

karl marx critique of political economy

Karl Marx Critique of Political Economy: Unpacking the Foundations of Capitalist Criticism

karl marx critique of political economy stands as one of the most influential intellectual contributions to understanding capitalism, economics, and society. Unlike traditional economic theories that often accept market mechanisms and capitalist structures as given, Marx's critique offers a profound, critical lens on how political economy functions, highlighting inherent contradictions and the social relations underpinning economic systems. If you've ever wondered why Marx's ideas continue to resonate in contemporary discussions on inequality, labor, and capital, exploring his critique of political economy is essential.

Understanding Karl Marx's Critique of Political Economy

At its core, Karl Marx's critique targets classical political economy, particularly the works of economists like Adam Smith and David Ricardo. While these economists laid the groundwork for capitalist economics, Marx believed their analyses were incomplete because they overlooked the social dynamics and exploitative relationships embedded in capitalism.

Marx's critique is primarily encapsulated in his seminal work, **Capital** (Das Kapital), where he dissects the capitalist mode of production, focusing on how commodities, money, labor, and capital interact. His approach isn't just economic but deeply philosophical and historical, aiming to reveal the systemic nature of exploitation and alienation inherent in capitalist societies.

The Labor Theory of Value and Surplus Value

One of the most crucial elements in Marx's critique of political economy is his use and expansion of the labor theory of value. Classical economists recognized that labor was a source of value, but Marx took this further by emphasizing how labor produces surplus value – the value generated by workers beyond what they are paid in wages.

This surplus value is the foundation of capitalist profit. Marx argues that capitalists appropriate this surplus value, effectively exploiting workers. This exploitation is not just about unfair wages but embedded in the very structure of capitalism, where the relationship between labor and capital is

inherently conflictual.

Commodity Fetishism: The Masking of Social Relations

Another eye-opening concept in Marx's critique is commodity fetishism. Marx explains how, in capitalist societies, social relations between people take on the form of relations between things – commodities. This "fetishism" obscures the reality that commodities are products of human labor and social interaction.

Commodity fetishism leads individuals to perceive value and exchange as natural and independent phenomena, masking the underlying exploitation and alienation. This insight is critical in understanding how capitalist economies perpetuate inequality and social disconnection.

The Historical and Materialist Basis of Marx's Critique

Marx's critique of political economy is deeply rooted in historical materialism – the idea that material conditions and economic activities shape society's structure and development. Rather than viewing economic laws as natural and fixed, Marx argued that capitalism is a historically specific system that arose from particular social conditions.

This perspective allows Marx to analyze capitalism not as a timeless model but as a stage in societal evolution, with inherent contradictions that will eventually lead to its transformation or collapse. His emphasis on class struggle as the engine of historical change further underscores the political nature of economic relations.

Class Struggle and Capitalist Dynamics

Central to Marx's critique is the conflict between the bourgeoisie (owners of the means of production) and the proletariat (working class). The capitalist economy depends on this antagonistic relationship, where capitalists seek to maximize profit by extracting surplus value, and workers aim for better wages and working conditions.

This tension is not a side-effect but a fundamental characteristic of capitalism. Marx argued that recognizing this conflict is essential to understanding economic crises, inequality, and the potential for revolutionary change.

Critique of Capital Accumulation and Crises

Marx also critically examined the process of capital accumulation, highlighting how it leads to concentration of wealth and recurrent economic crises. Capitalists reinvest profits to expand production, but this drive can generate overproduction, falling rates of profit, and periodic downturns.

These crises are systemic, not accidental, according to Marx. They reveal the instability of the capitalist system and the unsustainable nature of its growth model. Understanding this dynamic is crucial for grasping the broader implications of Marx's critique of political economy in terms of economic volatility and social dislocation.

Why Karl Marx's Critique of Political Economy Still Matters Today

More than a century after Marx's writings, his critique of political economy remains relevant, especially as questions about inequality, labor rights, and economic justice dominate global discourse. Modern capitalism has evolved, but the core issues Marx identified – exploitation, alienation, and systemic crises – persist in various forms.

