# The Value-Form by Karl Marx 🗸

Works of Karl Marx 1867

# The Value-Form Appendix to the 1st German edition of Capital, Volume 1, 1867

Introduction by the Translators, Mike Roth and W. Suchting

The first edition of the first volume of *Capital* contains an appendix (*Anhang*) entitled *The Value-Form* (*Die Wertform*). This was dropped in the second edition, most of the material being worked into the rewritten version of Chapter 1. <sup>[1]</sup>

The origins and nature of this appendix are elucidated in the Marx-Engels correspondence. During June 1867, Engels was reading the page proofs of the first volume of *Capital*. On 16 June 1867 he wrote to Marx saying, amongst other things:

"The second sheet especially bears rather strong marks of your carbuncles, but that cannot be altered now and I do not think you should do anything more about it in an addendum, for, after all, the philistine is not accustomed to this sort of abstract thought and certainly will not cudgel his brains for the sake of the form of value." (*Marx and Engels Collected Works*, 1987, vol. 42, p.381)<sup>[a]</sup>

He later goes on:

"In these more abstract developments you have committed the great mistake of not making the sequence of thought clear by a larger number of small sections and separate headings. You ought to have dealt with this part in the manner of Hegel's Encyclopaedia, with short paragraphs, every dialectical transition marked by a special heading and so far as possible all excurses and mere illustrations printed in a special type. The thing would have looked rather like a schoolbook, but it would have been made much more comprehensible to a very large class of readers. For the people, even the learned section, are no longer at all accustomed to this kind of thinking and one must facilitate it for them in every possible way." (*Marx and Engels Collected Works*, 1987, vol. 42, p.382)

On 22 June, Marx replied to Engels. He began by expressing the hope that "the bourgeoisie will remember my carbuncles all the rest of their lives," and continues later in the letter as follows:

"As to the development of the *value-form* I have and have *not* followed your advice, in order to behave dialectically in this respect as well; i.e. I have: 1. written an *appendix* in which I present *the same thing* as simply and pedagogically as possible, and 2. followed your advice and divided each step in the development into §§, etc. with *separate headings*. In the preface I then tell the *'non-dialectical'* reader that he should skip pages *x-y* and read the appendix instead. Here not merely philistines are concerned but youth eager for knowledge, etc. Besides, the matter is too decisive for the whole book. (*Marx and Engels Collected Works*, 1987, vol. 42, p.385)

This appendix contains an extraordinarily clear and succinct exposition of Marx's concept of value. Indeed there is no better introduction to the much more involved exposition in the first chapter of volume I of *Capital* as we now have it. Marx says in the Preface to the first edition of *Capital* (1867): "Beginnings are always difficult in all sciences. The understanding of the first chapter ... will therefore present the greatest difficulty. (Marx and Engels Collected Works, 1996, vol. 35, p.7). Especially in the English literature there is still a strong tendency to skip these initial 'subtleties'. As opposed to this, in the years after the student movement, young Marxists in West Germany have tried to acquire a new understanding of the whole of Marx's analyses, taking the value-form seriously. As there has been no language barrier, study of the additional versions of the fundamental part of the analysis as contained in such work as the Grundrisse, the Results of the Immediate Process of Production, the first edition of Capital, and the Notes on Adolph Wagner, all until recently closed to readers with no knowledge of German, was an important part of this work. This has been combined with reading secondary literature like I. I. Rubin's work, recently translated into English as Essays in Marx's Theory of Value, V. S. Vygodskii's book on the history of Marx's economic work, translated as The Story of a Great Discovery: How Karl Marx Wrote 'Capital', and most important of all Roman Rosdolsky's The Making of Marx's 'Capital', which has only just now appeared in English translation. The result of this recent renaissance of Marx-studies in Germany, involving a greater number or people than ever before, is a rapidly increasing volume of literature on central topics of the analysis of capitalist society, much of which is not yet available in English. This includes work which emphasises the analysis of the value-form, listed in the bibliography below.

The following translation of Marx's *Value-Form* appendix to volume I of *Capital* was made in 1976. After its completion and submission for publication there appeared the first English published version of it in a volume entitled *Value: Studies by Karl Marx*, edited by Albert Dragstedt <sup>[b]</sup>. An examination of this published version however showed that it was neither a very readable nor an adequate rendering of Marx's text. (It may suffice to point out that twenty-six lines of Marx's text, most of them quite crucial, are omitted without notice <sup>[2]</sup>). So we have considered it appropriate to present the following translation to the public.

The analysis of the *commodity* has shown that it is something *twofold*, use-value *and* value. Hence in order for a thing to possess *commodity-form*, it must possess a *twofold form*, the form of a use-value and the form of value. The *form of use-value* is the form of the commodity's *body* itself, iron, linen, etc., its tangible, sensible form of existence. This is the *natural form* (*Naturalform*) of the commodity. As opposed to this the *value-form* (*Wertform*) of the commodity is its *social form*.

Now how is the *value* of a commodity *expressed*? Thus how does it acquire aform of appearance of its own? Through the *relation of different commodities*. In order correctly to analyse the form contained in such a relation we must proceed from the *simplest*, most undeveloped shape (Gestalt). The simplest relation of the commodity is obviously *its relation to a single other commodity*, no matter *which one*. Hence *the relation of two commodities furnishes the simplest value-expression for a commodity*.

# I. Simple Value-form

20 yards of linen = 1 coat or 20 yards of linen are worth 1 coat

The secret of the *entire* value-form (*aller Wertform*) must be hidden in this *simple* value-form. Hence its analysis offers the real difficulty.

# §1. The two poles of the expression of value (*Wertausdruck*): relative value-form and equivalent form

In the simple expression of value the two types of commodities, linen and coat, obviously playtwo *different roles*. The linen is the commodity *which expresses its value in the body of a commodity different from it*, the coat. On the other hand, the commodity-type coat serves *as the material in which value is expressed*. The one commodity plays an active, the other a passive role. Now we say of *the commodity which expresses its value in another commodity*: its value is represented as *relative value*, or is in the *relative value-form*. As opposed to this, we say of the other commodity, here the coat, which *serves as the material of the expression of value*: it functions *as equivalent* to the first commodity or is *in the equivalent form*.

Without analysing the matter more deeply, the following points are clear from the start:

# (a) The inseparability of the two forms.

Relative value-form and equivalent form are moments of the *same expression of value*, which belong to one another and are reciprocally conditioning and inseparable.

