

Circuit of capital
 - M → money
 C → commodity

M - C - C' - M' - C' - C'' - M''

A capitalist owns the means of production, appropriates

* unpaid labor as profit and plows back a portion of it in the circuit of capital for its expanded reproduction. After a point, the circuit gets saturated and per unit addition of capital in the circuit gives diminishing returns. The capitalist then needs to find an avenue to switch excess capital to another circuit → colonisation, war and scientific discoveries open up such possibilities

In this connection, we also discussed the role of machinery / Technology in capitalism.

For this, follow the Quote from David Harvey's work and

Read Nathan Rosenberg's Karl Marx On the Economic Role of Science.

Capital (This is not a causal explanation)

- ① - Dynamic system
- ② - means of production
Privately owned
- ③ - Profit motive
- ④ - conversion of nature into resource

Use value
 (Qualitative and heterogeneous)

Property of being useful

Dual character

Contradiction

meaning

Value

Representation of

Socially necessary labor time

Exchange value
 (Ratio, Quantitative)
 homogeneous

Surplus value →

Value - the cost of labor (wage)

When a commodity is exchanged with other commodities in market in the mediation of money. → * unpaid labor is the source of capitalist profit