

Capital Volume 1

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Book I: The process of production of capital

Part one

1 Chapter 1: The Commodity

1.1 Section 1: The two factors of a commodity Use-Value and Value (The Substance of Value and the Magnitude of Value)

An economy with a capitalist mode of production produces commodities, “The wealth of societies in which the capitalist mode of production prevails appears as an ‘immense collection of commodities’”. “A commodity is an external object which through its qualities satisfies human needs of whatever kind. The nature of these needs whether they arise from the stomach, or the imagination makes no difference.” A use-value of a commodity is the qualitative aspect of a given product, its utility. For example, a hammer’s general utility is to hammer nails. Use values are only realized in consumption, a use-value is independent from the social nature of a commodity. As soon as a commodity enters a market it now has an Exchange-value. An exchange-value is the exchange of one kind of use-value for another. Exchange value is the quantitative aspect of a commodity. For example, how many hammers would I need to exchange for a screwdriver? That relation is a quantitative one.

$$xHammer = yScrewdriver$$

this relation shows a common element in which we can equate a number of hammers to a number of screwdrivers, this is an exchange relation. As we said, this relation is independent of the qualitative aspects of both commodities that are being exchanged, it is independent of their use-values. Therefore the common element that we use to equate those two commodities is not a physical aspect of the commodities, but the abstraction of human labour. So what remains is the value of those commodities, and the value of a commodity is the amount of socially necessary labour required to produce this product. The magnitude of value is measured by the quantity of value forming substance, the labour, in the commodity. This quantity is measured by labour-time, the time necessary to preform the labour necessary to produce this commodity (days, weeks, months...etc). We use the term socially necessary labour-time¹ to denote the average labour-time under normal production conditions necessary to produce a commodity. Marx gives this example to explain the importance of socially necessary labour-time: “The introduction of power-looms into England, for example, probably reduced by one half the labour required to convert a given quantity of yarn into woven fabric. In order to do this, the English hand-loom weaver in fact needed the same amount of labour-time as before; but the product of his individual hour of labour now only represented half an hour of social labour, and consequently fell to one half its former value.”

¹ “Socially necessary labour-time” is the same as “the amount of socially necessary labor”.

1.2 Section 2: The twofold character of labour embodied in commodities