# (b) The polarity of the two forms.

On the one hand, these two forms are *mutually excluding or opposed extremes*, i.e. *poles*, of the same expression of value. They are always *distributed* amongst *different* commodities, which the expression of value relates to one another. For example, I cannot express the value of linen in linen. '20 yards of linen = 20 yards of linen' is not an expression of value but simply expresses a definite quantity of the object of use, linen. The value of linen can thus only be expressed in *another commodity (in andrer Ware)*, i.e. only *relatively*. The *relative value-form* of linen thus presupposes that that *some other commodity* confronts it *in the equivalent form*. On the other hand, *this other commodity*, here the coat, which figures *as the equivalent of the linen* is thus *in equivalent form*, and can *not* be *at the same time in the relative value-form*. *This commodity does not express its value*. It furnishes only *the material for the expression of value in another commodity*.

Certainly the expression: '20 yards of linen = 1 coat' or '20 yards of linen are worth one coat' also includes the converse: '1 coat = 20 yards of linen' or '1 coat is worth 20 yards of linen'. But in doing this I must reverse the equation, in order to express the value of the coat relatively, and once I do this the linen becomes the equivalent instead of the coat. The same commodity therefore cannot make its appearance in the same expression of value at the same time in both forms. Rather, these exclude one another in a polar manner.

Let us consider exchange between linen-producer A and coat-producer B. Before they come to terms,

A says: 20 yards of linen are worth 2 coats (20 yards of linen = 2 coats),

But B responds: 1 coat is worth 22 yards of linen (1 coat = 22 yards of linen).

Finally, after they have haggled for a long time they agree:

A says: 20 yards of linen are worth 1 coat, and B says: 1 coat is worth 20 yards of linen.

Here *both*, linen and coat, are *at the same time* in relative value-form and in equivalent form. But, *nota bene, for two different persons* and *in two different expressions of value*, which simply occur (ins Leben treten) *at the same time*. For A *his linen* is in relative value-form – because for him the initiative proceeds

from his commodity – and the commodity of the other person, the coat, is in equivalent form. Conversely from the standpoint of *B*. Thus one and the same commodity never possess, even in this case, the two forms at the same time in the same expression of value.

# (c) Relative value and equivalent are only forms of values.

Relative value and equivalent are both only *forms* of commodity-value. Now whether a commodity is in one form or in the polar opposite depends exclusively on *its position in the expression of value*. This comes out strikingly in the *simple value-form* which we are here considering to begin with. *As regards the content*, the *two* expressions:

- 1. 20 yards of linen = 1 coat or 20 yards of linen are worth 1 coat,
- 2. 1 coat = 20 yards of linen or 1 coat is worth 20 yards of linen

are not at all different. As regards the form, they are not only different but opposed. In expression 1 the value of the linen is expressed relatively. Hence it is in the relative value-form whilst at the same time the value of the coat is expressed as equivalent. Hence it is in the equivalent form. Now if I turn the expression 1 round I obtain expression 2. The commodities change positions and right away the coat is in the relative value-form, the linen in equivalent form. Because they have changed their respective positions in the same expression of value, they have changed value-form (die Wertform gewechselt).

# §2. The relative value-form

### (a) Relation of equality.

Since it is the linen *which is to express its value*, the initiative proceeds from it. It *enters into a relation* with the coat, i.e. *with some other commodity different* from itself. This relation is a *relation of equalisation* (*Gleichsetzung*). The *basis* of the expression '20 yards of linen = 1 coat' is in fact: *linen = coat*, which expressed in words simply means: 'the commodity-type "coat" is of the same nature (ist gleicher Natur), the same substance as the "linen," a type of commodity different from it'. We overlook that for the most part, because attention is absorbed by the *quantitative relation*, i.e. by the *definite proportion*, in which the one type of commodity is equated to the other. We forget that the *magnitudes of different things* are only *quantitatively comparable after their reduction to the same unit*. Only as *expressions of the same unit* are magnitudes with the same denominator (gleichnamige) and hence commensurable. In the above expression the linen thus *relates* to the coat as *something of its own kind*, or the coat *is related to the linen as a thing of the same substance, as the same in essence* (Wesensgleiches). The one is therefore *quantitatively equated* to the other.

# (b) Value-relation.

The coat is only *the same* as the linen to the extent that both are *values*. Thus that the linen *is related* to the coat as to *something of its own kind* or that the coat *as a thing of the same substance is equated* to linen, expresses the fact that the *coat counts in this relation as value*. It is *equated* to the linen insofar as the latter *is value* as well. The *relation of equality* is thus a *value-relation*, but the value-relation is above all the *expression of the value* or the *existence as value of the commodity which expresses its value*. As *use-value*, or body of the commodity (*Warenkörper*), the linen *is distinguished from* the coat. But *its existence as value* comes *to light, is expressed* in a *relation*, in which *another* commodity-type, the coat,

# (c) Qualitative content (Gehalt) of the relative value-form, contained in the valuerelation.

The coat is value only to the extent that it is *the expression, in the form of a thing, of the human labour-power expended in its production* and thus insofar as it is a *jelly of abstract human labour – abstract labour*, because *abstraction* is made from the definite useful concrete character of the labour contained in it, *human labour*, because the labour counts here only *as expenditure of human labour-power as such*. Thus the linen cannot *relate (sich verhalten)* to the coat *as a thing having value*, or *cannot be related (bezogen werden) to the coat as value*, without relating (bezogen werden) to it as a bodywhose *sole substance consists in human labour*. But *as value* this linen is a *jelly of this same human labour*. Within this relation the coat as a thing *(Körper)* thus *represents the substances of value which it has in common with linen*, i.e. *human labour*. Within this relation the coat thus counts only as shape of value (Gestalt von Wert), hence also as the form of the value (Wertgestalt) of the linen, *as the sensible form of appearance of the value of the linen*. Thus by means of the value-relation the value of the commodity is *expressed in the use-value of another commodity*, i.e. in the body of another commodity different from itself.

# (d) Quantitative definiteness (Bestimmtheit) of the relative value-form contained in the value-relation.

The 20 yards of linen are, however, not only value as such, i.e. a jelly of human labour, but value of a definite magnitude, i.e. a definite quantity of human labour is objectified in them. In the value relation of the linen to the coat the commodity-type coat is hence not only quantitatively equated to the linen as bodily form of value (Wertkörper) as such, i.e. as embodiment of human labour, but a definite quantity of this bodily form of value, 1 coat, not 1 dozen, etc, insofar as in 1 coat there is hidden precisely as much value-substance of human labour as in 20 yards of linen.

