from parts 6-12 of that pamphlet. You can read the whole thing online here: http://www.marxists.org/archive/marx/works/1865/value-price-profit/ But if you want to read Capital, read the rest of Value, Price, and Profit later, after you finish Capital.) Like I said earlier, there are a few sensible places to start reading Capital now. In my experience, it works well to now read Marx's discussion of the origins of capitalism. As Marx asks elsewhere in Value, Price and Profit:

"How does this strange phenomenon arise, that we find on the market a set of buyers, possessed of land, machinery, raw material, and the means of subsistence, all of them, save land in its crude state, the products of labour, and on the other hand, a set of sellers who have nothing to sell except their labouring power, their working arms and brains? That the one set buys continually in order to make a profit and enrich themselves, while the other set continually sells in order to earn their livelihood? The inquiry into this question would be an inquiry into what the economists call "previous or original accumulation," but which ought to be called original expropriation. We should find that this so-called original accumulation means nothing but a series of historical processes, resulting in a decomposition of the original union existing between the labouring Man and his Instruments of Labour."

Marx answers these questions in part 8 of volume 1, where Marx describes 'original expropriation' as "the revolution that laid the foundation of the capitalist mode of production," a revolution in which "conquest, enslavement, robbery, murder, briefly force, play the great part." This process had three key parts: "the forcible creation of a class of outlawed proletarians, the bloody discipline that turned them into wage labourers, [and] the disgraceful action of the State which employed the police to accelerate the accumulation of capital by increasing the degree of exploitation of labour." And now, here is all of chapter 26, the first chapter in part 8. It's about four pages long. After that there is about one page of chapter 27. I hope that's enough of an excerpt to make you want to read the rest of the chapter. (Chapter 28 is even better.)

Capital, Volume 1, Chapter Twenty-Six: The Secret of Primitive Accumulation

We have seen how money is changed into capital; how through capital surplus-value is made, and from surplus-value more capital. But the accumulation of capital presupposes surplus-value; surplus-value presupposes capitalistic production; capitalistic production presupposes the pre-existence of considerable masses of capital and of labour power in the hands of producers of commodities. The whole movement, therefore, seems to turn in a vicious circle, out of which we can only get by supposing a primitive accumulation (previous accumulation of Adam Smith) preceding capitalistic accumulation; an accumulation not the result of the capitalistic mode of production, but its starting point.

This primitive accumulation plays in Political Economy about the same part as original sin in theology. Adam bit the apple, and thereupon sin fell on the human race. Its origin is supposed to be explained when it is told as an anecdote of the past. In times long gone by there were two sorts of people; one, the diligent, intelligent, and, above all, frugal elite; the other, lazy rascals, spending their substance, and more, in riotous living. The legend of theological original sin tells us certainly how man came to be condemned to eat his bread in the sweat of his brow; but the history of economic original sin reveals to us that there are people to whom this is by no means essential. Never mind! Thus it came to pass that the former sort accumulated wealth, and the latter sort had at last nothing to sell except their own skins. And from this original sin dates the poverty of the great majority that, despite all its labour, has up to now nothing to sell but itself, and the wealth of the few that increases constantly although they have long ceased to work. Such insipid childishness is every day preached to us in the defence of property. M. Thiers, e.g., had the assurance to repeat it with all the solemnity of a statesman to the French people, once so spirituel. But as soon as the question of property crops up, it becomes a sacred duty to proclaim the intellectual food of the infant as the one thing fit for all ages and for all stages of development. In actual history it is notorious that conquest, enslavement, robbery, murder, briefly force, play the great part. In the tender annals of Political Economy, the idyllic reigns from time immemorial. Right and "labour" were from all time the sole means of enrichment, the present year of course always excepted. As a matter of fact, the methods of primitive accumulation are anything but idyllic.

