

# The 150th anniversary of the publication of *Capital*

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September 14 was the 150th anniversary of the publication of the first volume of *Capital* by Karl Marx. It marked a turning point in mankind's intellectual and historical development. With its publication, the laws of motion of capitalist society were laid bare, the causes of the social depredations it unleashed were revealed, and, most importantly, the struggle for a world free of exploitation and the establishment of genuine human freedom—that is, the struggle for socialism—was transformed from a matter of hopes and aspirations into a science.

On August 16, 1867, at two in the morning, after he had finished checking the last proofs, Marx wrote to his lifelong friend and collaborator, Frederick Engels: “So this volume is finished. I owe it to you alone that it was possible. Without your self-sacrifice for me I could not have managed the immense labour demanded...”

Summing up the enormous achievement, Engels explained in his graveside speech on the death of Marx some 16 years later that just as Darwin had discovered the law of development of organic nature, so Marx had discovered the law of development of human society and history.

Before Marx, the study of these questions had been dominated by religious mystification or the invocation of moral precepts and ideology. Marx established that human society was to be explained not from its ideological conceptions—art, politics, philosophy, the spirit of the age, etc.—but from its economic development, on the basis of which its institutions and ideological conceptions arose.

These conceptions formed the basis of the *Communist Manifesto*, published in February 1848. The next 20 years were spent on the enormous labour of applying this new theory to the study of modern-day capitalist society.

Citing extensively from a review of the first edition of *Capital* in his postface to the second edition, Marx set out his procedure: “Marx,” the reviewer had written, “only concerns himself with one thing: to show, by an exact scientific investigation, and to establish as impeccably as possible, the facts from which he starts out and on which he depends. For this it is quite enough if he proves at the same time both the necessity of the present order of things and the necessity of another order into which the first must inevitably pass over... Marx treats the social movement as a process of natural history, governed by laws not only independent of human will, consciousness and intelligence, but rather, on the contrary, determining that will, consciousness and intelligence.”

By this Marx did not in any way maintain that capitalism would simply collapse of its own accord. It was necessary that it be

overthrown by its historical grave-digger, the working class—that social force created by the development of capitalism itself. Unless that were done, human civilisation itself faced ruination.

Marx's work, while based on the most rigorous scientific analysis, was not carried out in the interest of science per se. It was undertaken from the standpoint of a revolutionist striving to arm the working class with the necessary theoretical weapons with which to overthrow capitalism and take mankind forward to a higher form of society.

These two aspects of his work were indissolubly connected. The working class could not come to power, he insisted, unless it was armed with a scientific analysis of the social order against which it was thrown into struggle. At the same time, the crucial breakthroughs he made in his scientific analysis of capitalism were possible only because he was a revolutionist, with a critical attitude to capitalist society, seeking to penetrate and lay bare the ideological forms through which its true nature was mystified. Significantly, therefore, the subtitle of *Capital* is “A Critique of Political Economy.”

When *Capital* was first published, it was largely ignored in bourgeois intellectual circles. But the conceptions and analysis it expounded made their way forward. It was translated into different languages and within just a few decades it had become the “bible of the working class.” It established an analysis of the source of the depredations of capitalism and, above all, provided the growing workers' movement with an historical and political perspective.

This perspective was possible only on the basis of the crucial breakthrough Marx made in the science of political economy. Like all great scientific thinkers, Marx stood on the shoulders of his predecessors, above all, the two main representatives of classical political economy, Adam Smith and David Ricardo.

Carrying out their work in the period when the bourgeoisie was a rising class and a progressive social force, they had set out to conduct a scientific inquiry into the new society coming into being—industrial capitalism. They had uncovered the law of labour value, drawn from a study of bourgeois economy: that the proportion in which commodities exchanged in the market (their value) was determined by the amount of labour time embodied in them.

But the application of this law ran into a contradiction when applied to bourgeois society itself. How was it possible, if equivalents exchanged for equivalents, as the law of value

dictated, for profit to arise? How was it that in the most important exchange in bourgeois society, that between capital and labour, the law of value did not seem to apply?

The discovery of the answer to this question—how was it possible for profit to arise, not in contradiction to the law of value, but in accordance with it—was at the very centre of Marx’s intellectual labours in the 20 years leading to the publication of *Capital*.

