

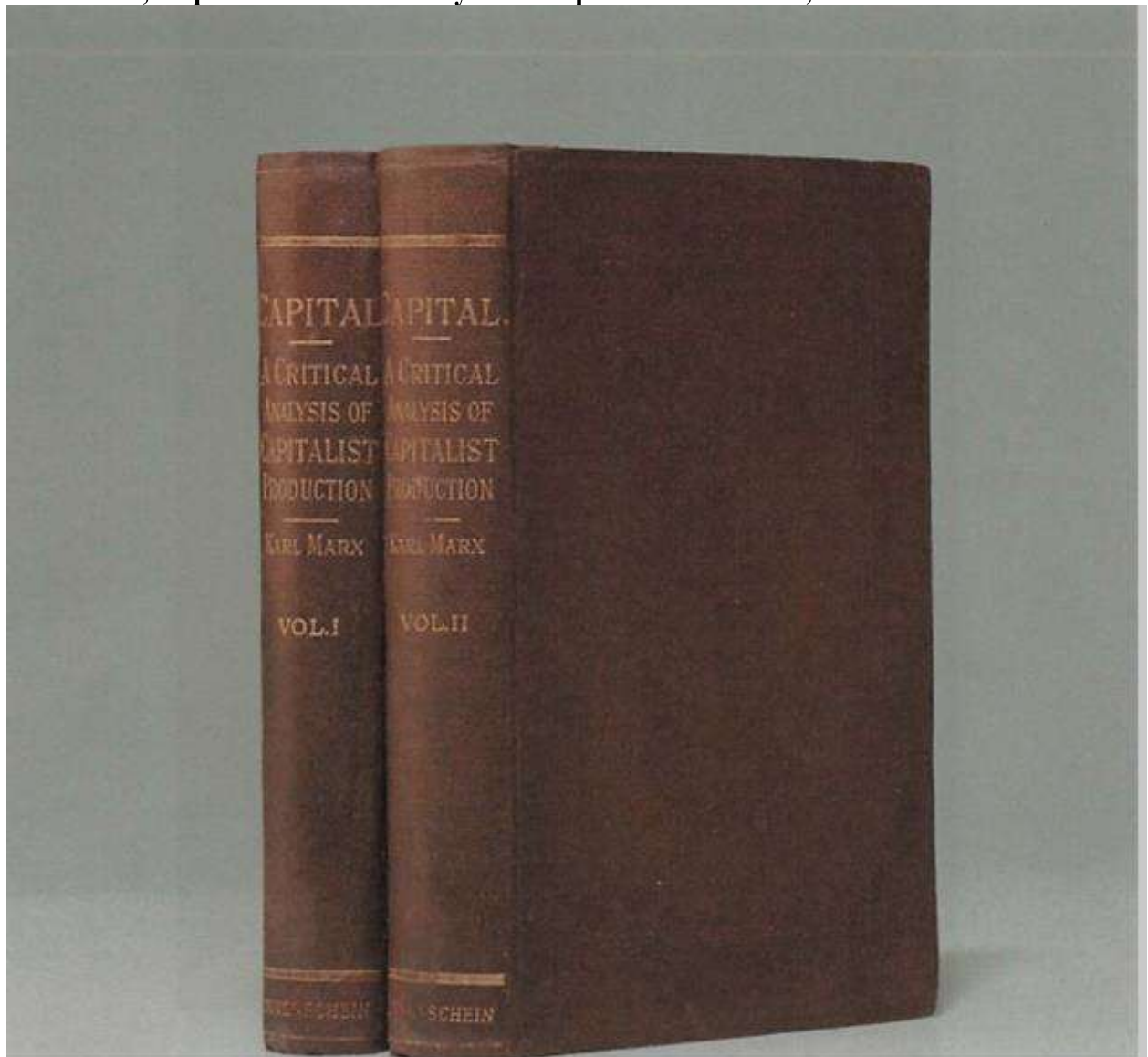
"Capital: A Critical Analysis of Capitalist Production" (1887 first English publication) by Karl Marx: A Canonical Book

Curated by Stephen A Batman

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Summary of this Particular Rare First Edition

Karl Marx, Capital: A Critical Analysis of Capitalist Production, 1887



CAPITAL:

A CRITICAL ANALYSIS OF CAPITALIST
PRODUCTION

By KARL MARX

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

AND EDITED BY
FREDERICK ENGELS

VOL. I.