The Relevance of Marx's Ideas in Contemporary Economics

Today, Marx's insights help us analyze:

- Global labor exploitation and wage disparities
- The role of multinational corporations and capital concentration
- Financialization and economic instability
- Environmental degradation linked to capitalist production

His critique offers tools to question the narratives that justify economic inequality and to explore alternative models emphasizing social welfare and democratic control over production.

Integrating Marx's Critique with Modern Social Movements

Social movements advocating for workers' rights, fair wages, and social justice often draw implicitly or explicitly on Marx's critique of political economy. Whether in debates over universal basic income, the gig economy, or climate justice, Marx's analysis provides a framework for understanding how economic power shapes social outcomes.

In this way, engaging with Marx's critique is not just an academic exercise but a practical step toward envisioning a more equitable society.

Key Insights for Further Exploration

For those interested in diving deeper into Karl Marx's critique of political economy, consider exploring:

1. The relationship between labor, value, and capital accumulation in *Capital*.
2. The role of ideology and commodity fetishism in masking exploitation.
3. The historical specificity of capitalism and the dynamics of class struggle.
4. The causes and consequences of economic crises from a Marxian perspective.

Engaging with these themes can enrich one's understanding of current economic challenges and inspire critical thinking about alternative economic systems.

Karl Marx's critique of political economy opens a window into the complexities of capitalism beyond surface-level market analyses. By revealing the social relations and power structures embedded in economic processes, Marx challenges us to rethink how economies function and whose interests they ultimately serve. This critique remains a cornerstone for scholars, activists, and anyone interested in the intersections of economics, politics, and society.

Frequently Asked Questions

What is the central focus of Karl Marx's critique of political economy?

Karl Marx's critique of political economy centers on analyzing capitalism as a mode of production characterized by class struggle, exploitation of labor, and the dynamics of capital accumulation.

How does Marx explain the concept of surplus value in his critique?

Marx explains surplus value as the difference between the value produced by labor and the wages paid to laborers, which is appropriated by capitalists as profit, highlighting the exploitation inherent in capitalist production.

What role does commodity fetishism play in Marx's critique of political economy?

Commodity fetishism refers to the way social relationships between people are obscured and appear as relationships between commodities, masking the exploitation and labor relations underlying capitalist production.

How does Marx critique classical political economists like Adam Smith and David Ricardo?

Marx critiques classical economists for their failure to recognize the exploitative nature of capitalism, their focus on exchange value rather than labor value, and their neglect of class conflict and social relations in economic analysis.

What is the significance of Marx's concept of historical materialism in his critique of political economy?

Historical materialism is significant because it frames economic systems, including capitalism, as historically specific and shaped by material conditions and class relations, emphasizing that capitalism will eventually be transcended by socialism.

Additional Resources

Karl Marx Critique of Political Economy: A Deep Dive into Capitalist Structures

karl marx critique of political economy stands as one of the most influential and enduring analyses of capitalist society and its underlying economic mechanisms. Rooted in a profound investigation of 19th-century industrial

capitalism, Marx's critique extends beyond mere economic theories to encompass social, political, and philosophical dimensions. His work, particularly in **Das Kapital** and **A Contribution to the Critique of Political Economy**, challenged prevailing economic orthodoxy by exposing the inherent contradictions of capitalism and its effects on labor, capital, and class relations.

Understanding Marx's critique requires moving past surface-level interpretations of supply and demand or market equilibrium. Instead, it invites an exploration of value, exploitation, and the socio-economic dynamics that govern production and distribution. This article delves into the core components of Karl Marx's critique of political economy, unpacking key concepts such as surplus value, commodity fetishism, and the labor theory of value, while considering their relevance in contemporary economic discourse.

The Foundations of Marx's Critique

Karl Marx approached political economy with a critical eye toward classical economists like Adam Smith and David Ricardo. While acknowledging their contributions, Marx argued that traditional political economy failed to address the social relations embedded in economic production. His critique centers on the capitalist mode of production, which he saw as exploitative and unsustainable.

At the heart of Marx's analysis is the concept that economic value derives from labor. Contrary to classical economists who emphasized market forces or utility, Marx posited the labor theory of value, asserting that the amount of socially necessary labor time invested in a commodity determines its value. This emphasis shifts focus to the production process and the relationship between workers and capitalists.