# (e) The relative value-form as a whole (Das Ganze der relativen Wertform).

Thus through the *relative value-expression* the *value* of the commodity acquires, first, *a form different from its own use-value*. The use-form of this commodity is, e.g. *linen*. But it possesses *its value-form* in its *relation of equality with the coat*. Through this relation of equality the body of another commodity, sensibly different from it, becomes the mirror of its own existence as value (Wertsein), of its own character as value (Wertgestalt). In this way it gains *an independent and separate value-form, different from its natural form*. But second, as a *value of definite magnitude*, it is *quantitatively measured* by the quantitatively definite relation or *the proportion* in which it is *equated* to the body of the other commodity.

# §3. The equivalent form

# (a) The form of immediate exchangeability.

As values all commodities are expressions of the same unit, of human labour, which count equally and are replaceable or substitutable for one another. Hence a commodity is only exchangeable with another commodity insofar as it possesses a form in which it appears as value. A body of the commodity is

*immediately exchangeable* with another commodity insofar as *its immediate form* i.e. its own *bodily* or *natural form, represents (vorstellt) value* with regard to another commodity or *counts as value-form* (*Wertgestalt*). This property is possessed by the coat in the *value-relation* of the linen to the coat. The *value* of the linen would otherwise *not be expressible in the thing which is the coat.* Therefore that a commodity has *equivalent form* at all, means just this. Through its place in the value-expression *its own natural form counts as the value-form for another commodity* or it possesses the *form of immediate exchangeability with another commodity.* Therefore it does not need to take on (annehmen) a form different from its immediate natural form in order to appear as value for another commodity, to count as value and to act on it as value (auf sie als Wert zu wirken).

# (b) Quantitative definiteness is not contained in the equivalent form.

That a thing which has *the form of a coat* is *immediately exchangeable* with linen, or a thing which has the *form of gold* is *immediately exchangeable* with all other commodities – *this equivalent form of a thing* contains absolutely *no quantitative definiteness*. The opposed erroneous view springs from the following causes:

*First*, the commodity 'coat', for example, which serves as material for the expression of value of linen is, within such an expression, also *always quantitatively definite*, like '1 coat' and 'not 12 coats', etc. But why? Because the '20 yards of linen' are expressed in their relative value expression of value not only as *value as such*, but at the same time *are measured as a definite quantity of value*. But that 1 coat and not 12 coats contains as much labour as 20 yards of linen and hence is equated with 20 yards of linen has absolutely nothing to do with this *characteristic property* of the commodity-type coat of being *immediately exchangeable* with the commodity-type linen.

Second, if '20 yards of linen' as value of a definite magnitude are expressed in '1 coat', then conversely the magnitude of value of '1 coat' is also expressed in '20 yards of linen', and thus similarly quantitatively measured, but only indirectly, through reversal of the expression, not insofar as the coat plays the role of the equivalent but rather insofar as it represents its own value relatively in the linen.

*Third*, we can also express the formula '20 yards of linen = 1 coat' or '20 yards of linen are worth 1 coat' in the following way:

'20 yards of linen and 1 coat are equivalents, or both are values of equal magnitude'.

Here we do not express *the value* of either of the two commodities *in the use-value of the other*. *Neither* of the two commodities is hence set up *in equivalent-form*. *Equivalent* means here only *something equal in magnitude*, both things having been silently reduced in our heads to the abstraction value.

# (c) The peculiarities (Eigentümlichkeiten) of the equivalent form

a) First peculiarity of the equivalent form: use-value becomes the form of appearance of its opposite, of value.

The *natural form* of the commodity becomes the *value-form*. But, *nota bene*, this *quid pro quo* occurs for a commodity B (coat or wheat or iron, etc.) *only within the value-relation* to it, into which any *other* commodity A (linen, etc) enters, and *only within this relation*. In itself, considered in isolation, the coat, e.g., is only a useful thing, a use-value, just like the linen, and hence its coat-form is only the form of use-value (ist nur Form von Gebrauchswert) or *natural form* of a definite type of commodity. But since no commodity *can relate to itself as equivalent* and therefore *also cannot make its own natural hide an* 

*expression of its own value, it must relate itself to another commodity as equivalent* or make the natural hide of the body of *another* commodity *its own value-form*.

This may be illustrated by the example of a *measure*, which is predicable of the bodies of commodities as bodies (den Warenkörpern als Warenkörpern zukommt) i.e. as use-values. A sugar-loaf, qua body (weil Körper), is heavy and hence has weight, but one cannot tell the weight of a sugar-loaf by looking or feeling (man kann keinen Zuckerhut seine Schwere ansehn oder anfühlen). Now we take different pieces of iron whose weight has been previously determined. The bodily form of the iron considered in itself is just as little the form of appearance of weight as that of the sugar-loaf. However in order to express the sugar-loaf as heaviness or weight, we put it into a weight-relation with iron. In this relation the iron counts as a body, which represents nothing but heaviness or weight. Hence quantities of iron serve as the measure of the weight of sugar and represent, with regard to the body of sugar, merely the form of heaviness (blosse Schweregestalt), form of appearance of heaviness Iron plays this role only within the relation in which the sugar, or some other body whose weight is to be found, enters. Were both things not heavy they could not enter into this relation and hence the one could not serve as the expression of the weight of the other. If we throw both on the scale pan, we see in fact that they are, as weight, the same and hence in a definite proportion also of the same weight. Just as here the body of the iron represents, with regard to the sugar-loaf, simply heaviness, so in our expression of value the body of the coat represents, with regard to the linen, simply value.

b) Second peculiarity of the equivalent form: concrete labour becomes the form of appearance of its opposite, abstract human labour

The coat counts in the expression of the value of the linen as the value-body, hence its bodily or natural form as value-form, i.e. therefore as embodiment of undifferentiated human labour, human labour as such (schlechthin). But the labour by which the useful thing which is the coat is made and by which it acquires a definite form, is not abstract human labour, human labour as such, but a definite useful. concrete type of labour - the labour of tailoring. The simple relative value-form requires (erheischt) that the value of a commodity, linen, for example, is expressed only in one single other type of commodity. Which the other type of commodity is, is however, for the simple value-form, completely irrelevant. Instead of the commodity-type 'coat' the value of the linen could have been expressed in wheat, or instead of wheat, in *iron*, etc. But whether in coat, wheat or iron, in every case the equivalent of linen counts as the body of value with regard to the linen, hence as embodiment of human labour as such. And in every case the definite bodily form of the equivalent, whether coat or wheat or iron, remains embodiment not of abstract human labour, but of a definite concrete useful type of labour, be it the labour of tailoring or of farming or of mining. The definite concrete useful labour, which produces the body of the commodity which is the equivalent must therefore, in the expression of value, always necessarily count as a definite form of realisation or form of appearance, i.e. of abstract human labour. The coat, for example, can only count as the body of value, hence as embodiment of human labour as such, in so far as the labour of tailoring *counts as a definite form*, in which human labour-power is expended or in which abstract human labour is realised.