LONDON:
SWAN SONNENSCHN, LOWREY, & CO.,
PATERNOSTER SQUARE.
1887.

BOOK I.

CAPITALIST PRODUCTION.

PART I.

COMMODITIES AND MONEY.

CHAPTER I.

COMMODITIES.

SECTION 1.—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,"¹ 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 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 differ-

¹ Karl Marx "Zur Kritik der Politischen Oekonomie." Berlin, 1859, p. 4.

"MARX WAS ABOVE ALL A REVOLUTIONARY": RARE FIRST EDITION IN ENGLISH OF MARX'S MAGNUM OPUS, DAS KAPITAL

First edition in English of the first part of Marx's landmark *Das Kapital*, the only part published in his lifetime, containing substantial revisions made by Marx for the first French translation, this two-volume work edited by Engels and translated from the third German edition. A rare and important printing of a seminal work in economic and political thought.

Expelled from Paris in 1844, from Brussels in 1848, and from Cologne in 1849, Karl Marx moved to London where, with the loyal financial support of Frederick Engels, he endured hunger, the deaths of three children and his wife's nervous breakdown, spending most of the next two decades in the British Museum, immersed in research for his great historical analysis of capitalism. "Marx himself modestly described *Das Kapital* as a continuation of his *Zur Kritik des Politischen Oekonomie*, 1859.

It was in fact the summation of his quarter of a century's economic studies... The 'Athenaeum' reviewer of the first English translation (1887) later wrote: 'Under the guise of a critical analysis of capital, Karl Marx's work is principally a polemic against capitalists and the capitalist mode of production, and it is this polemical tone which is its chief charm.' The historical-polemical passages, with their formidable documentation from British official sources, have remained memorable; and, as Marx... wrote to Engels while the volume was still in the press, 'I hope the bourgeoisie will remember my carbuncles all the rest of their lives.' Carbuncles, financial embarrassment, and political preoccupations of many kinds hampered Marx's work on *Das Kapital*, which he would never have completed but for the material and moral support of Engels... " (PMM 359). "In his funeral eulogy for Karl Marx, Engels concluded that 'Marx was above all a revolutionary... It is doubtful that any figure in history has inspired more violently contradictory opinions than Karl Marx' (Downs, 22). "Only this first part of Marx's magnum opus appeared in his lifetime," with its publication in German in 1867 (PMM 359). The remainder was constructed by Engels from Marx's posthumous papers.

Containing Marx's central concept of surplus value, this first edition in English, translated from the third German edition of Moore and Aveling, is edited by Engels and incorporates substantial revisions Marx made for the first French translation (1872-5). Although Engels published the German edition of volume II in 1885, his preface notes that a translation of it without volume III was necessarily incomplete; the German edition of volume III did not appear until 1894. Draper II:M129; ST/M5. Bookplates. Trace of plate removal to blank preliminaries, occasional faint marginalia.

MARX, Karl. *Capital: A Critical Analysis of Capitalist Production*. London: Swan Sonnenschein, 1887. Two volumes. Octavo, original gilt-stamped burgundy cloth rebacked with original spines laid down. Housed in custom chemise and together in a clamshell box.

Interior quite fresh with expert repair to endpapers, light expert restoration to bright gilt-stamped cloth, an impressive copy of this seminal work.

Introduction

"Capital: A Critical Analysis of Capitalist Production," commonly known as "Das Kapital" in its original German title, stands as one of the most influential economic and philosophical works in modern history. The first volume was published in German in 1867, with the English translation following two decades later in 1887. This monumental work represents the culmination of Karl Marx's lifelong study of political economy and his critique of the capitalist system that was rapidly transforming European society during the Industrial Revolution.

Marx embarked on writing "Capital" after years of theoretical exploration into the foundations of classical political economy, studying the works of Adam Smith, David Ricardo, and other prominent economists of his time. His motivation stemmed from a desire to expose what he perceived as the exploitative nature of capitalism and to provide a scientific analysis of its inner workings and contradictions. The book was the product of a decade of research and redrafting, representing Marx's mature economic thought.