Surplus Value and Exploitation

One of the most pivotal aspects of Marx's critique of political economy is the notion of surplus value. Marx argued that the capitalist profits by appropriating the surplus labor performed by workers – that is, labor performed beyond what is necessary to reproduce the worker's wages. This surplus labor is the source of profit, yet it is uncompensated, rendering the capitalist-worker relationship inherently exploitative.

This concept challenges the classical idea that profit is a natural reward for risk-taking or entrepreneurship. Instead, Marx paints profit as fundamentally tied to the extraction of unpaid labor. The dynamics of surplus value also illuminate the tensions between labor and capital, highlighting why class struggle is unavoidable under capitalism.

Commodity Fetishism and Social Relations

Marx's critique extends beyond economics into the realm of social consciousness through his concept of commodity fetishism. In capitalist societies, commodities are imbued with social power, obscuring the labor and social relations behind their production. People tend to see commodities as having intrinsic value independent of human labor, which masks the exploitative relations underlying the market exchange.

This phenomenon reinforces alienation, as individuals relate more to objects than to each other or to their own labor. Commodity fetishism thus plays a crucial role in perpetuating capitalist social structures by mystifying economic reality.

Comparative Perspectives: Marx vs. Classical Political Economy

To fully appreciate Karl Marx's critique of political economy, it is instructive to contrast his views with classical economic thought. Classical economists like Adam Smith celebrated the market's self-regulating properties and the division of labor's productivity benefits. However, Marx challenged these assumptions by focusing on who benefits from these arrangements and at what social cost.

While Smith emphasized the "invisible hand" that guides market efficiency, Marx exposed how market mechanisms obscure power imbalances, particularly the dominance of capital over labor. The labor theory of value, central to Marx, diverges from classical economics by rooting value in human labor rather than in utility or exchange value alone.

Moreover, Marx's analysis introduces historical materialism, which situates economic systems within a broader socio-historical context. Unlike classical economics' tendency to treat economic laws as timeless, Marx showed that capitalism is a historically specific mode of production prone to crises and transformation.

The Role of Capital Accumulation and Crisis

Capital accumulation is another critical element in Marx's critique. Capitalists reinvest surplus value to accumulate more capital, perpetuating a cycle of expansion and intensified exploitation. However, Marx argued that this process inherently leads to economic crises, characterized by overproduction, falling profits, and social instability.

This cyclical crisis tendency challenges neoclassical economics, which often

assumes market equilibrium and rational actors. Marx's framework explains recurring recessions and depressions as systemic features rather than anomalies, rooted in the contradictions of capital accumulation.

Modern Relevance of Marx's Political Economy Critique

Despite being developed in the 19th century, Karl Marx's critique of political economy continues to influence contemporary economic thought and policy debates. His analysis provides a lens for understanding modern capitalism's structural inequalities, labor exploitation, and financial volatility.

In today's globalized economy, issues such as wage stagnation, wealth concentration, and labor precarity echo Marx's concerns. The rise of neoliberal policies and financialization can also be examined through Marx's critique, highlighting how capital's power shapes economic and political institutions.

Labor Exploitation in the 21st Century

Marx's insights into surplus value extraction resonate in current discussions about gig economy workers, automation, and labor rights. The fragmentation and flexibilization of labor markets often obscure the exploitation mechanisms Marx identified, making his critique vital for analyzing contemporary worker conditions.

Furthermore, growing income inequality and the concentration of capital in multinational corporations underscore the persistent relevance of Marx's analysis of capital accumulation and class dynamics.

Criticisms and Limitations

While Marx's critique remains foundational, it is not without its critics. Some argue that the labor theory of value is outdated in light of modern economic theories emphasizing marginal utility and subjective value. Others contend that Marx underestimated capitalism's adaptability and resilience.

Additionally, Marx's predictions about the inevitable collapse of capitalism have not materialized in the manner he anticipated, leading scholars to debate the applicability and evolution of his ideas in modern contexts.

- **Strengths:** Offers a comprehensive framework linking economics with

social and political structures.