Within the value-relation and the value expression included in it, the abstractly general counts not as a property of the concrete, sensibly real; but on the contrary the sensibly-concrete counts as the mere form of appearance or definite form of realisation of the abstractly general. The *labour of tailoring*, which, for example, hides in the *equivalent* 'coat', does not possess, within the value-expression of the linen, the *general property* of also being human labour. On the contrary. *Being human labour* counts as *its essence* (*Wesen*), being the labour of tailoring counts only as the *form of appearance* (*Erscheinungsform*) or *definite form of realisation of this its essence*. This *quid pro quo* is unavoidable because the labour represented in the product of labour only *goes to create value* insofar as it is undifferentiated human labour, so that the labour objectified in the value of the product is *in no way distinguished* from the labour objectified in the value of a different product.

This *inversion* (*Verkehrung*) by which the sensibly-concrete counts only as the form of appearance of the abstractly general and not, on the contrary, the abstractly general as property of the concrete, characterises the expression of value. At the same time, it makes understanding it difficult. If I say: Roman Law and German Law are both laws, that is obvious. But if I say: Law (Das Recht), this abstraction (Abstraktum) *realises itself* in Roman Law and in German Law, in these concrete laws, the interconnection becoming mystical.

g) Third peculiarity of the equivalent form: private labour becomes the form of its opposite, labour in immediately social form

*Products of labour* would not become commodities, were they not products of separate*private labours* carried on independently of one another. The *social interconnection* of these private labours exists materially, insofar as they *are members of a naturally evolved social division of labour* and hence, through their products, satisfy wants of *different kinds*, in the *totality* (*Gesamtheit*) of which the similarly *naturally evolved system of social wants* (*naturwüchsiges System der gesellschaftlichen Bedürfnisse*) consists. This *material* social interconnection of private labours carried on independently of one another is however only *mediated* and hence is realised only through the *exchange* of their products. The product of private labour hence *only* has *social form* insofar as it has *value-form* and hence the *form of exchangeability* with other products of labour. It has *immediately social form* insofar as its own bodily or natural form is *at the same time* the form of its exchangeability with other commodity (*anderer Ware*). However, as we have seen, this only takes place for a product of labour when, through the *value relation of other commodities to it*, it is in *equivalent-form* or, with respect to other commodities, plays *the role of equivalent*.

The equivalent has immediately social form insofar as it has the form of immediate exchangeability with another commodity, and it has this form of immediate exchangeability insofar as itcounts for another commodity as the body of value, hence as equal (als Gleiches). Therefore the definite useful labour contained in it also counts as labour in immediately social form, i.e. as labour which possesses the form of equality with the labour contained in another commodity. A definite, concrete labour like the labour of tailoring can only possess the form of equality with the labour of a different type contained in a commodity of a different kind, for example the linen, insofar as its definite form counts as the expression of something which really constitutes the equality of labours of different sorts or what is equal in those labour. But they are only equal insofar as they are human labour as such, abstract human labour, i.e. expenditure of human labour-power. Thus, as has already been shown, because the definite concrete labour contained in the equivalent counts as the definite form of realisation or form of appearance of abstract human labour, it possesses the form of equality with other labour, and hence, although it is private labour, like all other labour which produces commodities, it is nevertheless labour in immediately social form. Precisely because of this it is represented in a product that is immediately exchangeable with the other commodities.

The last two peculiarities of the *equivalent-form* set out in §§ b and g become still more comprehensible when we recur to the great theorist (Forscher) who for the first time analysed the *value-form*, like so many forms of thought, forms of society and forms of nature, and for the most part more happily than his modern successors, I mean *Aristotle*.

Aristotle clearly formulates first of all the fact that the *money-form* of the commodity is only *the further developed shape* (*Gestalt*) *of the simple value-form*, i.e. of the expression of value of a commodity in any *other* commodity, for he says:

'5 beds = 1 house' (clinai pente anti oiciaς)
'does not differ' from
'5 beds = such and such an amount of money' (clinai pente anti ... oson ai pente clina)

He sees further that the *value-relation*, in which this *expression of value* hides, determines, for its part, the fact that the house is *qualitatively equated* with the bed and that these sensibly different things would not be able to be related to one another as *commensurable magnitudes without such essential equality* 'Exchange', he says, 'cannot take place *without equality*, and equality *cannot occur without commensurability*.' (out isoth c mh oush c summetria c).

But at this he pulls up short and ceases the further analysis of the value-form, 'But it is*in truth impossible* (th men oun alhqeia adunaton) that things of such different sorts should be commensurable', i.e. *qualitatively equal*. This equalisation can only be something which is alien to the true nature of things, and therefore only a 'makeshift for practical purposes'. <sup>[C]</sup>

Aristotle thus tells us himself just where his further analysis suffers shipwreck, namely, on the lack of the *concept of value*. What is *that which is equal*, i.e. the common substance, which the house *represents* for the bed in the expression of the value of the bed? Such a thing *'cannot in truth exist'*, says Aristotle. Why? With respect to the bed the house *represents something which is equal* (*stellt ein Gleiches vor*) insofar as it represents what in both, the bed and the house, is really *equal*. And that is *– human labour*.

But the fact that in the form of commodity-values all labours are expressed as equal human labour and hence as counting equally (als gleichgeseltend) could not be read out of the value-form of commodities by Aristotle, because Greek society rested on slave labour and hence had the inequality of people and their labours as a natural basis. The secret of the expression of value, the equality of all labours and the fact that all labours count equally because and insofar as they are human labour as such can only be deciphered when the concept of human equality already possesses the fixity of a popular prejudice. But that is only possible in a society in which the commodity-form is the general form of the product of labour and thus also the relation of people to one another as possessors of commodities is the ruling social relation. The genius of Aristotle shines precisely in the fact that he discovers in the expression of value of commodities a relation of equality. Only the historical limit of the society in which he lived prevents him from finding out what, 'in truth', this relation of equality consists in.

d) Fourth peculiarity of the equivalent form: the fetishism of the commodity-form is more striking in the equivalent form than in the relative value-form

The fact that the products of labour – such useful things as coat, linen, wheat, iron, etc. – are *values, definite magnitudes of value* and in general *commodities*, are properties which naturally pertain to them only *in our practical interrelations* (*in unsrem Verkehr*) and not by nature like, for example, the property of being heavy or being warming or nourishing. But *within our practical interrelations*, these things relate to one another *as commodities*. They are values, they are measurable as magnitudes of value, and their common *property of being values* puts them into a *value-relation* to one another. Now the fact that, for example, '20 yards of linen = 1 coat' or '20 yards of linen are worth 1 coat' only expresses the fact that:

1. the *different types* of labour necessary for the production of these things *count equally* (*gleichgelten*) *as human labour*;

2. the fact that the *quantity* of labour expended in their production is *measured* according to definite social laws;

3. that tailors and weavers enter into a definite social relation of production.

