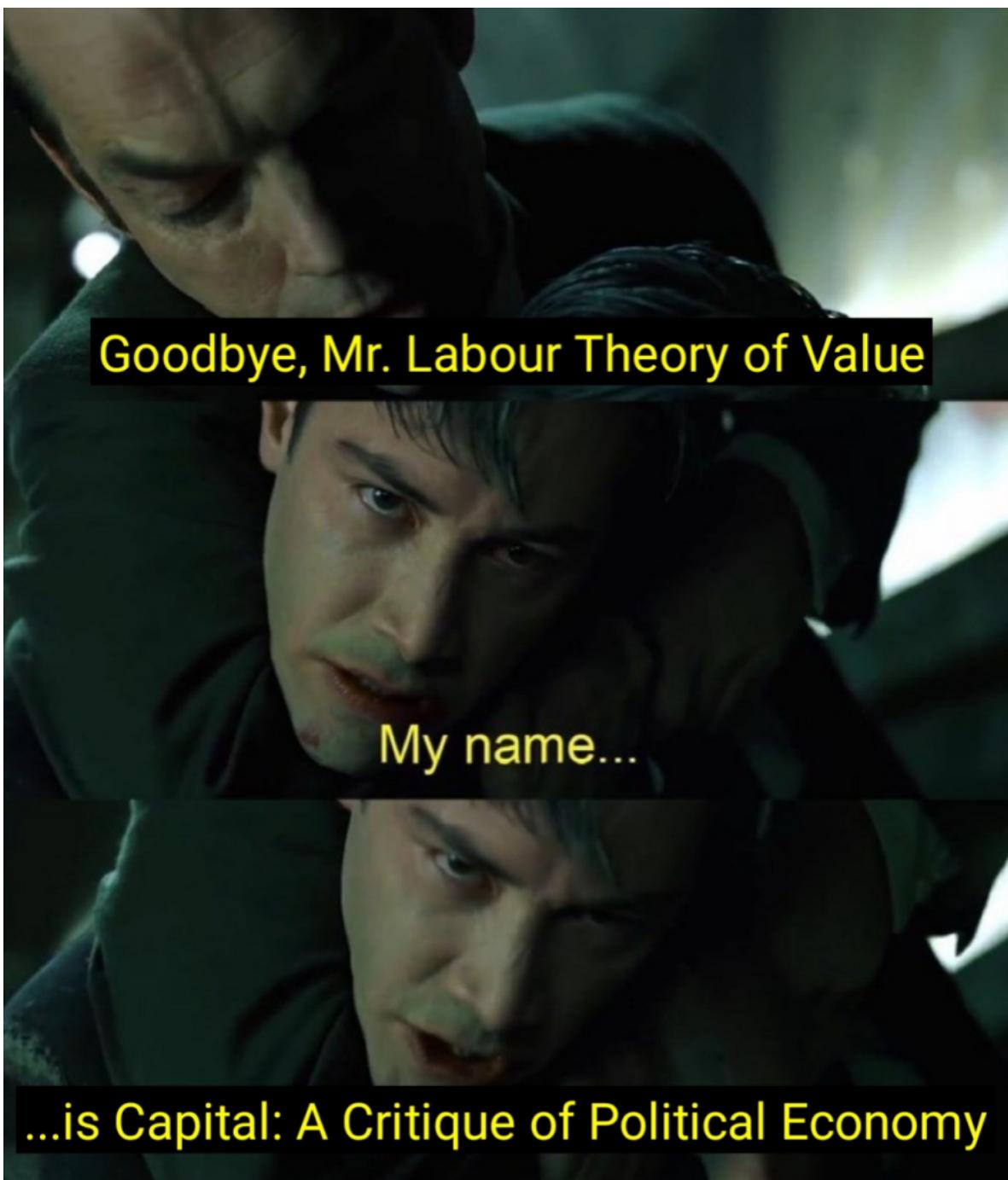


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# The Labour-Power Theory of Capital

28–36 minutes

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*meme by M. Gouldhawke*

By Mike Gouldhawke, revised November 5, 2022, originally published, July 24, 2022

Jacobin magazine columnist Ben Burgis argues in a recent [article](#) that Karl Marx was right that workers are systematically exploited under capitalism regardless of whether he was right about the labour theory of value.

“Today, most economists — including many who are committed Marxists — reject the labor theory of value (LTV),” Burgis contends.