The solution was to be found in an analysis and probing of the contradictions of the cell form of capitalist society, the commodity, in which the product of labour is destined not for individual use, but for exchange. Accordingly, *Capital* begins: “The wealth of societies in which the capitalist mode of production prevails appears as an ‘immense collection of commodities.’ Our investigation therefore begins with an analysis of the commodity.”

The commodity, Marx demonstrated, is a unity of opposites: use-value and exchange-value. The analysis of this contradiction leads to an examination of the value form, the origin of money and capital, and the source of the ideological mystifications generated by capitalist economy itself—what Marx termed the “fetishism of commodities.”

It was through this analysis of commodity-money-capital that Marx uncovered the secret of surplus value. It arose from the fact that the commodity that the worker sold to the capitalist was not his labour, but rather his labour power, or his capacity to work. For this, he was paid in accordance with its value—the amount necessary for the worker to sustain himself and his family to produce the next generation of workers. But the use-value of labour power, which was realised in the process of production and belonged to the capitalist as its purchaser, resided in its capacity to generate additional, or surplus, value. This surplus value arose from the fact that the worker reproduced the value of his labour power in only a portion of the working day, with the rest of the value created during that day going to the capitalist.

In other words, surplus value and profit arose not in contradiction to the law of value, but in accordance with it. Exploitation and everything that flowed from it were the result of the laws of capitalist economy itself. This discovery also established, on the basis of science, the revolutionary role of the working class within capitalist society.

The significance of the discovery of the secret of surplus value was emphasised by Engels. His remarks have lost none of their relevance for contemporary society, in which billions of people all over the world grow increasingly hostile to the workings of capitalist economy.

Engels noted that socialism prior to Marx had criticised capitalist society and its consequences, sometimes trenchantly. “But it could not explain them, and, therefore, could not get mastery of them. It could only simply reject them as bad.”

It was necessary to present the capitalist mode of production in its historical connection and inevitability in a certain period, and also its inevitable downfall, and to “lay bare its essential character, which was still a secret, as its critics had attacked its evil consequences rather than the process of the thing itself. This was done by the discovery of surplus value.” And with that, Engels continued, together with the theory of historical materialism, socialism became a science.

The bourgeoisie and its ideological representatives began by trying to ignore *Capital*. But as its influence spread, they sought to refute it, and when that failed, they resorted to lies and falsifications. But their efforts have proved in vain. While Marx, of course, could not analyse the entire workings of capitalist economy in every detail or anticipate all aspects of its historical development, there is no other work that provides an analysis of its basic driving forces.

From the discovery of the secret of surplus value, Marx was able to lay bare the inevitability of crises and the inherent contradiction between the growth of the productive forces and the system of social relations based on wage-labour and commodity production, reflected in the tendency of the rate of profit to fall.

No one else has provided a scientific analysis of the driving forces of the explosive contradiction between the private appropriation of profit and the socialised character of production, whether it takes the form of disastrous financial and economic crises or the social devastation resulting from the impact of the recent hurricanes in the United States.

No other work has provided an explanation of why, in the face of the enormous growth in the productivity of labour, which could advance humanity as a whole, social inequality and deprivation are increasing and accumulation more and more takes the form, as Marx explained, of fabulous wealth at one pole, and poverty, misery and degradation at the other.

The bourgeoisie and its representatives will continue to fulminate against *Capital* and its revolutionary conclusions. But facts are stubborn things.

Workers and young people coming into struggle against the workings of the capitalist system analysed by Marx will find in *Capital* the surest guide to an understanding of what they confront as well as the basis for a scientific orientation and perspective.

However, the assimilation of such a work is not easy. As Marx himself explained, there is no royal road to science. Effort must be expended. But the rewards for such effort are rich and enduring. Not only will those reading *Capital* be armed with an understanding of the source of the immense and growing problems they confront and a perspective on which to fight, they will also be engaged with one of the masterworks of world literature. No one, apart from Shakespeare, has contributed as much to the development of language.

Therefore, let the 150th anniversary of its publication be the occasion for a renewed study of *Capital*, in order to realise the perspective it advances: the creation of a truly human society based on common ownership of the means of production created by labour, in which exploitation is consigned to the museum and in which, in the words of the *Communist Manifesto*, in place of bourgeois society with its classes and class antagonisms “we shall have an association in which the free development of each is the condition for the free development of all.”



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