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Marx’s Capital III, the Culmination of Capital

General introduction

Geert Reuten

This introductory chapter starts with a brief discussion of why writing about Marx’s Capital III is not only interpretative – this is true for any work – but is also bound to be reconstructive. The next section outlines a general overview of Capital III’s seven Parts in the light of the earlier two volumes. Finally, the essays in this book are introduced.

1. ‘The Shapes of the Whole Process’: interpretation and reconstruction

The first volume of Karl Marx’s life work Das Kapital was published in 1867. When Marx died in 1883 at the age of 64 he left Volumes II and III as unfinished manuscripts, which range anywhere from mere notes or outlines to text all but ready for publication. The manuscript for Volume III is a single draft, and, relative to the other volumes, an early one, having been written between the summer of 1864 and December 1865. It was not until 30 years later, in 1894, that the third volume was published in German; like the second (1885), it was edited by Friedrich Engels. One year after the 1894 publication Engels himself died at the age 75.1

1. Regarding the current German and English editions of the book, a transcription of the Volume III manuscripts, from which Engels did his editorial work, was published in 1992 in the Marx–Engels Gesamtausgabe (Marx 1894M). The widely used German text identical to Engels’s edition of 1894 is published
These few biblio-biographical facts are relevant to the interpretation of *Capital* since, for Marx, architectonic and *Darstellung* (presentation) are an essential stage of scientific work. Almost certainly, if Marx had lived long enough to publish Volumes II and III himself, they would have been quite different from the works we now have.² Most likely also their difference would have led, in turn, to another revision of Volume I (which Marx had already changed between the first edition and the second of 1873).³

The reading of any text, complete or incomplete, of course involves interpretation – behind the author’s back so to speak. There are, however, three particular reasons to be extra cautious in the case of Marx’s works. First, as Engels says of his editing in his Preface to *Capital III*:

> I confined this simply to what was most necessary, and wherever clarity permitted I retained the character of the original draft, not even deleting certain repetitions where these grasped the subject-matter from a different angle or expressed it in another way, as was Marx’s custom.

Engels 1894F: 93, emphasis added

Such repetitions appear not only in Volume III of *Capital* but in the earlier volumes as well. Apart from those related to the draft character of the text, they are due to aspects of Marx’s method. In particular, he emphasizes throughout the double character of entities in capitalism (material shape and capitalist value-form) and the related differentiation between ‘general’ (transhistorical) and ‘determinate’ (capitalist) categories.⁴ Further, as

² That is, if he had lived long enough, and also had enough energy. Marx’s last work on *Capital*, which is a draft for the third part of Volume II, probably dates from 1878 (see Oakley 1983: 101–3). After that time his faculties for creative scientific work gradually faded away.

³ Engels remarks in his Preface to the third edition that Marx indeed intended ‘to rewrite a great part of the text of the first volume’.

Marx’s presentation proceeds, it discloses new features of the entities under consideration, so that these are continually reconceptualized (and ‘redefined’ so to say). Apart from such aspects of method, however, Marx often obviously struggles with the material at hand, either to find the most appropriate way of presenting it, or indeed to present it from different angles because there is more than one appropriate aspect.

Second – and related to the first point – in the view of all the contributors to this book at least, Marx makes a fundamental break with the political economy and philosophy of his time.5 Without implying that all my co-authors share this view, I also hold that the initiator of a break can never realize it completely. Because initiators are brought up in the tradition from which they break, their work is shaped by the central concerns of that tradition, and they must, to a considerable extent, speak in its language. Especially in the case of Capital III, these central concerns arise, in large part, from Ricardo’s theory.6 It is left to the heirs, setting out from different questions, to unfold all that the break entails— or retreat from it. Hence ‘interpreting’ the work of the initiator of a break is bound to be an unfolding or a retreating reconstruction. It follows also that there may not be full consistency in the initiator’s work. As regards ‘interpretation’ then, it is generally easier to see a particular interpretation confirmed by the texts than to see it not falsified.