Yet, Marx’s theory of capitalist exploitation is salvageable. According to Burgis, building on the ideas of G. A. Cohen, “Marx’s core insight about exploitation can be reformulated in an even simpler way if you drop his nineteenth-century assumptions about value and prices.”

“The key point,” writes Burgis, “is that workers are the source of the products that have value and capitalism systematically forces them to surrender some of that value to the boss.”

“Workers are exploited,” Burgis claims, “because the value they create is undemocratically taken by capitalists.”<sup>1</sup>

But is this really a simplification? I contend that what Burgis describes is actually a different theory altogether. Under capitalism, workers don’t have to surrender value to a capitalist, because they don’t have any value to hand over in the first place. Instead, workers must sell their own unique commodity, their human capacity for labour, which Marx refers to as labour-power.

What the worker sells to the capitalist is not labour itself, not

productive activity or its product, but their own human capacities. Marx compared the difference between labour-power and labour to that between a machine and the actual use of that machine.<sup>2</sup>

As Marx explained in *Capital Volume 1*, “the possessor of labour-power, instead of being able to sell commodities in which his labour has been objectified, must rather be compelled to offer for sale as a commodity that very labour-power which exists only in his living body.”<sup>3</sup>

Capitalists buy the commodity labour-power because it has a peculiar use-value and they must purchase it to gain access to and control over its use for a certain period of time, the working day (or night). The consumption of labour-power by the capitalist, also known as production, generates new commodities which represent a greater value than was invested in the means of production, and these newly produced commodities also belong to the capitalist, who then sells them for money.

The wage isn’t an unjust or undemocratic share in the product of labour, because the worker has no share in the product to begin with, because they’re a worker and not a capitalist. Wages aren’t unfair compensation for labour, but rather the means to buy the capacity for labour and to reproduce the worker as a worker, as a person without means other than this capacity.

What the capitalist pays in wages are used by the worker to purchase their necessary means of subsistence. Wages aren’t paid for the labour actually performed by the worker, but according to the amount of time a worker is at work, or by the piece, which Marx argues is just a converted form of the time-wage.<sup>4</sup>

In this way, the wage appears to be compensation for all the labour a worker performs, but the underlying social relation is that the wage is paid just to keep the worker working, not as a share in the product of the work they actually do.

Furthermore, the capitalist does not necessarily pay the worker's wage out of revenue from sale of the products made by that worker, but can instead do so from money the capitalist already had accumulated from previous cycles of production and sales.

## To Each Their Own

Almost two decades before *Capital Volume 1*, in his series of newspaper articles, [Wage Labour and Capital](#), Marx had already argued that wages are not the workers' share in the commodities they produce.

The wage is rather that portion of already existing commodities with which the capitalist buys a certain amount of "productive labour" for themselves, in other words, labour-power, a specific term that Marx deployed in later works, but which he and his partner Friedrich Engels also added to revisions of earlier publications.

"Our good weaver," explained Marx, "has as little a share in the product or the price of the product as the loom."<sup>5</sup>

Once he got to *Capital Volume 1*, Marx wrote that under the wage-form, "All labour appears as paid labour."

"All the notions of justice held by both the worker and the capitalist, all the mystifications of the capitalist mode of production, all capitalism's illusions about freedom, all the apologetic tricks of vulgar economics, have as their basis the form of appearance

discussed above, which makes the actual relation invisible, and indeed presents to the eye the precise opposite of that relation.”<sup>6</sup>

As Marx later explained his method of presentation in *Capital* to Engels in an 1868 letter, “for the first time wages are presented as an irrational manifestation of a relation concealed behind them, and [...] this is scrupulously demonstrated with regard to the two forms of wages – time rates and piece rates.”<sup>7</sup>

## **Value Isn’t a Thing**

For Marx, the act of labour doesn’t inherently create value by its nature, or in every kind of society. Certain social structures, forms and relations are required for labour to create value, which always takes the form of some commodity, whether an object or a service. Labour doesn’t create value in the abstract, absent of social forms, and not all labour creates commodities.

The commodity is a social form, where value isn’t a kind of matter or energy placed inside products or services. Rather, value is a particular, purely social relation between persons, where products or services objectively represent value to people, through human action and social structures. An individual product or service does not have value in itself, but represents the value of that commodity-type, across the market.

Only under the specific capital-relation between capitalist and labourer does the use of labour-power generate new commodities that can be converted into a greater sum of money than was advanced to produce them. Money and commodities are different forms of value, which persons must exchange in a competitive market, in order to meet their needs.

The product of labour, as a use-value, can just be a use-value, produced for consumption rather than exchange. Under the capital-relation, a use-value can also be a commodity, produced for the purpose of exchange, and therefore socially represent value.