- **Weaknesses:** Some theoretical concepts, like labor theory of value, face challenges from contemporary economic models.
- **Impact:** Inspires critical perspectives on inequality, labor rights, and economic justice.

Karl Marx's critique of political economy remains a vital intellectual resource for interrogating the complexities of capitalist societies. By exposing the social relations masked by economic transactions, Marx invites ongoing reflection on the fairness and sustainability of current economic systems. His work continues to provoke debate and inspire movements aimed at reimagining economic and social relations in pursuit of greater equity.

Karl Marx Critique Of Political Economy

karl marx critique of political economy: A Contribution to the Critique of Political Economy Karl Marx, 1904

karl marx critique of political economy: Capital Karl Marx, 1990 Capital, one of Marx's major and most influential works, was the product of thirty years close study of the capitalist mode of production in England, the most advanced industrial society of his day. This new translation of Volume One, the only volume to be completed and edited by Marx himself, avoids some of the mistakes that have marred earlier versions and seeks to do justice to the literary qualities of the work. The introduction is by Ernest Mandel, author of Late Capitalism, one of the only comprehensive attempts to develop the theoretical legacy of Capital.

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karl marx critique of political economy: Capital: A Critique of Political Economy. Volume I Karl Marx, 2016-11-24 THE TWO FACTORS OF A COMMODITY: USE-VALUE AND VALUE (THE SUBSTANCE OF VALUE AND THE MAGNITUDE OF VALUE). THE wealth of those societies in which the capitalist mode of production prevails, presents itself as an immense accumulation of commodities,¹⁰ its unit being a single commodity. Our investigation must therefore begin with the analysis of a commodity. A commodity is, in the first place, an object outside us, a thing that by its properties satisfies human wants of some sort or another. The nature of such wants, whether, for instance, they spring from the stomach or from fancy, makes no difference. ¹¹ Neither are we here concerned to know how the object satisfies these wants, whether directly as means of subsistence,

or indirectly as means of production. Every useful thing, as iron, paper, 8c., may be looked at from the two points of view of quality and quantity. It is an assemblage of many properties, and may therefore be of use in various ways. To discover the various use of things is the work of history.¹² So also is the establishment of socially-recognised standards of measure for the quantities of these useful objects. The diversity of these measures has its origin partly in the diverse nature of the objects to be measured, partly in convention. The utility of a thing makes it a use-value.¹³ But this utility is not a thing of air. Being limited by the physical properties of the commodity, it has no existence apart from that commodity. A commodity, such as iron, corn, or a diamond, is therefore, so far as it is a material thing, a use-value, something useful. This property of a commodity is independent of the amount of labour required to appropriate its useful qualities. When treating of use-value, we always assume to be dealing with definite quantities, such as dozens of watches, yards of linen, or tons of iron. The use-values of commodities furnish the material for a special study, that of the commercial knowledge of commodities.¹⁴ Use-values become a reality only by use or consumption: they also constitute the substance of all wealth, whatever may be the social form of that wealth. In the form of society we are about to consider, they are, in addition, the material depositories of exchange value.

karl marx critique of political economy: Capital: A Critique of Political Economy.

Volume III Karl Marx, 2016-11-24 COST PRICE AND PROFIT. IN the first volume we analyzed the phenomena presented by the process of capitalist production, considered by itself as a mere productive process without regard to any secondary influences of conditions outside of it. But this process of production, in the strict meaning of the term, does not exhaust the life circle of capital. It is supplemented in the actual world by the process of circulation, which was the object of our analysis in the second volume. We found in the course of this last-named analysis, especially in part III, in which we studied the intervention of the process of circulation in the process of social reproduction, that the capitalist process of production, considered as a whole, is a combination of the processes of production and circulation. It cannot be the object of this third volume to indulge in general reflections relative to this combination. We are rather interested in locating the concrete forms growing out of the movements of capitalist production as a whole and setting them forth. In actual reality the capitals move and meet in such concrete forms that the form of the capital in the process of production and that of the capital in the process of circulation impress one only as special aspects of those concrete forms. The conformations of the capitals evolved in this third volume approach step by step that form which they assume on the surface of society, in their mutual interactions, in competition, and in the ordinary consciousness of the human agencies in this process.