In view of the foregoing, the contributors to this book adopt different stances towards the interpretation of Marx. At one end, Tony Smith (Chapter 7) holds that any interpretation of Marx’s texts is always a reconstruction. At the other, in Fred Moseley’s view (Chapter 4), Marx’s aims are clear enough to allow for an interpretation close to the intention of the author. Others see a need for reconstruction for several reasons: because of defects in, or of, acknowledged, concurrent theoretical lines in Marx’s writing (the presence of different lines is not by itself a problem) and because certain abstract treatments by Marx require further mediation and concretion.

The third reason to be extra cautious in the interpretation of Marx’s work, particularly Capital III, is more straightforward: the text is clearly influenced by Engels’s editing. This should not be read as a criticism of

5. ‘Break’ in the fundamental sense of epistemological rupture (césure).
6. This necessary double-mindedness can be detected in both the most heatedly discussed parts of the book, especially the value to price transformation and the tendency of the rate of profit to fall, and those that have attracted less attention, e.g. on rent. See also, concerning especially Marx’s theory of value, Reuten 1993; 2001.
Engels; it is only because of his dedication that Volumes II and III were published at all. As already noted, *Capital III* was published in 1894, eleven years after Marx’s death and nine years after the publication of Volume II. In its Preface Engels explains why there was such a delay: political activities, other theoretical work, his health; but the main reason appears to have been the state of Marx’s draft for Volume III. Given the state of the manuscript, Engels could never have been successful in all respects. For example, one might complain that he should have taken out repetitious parts (which would have implied a choice of emphasis), that he should not have included chapters that obviously were just notes (which might have concealed the intended architectonic) or that he should have been more specific in indicating his own alterations and interpolations (which might have marred the continuity of the text). In any case, it must be recognized that Engels left his mark on the text. In his Preface Engels writes: ‘Wherever my alterations or additions are not simply editorial in character ... I have put the entire passage in pointed brackets and indicated it with my initials’ (Engels 1894F: 93). We may grant that this was Engels’s intention but dispute his claim to have observed the limits he set.

By way of illustration, attention is drawn here just to one point: the sub-title of Volume III. It is notorious that for the English edition of Volume I, Engels changed Marx’s sub-title from *The Production Process of Capital* to *The Process of Capitalist Production*. These are of course quite different issues. In line with his revision of the sub-title of Volume I, Engels imposed on Volume III the sub-title *The Process of Capitalist Production as a Whole* (*Der Gesammtprozeß der Kapitalistischen Produktion*).

7. Deciphering Marx’s handwriting, apparently, was only a minor problem, although, Engels tells us, before he could work on it he first had to dictate the entire manuscript – note that the book in its final shape contains some 900 printed pages.


9. Fernbach, in his English translation for the Pelican edition, adds here the misleading footnote (which does not appear in the German edition or the Untermann translation): ‘In the present edition, all Engels’s substantial interpolations in the main body of the text are placed simply in parentheses and followed by initials’ (93). ‘All’ creates the impression of an extra check, which obviously is not the case.

10. See, for example, the discussion of the text of Part Three in Chapter 8 of this book.

11. It should be noted, however, that this alteration is given some justification by the French edition of 1872, which Marx authorized.
Marx’s own title in his draft of Volume III is different; it is ‘The Shapes of the Whole Process’ (‘Die Gestaltungen des Gesammtprozeß’). Marx says in his introduction that this meant the ‘unity’ of the first two books.\textsuperscript{12} Engels gives credence to his sub-title by inserting (unmarked) the first three sentences of the opening chapter of Volume III.\textsuperscript{13}

This collection of studies is based on Marx’s \textit{Capital III} as edited by Engels. The authors do not take the view that the ‘real’ text (whatever real may mean in this context) is that of Marx’s manuscripts. The manuscript of 1864–65, for example, is a work on its own (as are those of e.g. 1857–58 and 1861–63) and they should be the subject of a study of their own. Nevertheless, although the \textit{Capital III} text is our platform, some of us, from that platform, further develop Marxian theory in reference to later, e.g. twentieth century, works, while others for their purposes refer back to earlier work of Marx, including the published manuscripts just mentioned.