Because of this, there is no meaningful distinction with regard to exploitation and value, between workers being a necessary source of the products that have value, as Burgis accepts, and labour under capital creating value, a concept which Burgis argues stands on shaky ground. For Marx, commodities are values.

The profit a capitalist makes isn't just the result of buying labour-power and other means of production at a low value and then selling their product at a higher one, but also and necessarily the use of the commodity labour-power, applied to material means of production, for the purpose of generating new commodity values of a greater magnitude.

## **Labour Has No Value**

In *Capital*, Marx wrote that “Human labour-power in its fluid state, or human labour, creates value, but is not itself value.”

“It becomes value in its coagulated state, in objective form,” meaning in the form of a commodity-type, a product or service.<sup>8</sup>

As Engels explained, “For socialism, which wants to emancipate human labour-power from its status of a commodity, the realisation that labour has no value and can have none is of great importance.”<sup>9</sup>

Further clarifying this point in his preface to Volume 2 of *Capital*,

Engels wrote that “As an activity which creates values, [labour] can no more have any special value than gravity can have any special weight, heat any special temperature, electricity any special strength of current.”<sup>10</sup>

The capitalist doesn’t pay for labour with the wage, because labour has no value. But the capitalist does pay for labour-power, which has the special use-value of producing new commodity values.

## Social Form as Subject

The main subject of the first chapter of *Capital Volume 1* is an actually existing social form, the commodity, not a borrowed and embellished theory of the origin of value.

Marx reflected on this in 1881, writing, “I do not proceed from ‘concepts,’ hence neither from the ‘concept of value.’”

He argued that he instead began his book with “the simplest social form in which the product of labour presents itself in contemporary society, and this is the ‘commodity.’”<sup>11</sup>

The commodity is the building block from which its further social forms, money, capital, and labour-power are presented and developed. Marx’s theory isn’t constructed on the basis of abstract concepts, or a previous so-called labour theory of value, but instead through an analysis of social forms present and active in material and social reality.

Marx could have easily modeled the first chapter of his book on those of some of his main influences, such as Guillaume-François Le Trosne, David Ricardo and Samuel Bailey, who all started books with a chapter on value (although we should keep in mind

that neither Le Trosne nor Bailey shared Ricardo's theory of value.)<sup>12</sup>

Marx consciously chose a different focal point and methodology. His theory wasn't simply based on assumptions about labour and value, that are now outdated. It was an analysis of the practical existence of social forms and a social system that unfortunately is still with us, and which very well may end up being the end of us.

As the marxist Rudolf Hilferding argued in 1904, in defence of Marx's method, "Beneath the husk of economic categories we discover social relationships, relationships of production, wherein commodities play the part of intermediaries, the social relationships being reproduced by these intermediate processes, or undergoing a gradual transformation until they demand a new type of inter-mediation."<sup>13</sup>

As the marxist Anton Pannekoek explained in his 1908 article, [Value Theory](#), "The importance of Marx's theory of value lies not in the fact that it gives rules for the exact determination of the value contained in different commodities, but in the exposure of value itself as a social relation."

"Only a misunderstanding of its content can regard this theory of value as an abstract scholarly theory unsuitable for proletarian brains," argued Pannekoek.<sup>14</sup>

The main subject of Marx's book as a whole, as the title indicates, is not simply value or the commodity, but capital, as a social relation, capitalism as a specific mode of production, as a kind of society.

## Class Exploitation

A distinction important for Marx was between what he described as “two very different kinds of commodity owners,” these being the owners of money and the owners of labour-power.<sup>15</sup>

Capitalist exploitation is in the use of labour-power, a use-value that belongs to the capitalist for the time period it's been purchased for. The exploitation isn't in theft of something that belongs to workers, or in some supposedly unfair distribution of value after production. The worker willingly sells the use-value of their labour-power to a capitalist because they need money to buy other use-values to meet their needs.

The human capacity for labour is a real abstraction, which the capitalist puts to various uses. Every worker knows that routine can be re-adjusted by the boss, within certain limits. The work performed on different days may be somewhat different, while hourly pay stays the same. Whether paid by the hour or by the piece, labour can be intensified or changed, to some extent, on command by the capitalist.

The capitalist is able to generate surplus-value for themselves through the use of labour-power and because the wage that buys it is of less value than that generated by the worker. There would be no reason to hire workers otherwise. Capitalism is not a system of charity.