karl marx critique of political economy: Capital Karl Marx, 2024-09-17 Marx for the twenty-first century The first new English translation in fifty years—and the only one based on the last German edition revised by Marx himself Featuring extensive original commentary, including a foreword by acclaimed political theorist Wendy Brown “An astounding achievement.”—China Miéville, author of *October: The Story of the Russian Revolution* Karl Marx (1818–1883) was living in exile in England when he embarked on an ambitious, multivolume critique of the capitalist system of production. Though only the first volume saw publication in Marx’s lifetime, it would become one of the most consequential books in history. This magnificent new edition of *Capital* is a translation of Marx for the twenty-first century. It is the first translation into English to be based on the last German edition revised by Marx himself, the only version that can be called authoritative, and it features extensive commentary and annotations by Paul North and Paul Reitter that draw on the latest scholarship and provide invaluable perspective on the book and its complicated legacy. At once precise and boldly readable, this translation captures the momentous scale and sweep of Marx’s thought while recovering the elegance and humor of the original source. For Marx, our global economic system is relentlessly driven by “value”—to produce it, capture it, trade it, and, most of all, to increase it. Lifespans are shortened under the demand for ever-greater value. Days are lengthened, work is intensified, and the division of labor deepens until it leaves two classes,

owners and workers, in constant struggle for life and livelihood. In *Capital*, Marx reveals how value came to tyrannize our world, and how the history of capital is a chronicle of bloodshed, colonization, and enslavement. With a foreword by Wendy Brown and an afterword by William Clare Roberts, this is a critical edition of *Capital* for our time, one that faithfully preserves the vitality and directness of Marx's German prose and renders his ideas newly relevant to modern readers.

karl marx critique of political economy: Grundrisse Karl Marx, 2005-11-24 Written during the winter of 1857-8, the *Grundrisse* was considered by Marx to be the first scientific elaboration of communist theory. A collection of seven notebooks on capital and money, it both develops the arguments outlined in the *Communist Manifesto* (1848) and explores the themes and theses that were to dominate his great later work *Capital*. Here, for the first time, Marx set out his own version of Hegel's dialectics and developed his mature views on labour, surplus value and profit, offering many fresh insights into alienation, automation and the dangers of capitalist society. Yet while the theories in *Grundrisse* make it a vital precursor to *Capital*, it also provides invaluable descriptions of Marx's wider-ranging philosophy, making it a unique insight into his beliefs and hopes for the foundation of a communist state.

karl marx critique of political economy: Adorno and Marx Werner Bonefeld, Chris O'Kane, 2022-06-02 While Adorno has tended to be read as a critic of the administered world and the consumer industry rather than a Marxist, Adorno and Marx establishes Adorno's negative dialectics as fundamental for understanding Marx's critique of political economy. This conception of the critique of political economy as a critical theory marks both a radical departure from traditional Marxist scholarship and from traditional readings of Adorno's work and warns against identifying Adorno with Marx or Marx with Adorno. Rather, it highlights the intersection between Adorno's critical theory and Marx's critique of political economy that produces a critical theory of economic objectivity that moves beyond Marxian economics and Adornian social theory. Adorno and Marx offers an ingenious account of critical social theory. Its subversion of the economic categories of political economy contributes to the cutting-edge of contemporary social theory and its critique of social practice.

karl marx critique of political economy: A New Introduction to Karl Marx Ryuji Sasaki, 2021 This book provides a concise overview of Marx's philosophy and political economy, tracing various changes of his theoretical views over time through his practical and theoretical engagements with contradictions of capitalism from the unique perspective of Japanese Marxism. While it offers an objective introduction to Marx's critique of capitalism, Sasaki uniquely pays particular attention to the concept of metabolism, whose disruption under the capitalist mode of production causes exhaustion of labour-power as well as natural resources. Sasaki reconstructs Marx as a revolutionary thinker, whose devoted his entire life for the sake of establishing a more free and equal society beyond capitalism. Sasaki's book shows that Marx's passion for the socialist revolution in his last years is recorded in his late excerpt notebooks that become available through the Marx-Engels-Gesamtausgabe. Ryuji Sasaki is Associate Professor of Economics at Rikkyo University, Japan.

