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The core concept is that wage-labor is based on an illusion: capitalists don't buy labor itself but rather the potential for labor (labor-power), which is then used to generate profit. Wages are merely the price paid for this commodity, making workers essentially sell their life-activity in exchange for means of survival. Historically, labor was not always wage-labor; slaves and serfs were commodities themselves, with no control over their labor power. This nuanced understanding of capitalism's roots and effects is crucial for anyone analyzing economic systems and the role of work within them. Wages are paid by the capitalist for the labor-power sold to him, not by the laborer herself. A serf belongs to the land, while the owner of the land receives the serf's fruit as tribute. In contrast, a free laborer sells her own life in exchange for wages, which she auctions off to the highest bidder. The worker does not belong to anyone, but her labor-power is sold to whoever buys it. She can leave the capitalist at any time, but she must sell her labor-power to someone else within the same class, or risk losing her existence. The price of labor-power is determined by supply and demand in the market, just like commodities. The cost of producing labor-power is the laborer's training and maintenance as a worker. The shorter the apprenticeship required for a job, the lower the price of labor-power and wages. In industries with minimal training requirements, the worker's cost of production is mainly determined by their means of subsistence. The concept of capital as a social relation of production denotes a particular stage in the history of mankind, characterized by distinctive relations between classes. Capital is not just a sum of material products but also comprises exchange values and social magnitudes. The form of capital can change, but its essential nature remains constant. A class with the ability to work is necessary for capital's existence, as it represents the dominion of past labor over immediate living labor. The laborer serves accumulated labor by providing means of subsistence in exchange for their labor-power. In the exchange between capitalist and wage-laborer, the worker receives means of subsistence for their labor-power, while the capitalist receives labor to preserve and multiply its exchange value. The laborer produces not only physical goods but also values that command their work and create new values. Capital can multiply itself by exchanging itself for labor-power, which strengthens its power over the workforce. The bourgeoisie argues that the interests of capital and workers are identical, as both require constant employment to function. However, this ignores the fact that capital's growth is based on the exploitation of labor-power, leading to a perpetual cycle of dependence between the two. The worker is forced to produce alien wealth for capital, which in turn provides them with means of subsistence under the condition that they remain part of the capitalist system. Wage-labor and capital are intertwined like two sides of a coin, each influencing the other. The wage-worker's fate is tied to capital, with wages determined by the capitalist's profit margin. As capital grows, so does the number of wage-workers, further expanding the reach of capital. A fundamental law governs the relationship between wages and profit: they are inversely proportional. When one increases, the other decreases, and vice versa. This opposing dynamic pits the interests of capitalists against those of wage-laborers. The worker's increased income with growing capital would only widen the social gap between them and the capitalist, strengthening capital's grip over labor. The notion that "the worker benefits from rapid capital growth" is a myth; it means that faster wealth accumulation for the capitalist leads to more crumbs for the worker, but ultimately increases their dependence on capital. As capital grows, so does its control over labor through machinery and division of labor. This intensifies competition among workers, driving down wages. Capitalists must compete with each other, leading them to replace skilled workers with cheaper alternatives, pushing small business owners towards becoming proletarians themselves. The introduction of machinery further exacerbates the situation, displacing workers in favor of cheaper options like unskilled laborers or children. In desperation, wage-laborers try to maintain their wages by working more hours or producing more in less time, inadvertently amplifying the destructive effects of division of labor. Ultimately, this leads to a vicious cycle: the more they work, the less they earn. Capital, rather than living off labor alone, perpetuates exploitation and discard workers like disposable commodities, leaving them to perish during economic downturns. The rapid expansion of competition among workers is a self-reinforcing cycle - the means of employment and subsistence for the working class decrease at an even faster pace. However, this accelerated growth of capital creates the most favorable conditions for wage-labor to thrive. Examples of (a) Means of Production: factories, machinery, tools; (b) Mode of Production: capitalist production, where capitalists own the means of production and workers provide labor power in exchange for wages. Marx focuses on production because it is the foundation of social relationships. The rapid growth of capital creates an environment where wage-labor can exist, as capitalists have a steady supply of cheap labor to exploit. When Marx says that "the rapid growth of capital is the most favorable condition for wage labor," he means that the expansion of capitalism creates a surplus of workers who are forced to sell their labor power at low wages. This is not because business owners are inherently "job creators" but because the pursuit of profit drives capitalists to minimize costs, including labor expenses. The social relationship between capitalists and workers is one of exploitation, where the capitalist appropriates surplus value created by the worker's labor power. This is a zero-sum game: as one gains (the capitalist), the other loses (the worker). If I were a worker hearing these lectures in 1847, I would be struck by the harsh realities of my situation and the ways in which Marx explains the mechanisms of exploitation. Over time, small business owners are often absorbed into larger corporations or driven out of business by competition. The relative power of capitalist and worker shifts as well - the capitalists accumulate wealth and influence, while workers become increasingly dependent on wage labor for survival.

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