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 was 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?