\textbf{2. Capital III in light of the first two volumes}\textsuperscript{14}

\textbf{2.1 Levels of abstraction}

Descriptions of the interconnection of the three volumes of \textit{Capital} and relatedly of Marx’s general method are bound to be reconstructive as well as controversial. Among the authors of this book, at least, there is agreement about three interdependent aspects of Marx’s method. First, the dialectic is not unnecessary jargon that could be dispensed with, but key to the understanding of \textit{Capital}. Nevertheless views differ as to differences between the (systematic) dialectics of Hegel and Marx.\textsuperscript{15}

\textsuperscript{12} This formulation, in fact, goes back to the 1861–63 draft (MECW 33: 69). At that time the main title was still to be ‘Capital and Profit’.

\textsuperscript{13} More accurately the first three-and-a-half sentences of the chapter (i.e., down to ‘production process’ in the fourth sentence). Cf. \textit{Collected Works} (MECW) Vol. 37: 3, 30 and Marx–Engels Gesamtausgabe (MEGA) Vol II. 4.2: 7. (Thanks to Chris Arthur for pointing this out.)

\textsuperscript{14} In this section I provide a brief overview of \textit{Capital III} in relation to Volumes I and II. Although I try not to impose too forcefully my own opinions about the work as a whole, this account reflects my own views and not those of all my co-authors.

\textsuperscript{15} These differences and systematic dialectics itself are not spelled out much in the current book. See the essays by the same authors in Moseley (ed. 1993) and Moseley and Campbell (eds 1997) and Bellofiore and Finelli (1998). Earlier works are Arthur (1986), Murray (1988), Reuten and Williams (1989) and Smith (1990; 1993). See also the more recent Arthur (1998; 2000), Murray (2001a; 2001b), Reuten (1998; 2001) and Smith (1999). Note that in Paul Mattick’s view Marx’s break with Hegel is such that the term ‘systematic dialectic’ is not appropriate (see Mattick 1986; 1993).
Second, all authors agree that the movement in *Capital* is from abstract and simple categories to concrete and complex ones, and is marked by conceptual levels of abstraction/concretion. Nevertheless there are different views about what this implies, especially about whether and how the later more concrete levels modify the earlier and more abstract ones.\(^\text{16}\) Third, all agree that these levels are marked by the Parts within each of the volumes of *Capital*, many of which are also conceptual conversions or transformations.\(^\text{17}\) Nevertheless views may differ as to whether these can be ‘defined’ into each other (as in a linear or formal logic) allowing perhaps also for quantitative ‘translations’ between levels.\(^\text{18}\)

In addition, all the authors emphasize – although with different accentuations – that the monetary value-form is key to the understanding of *Capital*. These general agreements, it should be noted, differentiate the current work from what may be considered its complement: the collection of papers edited by Bellofiore (1998a; 1998b).\(^\text{19}\)

### 2.2 From *Capital* I and II to *Capital* III

Marx’s *Capital* is an exposition of the logic of capital – its production and reproduction. The work describes the object of enquiry from within, developing the object’s own standards and processes to its logical conclusions, and thus assessing the object internally. In *Capital* I, after having established the capitalist social form – the value-form, and its expression in money and capital itself – capital’s need for labour for the production of value and surplus-value is developed in extenso. Capital’s need can be fulfilled because of its social dominance over labour – dominance, since capital is also the social materialization of property in the means of production. For this reason, capital can impose its form on society. Therefore also we have the social production of capital. The German subtitle of Volume I brings out this double meaning very well:

\(^\text{16}\) Engels says in his Preface to the English edition of 1886, that *Capital* I is ‘in a great measure a whole in itself’. If ‘in itself’ is, dialectically, meant as ‘implicitly’ this is fine. As such, however, it is insufficient. When we still lack essential determinations (such as the rate of profit at the level of *Capital* I) because they have not yet been shown to exist, we lack essential understanding of the whole. In the end the comprehension of the concrete, when that state has been reached, informs the abstract.