The cultural, economic, and political climate surrounding the publication of "Capital" was one of tremendous social upheaval and economic transformation. The mid-19th century witnessed the acceleration of industrialization across Europe, particularly in England, which Marx used as his primary case study. This period saw the rise of factory systems, urbanization, and the formation of a distinct industrial working class living in often abysmal conditions. Political movements advocating for workers' rights were emerging, and revolutionary sentiments were brewing across Europe, particularly following the revolutions of 1848. It was in this context of rapid industrial development, growing class tensions, and intellectual ferment that Marx sought to provide a comprehensive critique of the capitalist mode of production and to lay bare what he called "the economic law of motion of modern society."

The Author

Karl Marx was born on May 5, 1818, in Trier, Prussia (now Germany), to a middle-class family. His intellectual journey began at the universities of Bonn, Berlin, and Jena, where he was influenced by the philosophy of G.W.F. Hegel. Marx received his doctorate in philosophy from the University of Jena in 1841, but his radical political views prevented him from pursuing an academic career.

Marx's life was marked by political activism, exile, and financial hardship. After being expelled from various European countries due to his revolutionary activities, he eventually settled in London in 1849, where he would spend the remainder of his life. It was in London, often working in difficult conditions and relying on financial support from his friend and collaborator

Friedrich Engels, that Marx conducted the research and writing that would culminate in "Capital."

Before "Capital," Marx had already established himself as a significant political theorist through works such as "The Communist Manifesto" (1848), co-written with Engels. However, "Capital" represented his most ambitious and systematic work, though only the first volume was published during his lifetime in 1867. The second and third volumes were edited and published posthumously by Engels in 1885 and 1894, respectively.

Marx's intellectual development was shaped by his engagement with Hegelian philosophy, French socialism, and British political economy. He developed a materialist conception of history, arguing that economic factors primarily determine social and political developments. This perspective informed his analysis in "Capital," where he sought to uncover the laws governing capitalist production and to demonstrate that capitalism, like previous economic systems, was historically specific rather than eternal.

Despite suffering from poor health and financial difficulties throughout much of his life, Marx remained committed to his intellectual and political work until his death on March 14, 1883, in London. He died stateless, having renounced his Prussian citizenship decades earlier and never acquiring British citizenship. His grave at Highgate Cemetery in London became a site of pilgrimage for socialists and communists worldwide, marked by his famous epitaph: "Workers of all lands, unite."

Why this is a Canonical Book

"Capital" must be included in the canon of books containing major ideas that have profoundly shaped our understanding of economics, politics, and society for several compelling reasons. First and foremost, it provides one of the most comprehensive and systematic critiques of capitalism ever written, offering insights that continue to resonate in contemporary discussions about economic inequality, labor rights, and the nature of economic crises. Even those who disagree with Marx's conclusions must engage with his analysis to develop a complete understanding of capitalist economics.

The book's influence extends far beyond academic circles. Marx's ideas, as articulated in "Capital," formed the theoretical foundation for numerous political movements throughout the 20th century, including socialist and communist revolutions that dramatically altered the geopolitical landscape. The establishment of socialist states across Eastern Europe, Asia, and elsewhere represented attempts to implement alternatives to capitalism based partly on Marx's critique. This global impact alone secures "Capital" a place in any canon of influential texts.

From an American perspective, Marx's work has been particularly significant as both an influence and a foil. During the labor movements of the late 19th and early 20th centuries, Marxist ideas informed workers' struggles for better conditions and rights. The New Deal era

saw some accommodation of critiques similar to those Marx had raised, as the American system adapted to address some of capitalism's most glaring contradictions. Simultaneously, opposition to Marxism became a defining feature of American political identity during the Cold War, with anti-communist sentiment shaping domestic and foreign policy for decades.

"Capital" also pioneered methodological approaches that transformed social science. Marx's historical materialism, which emphasizes the role of economic factors in shaping social and political developments, influenced disciplines ranging from economics and sociology to history and literary criticism. His interdisciplinary approach, combining economic analysis with historical research, philosophical reflection, and journalistic reporting, demonstrated the value of examining social phenomena from multiple perspectives.

Finally, "Capital" remains canonical because it continues to provide analytical tools for understanding contemporary capitalism. Issues Marx identified—including the concentration of wealth, the commodification of more aspects of life, technological unemployment, and cyclical economic crises—remain central to current economic debates. As the most cited book in the social sciences published before 1950, "Capital" has demonstrated remarkable staying power, with each generation finding new relevance in its pages as capitalism itself evolves.