The only question is the degree of exploitation, not whether exploitation as such is to take place. The worker is exploited the entire time they are at work, because they are used the entire time, even when they're just waiting and making themselves available to do something again, but are still on the clock.

Nonetheless, the discrepancy between amounts of value produced

and received is no injustice to the worker, because the worker is paid for what belongs to them, their labour-power, while the commodities the capitalist produces and sells always belong to them, not the workers.

Yet, this also doesn't mean that "everything is for the best in the best of all possible worlds."<sup>16</sup>

Exchange is a relation based on equality, underlied by social conditions of inequality.

"Between equal rights, force decides," explains Marx.<sup>17</sup>

Class antagonism develops into open class struggle over wages and working conditions. Sabotage and illegality (including strikes) must be controlled by the State through both violent police repression and legal assimilation in the form of labour laws and official union contracts.

However, capitalist exploitation itself cannot be overturned except by the total expropriation of the capitalist class and the abolition of the system of generalized commodity production and exchange.

Intermediate struggles along the way are neither worthless nor the be-all-end-all, but potential building blocks, for good or bad.

## Formal Necessities

Marx reflected back on the first chapter of *Capital Volume 1* years later, writing, "for me neither 'value' nor 'exchange-value' are subjects, but the commodity."<sup>18</sup>

But Marx's theory of exploitation also isn't detachable from his theory of value, because the commodity, as a form of value, is a

building block for his theory of capital.

Capital is not a thing but a social relation, a process, money to commodity to more money. The commodity and money are different forms of value. Forms which must change form.

But a mere change in form is also not enough. There must be an increase in value too, otherwise the change of forms back to their original form would be pointless. Furthermore, in a competitive market society, buying low and selling high only goes so far.

“The capitalist class of a given country, taken as a whole, cannot defraud itself,” Marx pointed out.<sup>19</sup>

The process of capital requires the purchase of the commodity labour-power in order to generate additional value, which the capitalist must convert into money in order to purchase more means of production and compete with other capitalists.

As scholar Søren Mau explains, “the analysis of the value-form in Chapter One and the analysis of the process of exchange in Chapter Two reveal the necessity of money.”

“This necessity – which is the same as the necessity of the doubling of the commodity into commodity and money – also reveals the possibility of capital.”

Furthermore, as Mau details, capital is not just possible, but necessary, as is labour-power as a commodity, as is capitalism as a mode of production.

“Now the concept of capital has acquired a new meaning,” explains Mau, “as the consumption of the commodity labour-power is what is commonly termed production, capital is now no longer to be understood as merely a form of circulation, but rather as mode

of production.”<sup>20</sup>

Marx, in *Capital Volume 1* explained that “For the transformation of money into capital, therefore, the owner of money must find the free worker available on the commodity-market; and this worker must be free in the double sense that as a free individual he can dispose of his labour-power as his own commodity, and that, on the other hand, he has no other commodity for sale, i.e. he is rid of them, he is free of all the objects needed for the realization of his labour-power.”<sup>21</sup>

In his 1865 speech, *Value, Price and Profit*, Marx asked, “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?”

“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,” Marx explained.<sup>22</sup>

An inquiry which Marx continued in the last part of *Capital Volume 1*, and which involved the violence of the State, not just capitalist exploitation.

There Marx wrote that means of production alone are not capital without the wage-labourer, that “capital is not a thing, but a social relation between persons which is mediated through things.”<sup>23</sup>

It may well be true, as the theoretician Cyndi Lauper once contended, that “money changes everything.”

For capital, however, money is necessary but not enough. In fact, for capitalism, [too much is never enough](#).

In Volume 2 of *Capital*, Marx wrote that “What is characteristic is not that the commodity labour-power can be bought, but the fact that labour-power appears as a commodity.”<sup>24</sup>

Two essential conditions must be met for the capitalist to be able to find labour-power on the market, as Marx explained in Volume 1. The worker must treat their labour-power as a commodity, must sell it to a capitalist, and must be compelled by the fact that they have no other commodities to sell.<sup>25</sup>

Raya Dunayevskaya picked up on all these points from Marx’s first two volumes of *Capital* in her own 1958 book, *Marxism and Freedom*, and argued that Marx’s theory should therefore be described as a value theory of labour, rather than as the traditional labour theory of value.

C.L.R. James continued along this line of thought in a 1960 speech published in the book, *Modern Politics*, adding that “Marx’s point of view is that you cannot prove the value theory of labor by itself.”