It is a definite social relation of the producers in which they equate (gleichsetzen) their different types of labour as human labour. It is not less a definite social relation of producers, in which they measure the magnitude of their labours by the duration of expenditure of human labour-power. But within our practical interrelations these social characters of their own labours appear to them as social properties pertaining to them by nature, as objective determinations (gegenständliche Bestimmungen) of the products of labour themselves, the equality of human labours as a value-property of the products of labour, the

measure of the labour by the socially necessary labour-time as the magnitude of value of the products of labour, and finally the social relations of the producers through their labours appear as a value-relation or social relation of these things, the products of labour. Precisely because of this the products of labour appear to them as commodities, sensible-supersensible (sinnlich übersinnliche) or social things. Thus the impression on the optic nerve brought about by the light (*Lichteindruck auf den Sehnerv*) from something is represented, not as a subjective stimulation of the optic nerve itself, but as the objective form of a thing outside the eye. But in the case of seeing, light from a thing, from the external object, is in fact thrown upon another thing, the eye. It is a physical relation between physical things. As opposed to that the commodity-form and the value-relation of products of labour have absolutely nothing to do with their physical nature and the relations between things which springs from this. It is only the definite social relation of people (der Menschen) itself which here takes on for them the phantasmagoric form of a relation of things. Hence in order to find an analogy for this we must take flight into the cloudy region of the religious world. Here the products of the human head appear as independent figures (Gestalten) endowed with a life of their own and standing in a relation to one another and to people. So it is in the world of commodities with the products of the human hand. This I call the fetishism which clings to the products of labour as soon as they are produced as commodities and which is therefore inseparable from commodity-production.

Now this fetish-character emerges more strikingly in the equivalent-form than in the relative value-form. The relative value-form of a commodity is mediated, namely by its relation to another commodity. Through this value-form the value of the commodity is expressed as something completely distinct from its own sensible existence. At the same time it is inherent in this that existence as value (Wertsein) is a relation which is alien to the thing itself and hence that its value-relation to another thing can only be the form of appearance of a social relation hidden behind it. Conversely with the equivalent-form. It consists precisely in the fact that the bodily or natural form of a commodity counts immediately as the social form, as the value-form for another commodity. Therefore, within our practical interrelations, to possess the equivalent-form appears as the social natural property (gesellschaftliche Natureigenschaft) of a thing, as a property pertaining to it by nature, so that hence it appears to be immediately exchangeable with other things just as it exists for the senses (so wie es sinnlich da ist). But because within the value-expression of commodity A the equivalent-form pertains by nature to the commodity B it seems also to belong to the latter by nature outside of this relation. Hence, for example, the riddle (das Rätselhafte) of gold, that seems to possess, by nature, apart from its other natural properties, its colour, its specific weight, its nonoxydisability in air, etc., also the equivalent-form, or the social quality of being immediately exchangeable with all other commodities.

# § 4. As soon as value appears independently it has the form of exchange-value

The expression of value has two poles, *relative value-form* and *equivalent-form*. To start with, what concerns the commodity functioning as *equivalent* is that it counts for another commodity as the *shape of value* (*Wertgestalt*), a body *in immediately exchangeable* form – *exchange-value*. But the commodity whose value is expressed *relatively*, possesses the form of *exchange-value* in that:

its *existence as value* is revealed by the *exchangeability* of the body of another commodity with it;
 its *magnitude of value* is expressed through the *proportion* in which the other commodity is exchangeable with it.

The exchange-value is hence the independent form of appearance of commodity-value.

# §5. The simple value-form of the commodity is the simple form of appearance of the opposites, use-value and exchange-value contained within it

In the *relation of value* of the linen to the coat the natural form (Naturalform) of the linen counts only *as the shape (als Gestalt) of use-value,* the natural form of the coat only *as value-form (Wertform)* or *shape (Gestalt) of exchange-value.* The *inner opposition* between use-value and value (*Gebrauchswert und Wert*) contained in a commodity is thus *represented* by an *external opposition*, i.e. *the relation of two commodities*, of which the one counts immediately only as use-value, the other immediately only as exchange-value, or in which the two opposing determinations, use-value and exchange-value, are distributed *in a polar manner* among the commodities.

If I say: *As a commodity* the linen is use-value and exchange-value, this is my judgement about the *nature* of the commodity gained by analysis. As opposed to this, in the expression 20 yards of linen = 1 coat' or '20 yards of linen are worth 1 coat' the linen itself says that it

1. is a use-value (linen);

- 2. is an exchange-value distinct from that (something equal to the coat); and
- 3. is the unity of these two differences, and thus is a commodity.

# §6. The simple value-form of the commodity is the simple commodity-form of the product of labour

The product of labour in its natural form brings with it into the world the *form of a use-value*. Therefore it requires further only the *value-form* in order for it to possess the *commodity-form*, i.e. for it to *appear as a unity of the opposites use-value and exchange-value*. The development of the value-form is hence identical with the development of the commodity-form.

# §7. Relation between the commodity-form and the money-form

If we replace:

20 yards of linen = 1 coat or 20 yards of linen are worth 1 coat by the form:

20 yards of linen = 2 Pounds Sterling or 20 yards of linen are worth 2 Pounds Sterling

then it becomes obvious at first glance that the *money-form* in nothing but the *further development of the simple value-form of the commodity*, and therefore of the *simple commodity-form of the labour-product*. Because the money-form is only the *developed commodity-form* it obviously springs from the *simple commodity-form*. Hence as soon as the latter is understood it only remains to consider*the series of metamorphoses* through which the simple commodity form '20 yards of linen = 1 coat' must run in order to take on the shape (Gestalt annehmen) '20 yards of linen = 2 Pounds Sterling'.

# §8. Simple relative value-form and singular equivalent-form

The expression of value in the coat gives the linen a *value-form* by virtue of which it is *distinguished* simply *as value* from itself *as use-value*. This form also puts it only *in relation* to the coat, i.e. to some *single* type of commodity different from itself. But *as value* it is *the same* as all other commodities. Its *value-form* must hence also be a form which puts it into a relation of *qualitative equality* and *quantitative proportionality* to all other commodities – *to the simple relative value-form* of a commodity corresponds the *singular equivalent-form* of *another commodity*. Or the commodity, in which value is expressed, functions here only *as singular equivalent*. Thus the coat in the relative expression of value of linen possesses only the *equivalent-form* or the *form of immediate exchangeability* with relation to this *single* type of commodity, linen.