In themselves money and commodities are no more capital than are the means of production and of subsistence. They want transforming into capital. But this transformation itself can only take place under certain circumstances that centre in this, viz., that two very different kinds of commodity-possessors must come face to face and into contact; on the one hand, the owners of money, means of production, means of subsistence, who are eager to increase the sum of values they possess, by buying other people's labour power; on the other hand, free labourers, the sellers of their own labour power, and therefore the sellers of labour. Free labourers, in the double sense that neither they themselves form part and parcel of the means of production, as in the case of slaves, bondsmen, &c., nor do the means of production belong to them, as in the case of peasant-proprietors; they are, therefore, free from, unencumbered by, any means of production of their own. With this polarization of the market for commodities, the fundamental conditions of capitalist production are given. The capitalist system presupposes the complete separation of the labourers from all property in the means by which they can realize their labour. As soon as capitalist production is once on its own legs, it not only maintains this separation, but reproduces it on a continually extending scale. The process, therefore, that clears the way for the capitalist system, can be none other than the process which takes away from the labourer the possession of his means of production; a process that transforms, on the one hand, the social means of subsistence and of production into capital, on the other, the immediate producers into wage labourers. The so-called primitive accumulation, therefore, is nothing else than the historical process of divorcing the producer from the means of production. It appears as primitive, because it forms the prehistoric stage of capital and of the mode of production corresponding with it.

The economic structure of capitalist society has grown out of the economic structure of feudal society. The dissolution of the latter set free the elements of the former.

The immediate producer, the labourer, could only dispose of his own person after he had ceased to be attached to the soil and ceased to be the slave, serf, or bondsman of another. To become a free seller of labour power, who carries his commodity wherever he finds a market, he must further have escaped from the regime of the guilds, their rules for apprentices and journeymen, and the impediments of their labour regulations. Hence, the historical movement which changes the producers into wage-workers, appears, on the one hand, as their emancipation from serfdom and from the fetters of the guilds, and this side alone exists for our bourgeois historians. But, on the other hand, these new freedmen became sellers of themselves only after they had been robbed of all their own means of production, and of all the guarantees of existence afforded by the old feudal arrangements. And the history of this, their expropriation, is written in the annals of mankind in letters of blood and fire.

The industrial capitalists, these new potentates, had on their part not only to displace the guild masters of handicrafts, but also the feudal lords, the possessors of the sources of wealth. In this respect, their conquest of social power appears as the fruit of a victorious struggle both against feudal lordship and its revolting prerogatives, and against the guilds and the fetters they laid on the free development of production and the free exploitation of man by man. The chevaliers d'industrie, however, only succeeded in supplanting the chevaliers of the sword by making use of events of which they themselves were wholly innocent. They have risen by means as vile as those by which the Roman freedman once on a time made himself the master of his patronus.

The starting point of the development that gave rise to the wage labourer as well as to the capitalist, was the servitude of the labourer. The advance consisted in a change of form of this servitude, in the transformation of feudal exploitation into capitalist exploitation. To understand its march, we need not go back very far. Although we come across the first beginnings of capitalist production as early as the 14th or 15th century, sporadically, in certain towns of the Mediterranean, the capitalistic era dates from the 16th century. Wherever it appears, the abolition of serfdom has been long effected, and the highest development of the middle ages, the existence of sovereign towns, has been long on the wane.

In the history of primitive accumulation, all revolutions are epoch-making that act as levers for the capital class in course of formation; but, above all, those moments when great masses of men are suddenly and forcibly torn from their means of subsistence, and hurled as free and "unattached" proletarians on the labour-market. The expropriation of the agricultural producer, of the peasant, from the soil, is the basis of the whole process. The history of this expropriation, in different countries, assumes different aspects, and runs through its various phases in different orders of succession, and at different periods. In England alone, which we take as our example, has it the classic form. [1]

Footnote

1. In Italy, where capitalistic production developed earliest, the dissolution of serfdom also took place earlier than elsewhere. The serf was emancipated in that country before he had acquired any prescriptive right to the soil. His emancipation at once transformed him into a free proletarian, who, moreover, found his master ready waiting for him in the towns, for the most part handed down as legacies from the Roman time. When the revolution of the world-market, about the end of the 15th century, annihilated Northern Italy's commercial supremacy, a movement in the reverse direction set in. The labourers of the towns were driven en masse into the country, and gave an impulse, never before seen, to the petite culture, carried on in the form of gardening.