In James’ rephrasing, Marx had said that “the value of the theory is what it produces as you develop it.”<sup>26</sup>

In other words, the use-value of Marx’s theory isn’t that it can prove that labour is the source of value, but that it can be used to produce other ways of thinking and acting, ways that are practically critical of capitalism.

Coincidentally, Circe Malone’s recent [analysis](#) of word frequency and word pairs in *Capital Volume 1* lends credence to

Dunayevskaya and James' interpretation.

As Malone explains, "What we see here is that 'labour power' is actually the most common word pair, surpassing 'surplus value' by a surprising 36%!"<sup>27</sup>

Dunayevskaya and James' interpretation was also reflected by scholar Diane Elson, in her 1979 [essay](#), *The Value Theory of Labour*.

## Sustainable Revolt

In 1947, James, Dunayevskaya and Grace Lee Boggs had already [contended](#) that not just theory but lived experience and changed social conditions had brought the proletariat to the point where their revolt was no longer just against politics and the distribution of surplus-value, but was "against value production itself."<sup>28</sup>

In hindsight, this might seem overly optimistic, if we're thinking in terms of proletarian revolutionary consciousness. Yet, revolt can be an immediate and visceral response to current social conditions, not necessarily the unfolding of an ideological revolutionary plan. Revolt does not necessarily lead to revolution, however necessary it may be for revolution.

Jacobin magazine's Ben Burgis, on the other hand, argues that "What makes the surrender of some of the value produced by workers or the value of the commodities they produce exploitation is that it's surrendered not in some democratic process in which the beneficiaries have to make a convincing case but that it's taken as a result of the power one class has over another."<sup>29</sup>

But as I hope I've shown, Marx's theory of capitalist exploitation is

about the use-value of the commodity labour-power, which is sold by workers to capitalists, not the undemocratic surrender of value or commodities that workers don't possess in the first place.

Democratic debate and decision-making within the workplace would not in themselves change the social forms of capitalist exploitation, which are necessary, given generalized commodity production and exchange. A more democratic distribution of surplus-value would not do away with capitalist exploitation. And to even get to a place of such a democratic structure within the workplace would itself require an undemocratic revolt.

Instead, we need to start from other kinds of necessities. The need to stop the destruction of the biosphere caused by endless colonialist and capitalist accumulation. The need for a life worth living, not just meager survival that continuously benefits the dominant class.

The need for the destruction of generalized commodity production and exchange, and the need for its replacement with the practice and principle of “from each according to their ability, to each according to their needs.”

This line of thinking is of course not limited to marxism, but has also been characteristic of anarchist communism (or communist anarchism), as first examined in depth by Pyotr Alexeyevich Kropotkin in his 1892 book, *The Conquest of Bread*.

“Each of the atoms composing what we call the Wealth of Nations owes its value to the fact that it is a part of the great whole,” Kropotkin argued.

A communist society, starting from the principle that the instruments of labour are a common inheritance, “would find itself

forced from the very outset to abandon all forms of wages.”

The “evil” of capitalism lies not in surplus-value going to a capitalist, said Kropotkin, but instead “in the possibility of a surplus-value existing, instead of a simple surplus not consumed by each generation [...]”

“Services rendered to society,” he argued, “be they work in factory or field, or mental services, cannot be valued in money.”

“There can be no exact measure of value (of what has been wrongly termed exchange value), nor of use value, in terms of production.”

“No more of such vague formulas as ‘The right to work,’ or ‘To each the whole result of his labour.’”

“What we proclaim”, said Kropotkin, “is the right to well-being: well-being for all!”

The necessary means to get there? Generalized expropriation, not simply democratic debate, but “a universal rising.”<sup>30</sup>

In the present day, Burgis, riffing on G.A. Cohen, likens capitalist society to a prison, which only one prisoner can escape. They don’t deny that capitalism rests on class oppression.

“The only way for workers to be free to all escape together, Cohen says, is for them to achieve a ‘deeper kind of freedom’ — freedom from class society,” explains Burgis.<sup>31</sup>

The biosphere’s reaction to capitalism, however, may be presenting a different argument, that none shall escape, no matter how many nice ideas are deliberated.

Freedom, not to mention survival’s last hope may turn out to lie in

the creative destruction of what's destroying us and the places where we live. The tearing down of the prison, and the reconstruction of social systems of mutual aid, in a struggle with a dual character. To survive, and at the same time, do more than just get by.

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## **Appendix: The Dual Character of Labour / The Commodity Form**

Early on in *Capital Volume 1*, Marx distinguished his theory from political economy on two fronts.

