

**Reading guide for *Capital (vol. 1)*
Liberation School
Chapters 16-24**

Chapter 16: Absolute and relative surplus-value

- 1) Under capitalism, what is the definition of productive labor?
- 2) How is the category of productive labor extended?
- 3) How is the category of productive labor narrowed?
- 4) What is the difference between real subjection/subsumption and formal subjection/subsumption?
- 5) How does Marx characterize the relationship between capitalist production and land or soil?
- 6) What is Marx's critique of John Stuart Mill? What does he get wrong?

Chapter 17: Changes of magnitude in the price of labour-power and in surplus-value

- 1) What happens to the value of LP and surplus value if the productivity of labor changes, while the length of the working day and intensity of work remain the same?
- 2) What happens to the value of LP and surplus value if the intensity of labor changes, while the length of the working day and productivity of labor remain the same?
- 3) What happens when the length of the working day changes while the productivity and intensity of labor remain the same?
- 4) What's the one thing Marx is really trying to show in this chapter?

Chapter 18: Various Formulae for the rate of SV:

- 1) Why are the formulas for the rate of surplus-value in classical political economy false?

Chapter 19: The transformation of the value (and respectively the price) of labour-power into wages

- 1) In what way is the wage a fetish?
- 2) How is it that labor is the substance and measure of value, without having value itself?
- 3) Why can't supply and demand explain the price of labor?
- 4) Why is the transformation of the value and price of labor-power into the wage so important?

Chapter 20: Time-wages

- 1) How are time-wages determined?
- 2) How can the capitalist benefit from paying in time-wages?
- 3) What is overtime pay?

Chapter 21: Piece-wages

- 1) How do piece-wages decrease the need for supervision?
- 2) How can piece-wages drive down the value and price of labor-power?
- 3) How are piece-wages more transparent to the worker?

Chapter 22: National differences of wages

- 1) What factors go into the national differences in wages?
- 2) How can differences in productivity effect the value of money?

Part 7: The accumulation of Capital

- 1) What does the overall circulation of capital look like?
- 2) What assumptions does Marx say he is making in this section of the book?

Chapter 23: Simple reproduction

- 1) What's the relationship between production and reproduction?
- 2) How does Marx define simple reproduction?
- 3) Is this a real phenomenon, or just a conceptual framework?
- 4) At what point has the capital originally advanced by the capitalist been totally replaced by surplus-value?
- 5) Why is this argument significant? What's its agitational value?
- 6) How is the working-class an appendage to capital even when they're not working?
- 7) What examples does Marx give of the state enforcing capitalist relations between workers and owners?
- 8) What are some contemporary examples you can think of?
- 9) Marx ends the chapter with a new definition of capitalist production. What is this definition? How is it different from what we've encountered so far?

Chapter 24: Conversion of surplus-value into capital

- 1) What is the accumulation of capital? How is it different from simple reproduction?
- 2) Marx says that the exchange (buying and selling) of labor-power is just an "apparent" "form." What's the real process that's happening?
- 3) Why can't we understand commodity production if we only look at its economic laws?
- 4) What incorrect assumption does Adam Smith make about the reproduction of capital?
- 5) Why doesn't the capitalist have any "historical value" or any "right to that historical existence?"
- 6) What role does the theory of abstinence/hoarding play in classical political economy? Why is that theory incorrect?
- 7) What factors go into determining the amount of the accumulation of capital?
- 8) What is Marx's critique of Jeremy Bentham's idea of social capital and the labor fund?