\(^\text{17}\) The last Part of *Capital* I, in particular, seems to be an exception – it is pretty clearly a digression from the systematic ordering (see Smith 1990 on the explanation for this exception).

\(^\text{18}\) In this book Moseley (Chapter 4) argues that this can be done.

\(^\text{19}\) An earlier collection on Volume III is edited by Eberle (1973) – its main focus is ‘the’ transformation problem.
Der Produktionsprozeß des Kapitals, where des means both the process of production ‘of’ and ‘by’ capital, i.e., need and dominance.

Having established this in Volume I, capital can move on, so to say, to its own workings in Volume II and III (in jargon: its own business). Labour moves to the background. It literally scarcely makes an appearance, except for a few instances such as in the circuit of capital, where labour occurs as only a formal element (Vol. II, Part One), or the social reproduction of capital where labour appears merely in its function of buying part of the consumer goods produced (Vol. II, Part Three).20

Consequently, whenever Marx discusses aspects of crisis and the cycle of production in Capital II and III, it is no longer in terms of a shortage or abundance of labour as in Volume I.21 Rather it is from the standpoint of the dominance of capital: in terms of its movement from slack to overproduction – predicated on the movement of production of surplus-value in relation to capital investment (Vol. II, Part Three; Vol. III, Part Three); or even more sublimated, in terms of the shortage or abundance of money capital – seemingly disconnected from production (Vol. III, Part Five).

2.3 The seven Parts of Capital III

The first three Parts of Capital III, fifteen chapters in all, are on aspects of the rate of profit of ‘capital in general’.22 From the concepts of surplus-value and the rate of surplus-value – treated at length in the first volume – Marx develops in Part One the core concepts of profit and the rate of profit. They are effects or results of the whole process at any point in time – and as such the concentration of many determinants – but simultaneously they are decisive or causative for the reproduction of capital; they are capital’s continuity measures. ‘The rate of profit is the motive power of capitalist production, and nothing is produced save what can be produced at a profit.’23

Part Two shows one side of the dynamics of this continuity, that is, how the competition between capitals for the highest rate of profit, results in an averaging out of the rate of profit. The flow of capital from

20. See the papers in Arthur and Reuten (eds 1998).
21. say aspects of crisis and the cycle of production because for Marx a systematic treatment of these goes beyond the three volumes (see e.g., 1894U: 358).
22. This concept of ‘capital in general’ is expanded upon in Chapter 3 by Chris Arthur. In an alternative usage of the term, we leave ‘capital in general’ behind – and go to the level of ‘many capitals’ – as soon as we take into account differences among sectors in organic composition and turnover times of capital.
branches producing at a relatively lower profit rate, to branches producing at a higher, thus results tendentially in the establishment of a general rate of profit, which, as before, is both effect and cause. Along the way it is shown how the concept of price, as developed in Volume I, gets modified.

Thus we see, first, how the oneness of the capitalist social form, that is the oneness, or one-dimensionality, of the value-form as expressed in prices (established in Volume I), brings forth a common measure, or scale, for capitalist success: the rate of profit, which is money over money. Next we see how this measure – generalizing prices into prices of production, that is prices formed in terms of the rate of profit – tendentially brings forth a common quantity on this scale.

Whereas Part Two sets out, so to speak, the synchronic dynamics of capitalist continuity – although this is a synchronic process in time – Part Three presents the diachronic dynamics of continuity, that is the development of the general rate of profit itself. Thus within the synchronic tendency to the formation of a general rate of profit, that rate itself changes diachronically – and again we have a further determining moment of the production of surplus-value.

This diachronic dynamics is the culmination of Marx’s architectonic of ‘capital in general’. Its basis is the profit-enforced introduction of cost-reducing techniques of production, which are reflected in a rising organic composition of capital, and which generate rate of profit increases to the initiating capital but simultaneously operate as a drain on the average rate of profit. With this capital goes through treadmill-like cyclical movements in which valorization of capital gets expressed in devalorization, and accumulation of capital in devaluation.