# §9. Transition from the simple value-form to the expanded value-form

The simple value-form requires (bedingt) the value of one commodity to be expressed in *only one commodity* of *another* sort, though it does not matter which. It is therefore just as much asimple relative expression of value of the linen whether its value is expressed in iron or in wheat, etc., or when it is expressed in the commodity-type coat. Thus according to whether it enters into a *value-relation* with this or that type of commodity there arises *different simple relative expressions of value* of the linen. There exists the *possibility* that it has (Der *Möglichkeit* nach hat) *just as many different simple expression of value* as there are different sorts of commodities. In fact, therefore, its *complete relative expression of value* consists not in an *isolated* simple relative expression of value but *in the sum* of its simple relative expressions of value. Thus we obtain:

#### II. Total or Expanded Value-form

'20 yards of linen = 1 coat or = 10 pounds of tea or = 40 pounds of coffee or = 1 quarter of wheat or = 2 ounces of gold or =  $\frac{1}{2}$  ton of iron or = etc.'

#### §1. Endlessness of the series

This series of simple relative expressions of value is in its nature constantly extendible or never concludes. For there constantly occur new types of commodities and each new type of commodity forms the material of a new expression of value.

#### §2. The expanded relative value-form

The value of a commodity, for example linen, is now represented in all other elements of the world of commodities. The body of each other commodity becomes the mirror of the value of the linen. Thus only now does this value itself *appear* truly as a *jelly of undifferentiated human labour*. For the labour which constitutes the *value* of the linen is now *expressly* represented as labour which *counts equally* with *any other human labour* whatever natural form at all it possesses and hence whether it is objectified in coat or wheat or iron or gold, etc. Hence by virtue of its *value-form* the linen now stands also *in a social relation* no longer to only *a single* other type of commodity, but to the *world of commodities*. As a commodity it is a citizen of this world. At the same time there is inherent in the endless series of its *expressions* the fact that the *value* of commodities is irrelevant with regard to each *particular form of use-value* in which it

# §3. The particular equivalent form

Each commodity – coat, tea, wheat, iron, etc. – counts in the expression of value of linen asequivalent and hence as a body of value. The definite natural form of each of these commodities is now a particular equivalent form beside many others. Similarly the manifold definite, concrete, useful types of labour contained in the different bodies of commodities now count as similarly many particular forms of realisation or appearance of human labour as such.

# §4. Deficiencies of the expanded or total value-form

First, the *relative* expression of value of linen is *incomplete* (*unfertig*) because the series which represents it never concludes. Second, it consists of a motley mosaic of different (verschiedenartige) expressions of value. Finally, if as must happen, the *relative value of each commodity* is expressed in this expanded form, the relative value-form of each commodity is an endless series of expressions of value, *different* from the relative value-form of each other commodity. The deficiencies of the *expanded relative* value-form are reflected in the *equivalent-form* corresponding to it. Since the natural form of each single type of commodity is here a *particular* equivalent-form beside innumerable other *particular* equivalent-forms there exist *only limited equivalent-forms* of which each *excludes* the other. Similarly the *definite, concrete, useful type of labour* contained in each particular commodity-equivalent is only a *particular* and thus not *exhaustive form of appearance of human labour*. The latter certainly possesses its complete or total form of appearance in the *complete range* (*Gesamtumkreis*) of those *particular* forms of appearance. But thus it possesses no *unified* form of appearance.

# §5. Transition from the total value-form to the general value-form

The *total* or *expanded relative value-form* consists however only in a *sum* of simple relative expressions of value or *equations of the first form*, like:

20 yards of linen = 1 coat 20 yards of linen = 10 pounds of tea, etc.

But each of these equations contains, conversely, also the identical equation:

1 coat = 20 yards of linen 10 pounds of tea = 20 yards of linen, etc.

In fact, if the possessor of the linen exchanges his commodity with many other commodities and *hence* expresses the value of his commodity in a series of other commodities, then necessarily the many other possessors of commodities must also exchange their commodities with linen and hence express the values of their different commodities in the same third commodity, the linen. Therefore, if we reverse the series '20 yards of linen = 1 coat' or '10 pounds of tea' or '= etc.', i.e. if we express the converse relation which is already contained 'in itself' (an sich), implicitly in the series, we obtain:

# III. General Value-form

1 coat	= )	
10 pounds of tea	= )	
40 pounds of coffee	= )	
1 quarter of wheat	= )	20 yards of linen
2 ounces of gold	= )	
$\frac{1}{2}$ ton of iron	= )	
x commodity A	= )	
etc., commodity	= )	

# §1. The changed shape (Gestalt) of the relative value-form

The relative value-form now possesses a completely changed shape. All commodities express their value:

1. simply, namely in the body of one other single commodity,

2. in a unified manner, i.e. in the same other body of a commodity.

Their value-form is simple and common, i.e. *general*. The linen now counts for the bodies of all the different sorts of commodities as their common and general shape of value. The value-form of a commodity, i.e. the expression of its value in linen, now *distinguishes* the commodity not only *as value from its own existence (Dasein) as a useful object, i.e. from its own natural form*, but at the same time *relates* it *as value to all other commodities*, to *all commodities as equal to it (als ihresgleichen)*. Hence in this value-form it possesses *general social form*.

Only through this general character does the value-form correspond to the concept of value (entspricht dem *Wertbegriff*). The value-form had to be a form in which commodities appear for one another as a mere jelly of undifferentiated, homogenous human labour, i.e. as expressions in the form of things of the same labour-substance. This is now attained. For they are all material expressions (Materiatur) of the same labour, of the labour contained in the linen or as the same material expression of labour, namely as linen. Thus they are qualitatively equated.

At the same time they are quantitatively compared or represented as definite magnitudes of value for one another (für einander dargestellt), i.e.:

10 pounds of tea = 20 yards of linen and 40 pounds of coffee = 20 yards of linen

Therefore

10 pounds of tea = 40 pounds of coffee.

Or in 1 pound of coffee there hides only a quarter as much of the substance of value, labour, as in 1 pound of tea.

# §2. The changed shape of the equivalent-form

The *particular equivalent-form* is now developed further to the *general equivalent-form*; or the commodity in equivalent-form is now *general equivalent*. By counting *as the form of value* of all other commodities the *natural form* of the body of the commodity linen is *the form of its property of counting equally* (*Gleichgültigkeit*) or *immediate exchangeability with all elements of the world of commodities*. Its *natural form* is therefore at the same time *its general social form*.

