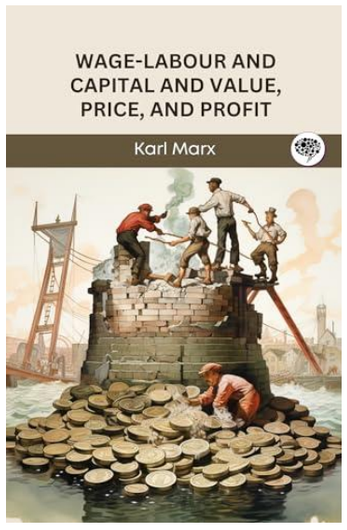

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Wage-Labour and Capital and Value, Price, and Profit

van Karl Marx

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> What they actually sell to the capitalist for money is their labour-power. This labour-power the capitalist buys for a day, a week, a month, etc. And after he has bought it, he uses it up by letting the worker labour during the stipulated time. With the same amount of money with which the capitalist has bought their labour-power (for example, with two shillings) he could have bought a certain amount of sugar or of any other commodity. The two shillings with which he bought 20 pounds of sugar is the price of the 20 pounds of sugar. The two shillings with which he bought 12 hours' use of labour-power, is the price of 12 hours' labour. Labour-power, then, is a commodity, no more, no less so than is the sugar. The first is measured by the clock, the other by the scales.

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> The exchange value of a commodity estimated in money is called its price. Wages therefore are only a special name for the price of labour-power, and are usually called the price of labour; it is the special name for the price of this peculiar commodity, which has no other repository than human flesh and blood.

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> But all that does not concern the weaver. With a part of his existing wealth, of his capital, the capitalist buys the labour-power of the weaver in exactly the same manner as, with another part of his wealth, he has bought the raw material – the yarn – and the instrument of labour – the loom. After he has made these purchases, and among them belongs the labour-power necessary to the production of the cloth he produces only with raw materials and instruments of labour belonging to him. For our good weaver, too, is one of the instruments of labour, and being in this respect on a par with the loom, he has no more share in the product (the cloth), or in the price of the product, than the loom itself has.

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> Wages, therefore, are not a share of the worker in the commodities produced by himself. Wages are that part of already existing commodities with which the capitalist buys a certain amount of productive labour-power. Consequently, labour-power is a commodity which its possessor, the wage-worker, sells to the capitalist. Why does he sell it? It is in order to live.

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> Labour-power was not always a commodity (merchandise). Labour was not always wage-labour, i.e., free labour. The slave did not sell his labour-power to the slave-owner, any more than the ox sells his labour to the farmer. The slave, together with his labour-power, was sold to his owner once for all. He is a commodity that can pass from the hand of one owner to that of another. He himself is a commodity, but his labour-power is not his commodity. The serf sells only a portion of his labour-power. It is not he who receives wages from the owner of the land; it is rather the owner of the land who receives a tribute from him. The serf belongs to the soil, and to the lord of the soil he brings its fruit. The free labourer, on the other hand, sells his very self, and that by fractions. He auctions off eight, 10, 12, 15 hours of his life, one day like the next, to the highest bidder, to the owner of raw materials, tools, and the means of life – i. e., to the capitalist. The labourer belongs neither to an owner nor to the soil, but eight, 10, 12, 15 hours of his daily life belong to whomsoever buys them. The worker leaves the capitalist, to whom he has sold himself, as often as he chooses, and the capitalist discharges him as often as he sees fit, as soon as he no longer gets any use, or not the required use, out of him. But the worker, whose only source of income is the sale of his labour-power, cannot leave the whole class of buyers, i.e., the capitalist class, unless he gives up his own existence. He does not belong to this or that capitalist, but to the capitalist class; and it is for him to find his man – i.e., to find a buyer in this capitalist class.

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> By the competition between buyers and sellers, by the relation of the demand to the supply, of the call to the offer. The competition by which the price of a commodity is determined is threefold. The same commodity is offered for sale by various sellers. Whoever sells commodities of the same quality most cheaply, is sure to drive the other sellers from the field and to secure the greatest market for himself. The sellers therefore fight among themselves for the sales, for the market. Each one of them wishes to sell, and to sell as much as possible, and if possible to sell alone, to the exclusion of all other sellers. Each one sells cheaper than the other. Thus there takes place a competition among the sellers which forces down the price of the commodities offered by them. But there is also a competition among the buyers; this upon its side causes the price of the proffered commodities to rise. Finally, there is competition between the buyers and the sellers: these wish to purchase as cheaply as possible, those to sell as dearly as possible. The result of this competition between buyers and sellers will depend upon the relations between the two above-mentioned camps of competitors – i.e., upon whether the competition in the army of sellers is stronger. Industry leads two great armies into the field against each other, and each of these again is engaged in a battle among its own troops in its own ranks. The army among whose troops there is less fighting, carries off the victory over the opposing host.

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> How then does a sum of commodities, of exchange values, become capital? Thereby, that as an independent social power – i.e., as the power of a part of society – it preserves itself and multiplies by exchange with direct, living labour-power. The existence of a class which possesses nothing but the ability to work is a necessary presupposition of capital.

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> Capital does not consist in the fact that accumulated labour serves living labour as a means for new production. It consists in the fact that living labour serves accumulated labour as the means of preserving and multiplying its exchange value.

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> Capital therefore presupposes wage-labour; wage-labour presupposes capital. They condition each other; each brings the other into existence. Does a worker in a cotton factory produce only cotton? No. He produces capital. He produces values which serve anew to command his work and to create by means of it new values.

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> First, the replacement of the price of the raw materials advanced by him, in addition to the replacement of the wear and tear of the tools, machines, and other instruments of labor likewise advanced by him; Second, the replacement of the wages advanced; and Third, the surplus leftover – i.e., the profit of the capitalist. While the first part merely replaces previously existing values, it is evident that the replacement of the wages and the surplus (the profit of capital) are as a whole taken out of the new value, which is produced by the labor of the worker and added to the raw materials. And in this sense we can view wages as well as profit, for the purpose of comparing them with each other, as shares in the product of the worker.

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> To say that “the worker has an interest in the rapid growth of capital”, means only this: that the more speedily the worker augments the wealth of the capitalist, the larger will be the crumbs which fall to him, the greater will be the number of workers than can be called into existence, the more can the mass of slaves dependent upon capital be increased.

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> To sum up: the more productive capital grows, the more it extends the division of labour and the application of machinery; the more the division of labour and the application of machinery extend, the more does competition extend among the workers, the more do their wages shrink together.
