

## Lecture Notes 5 : Chapters 7-11

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**Chapter 7: The labour process and the valorization process**

The labour process pertains to the 'metabolism' between man and nature, and is defined (transhistorically) as 'purposeful activity aimed at the production of use-values.' (290)

In the valorization process the labourer enters as 'living agent of fermentation' with the 'lifeless constituents' of the labour process

The fact that half a day's labour is necessary to keep the worker alive during 24 hours does not in any way prevent him from working a whole day. Therefore the value of labour-power, and the value which that labour-power valorizes in the labour process are two entirely different magnitudes. (300)

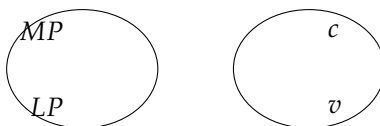
€20 for 10lb. Cotton + €4 for the spindle + €3 for one day's labour-power + €3 surplus-value

$\underbrace{\hspace{10em}}$        $\underbrace{\hspace{10em}}$   
 value of labour-power    value valorized by labour-power

**Chapter 8: Constant and variable capital**

Constant capital (c): represents value of materials that 'do not undergo any quantitative alteration of value in the process of production.'

Variable capital (v): 'both reproduces the equivalent of its own value and produces an excess, surplus-value, which may itself vary, and be more or less according to circumstances.' (317)



labour process      valorization process

**Chapter 9: The rate of surplus-value****Capital advanced and capital valorized**

Let  $c$  be constant capital,  $v$  variable capital,  $s$  surplus value. Define:

$$C = c + v \quad (1)$$

$$C' = c + v + s \quad (2)$$

If  $C' = C$  then  $s = 0$ , and no valorisation of capital advanced has taken place.

## The rate of surplus-value

Marx sometimes calls this the 'rate of exploitation'. More dramatically, on the assumption that values are determined by socially necessary labour time, he can now represent the rate of surplus-value in terms of corresponding portions of the working day:

$$\text{rate of surplus value} = \frac{s}{v} = \frac{\text{surplus labour}}{\text{necessary labour}} \quad (3)$$

A fraction of the working day is spent working for subsistence, and another gratis for the capitalist. What makes this possible?

## The rate of profit

LP is a commodity iff:

$$\text{rate of profit} = \frac{s}{C} = \frac{s}{c+v} \quad (4)$$

Note that (3)  $\neq$  (4)

## The working day

According to Marx, the working day consists in:

the sum of the necessary labour and the surplus labour, i.e. the sum of the periods of time during which the worker respectively replaces the value of his labour power and produces the surplus-value. (339)

## Chapter 10: The working day

Marx's chronicle of the tortured history of the Ten-Hour Bill of 1847, its brutal background in the factory (through child labour, disease and overwork) to the 'pro-slavery rebellion' of capital after its introduction:

the worker is nothing other than labour-power for the duration of his whole life, and that therefore all his disposable time is by nature and by right labour-time, to be devoted to the self-valorization of capital. Time for education, or intellectual development, for the fulfillment of social functions, for social intercourse, for the free play of the vital forces of his body and his mind... what foolishness! (375)

## Chapter 11: The rate and mass of surplus value

Let  $S$  be the mass of surplus-value,  $P$  the value of an average labour power,  $V$  the sum total of the variable capital,  $n$  the number of workers employed, and  $a'/a$  the degree of exploitation in labour time. Then:

$$S = \left(\frac{s}{v}\right)V = P \frac{a'}{a} n$$

If, for whatever reason,  $P$  falls, then the only way to keep  $S$  constant is to raise  $\frac{a'}{a}$ , or to increase  $n$ . This shows the significance of  $n$ , and therefore of population growth, for the accumulation of capital.

## Suggested Reading

Harvey, D. *A Companion to Marx's Capital*, ch. 4, 5

## Further Reading

Sweezy, P.M. (1942), *The Theory of Capitalist Development*, ch. 4.