Five Timeless Quotes

1. "Capital is dead labor, which, vampire-like, lives only by sucking living labor, and lives the more, the more labor it sucks."

This vivid metaphor encapsulates Marx's view of the exploitative relationship between capital and labor. For Marx, capital is not simply money or machines but a social relation that depends on extracting surplus value from workers' labor. The vampire imagery powerfully conveys the parasitic nature Marx attributed to this relationship. This quote remains relevant today amid growing concerns about wealth inequality, with the richest individuals and corporations accumulating unprecedented wealth while many workers struggle with stagnant wages and precarious employment. The metaphor speaks to contemporary debates about whether economic growth benefits all participants equally or primarily serves to enrich those who already control significant capital, making it a powerful lens through which to view modern economic relations.

2. "The production of too many useful things results in too many useless people."

This paradoxical statement highlights one of capitalism's central contradictions: the system's drive toward efficiency and productivity can render workers redundant through automation and technological advancement. Today, as artificial intelligence and robotics threaten to displace workers across various sectors, Marx's observation seems prescient. The quote challenges us to consider whether technological progress should be measured solely by productivity gains or also by its impact on human dignity and social welfare. It raises fundamental questions about the purpose of economic activity and whether a system that produces abundant goods while creating

unemployment and precarity can be considered truly successful, issues that remain at the heart of contemporary economic policy debates.

3. "Accumulation of wealth at one pole is, therefore, at the same time accumulation of misery, the torment of labour, slavery, ignorance, brutalization, and moral degradation at the opposite pole."

This quote articulates Marx's view that inequality is not incidental to capitalism but inherent in its functioning. He argues that the same processes that generate wealth for some necessarily produce poverty and suffering for others. This perspective resonates powerfully in our current moment of extreme wealth concentration, where the world's richest individuals possess more wealth than billions of people combined. The quote invites us to consider whether such disparities are merely unfortunate byproducts of an otherwise functional system or indications of fundamental flaws in its design. It challenges the notion that prosperity will eventually "trickle down" to all members of society and suggests instead that addressing inequality may require structural changes to economic relations.

4. "The worker becomes all the poorer the more wealth he produces, the more his production increases in power and range."

This quote captures Marx's theory of alienation, wherein workers become increasingly separated from the products of their labor and from their own creative potential as productivity increases. Rather than benefiting from their increased output, workers find themselves further impoverished relative to the wealth they create. This observation speaks to contemporary concerns about productivity growth outpacing wage growth, with the fruits of increased efficiency flowing primarily to shareholders rather than workers. The quote prompts reflection on whether technological and productive advancements necessarily improve workers' lives or may actually intensify exploitation if the economic structures governing the distribution of gains remain unchanged.

5. "The constant revolutionizing of production, uninterrupted disturbance of all social conditions, everlasting uncertainty and agitation distinguish the bourgeois epoch from all earlier ones."

Here, Marx acknowledges capitalism's unprecedented dynamism and its capacity to continuously transform not just economic relations but all aspects of social life. This insight remains strikingly relevant in our era of accelerating technological change, globalization, and disruption. From the gig economy to digital platforms to financial innovations, capitalism continues to revolutionize how we work, communicate, and live. The quote highlights capitalism's creative destruction, its ability to generate both innovation and instability. It invites us to consider how societies can harness capitalism's dynamism while managing its disruptive social consequences—a challenge that remains central to contemporary political and economic discourse.

Five Major Ideas

1. Labor Theory of Value and Surplus Value

Central to Marx's economic analysis in "Capital" is his development of the labor theory of value, which he adapted from classical economists like Adam Smith and David Ricardo. Marx argued that the value of commodities is determined by the socially necessary labor time required for their production. Building on this foundation, he introduced the concept of surplus value—the difference between the value created by workers' labor and the wages they receive. According to Marx, capitalists extract this surplus value by paying workers less than the full value their labor creates, which constitutes the source of profit in the capitalist system.

This theory remains significant because it offers an explanation for the origin of profit that challenges the notion that all market participants receive fair compensation for their contributions. It provides a framework for understanding exploitation not as individual malice but as a structural feature of capitalism. Contemporary discussions about fair wages, executive compensation, and the distribution of corporate profits continue to engage with questions about the relationship between labor's contribution and its compensation.