He claimed he was the first to look critically at the dual character of labour (concrete and abstract) and the first to ask why, under capitalism, the content of value has assumed a particular form, “why labour is expressed in value, and why the measurement of labour by its duration is expressed in the magnitude of the value of the product.”<sup>32</sup>

What does this all mean?

1. Every act of labour on the one hand changes something in particular (digs a mineral out of the earth, moves something from one place to another, etc), and on the other hand is an expenditure of human capacities (labour-power) over some period of time, regardless of what kind of labour is being done specifically (mining, transport, or whatever).

That's the dual character of labour, which under capitalism is given a new significance, because with commodity-production and the capital-relation, the concrete-specific character of labour creates a

new commodity out of old materials and preserves and transfers the old value of those materials, while the abstract-general character adds new value.

There aren't two different acts of labour, one to make something new and transfer the old value, and another to add new value. It's the same act of labour, which has two effects because the labour that produces the commodity always has two aspects.

As Marx explained to Engels in an 1868 letter, "the economists, without exception, have missed the simple point that if the commodity has a double character – use value and exchange value – then the labour represented by the commodity must also have a two-fold character, while the mere analysis of labour as such, as in Smith, Ricardo, etc, is bound to come up everywhere against inexplicable problems."<sup>33</sup>

This also helps to explain the inverse ratio of productivity, the number of commodities produced in a certain time, to the value of those commodities.

The more quickly an amount of commodities can be produced (across society as a whole), the lower will be the value added by living labour to each unit. However, the value transferred from the means of production per unit may remain the same. This is only possible due to the dual character of the very same act of labour.

2. The commodity is a social form, not just an object. It also doesn't always need to be a material object.<sup>34</sup>

Labour-power, a person's abstract capacity for labour, also takes the form of a commodity.

A service can be a commodity too, under the right conditions. The

commodity represents something else and what it represents is the social labour necessary to reproduce another commodity of the same kind.

The commodity is a social form that represents not one person's labour that made a particular object or that provides a certain service, but social labour making many things that represent the same type.

Things as in social objectifications, including services, commodities as reflections of something else, not just as material things.

If a service can be a commodity and represent value, then value cannot be a material substance or amount of energy placed inside objects.

At the same time, a commodity that does take the form of a physical object doesn't represent value as that particular object, but only as a representative of the commodity-type to which it belongs, and in that sense is the same as a service commodity.

3. Under previous non-capitalist social systems, the product of labour didn't generally take the form of a commodity, a uniform type of product produced for the purpose of exchange on the market. The product of labour was more readily produced as just a use-value for consumption.

Political economy before Marx didn't always make a clear distinction between different time periods and systems of production. Capitalism was projected backwards into the past. The product of labour was assumed to have always been a commodity, but could have been just a use-value.

Political economy didn't ask what were the changing social and historical conditions that would cause the product to generally be made as a commodity instead of as just a use-value, the conditions that led to and reproduce capitalism.

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## Notes:

1. Ben Burgis, [Karl Marx Was Right: Workers Are Systematically Exploited Under Capitalism](#), Jacobin magazine, 2022
2. Karl Marx, [Value, Price and Profit](#), VIII. Production of Surplus Value, 1865 / 1898
3. Marx, Capital Volume 1, Penguin edition, 1976 (originally 1890 and 1867), pg.272
4. Marx, Capital Volume 1, pg.692
5. Marx, [Lohnarbeit und Kapital](#), Neue Rheinische Zeitung, 1849
6. Marx, Capital Volume 1, pg.680
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8. Marx, Capital Volume 1, pg.142
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10. Engels, [Preface](#) to the First Edition of Capital Volume 2, 1885
11. Marx, [Notes on Adolph Wagner's "Lehrbuch der politischen Ökonomie"](#) (Second Edition), Volume I, 1879, (written by Marx in 1881)
12. Guillaume-François Le Trosne, On the Social Interest, 1777; David Ricardo, On the Principles of Political Economy and