For all other commodities, although they are products of the most different sorts of labour, the linen counts *as the form of appearance of the labours contained in them*, hence as *the embodiment of homogenous undifferentiated human labour*. Weaving – this particular *concrete type of labour* – counts now by virtue of the value-relation of the world of commodities to linen as *the general and immediately exhaustive form of realisation of abstract human labour*, i.e. of the expenditure of human labour-power as such.

For precisely this reason the *private labour* contained in linen also counts *as labour* which is *immediately in general social form* or in the *form of equality* with all other labours. If a commodity thus possesses the *general equivalent-form* or functions *as general equivalent, its natural or bodily form counts as the visible incarnation, the general social chrysalis of all human labour.* 

# §3. Corresponding development (*Gleichmässiges Entwicklungverhältnis*) between relative value-form and equivalent-form

To the degree of development of the relative value-form there corresponds the degree of development of the equivalent-form. But – and this is to be noted carefully – *the development of the equivalent-form is only the expression and result* of the development of the *relative value-form*. The *initiative* proceeds from the latter.

The simple relative value-form expresses the value of a commodity only in a single other type of commodity, no matter in which. The commodity thus only acquires value-form in distinction from its own use-value form or natural form. Its equivalent also acquires only the singular equivalent-form. The expanded relative value-form expresses the value of a commodity in all other commodities. Hence the latter acquire the form of many particular equivalents or particular equivalent-form. Finally, the world of commodities gives itself a unified, general, relative value-form, by excluding from itself one single type of commodity in which all other commodities express their value in common. Thereby the excluded commodity becomes general equivalent or the equivalent-form becomes the general equivalent-form.

# §4.Development of the polarity of relative value-form and equivalent-form

The *polar opposition* or the inseparable interconnection (*Zusammengehörigkeit*) and at the same time constant exclusion of relative value-form and equivalent-form implies:

1. that a commodity cannot be in one form without another commodity being in the *opposite form*; and 2. that as soon as a commodity is in the one form it cannot at the same time, within the same expression of value, be in the other form.

Now this *polar opposition* of the two moments (*Momente*) of the expression of value *develops* and *hardens* (*entwickelt* und *verhärtet sich*) *in the same measure* as the value-form as such is developed or built up (*ausgebildet*).

In *form I* the two forms already exclude one another, but *only formally* (formell). According to whether the same equation is read forwards or backwards, each of the two commodities in the extreme positions (Warenextreme) like linen and coat, are similarly now in the relative value-form, now in the equivalent. At this point it still takes some effort to hold fast to the polar opposition.

In form II only one type of commodity at a timecan totally expand its relative value, i.e. it itself possesses expanded relative value-form only because and insofar as all other commodities are in the equivalent-form with regard to it.

Finally, in form III the world of commodities possesses general social relative value-form only because and insofar as all the commodities belonging to it are excluded from the equivalent-form or the form of immediate exchangeability. Conversely, the commodity which is in the general equivalent form or figures as general equivalent is excluded from the unified and hence general relative value-form of the world of commodities. If the linen – i.e. any commodity in general equivalent-form – were also to participate at the same time in the general relative value-form, then it would have had to have been related to itself as equivalent. We then obtain:

#### 20 yards of linen = 20 yards of linen

a tautology in which neither value nor magnitude of value is expressed. In order to express the relative value of the general equivalent, we must reverse form III. It does not possess any relative value-form in common with other commodities; rather, its value expresses itself relatively in the endless series of the bodies of all other commodities. Thus the expanded relative value-form or form II now appears as the specific relative value-form of the commodity which plays the role of the general equivalent.

#### §5. Transition from the general value-form to the money-form

The *general equivalent-form* is a *form of value* as such. It can therefore pertain to *any commodity*, but always only by exclusion from all other commodities.

However the *mere distinction in form* between form II and form III already points to something *peculiar*, which does not distinguish forms I and II. This is that in the *expanded value-form* (form II) *one* commodity *excludes all the others* in order to express its own value in them. This *exclusion* can be a *purely subjective process*, for example a process traced out by the possessor of linen (z.B ein Prozess des Leinwandbesitzers) who assesses the value of his own commodity in many other commodities. As opposed to this a commodity is in general equivalent-form (form III) only because and insofar as it itself *is excluded as equivalent by all other commodities*. The *exclusion* is here an *objective* (*objektiver*) *process* independent of the excluded commodity. Hence in the historical development of the value-form the general equivalent-form may pertain now to this now to that commodity in turn. But a commodity never functions *in fact* (*wirklich*) as general equivalent except insofar as its exclusion and hence its equivalent-form is a result of an *objective social process*.

The general value-form is the developed value-form and hence the developed commodity-form. The materially quite different products of labour cannot possess the *finished commodity-form*, and hence also cannot function in the process of exchange *as a commodity*, without being represented *as expressions in the form of things (dingliche Ausdrüche) of the same equal human labour*. That means that in order to acquire the finished commodity-form they must acquire the *unified general relative value-form*. But they can only acquire this unified relative value-form by *excluding* from its own series a *definite* type of commodity *as general equivalent*. And it is only from the moment when *this exclusion* is definitely *limited* to a *specific* type of commodity that the *unified relative value-form* has won *objective stability* and *general social validity*.

Now the *specific* type of commodity with whose *natural form the equivalent form coalesces* (*verwächst*) *socially* becomes the *money-commodity* or functions *as money*. It *specific social function* and hence its *social monopoly* becomes the playing of the role of general equivalent *within the world of commodities*. A definite commodity, *gold*, has historically conquered this privileged place amongst the commodities which figure in *form II as particular equivalents* of linen and in *form III* express commonly (gemeinsam ausdrücken) their *relative value* in linen. Hence, if we put in form III the commodity gold in the place of the commodity linen, we obtain:

# IV. The Money-form

20 yards of linen	= )
1 coat	= )
10 pounds of tea	= )
40 pounds of coffee	= )
1 quarter of wheat	=) 2 ounces of
	gold
1/2 ton of iron	gold = )
1/2 ton of iron x commodity A	gold = ) = )

# §1. Difference between the transition from the general value-form to the moneyform and the earlier developmental transitions

*Essential changes* occur at the transition from form I to form II and from form II to form III. As opposed to this, form IV is distinguished from form III by nothing except the fact that now gold instead of linen possesses the general equivalent-form. Gold remains in form IV what linen was in form III – general equivalent. The progress consists only in the fact that the *form of immediate general exchangeability* or the general equivalent-form has now, by virtue of social custom, *definitely coalesced* with the *specific natural form* of the body of the commodity *gold*. *Gold* confronts the other commodities as *money* only because it already confronted them before as a *commodity*. Like all other commodities it also functions as *equivalent*, either as *singular* equivalent in isolated acts of exchange, or as *particular equivalent* beside *other* commodity-equivalents. Little by little it functioned in narrower or wider circles as *general equivalent*. Once it has conquered the monopoly of this position in the *expression of value of the world of commodities* it becomes the *money-commodity*, form IV distinguishes itself from form III, or the *general form of value* is transformed into the *money-form*.