2. Historical Materialism and the Specificity of Capitalism

Marx presents capitalism not as a natural or eternal system but as a historically specific mode of production that emerged from particular social and economic conditions. Through his method of historical materialism, Marx analyzes how capitalism developed through processes like primitive accumulation—the violent separation of producers from the means of production through enclosure movements, colonization, and other forms of expropriation. He argues that capitalism, like previous economic systems, contains internal contradictions that will eventually lead to its transformation.

This perspective challenges ahistorical views of capitalism as simply "human nature" and encourages critical examination of economic systems as social constructions that evolve over time. Today, as we face challenges like climate change, inequality, and technological disruption, Marx's historical approach reminds us that economic systems can and do change, and that understanding their specific historical development is crucial for imagining alternatives.

3. Commodity Fetishism and Social Relations

In one of "Capital's" most philosophically rich sections, Marx introduces the concept of commodity fetishism—the way market exchange obscures the social relations behind economic transactions. Under capitalism, relationships between people appear as relationships between things (commodities), and the social character of labor is hidden behind the exchange value of products. This mystification makes the exploitation and power dynamics of capitalism difficult to perceive, as they appear to be natural, inevitable aspects of economic life.

This insight remains powerful in our consumer society, where products are increasingly divorced from their conditions of production. Few consumers know who made their clothes, electronics, or food, or under what conditions. Marx's analysis helps us understand how markets can simultaneously connect people globally through exchange while concealing the human relationships and power dynamics that underlie these connections. Contemporary movements for ethical consumption, supply chain transparency, and labor rights draw on this understanding to make visible what market relations often hide.

4. Accumulation, Crisis, and the Tendency of the Rate of Profit to Fall

Marx identifies several contradictions within capitalism that lead to periodic crises. He argues that competition drives capitalists to invest in labor-saving technology, increasing productivity but also reducing the proportion of living labor in production. Since Marx believes only labor creates surplus value, this leads to what he calls the tendency of the rate of profit to fall. Additionally, the drive to maximize profits leads to overproduction relative to effective demand, as workers cannot afford to buy all they produce. These contradictions manifest in recurrent crises of overproduction, unemployment, and financial instability.

This analysis anticipates many features of modern capitalism's boom-and-bust cycles. From the Great Depression to the 2008 financial crisis and the COVID-19 economic shock, capitalism has continued to experience periodic crises that raise questions about its stability and sustainability. Marx's framework offers tools for understanding these crises not as aberrations but as manifestations of capitalism's internal tensions, providing insight into both their causes and potential responses.

5. Alienation and the Transformation of Labor

Throughout "Capital," Marx develops his earlier concept of alienation, describing how capitalism transforms labor from a potentially fulfilling activity into a degraded, mechanized process. He documents in detail how the division of labor, factory discipline, and mechanization strip workers of autonomy and creativity, turning them into appendages of machines. This transformation affects not just workers' relationship to their labor but their relationships with each other and with their own human potential.

This critique speaks powerfully to contemporary concerns about work-life balance, job satisfaction, and the meaning of labor. As automation, artificial intelligence, and platform capitalism transform work in the 21st century, questions about what constitutes meaningful work and how labor should be organized remain central. Marx's analysis challenges us to consider whether technological and organizational changes are enhancing human flourishing or further subordinating human needs to the imperatives of profit and efficiency.

Three Major Controversies

1. The Transformation Problem and Internal Consistency

One of the most significant theoretical controversies surrounding "Capital" concerns what economists call the "transformation problem"—the question of whether Marx's labor theory of value is internally consistent. Critics like Vladimir Karpovich Dmitriev and Ladislaus von Bortkiewicz argued that Marx's method of transforming values into prices of production contains mathematical errors. They claimed that once these errors are corrected, Marx's conclusion that aggregate price and profit are determined by—and equal to—aggregate value and surplus value no longer holds true, undermining his theory that exploitation of workers is the sole source of profit.