Up to this point capital was presented as an organic unity: (1) of capitals in synchronic concurrence (competition) for profit (Part One);24 (2) synchronically establishing their general rate of profit (Part Two).25 This has been based on (reading backwards through Capital) the presentation of capital (3) as synchronically connected in its material constituents, that is, the means of production and means of consumption both in their material character and as values (Vol. II, Part Three); (4) as synchronizing its diachronic movement so as to trim the time that capital is tied up in the phases of its circuit (Vol. II, Part Two); (5) diachronically moving through the stages by which it is posited and repossited as capital, from the money form of capital (M), to its commodity form (C), to its

24. ‘Competition’ and ‘concurrence’ meaning a joint operation, which is the etymological root of both.
25. Again, these synchronies are dynamic synchronical processes in time. Synchronics and diachronics are thus a matter of emphasis.
valorizing productive form (P), to an ideally valorized new-commodity form (C') and back to the valorized money form (M'), that is, in

\[ \text{M} \rightarrow \text{C} \rightarrow \text{P} \rightarrow \text{C}' \rightarrow \text{M}' \]

or from any other point of departure, constituting the circuit of capital (Vol. II, Part One). (6) Nevertheless, capital is an organic unity that has only apparent self-subsistence. To be more than a formal ‘organic’ unity it needs the other of and for itself, that is the subsumption of labour as its valorizing foundation so as to exist and generate fruit (Vol. I).26

At the level of capital in general all this culminates in the forces raising the value productivity of labour by revolutionizing the ‘technical’ constituents of the labour process. The concomitant accelerating valorization for the revolutionizing ‘echelons’ of capital goes along with devalorization and devaluation of capital as a whole, giving rise to crises and cycles in accumulation (Part Three).

Even if capitals are invested in different branches of production, and competing, they are all alike up to this point in Marx’s presentation in that they go through the same process of valorization and its cycle. In Parts Four to Six this unity seems to fall apart: capital in general separates into functionally different factions of capital. In Part Four capital divides into Industrial Capital, Commercial Capital and Money-dealing Capital. Though functionally different they are still alike in that they all equally share, tendentially, in the one for all general rate of profit. Note also that in hindsight this division is implicit in the ‘synchronizing diachronic’ of the second part of Capital II.

The rigorous split seems to occur in Part Five when Marx, via a number of intermediate steps, develops what now is called Finance Capital. This he initially counterposes to the management of functioning capital. At this stage of the analysis these factions are in conflict and it is their relative power (as well as the stage of the cycle) that decides their shares in the general rate of profit. With Marx’s ‘presentation’ of share capital, however, the counterposition seems to supersede into the dominance of Finance Capital.27 Thus we see capital ‘actually’ developed into (M) → (M + ΔM),

27. This description is, I believe, fair to Marx but a very idealized one. First it requires a regrouping of the order of the chapters; second the state of the manuscript at times does not even reach the status of an analysis, let alone the systematic required for dialectical presentation. (See further Chapters 8 and 9.)
as money breeding money, into this ‘irrational form’ as Marx calls it, which
is anticipated early in Volume I. In interest-bearing capital, which is
capital in its most fetishistic form, we see another culmination of capital
and of Capital. It is reinforced by another culmination that is unfolded
along with it, the development of money into credit money, which also
hints back to the starting point of Capital. Capital develops into itself (but
see the previous note).

One might wonder what, qua presentation equally underdeveloped,
Part Six on land and ground rent should add to this. From one point of
view Marx ‘merely’ treats an important phenomenal shape of his time.
There are, however, two other reasons – not particularly emphasized by
Marx – why this part deserves to be placed at the very end. The first reason
is in line with the general argument of Capital: ‘even’ nature must take
on the form of value, and in so far as it can be appropriated it can be
capitalized. (The ‘even’ needs qualification of course as, already, even
labour-power and its labour have taken on the form of value.) The second
reason apparently tempers the ‘conclusion’ of the previous part, of capital
developing into itself: capital can mould nature – and labour – but it is
ultimately limited by them. Capital cannot reproduce land or nature. Marx
does not emphasize this particular point explicitly, but uses it to develop
the category of monopoly and monopoly profits generally. The category
of monopoly may be seen as positing capital’s mirror for the capital-form
of the monopoly over the means of production generally.

