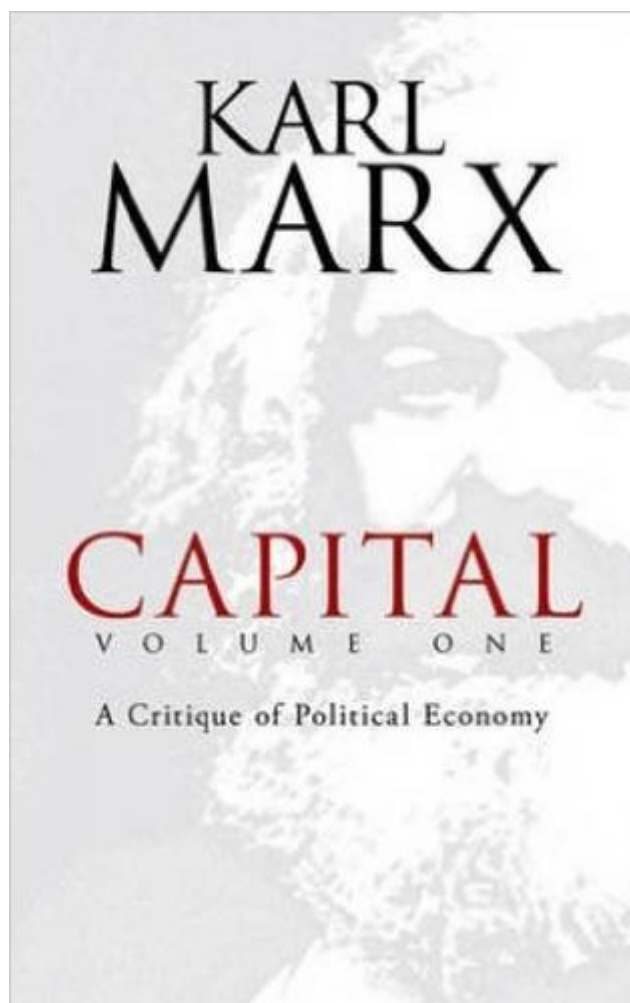


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# Capital, Volume One: A Critique Of Political Economy



## Synopsis

Hailed by Friedrich Engels as "the bible of the working class," this 1867 classic of political economics changed the course of history. Thirty years in the making, *Capital, Volume I* was the first installment of Karl Marx's three-part *Das Kapital* and the only volume published during his lifetime. Marx declared that society is evolving from crude, unbalanced economic systems toward a utopian state; specifically, communism. His critiques of private property and class struggles aroused tremendous interest and exercised an influence that resonates to this day. Marx offers a penetrating analysis of capitalism's inner workings, examining commodities, value, money, and other factors related to the system's historic origins and contemporary functions. These considerations form the framework for his conclusion: the system cannot be reformed and must be overthrown by a revolution, resulting in a socialist society in which production serves the needs of every individual rather than generating profits for the few.

## Book Information

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## Customer Reviews

Marx's *CAPITAL* is frequently condemned by people who've never read it, and lauded by other people who don't fully understand it. I've read it and I don't think I fully understand it, but the main points of the text are pretty clear; Marx drills them into the reader as he unfolds his theory of the basis of capitalism. First, a note on what *CAPITAL* is not. It is not a "communist" tract, though it is a foundation for communist thought. Marx follows two main trains of thought -- the first is observational, the second diagnostic. He explains how capitalism works, and why it works that way. Disagreeable as some of his ideas may be, they cannot be brushed away by citing the examples of

Stalin and Pol Pot to discredit them. Unlike the typical Communist dictator, Marx was a hard-working scholar, a clear thinker, a fundamentally honest writer. His familiarity with the whole spectrum of economic and philosophical writings that preceded him is unquestionable, and CAPITAL is probably more impressive to a reader who's read THE WEALTH OF NATIONS (Adam Smith), if nothing else. The capitalism of Marx's time (mid-19th century) had dismal effects on the "proletariat" or working-class, and CAPITAL cannot be fully appreciated without some knowledge of how England, the most industrialized nation in the world, looked at that period of history. Charles Dickens is one writer who "exposed" the condition of the poor, in a more acceptable (though no less wordy) fashion it seems. CAPITAL is certainly an important book and it is not the unreadable monstrosity it's reputed to be. It is repetitious, but usually the repetition includes some new twist as Marx proceeds from one aspect of his theory to the next.

It is difficult to write a review for a book that is so widely known, which so much has been written about, and which inspires such extreme degrees of both love and hatred. I also freely admit that I am far from being an expert in Marxian economics or economics in general (when I have gained more confidence in my understanding of Marxian economics I intend to update my review). There are two main criticisms of Marx that are very often leveled against Capital and against Marx's thought in general that I think are invalid and I would like to get them out of the way at the beginning of my review. The first criticism often leveled against Marx is based on the idea that the failure of the various "socialist" states, the various economic difficulties those states faced while they existed, as well as the atrocities that were often committed in Marx's name, constitute irrefutable evidence of the falsity of Marx's main ideas. The point I would make in this regard is that the title of Marx's book is Capital and for good reason. Marx's book is about the functioning and the dynamics of an economy dominated by capital, or the private ownership of the means of production, and the social relations that are inherent to such a system. In other words, Marx's book is about capitalism not about socialism. His analysis of the dynamics of a capitalist society and economy has to be assessed on its own terms and should not be assessed based on the problems faced by, or the relative inefficiencies of, the socialist economies. In my opinion there is much in Marx's analysis of capitalism that is both valid, and often brilliant, and which does not in anyway rely for its validity on the possibility or desirability of a fully planned or state run economy.

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