This technical debate has profound implications for Marx's entire theoretical edifice. If the labor theory of value cannot be consistently applied, critics argue, then Marx's account of exploitation loses its scientific basis. Defenders of Marx, particularly proponents of the Temporal Single System Interpretation (TSSI), contend that the alleged inconsistencies result from misinterpretation. They argue that when Marx's theory is understood as "temporal" and "single-system," the inconsistencies disappear. This controversy continues to divide economists and has led some Marxist scholars to develop alternative approaches that preserve Marx's political insights while modifying his value theory.

2. Historical Predictions and the Failure of Communist Regimes

Perhaps the most politically charged controversy surrounding "Capital" concerns the historical predictions that many readers have derived from Marx's analysis. While Marx himself was cautious about specific predictions, many interpreted his work as forecasting capitalism's inevitable collapse and replacement by socialism. The establishment of communist regimes in Russia, China, and elsewhere in the 20th century was seen by supporters as validation of Marx's analysis and by critics as an opportunity to test his ideas in practice.

The subsequent history of these regimes—characterized by authoritarianism, economic inefficiency, and eventual collapse or transformation—has been widely interpreted as refuting Marx's vision. Critics argue that the failure of communist states demonstrates fundamental flaws in Marx's understanding of economics and human nature. Defenders respond that these regimes distorted Marx's ideas, implementing state capitalism rather than the democratic workers' control he envisioned. They also point out that Marx primarily analyzed capitalism rather than designing blueprints for future societies. This controversy touches on fundamental questions about economic systems, human motivation, and the possibility of alternatives to capitalism.

3. Technological Determinism and Human Agency

A third major controversy concerns Marx's view of technology and its relationship to social change. Some readers interpret "Capital" as promoting technological determinism—the view that technological development drives social and economic change in a predetermined direction. In this reading, Marx appears to suggest that capitalism's development follows an inevitable trajectory dictated by the logic of technological advancement, with human agency playing a secondary role.

Critics argue that this perspective underestimates the importance of culture, ideas, and individual choices in shaping history. They suggest that Marx's emphasis on economic factors leads to a reductive view of human motivation and social complexity. Defenders counter that Marx's historical materialism acknowledges the dialectical relationship between technology, economic structures, and human agency. They point to passages where Marx emphasizes how people make their own history, albeit under conditions not of their choosing. This debate reflects broader tensions between structural and agency-centered approaches to understanding social change, with implications for how we conceptualize possibilities for transforming economic systems.

In Closing

Civic-minded Americans should read "Capital" because it provides essential tools for understanding the economic system that shapes our society, regardless of one's political orientation. Marx's detailed analysis of capitalism's dynamics offers insights that remain relevant to contemporary economic challenges, from inequality and financial instability to technological unemployment and environmental degradation. By engaging with this canonical text, citizens can develop a more sophisticated understanding of capitalism's strengths, weaknesses, and historical specificity.

Reading "Capital" also enriches our understanding of American history and politics. Marx's ideas have influenced American labor movements, progressive reforms, and intellectual traditions. Simultaneously, opposition to Marxism has been a defining feature of American political identity, particularly during the Cold War. Understanding Marx's actual arguments, rather than caricatures, allows citizens to better comprehend these historical developments and their continuing resonance in contemporary political debates.

Furthermore, "Capital" exemplifies rigorous critical thinking about economic systems. Marx combines theoretical analysis with empirical research, drawing on government reports, factory inspections, and historical documents to support his arguments. This methodological approach demonstrates how citizens can move beyond accepting economic arrangements as natural or inevitable and instead subject them to careful scrutiny. In an era of complex economic challenges, such critical thinking is essential for democratic citizenship.

The book also provides valuable perspective on globalization and international economic relations. Marx was one of the first theorists to analyze capitalism as an inherently global system, examining how it transforms societies worldwide. As Americans navigate an increasingly interconnected global economy, Marx's insights into capitalism's expansionary tendencies and uneven development can help citizens understand the international context of domestic economic issues.

Finally, reading "Capital" contributes to the pluralism of ideas essential to democratic deliberation. Engaging with diverse perspectives, including those that challenge dominant assumptions, strengthens our capacity for thoughtful civic discourse. Whether one ultimately agrees or disagrees with Marx's analysis, wrestling with his arguments enriches our collective conversation about economic justice, social welfare, and the kind of society we wish to create. In this sense, "Capital" remains not just a historical document but a living resource for civic engagement with the economic questions that continue to shape American life.

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