The last part, Part Seven, consists of five relatively short and diverse
chapters that cap off Volume III’s presentation of the shapes of capital
and of its valorization (interest, profit of enterprise, and rent). In addition,
they emphasize Marx’s fundamental point that capitalism is a historically
specific and mutable mode of production that conceals its class structure.
These chapters might be considered as outlines for setting out the concrete
manifestations of the whole.

3. Introduction to the essays

The next chapter, written by Paul Mattick, takes as its starting point Capital
III’s incomplete final Chapter 52 on Classes. He reviews the development
of the argument over the course of the three volumes, arguing that
Capital abstracts from occupational groupings and income levels to focus
attention on the distinction between the producers and appropriators of
surplus-value. This distinction takes on central social importance in
periods of economic crisis, when the insufficiency of surplus-value
extracted from the working class disrupts the normal functioning of the
social system. At such times, Marx thought, capitalism itself might be called
into question. *Capital*, Mattick argues, is ultimately a study of the conditions of this possibility; its theory of class points to the eventual abolition of class distinctions.

From a very different perspective Chapter 3, by Christopher Arthur, also covers the three volumes of *Capital* as a whole. Basing himself on Marx’s 1857–58 outline for *Capital*, the *Grundrisse*, he sets out an entirely new view of the overall structure of the work. Contrasting ‘capital in general’ with ‘capital in its particularity’ and ‘capital in its singularity’ he shows how that schema – as a three by three matrix – maps both within and across the three volumes. Along with this he also provides a novel conceptualization of the apparently heterogeneous contents of Volume III.

In Chapter 4 Fred Moseley argues that the main subject of *Capital III* is the distribution of surplus-value. Going through all the Parts of the work he indicates that via the equalization of rates of profit across branches, surplus-value is divided into industrial profit, commercial profit, interest and rent. Moseley argues further that the production of surplus-value is unaffected by the distributive processes set out in Volume III. Thus, these processes are based on the premise that the total amount of surplus-value has been fully determined at the level of analysis of Volume I. This means that the individual parts of surplus-value being explained in Volume III are ‘necessary forms of appearance’ of the common substance, surplus labour.

Riccardo Bellofiore’s Chapter 5 deals with the transformation problem in Part Two of *Capital III*. He offers an alternative to the ‘new interpretation’ of Duménil and Foley, shifting the focus to the labour theory of value as an explanation of the origin of the capitalist surplus instead of an explanation of money prices. The problems of Marx’s original presentation, Bellofiore maintains, arise from his theory of commodity money. He argues for a reconstruction of Marx’s theory along the lines of a monetary theory of production, involving a credit theory of money (where money enters circulation as banks’ initial finance) and a credit theory of exploitation (where money capital gives firms command over the whole of abstract labour and over the division of the social working day in production).

In Chapter 6 Christopher Arthur takes on the same Part Two and its chapter on the formation of a general rate of profit. In it, two discourses are in play; one which takes this rate to be determined systemically, and one which takes it as a reference point for capital migration. Their reconciliation is achieved by arguing that capital is a totality, and yet necessarily composed of many capitals subject to forces of ‘repulsion and attraction’, as Marx terms them. The transformation problem arises
because the general concept of capital is particularized both formally and materially. While this results in ‘particular real capitals’, the ‘general form’ also has separate ‘real existence’ in banking. There arises a general rate of profit attributable to capital considered as an individual totality.

As we have indicated, the development of Marx’s theory in Capital consists of a systematic ordering from relatively simple and abstract categories to determinations that are progressively more complex and concrete. In Chapter 7 Tony Smith argues that for much of the three volumes this ordering proceeds simultaneously along two dimensions, one devoted to the reproduction of total social capital in any given period, the other to the dynamism of capital from one period to the next. These two dimensions come together in Volume III in a manner that requires us to introduce a distinct theoretical level in Marx’s theory, ‘surplus profits due to innovation’. From a logical standpoint this level falls prior to the Parts of Volume III investigating overaccumulation crises and financial crises.

