

Reading guide for *Capital* (vol. 1)

Liberation School

Chapter 4: The general formula for capital

1. What do C-M-C and M-C-M have in common?
2. What are the differences between the two circuits? (list as many as you can)
3. What is one way this chapter defines the capitalism?
4. Why can't we readily distinguish between M and M'? Or why does M-C-M' look as if value is magically added?

Chapter 5: Contradictions in the general formula of capital

- 1) Why can't the circulation of commodities explain surplus-value?
- 2) Why can't exchanging non-equivalents (selling above or under value) explain surplus-value?
- 3) What does Marx mean when he writes that capital "must have its origin both in circulation and yet not in circulation"?

Chapter 6: The buying and selling of labour-power

- 1) What conditions must be met for labor-power to exist on the market?
- 2) Are these conditions natural? Why or why not?
- 3) What is the value of labor-power? What factors go into determining this value?
- 4) What's the minimum value for labor-power? Can the price fall below this value?
- 5) What labor in the US is priced below its value?
- 6) In what way does the capitalist rely on credit from the worker?
- 7) What does Marx mean when he writes that the sphere of the exchange of labor power is "a very Eden of the innate rights of man"?

Chapter 7: The labour-process

- 1) What is a general definition of labor?
- 2) What does Marx say makes human labor unique?
- 3) What are raw materials?
- 4) What are the instruments of labor, and why does this help us distinguish between different historical periods?
- 5) What is the difference between individual consumption and productive consumption?
- 6) What does the labor process look like under the control of the capitalist?
- 7) What is the use-value of labor-power?
- 8) What is the exchange-value of labor-power?
- 9) What is surplus-value?

Chapter 8: Constant capital and variable capital

- 1) What two things does the worker do to value in the production process?

- 2) Does the exchange-value of labor-power depend on its use-value?
- 3) Can the means of production transfer more value to the product than they lose? Why or why not?
- 4) What outside forces can cause the value of the means of production to decrease? What does capital want to do in response?
- 5) What is variable capital?

Chapter 9: The rate of surplus-value

- 1) What is the difference between necessary labor and surplus labor?
- 2) How is the rate of surplus-value determined?
- 3) What is one way to define of exploitation?
- 4) What is the difference between the rate of surplus-value and the rate of profit?
- 5) Why is this difference important?
- 6) How does the rate of surplus-value reveal the problem of Senior's "last hour" argument?
- 7) Can you estimate your rate of exploitation in a job you've had?