

CLASS UNITY

Study Guide: Wage Labor & Capital [[link](#)]

“[Introduction](#)” through “[The nature and growth of capital](#)”

Important Vocabulary

Think about what these mean and write down what you think the definitions are.

- Wages
- Labor vs Labor-power
- Commodities
- Exploitation
- Capital
- Value vs price

Read these terms and keep them in mind as you read:

- Use-Value: an object that is useful for a specific purpose
- Exchange-Value: the ratio in which one commodity is exchanged for another commodity; price expresses it in terms of a monetary unit (e.g. dollars)
- Value: the numerical quantity that a capitalist invests in production and reaps from the sales of products (e.g. surplus-value)
- Surplus-Value: the value of proceeds of production that, when sold, exceeds the cost of production; the source of profit.

Guiding Questions

Read these questions beforehand and think about what you think the answers are as you go along. In your notes, indicate key quotes that might be related to each question.

What is the difference between labor power and other commodities?

Is the division of society into classes the cause of capitalism or an effect of capitalism? Is class society a continuation of ancient or feudal oppression and domination, or is it a new phenomenon?

Consider the following quote:

Consequently, it appears that the capitalist buys their labour with money, and that for money they sell him their labour. But this is merely an illusion. What they actually sell to the capitalist for money is their labour-power. This labour-power the capitalist buys for a day, a week, a month, etc.

Why is the distinction between appearance and essence important here?

What makes something capital? Is an object capital, or is the social relationship surrounding an object the thing that lends it its capitalness? What do the bourgeois economists think capital is? How is this different from what Marx thinks capital is?

What kind of society does capital come to exist in? Is it specific to this kind of society?

What is the difference between a sum of commodities or a sum of exchange values and Capital? Consider this quote:

Thereby, that as an independent social power – i.e., as the power of a part of society – it preserves itself and multiplies by exchange with direct, living labour-power.

What does it mean for capital to be an independent social power?

Helpful Resources:

Unlike the slaveholder, the lord of the manor has only some ownership of the labour power of the producer subordinate to him. He is entitled to tell the **serf** what to do with his labour power only some of the time. Unlike the proletarian, the **serf** has only some rights over his labour power, not all; but whereas the proletarian has no rights over the means of production he uses, the **serf** does have some. The lord may not expropriate his plot of land, while the proletarian has no means of production to lose, belonging as he does—and in this sense—to the expropriated class. We may tabulate the ownership positions of immediate producers as follows:¹

TABLE I

	<i>His Labour Power</i>	<i>The Means of Production He Uses²</i>
SLAVE	None	None
SERF³	Some	Some
PROLETARIAN	All	None
INDEPENDENT PRODUCER	All	All

SLAVE
SERF³
PROLETARIAN
**INDEPENDENT
PRODUCER** } OWNS