# §2. Transformation (*Verwandlung*) of the general relative value-form into the price-form

The *simple relative expression of value of a commodity*, e.g. linen, in the commodity which is already functioning as *the money-commodity*, for example gold, is the *price-form*. The price-form of linen is

hence:

20 yards of linen = 2 ounces of gold or, when 2 Pounds Sterling is the currency name for 2 ounces of gold, 20 yards of linen = 2 Pounds Sterling

### §3. The simple commodity-form is the secret of the money-form

We see that the money-form proper offers in itself no difficulty at all. Once we have seen through the *general equivalent-form* it does not require the least brain-fag to understand that this equivalent-form *fastens on to* (*festhaftet*) a specific type of commodity like gold, and still less insofar as the general equivalent-form in its very nature requires *the social exclusion of a definite commodity by all other commodities*. It is now only a matter of this exclusion winning an*objectively* (*objektiv*) *social consistency* and *general validity*, and hence does not concern different commodities *in turn* nor possesses a *merely local reach* (*Tragweite*) in only particular areas of the world of commodities. The difficulty in the concept of the money-form is limited to comprehending the *general equivalent-form* as such, form III. However, form III in turn (rückbezüglich) resolves itself into form II, and the *constitutive element* of form II is form I:

20 yards of linen = 1 coat or x commodity A = y commodity B.

Now if we know what use-value and exchange-value are, then we find out that this form I is the simplest, most undeveloped manner of representing any product of labour, like linen for example, *as a commodity*, i.e. *as a unity of the opposites use-value and exchange-value*. At the same time we easily find the *series of metamorphoses* which the *simplest commodity-form* 

20 yards of linen = 1 coat must run through in order to win its finished shape

20 yards of linen = 2 Pounds Sterling

i.e. the money-form.

#### Notes

1. There is an English translation of the first edition version of chapter 1, by Axel Davidson (Marx 1972).

2. The appendix is on pages 764-84 of the first edition of Das Kapital (Marx, 1867). This was reprinted in Marx and Engels (1955) pp.262-88, which is the text we have used for this translation. <sup>[d]</sup> The Dragstedt translation omits lines from pp.262, 264, 274 and 279ff of Marx's text. Cf. Albert Dragstedt's version, pp.49, 51, 57, 63.

#### **Notes for MIA edition**

a. Translations in the English-language *Marx and Engels Collected Works* (London, Lawrence and Wishart) differ slightly from the versions translated by Roth and Suchting.

b. Axel Davidson was a pseudonym for Albert Dragstedt. The appendix was published in the United

States as Karl Marx, 1973, *The Forms of Value: The First English Translation of the Appendix of the Value-Form*, Volume I, First Edition of *Capital*, translated by Axel Davidson, Bulletin Marxist Classics V., New York: Labor Publications.

c. Aristotle, Nicomachean Ethics, Bk V, Ch.5 (Loeb edition, London 1926) pp.287-9.

d. The first edition of *Capital* in German is also published in MEGA 1983 II.5 pp.626-649.

#### **Bibliography**

Backhaus, Hans-Georg, 1969, "Zur Dialektik der Wertform," in A. Schmidt (ed.) *Beiträge zur Marxistischen Erkenntnistheorie*, Frankfurt, Suhrkamp.

Backhaus, Hans-Georg, 1974, 5, "Materialien zur Rekonstruktion der Marxschen Werttheorie," Gesellschaft. *Beiträge zur Marxschen Theorie* Nos. 1 & 3.

Holt, Dirk von, Pasero, Ursula and Roth, Volkbert, M., 1974, *Aspekte der Marxschen Theorie: 2 Zur Wertformanalyse*, Frankfurt, Suhrkamp.

Eldred, Michael and Roth, Mike, 1978, Guide to Marx's 'Capital', London, CSE Books.

Marx, Karl, 1967, Das Kapital Erster Band, Erstausgabe, Hamburg, Verlag von Otto Meissner.

Marx, Karl, 1972, *Chapter One of Capital*, first edition version, translated by Axel Davidson, Bulletin Marxist Classics Series I, New York, Labor Publications.

Marx, Karl, 1973, *Grundrisse. Foundations of the Critique of Political Economy*(*Rough Draft*), translated by Martin Nicolaus, Harmondsworth, Penguin.

Marx, Karl, 1976, Capital vol. 1, translated by Ben Fowkes, Harmondsworth, Penguin.

Marx, Karl, 1976, *Results of the Immediate Process of Production*, printed as appendix to Penguin edition of Capital vol.1.

Marx, Karl, 1976, *Value: Studies by Karl Marx*, translated and edited by Albert Dragstedt, London, New Park.

Marx, Karl and Engels, Friedrich, n.d., *Selected Correspondence*, Moscow, Foreign Languages Publishing House.

Marx, Karl and Engels, Friedrich, 1955, *Kleine Oekonomische Schriften: ein Sammelband*, Berlin, Dietz Verlag.

Marx, Karl and Engels, Friedrich, 1965, Werke, Berlin, Dietz Verlag.

Projektgruppe Entwicklung des Marxschen Systems (Westberlin), 1973 Das Kapital vom Geld. Interpretationen der verschiedenen Entwürfe, Interpretationen zum "Kapital," bd 2, Westberlin Verlag für das Studium der Arbeiterbewegung.

Rosdolsky, Roman, 1968, Zur Entstehungsgeschichte des Marxschen "Kapital" Frankfurt, EVA.

Rosdolsky, Roman, 1977, The Making of Marx's "Capital," London, Pluto.

Rote Zellen/AK München, 1974, 5, *Der Aufbau des Kapital*" in *Resultate der Arbeitskonferenz*, München, Resultate Verlag.

Rubin, I.I., 1972, Essays on Marx's Theory of Value, Detroit, Black & Red.

Vygodskii, V.S., 1974, *The Story of a Great Discovery: How Karl Marx Wrote "Capital,*" Tunbridge Wells, Abacus Press.