Chapter Twenty-Seven: Expropriation of the Agricultural Population from the Land

In England, serfdom had practically disappeared in the last part of the 14th century. The immense majority of the population consisted then, and to a still larger extent, in the 15th century, of free peasant proprietors, whatever was the feudal title under which their right of property was hidden. In the larger seignorial domains, the old bailiff, himself a serf, was displaced by the free farmer. The wage labourers of agriculture consisted partly of peasants, who utilised their leisure time by working on the large estates, partly of an independent special class of wage labourers, relatively and absolutely few in numbers. The latter also were practically at the same time peasant farmers, since, besides their wages, they had allotted to them arable land to the extent of 4 or more acres, together with their cottages. Besides they, with the rest of the peasants, enjoyed the usufruct of the common land, which gave pasture to their cattle, furnished them with timber, fire-wood, turf, &c. In all countries of Europe, feudal production is characterised by division of the soil amongst the greatest possible number of subfeudatories. The might of the feudal lord, like that of the sovereign, depended not on the length of his rent roll, but on the number of his subjects, and the latter depended on the number of peasant proprietors. Although, therefore, the English land, after the Norman Conquest, was distributed in gigantic baronies, one of which often included some 900 of the old Anglo-Saxon lordships, it was bestrewn with small peasant properties, only here and there interspersed with great seignorial domains. Such conditions, together with the prosperity of the towns so characteristic of the 15th century, allowed of that wealth of the people which Chancellor Fortescue so eloquently paints in his "Laudes legum Angliae;" but it excluded the possibility of capitalistic wealth.

The prelude of the revolution that laid the foundation of the capitalist mode of production, was played in the last third of the 15th, and the first decade of the 16th century. A mass of free proletarians was hurled on the labour market by the breaking-up of the bands of feudal retainers, who, as Sir James Steuart well says, "everywhere uselessly filled house and castle." Although the royal power, itself a product of bourgeois development, in its strife after absolute sovereignty forcibly hastened on the dissolution of these bands of retainers, it was by no means the sole cause of it. In insolent conflict with king and parliament, the great feudal lords created an incomparably larger proletariat by the forcible driving of the peasantry from the land, to which the latter had the same feudal right as the lord himself, and by the usurpation of the common lands. The rapid rise of the Flemish wool manufactures, and the corresponding rise in the price of wool in England, gave the direct impulse to these evictions. The old nobility had been devoured by the great feudal wars. The new nobility was the child of its time, for which money was the power of all powers. Transformation of arable land into sheep-walks was, therefore, its cry. Harrison, in his "Description of England, prefixed to Holinshed's Chronicles," describes how the expropriation of small peasants is ruining the country. "What care our great encroachers?" The dwellings of the peasants and the cottages of the labourers were razed to the ground or doomed to decay. "If," says Harrison, "the old records of euerie manour be sought... it will soon appear that in some manour seventeene, eighteene, or twentie houses are shrunk... that England was neuer less furnished with people than at the present... Of cities and townes either utterly decaied or more than a quarter or half diminished, though some one be a little increased here or there; of townes pulled downe for sheepe-walks, and no more but the lordships now standing in them... I could saie somewhat." The complaints of these old chroniclers are always exaggerated, but they reflect faithfully the impression made on contemporaries by the revolution in the conditions of production. A comparison of the writings of Chancellor Fortescue and Thomas More reveals the gulf between the 15th and 16th century. As Thornton rightly has it, the English working class was precipitated without any transition from its golden into its iron age.

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That's the end of the Marx excerpts. I hope you enjoyed them and I hope they make you wan to read the rest of Capital volume 1. If you're not sure where to read next, I suggest starting with chapter 7 of Capital, as I discussed earlier. Finally, I want to make a quick point about different study guides to or commentaries on Capital. If you don't feel like you need a study guide, then don't use one. If you do want one, then you should use one. If it's helping you keep reading Capital, then keep reading the study guide. If the study guide's not helping you to keep reading, then stop using it. Personally, I found Harry Cleaver's study guide on his web site very helpful when I first read Capital volume 1. I also like Michael Heinrich's book on Marx's Capital quite a bit. Raya Dunayevskaya has a good study guide to Capital, and I've had friends who have found David Harvey's companion to volume 1 helpful to accompany reading the book. There are a lot of other works on Marx and Capital. If you find one helpful, I’d love to hear it. I’m especially interested in hearing about works that actually help you finish reading all of volume 1.