Parts Three through Five of Capital III are discussed in Geert Reuten’s Chapter 8. On the basis of the texts of Marx's manuscript, he argues that Part Three presents a theory of the rate of profit ‘cycle’. Its name, the ‘tendency for the rate of profit to fall’ is, therefore, rather misleading. In a review of Parts Four and Five, it is argued that Marx finally arrives at the view that Finance Capital is dominant. It is shown that this view neglects the independent role of Managerial Capital. A potential conflict between Managerial and Finance Capital modifies the way the profit rate cycle gets expressed, namely, in the devaluation and revaluation of capital and, consequently, the course of the cycle.

Chapter 9, by Martha Campbell, deals with another aspect of Part Five, the credit system. With it, Marx introduces credit money, presenting it as the form of money capital creates (hence as money’s modern and adequate form). By contrast, precious metal money, to which Marx appeals in Volume I, is the form of money that capital encounters on its historical emergence. The turn from the one to the other is an intentional revision, typical of Marx’s method. Questions arise, however, because of Marx’s insistence that credit money retains its linkage to gold. This suggests that, having developed the credit system, Marx collapses money back into its primitive form. Rejecting this interpretation, it is argued that Marx refers to gold to make the point that institutional design of the credit system does not subjugate capital to intentional social control.

Marx’s theory of rent, Part Six of Capital III, is considered in Chapter 10 by Martha Campbell. Opposing Ricardo, Marx argues that rent is determined by the interaction between capitalist production and the
private ownership of an element of production that capital cannot produce. In support of this thesis, Marx identifies the conflicts inherent in the lease relationship. Further, he redefines fertility as the relation between production techniques and the characteristics of land and extends his theory of technological innovation to agriculture. Although the quantitative dimension of the theory of absolute rent is flawed, it is argued that this can be detached from Marx’s main point, which is that ownership necessarily confers economic power.

The last chapter, Chapter 11, by Patrick Murray, takes us back to the Seventh and final Part of Marx’s work, especially its chapter on the Trinity Formula. Key to Capital is the idea that there is no production, no wealth, no need in general; they always have a definite social form involving specific social purposes. The idea that there can be ‘production in general’ is what Murray terms ‘the illusion of the economic’. He argues that Capital is made up of two movements of thought. The first centres on the fetishism of the product; the second on the fetishism of the factors involved in the labour process in capitalism. The Trinity chapter concludes this second movement. It dispels the illusion of treating the capitalist mode of production as if it were ‘production in general’ – lacking a specific social form and purpose – and as if its specific social forms (wages, interest, rent) were general natural ‘forms’. Consequently it concludes Marx’s theory of value, so also revealing its profound distance from the classical labour theory of value as well as from any notion of isolating the ‘wealth added’ by this or that factor for the simple reason that there is no common measure of use value.

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Preface. Computing Society and the Association for Computing Machinery (ACM). Consideration was also given to the feedback provided by the reviewers of the text, along with the many comments and suggestions we received from readers of our previous editions and from our current and former students. We would be glad to receive suggestions on improvements to the book. We also welcome any contributions to the book website that could be of. viii. Contents. 4.4 Polynomial Expansion of Symmetric Functions . . . . Â List of Figures. 2.1 Edge colorings of two complete bipartite graphs. G. Â Preface. Boolean logic and algebra are cornerstones of computing and other digital systems, and are thus fundamental to both theory and practice in Computer Science, Engineering, and many other disciplines. Understanding and developing Boolean concepts and techniques are critical in an increasingly digital world. Contents Foreword vii Preface xi Acknowledgments xvii 1. Introduction to Technical Architecture 1 1.1 Background 1 1.2 Definition of Architecture 1 1.3 A Brief History of Technical Architectures 7 The. More information. BPM Methodologies: Turning the Land of Confusion into Solutions for your BPM Initiatives. Contemporary Craft Sector Profile and Analysis This briefing note distils information from several sources, to summarise the craft sector’s current economic impact and business profile. Key documents are: More information.