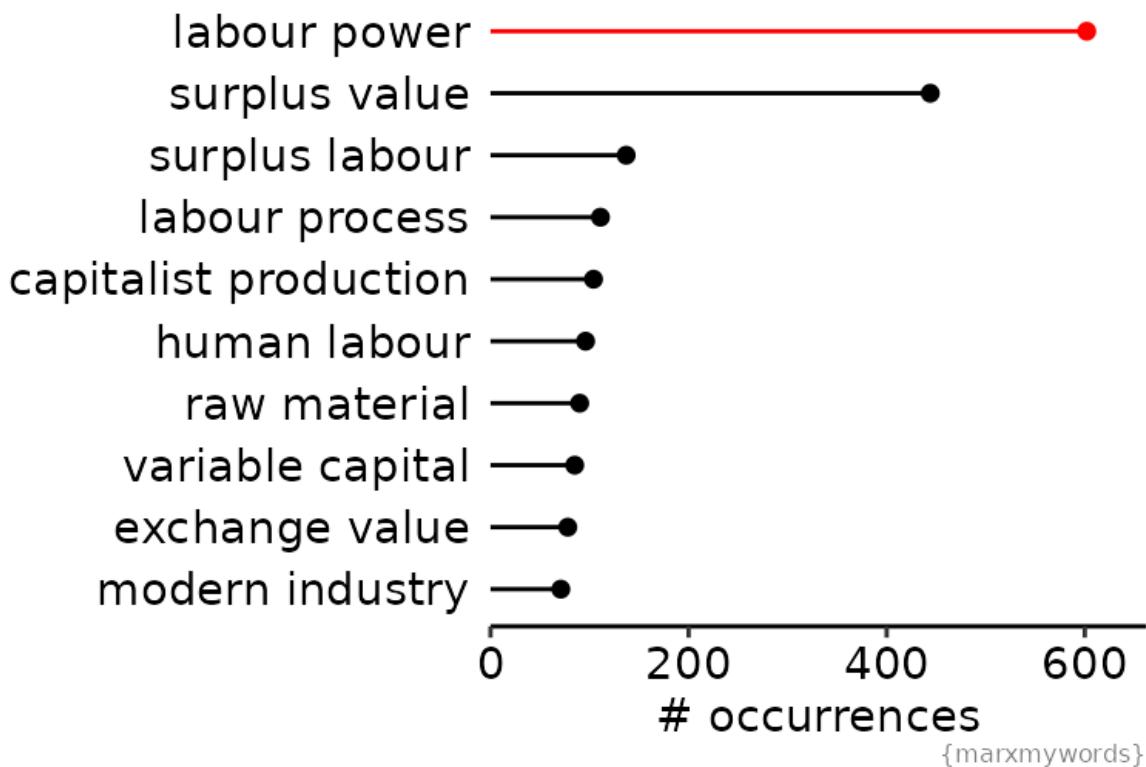
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13. Rudolf Hilferding, [Böhm-Bawerk's Criticism of Marx](#), 1904
14. Anton Pannekoek, [Value Theory](#), 1908
15. Marx, Capital Volume 1, pg.874
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17. Marx, Capital Volume 1, pg.344
18. Marx, [Notes on Adolph Wagner's "Lehrbuch der politischen Ökonomie"](#) (Second Edition), Volume I, 1879, (written by Marx in 1881)
19. Marx, Capital Volume 1, pg.266
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21. Marx, Capital Volume 1, pg.272-273
22. Marx, [Value, Price and Profit](#), 1865 / 1898
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25. Marx, Capital Volume 1, pg.271-272
26. Raya Dunayevskaya, Marxism and Freedom, 1958; C.L.R. James, Modern Politics, 1960 / 1973
27. Circe Malone, [Word Frequencies in Capital](#)
28. C.L.R. James, Raya Dunayevskaya, Grace Lee Boggs, [The Invading Socialist Society](#), 1947
29. Ben Burgis, [Karl Marx Was Right: Workers Are Systematically](#)

[Exploited Under Capitalism](#), Jacobin magazine, 2022

30. Pyotr Alexeyevich Kropotkin, [The Conquest of Bread](#), 1892
  31. Ben Burgis, [Karl Marx Was Right: Workers Are Systematically Exploited Under Capitalism](#), Jacobin magazine, 2022
  32. Marx, Capital Volume 1, pg.132, 173-175
  33. [Karl Marx to Friedrich Engels in Manchester, 8 January 1868](#)
  34. Fiona Tregenna, [Services in Marxian economic thought](#), 2009; Annie McClanahan and Jon-David Settell, [Service Work, Sex Work, and the “Prostitute Imaginary”](#), 2021
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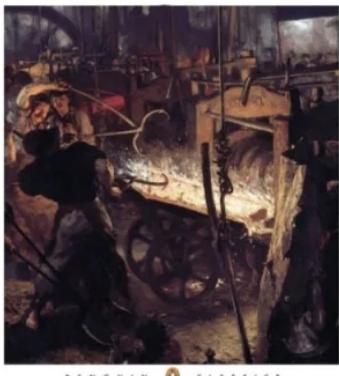
### Capital: top 10 word pairs



