

Lecture Notes 11 : Chapters 26-33

Chapter 26

Primitive accumulation as the economic equivalent of original sin (873). A preliminary definition:

The capital-relation presupposes a complete separation between the workers and the ownership of the conditions for the realization of their labour. As soon as capitalist production stands on its own feet, it not only maintains this separation, but reproduces it on a constantly extending scale. The process, therefore, which creates the capital-relation can be nothing other than the process which divorces the worker from the ownership of the conditions of his own labour; it is a process which operates two transformations, whereby the social means of subsistence and production are turned into capital, and the immediate producers are turned into wage-labourers. So-called primitive accumulation is nothing else than the historical process of divorcing the producer from the means of production. (874-5)

Emancipatory vs. oppressive sides of advent of capital: feudal and capitalist exploitation contrasted (875).

Chapter 27

Drivers of proletarianization of feudal serfs: dissolution of feudal retainers, land enclosures.

Chapter 28

The absorption problem: once expropriated 'this free and rightless proletariat could not possibly be absorbed by the nascent manufactures as fast as it was thrown upon the world.' (896) Hence laws against begging and vagabondage, etc.

During the rise of manufacturing (16th-17th c.) surplus population not sufficient to keep wages down: significance of the state for capitalist accumulation.

Chapters 29-30

The creation of a market for capital proceeds as follows:

With the 'setting free' of a part of the agricultural population... their former means of nourishment were also set free. They were transformed into material elements of variable capital. The peasant, expropriated and cast adrift, had to obtain the value of the means of subsistence from his new lord, the industrial capitalist, in the form of wages. And the same thing happened to those raw materials of industry which depended on indigenous agriculture. They were transformed into an element of constant capital.

This gives rise to both the 'material elements' of capital and the home market for it (910), while destroying the 'rural domestic industry'.

Chapter 31

A précis of the mechanisms enlisted in the service of primitive accumulation:

Colonial system, public debts, heavy taxes, protection, commercial wars, etc., these offshoots of the period of manufacture swell to gigantic proportions during the period of infancy of large-scale industry. The birth of the latter is celebrated by a vast, Herod-like slaughter of the innocents. (922)

Chapter 32

Primitive accumulation of capital consists in *assembling* together its material constituents (through concentration and centralization), rather than (merely) growing its value. But it also entails the 'dissolution' of private property based on the labour of its owner. (927) Thus

Along with the constant decrease in the number of capitalist magnates, who usurp and monopolize all the advantages of this process of transformation, the mass of misery, oppression, slavery, degradation and exploitation grows; but with this there also grows the revolt of the working class, a class constantly increasing in numbers and trained, united and organized by the very mechanism of the capitalist process of production. The monopoly of capital becomes a fetter upon the mode of production which has flourished alongside and under it. The centralization of the means of production and the socialization of labour reach a point at which they become incompatible with their capitalist integument. This integument is burst asunder. The knell of capitalist private property sounds. The expropriators are expropriated. (929)

Two processes: (1) centralization of the means of production, (2) socialization of labour. Process (1) makes it easier to wrest control of the means of production from the capitalists, and process (2) makes it easier to organize and reproduce that control, once achieved.

P: Private property 'based on the labour of its owner'

'negation' of *P*: Capitalist private property, based on exploitation of 'alien labour'

'negation of the negation' of *P*: 'individual property on the basis of the achievements of the capitalist era' (cooperation and 'possession in common' of land and means of production)

Chapter 33

Western European capitalism vs. colonies:

There the capitalist regime constantly comes up against the obstacle presented by the producer, who, as owner of his own conditions of labour, employs that labour to enrich himself instead of the capitalist. (931)

This leads defends of colonization, such as E.G. Wakefield, to discover 'the observe of the medal':

He depicts the mass of the American people as well-to-do, independent, enterprising and comparatively cultured, whereas the English agricultural labourer is a miserable wretch.

Remedies: price floors on land, immigration, public debt.

Suggested Reading

Brewer, A. (1984), *A Guide to Marx's Capital*, on part 8.

Harvey, D. (2010), *A Companion to Marx's Capital*, ch. 11.

Further Reading

Harvey, D. (2003), *The New Imperialism*, ch. 4.