karl marx critique of political economy: Marx' Critique of Science and Positivism G. McCarthy, 2012-12-06 political economy. With this in mind the reader will be taken through three meta-theoretical levels of Marx' method of analysis of the structures of capitalism: (1) the clarification of 'critique' and method from Kant's epistemology, Hegel's phenomenology, to Marx' political economy (Chapter One); (2) the analysis of 'critique' and time, that is, the temporal dimensions of the critical method as they evolve from Hegel's Logic to Marx' *Capital* and the difference between the use of the future in explanatory, positivist science and 'critique' (Chapter Two); (3) and finally, 'critique' and materialism, a study of the complexity of the category of materialism, the ambivalence and ambiguity of its use in Marx' critical method, and the ontological and logical dilemmas created by the Schelling-Feuerbach turn toward materialism in their critique of Hegel (Chapter Three). The critique of political economy is, therefore, examined at the levels of methodology, temporality, and ontology. To what do the categories of political economy really refer

when the positivist interpretations of Marx have been shattered and 'critique' becomes the method of choice? What kind of knowledge do we have if it is no longer scientific in the traditional sense of both epistemology and methodology? And what kind of applicability will it have when its format is such as not to produce predictive, technical knowledge, but practical knowledge in the Greek sense of the word (Praxis)? What becomes of the criterion of truth when epistemology itself, like science, is

karl marx critique of political economy: Capital Karl Marx, 1977 From the Publisher: Capital, one of Marx's major and most influential works, was the product of thirty years close study of the capitalist mode of production in England, the most advanced industrial society of his day. This new translation of Volume One, the only volume to be completed and edited by Marx himself, avoids some of the mistakes that have marred earlier versions and seeks to do justice to the literary qualities of the work. The introduction is by Ernest Mandel, author of Late Capitalism, one of the only comprehensive attempts to develop the theoretical legacy of Capital.

karl marx critique of political economy: Marx's Critique of Political Economy Volume Two Allen Oakley, 2013-11-05 Volume Two covers the years 1861-1863, when Marx consolidated and refined the arguments of his critique of political economy in his relatively neglected manuscripts Theories of Surplus Value. * Special attention is paid to the nature, scope and limitations of Marx's critique and to the critique of Ricardo's Principles.

karl marx critique of political economy: *A Contribution to the Critique of Political Economy* Karl Marx, 2016-01-14 UNDERSTAND MARXIAN ECONOMY Preface I examine the system of bourgeois economy in the following order: capital, landed property, wage-labour; the State, foreign trade, world market. The economic conditions of existence of the three great classes into which modern bourgeois society is divided are analysed under the first three headings; the interconnection of the other three headings is self-evident. The first part of the first book, dealing with Capital, comprises the following chapters: 1. The commodity, 2. Money or simple circulation; 3. Capital in general. The present part consists of the first two chapters. The entire material lies before me in the form of monographs, which were written not for publication but for self-clarification at widely separated periods; their remoulding into an integrated whole according to the plan I have indicated will depend upon circumstances. A general introduction, which I had drafted, is omitted, since on further consideration it seems to me confusing to anticipate results which still have to be substantiated, and the reader who really wishes to follow me will have to decide to advance from the particular to the general. A few brief remarks regarding the course of my study of political economy are appropriate here. Although I studied jurisprudence, I pursued it as a subject subordinated to philosophy and history. In the year 1842-43, as editor of the Rheinische Zeitung, I first found myself in the embarrassing position of having to discuss what is known as material interests. The deliberations of the Rhenish Landtag on forest thefts and the division of landed property; the official polemic started by Herr von Schaper, then Oberpräsident of the Rhine Province, against the Rheinische Zeitung about the condition of the Moselle peasantry, and finally the debates on free trade and protective tariffs caused me in the first instance to turn my attention to economic questions. ATTN: BOOK SELLERS Visit <http://createspace.com/5996906> and avail discounted price Discount code: EQ8FYMXG