Graphic by Circe Malone, [Word Frequencies in Capital](#)

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**Capital is not a thing, but a social relation between persons which is mediated through things**



PENGUIN CLASSICS

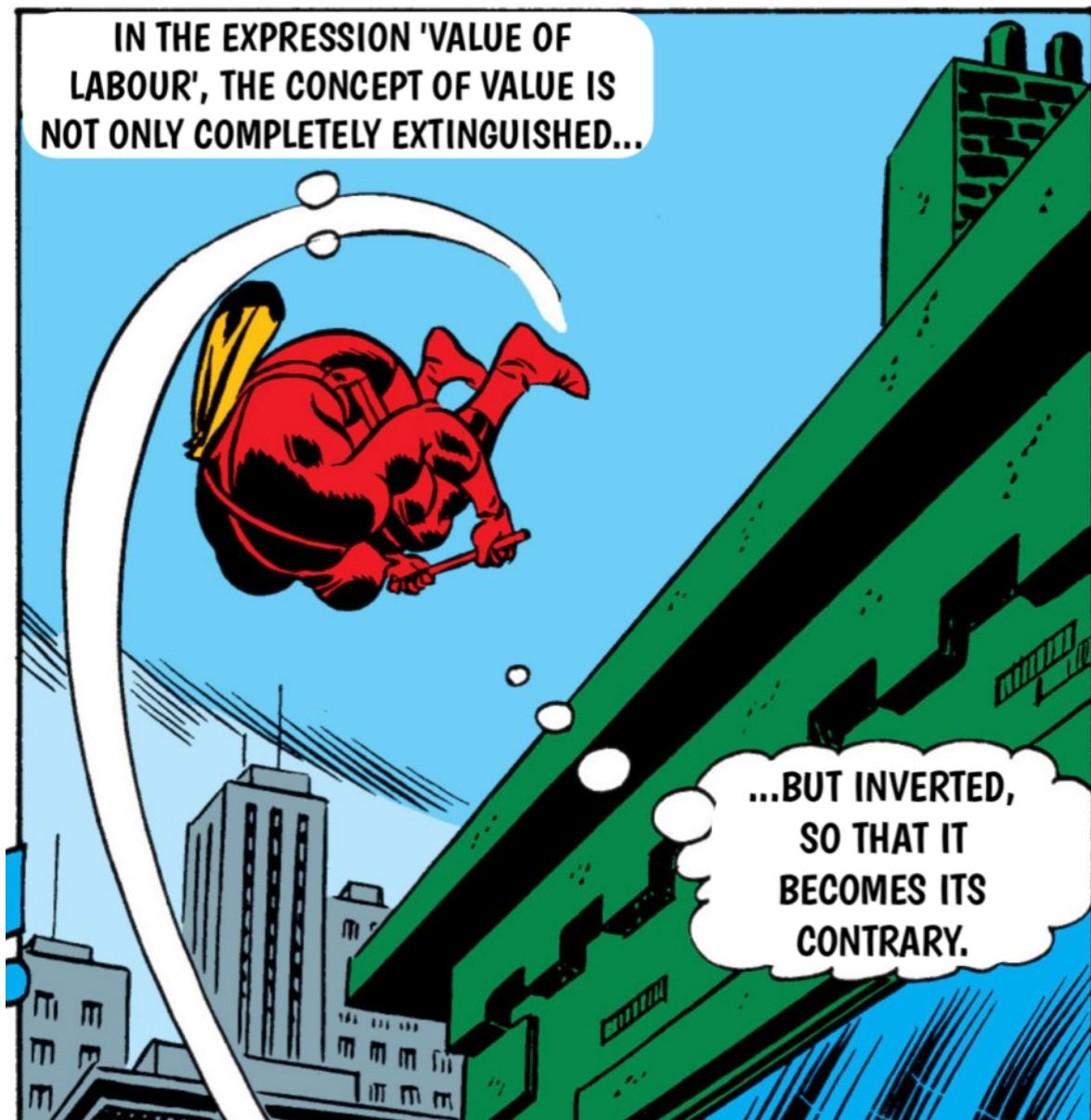
KARL MARX

*Capital Volume I*

Wow!  
20 yards of linen  
equals 1 coat



meme by M. Gouldhawke





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## **See also:**

[The Social Interest and its influence on Capital](#)

[Capital as Automatic Subject](#)

[Head Hits Concrete](#)