karl marx critique of political economy: Das Kapital - Capital Karl Marx, 2012-07-20 Capital, Volume II, subtitled The Process of Circulation of Capital, was prepared by Friedrich Engels from notes left by Karl Marx and published in 1885. It is divided into three parts: The Metamorphoses of Capital and Their Circuits The Turnover of Capital The Reproduction and Circulation of the Aggregate Social Capital In Volume II, the main ideas behind the marketplace are to be found: how value and surplus-value are realized. Its dramatis personae, not so much the worker and the industrialist (as in Volume I), but rather the money owner (and money lender), the wholesale merchant, the trader and the entrepreneur or 'functioning capitalist.' Moreover, workers appear in Volume II, essentially as buyers of consumer goods and, therefore, as sellers of the commodity labour power, rather than producers of value and surplus-value (although, this latter quality,

established in Volume I, remains the solid foundation on which the whole of the unfolding analysis is based). Reading Volume II is of monumental significance to understanding the theoretical construction of Marx's whole argument. Marx himself quite precisely clarified this place, in a letter sent to Engels on 30 April 1868: 'In Book 1. . . we content ourselves with the assumption that if in the self-expansion process \$100 becomes \$110, the latter will find already in existence in the market the elements into which it will change once more. But now we investigate the conditions under which these elements are found at hand, namely the social intertwining of the different capitals, of the component parts of capital and of revenue. This intertwining, conceived as a movement of commodities and of money, enabled Marx to work out at least the essential elements, if not the definitive form of a coherent theory of the trade cycle, based upon the inevitability of periodic disequilibrium between supply and demand under the capitalist mode of production . Volume II of Capital has indeed been not only a 'sealed book', but also a forgotten one.

karl marx critique of political economy: Capital, a critique of political economy Karl Marx, 1906

karl marx critique of political economy: Critical Theory and the Critique of Political Economy Werner Bonefeld, 2014-05-08 Subversive thought is none other than the cunning of reason when confronted with a social reality in which the poor and miserable are required to sustain the illusion of fictitious wealth. Yet, this subsidy is absolutely necessary in existing society, to prevent its implosion. The critique of political economy is a thoroughly subversive business. It rejects the appearance of economic reality as a natural thing, argues that economy has not independent existence, expounds economy as political economy, and rejects as conformist rebellion those anti-capitalist perspectives that derive their rationality from the existing conceptuality of society. Subversion focuses on human conditions. Its critical subject is society unaware of itself. This book develops Marx's critique of political economy as negative theory of society. It does not conform to the patterns of the world and demands that society rid itself of all the muck of ages and founds itself anew.

karl marx critique of political economy: Das Kapital (Capital) Karl Marx, 2019-11-18 English edition. Das Kapital (Capital) is a truly revolutionary book; it was forged during the political and industrial revolutions of the nineteenth century and became the keystone of many Communist revolutions of the twentieth century. In this comprehensive and carefully footnoted analysis of capitalist economics and expression of his theory of class conflict, Karl Marx (1818-1883) relentlessly argues that the accumulation of capital can only be achieved by bourgeoisie exploitation of the working classes.

karl marx critique of political economy: Capital: Volume 1: a Critique of Political Economy Karl Marx, 2014-04-23 Capital: A Critique of Political Economy, by Karl Marx, is a critical analysis of political economy, meant to reveal the economic laws of the capitalist mode of production. Karl Marx proposes that the motivating force of capitalism is in the exploitation of labour, whose unpaid work is the ultimate source of profit and surplus value. The employer can claim right to the profits (new output value), because he or she owns the productive capital assets (means of production), which are legally protected by the capitalist state through property rights. In producing capital (money) rather than commodities (goods and services), the workers continually reproduce the economic conditions by which they labour. Capital proposes an explanation of the laws of motion of the capitalist economic system, from its origins throughout its future, by describing the dynamics of the accumulation of capital, the growth of wage labour, the transformation of the workplace, the concentration of capital, commercial competition, the banking system, the decline of the profit rate, land-rents, et cetera. This sole volume published in Marx's lifetime meant to reveal the contradictions of the capitalist mode of production, how it was the precursor of the socialist mode of production, and of the class struggle rooted in the capitalist social relations of production.

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