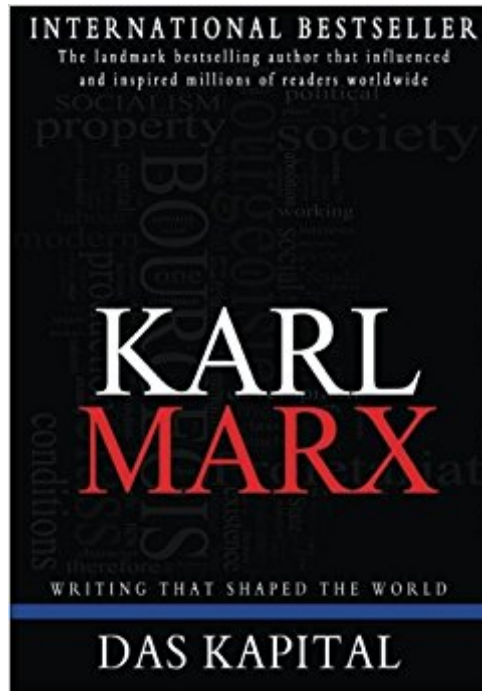




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Das Kapital: A Critique Of Political Economy



Synopsis

One of the most notorious works of modern times, as well as one of the most influential, "Capital" is an incisive critique of private property and the social relations it generates. Living in exile in England, where this work was largely written, Marx drew on a wide-ranging knowledge of its society to support his analysis and generate fresh insights. Arguing that capitalism would create an ever-increasing division in wealth and welfare, he predicted its abolition and replacement by a system with common ownership of the means of production. "Capital" rapidly acquired readership among the leaders of social democratic parties, particularly in Russia and Germany, and ultimately throughout the world, to become a work described by Marx's friend and collaborator Friedrich Engels as 'the Bible of the Working Class'.

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Customer Reviews

Must read for everyone. If for no other reason than to show us how much we have been lied to about other economic systems.....

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Economics theory reference book - along with "The Wealth of Nations" and various books by

Keynes

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This is the most insightful and prescient analysis and criticism not merely of nineteenth century industrial capitalism, but Marx anticipated the GloboCapitalist financialized totalitarian business culture that currently holds the world in thrall. Whatever views a person may hold of Marx's prescription for revolutionary social upheaval, if that person has not made an intensive study of this canonical work then that has an incomplete understanding of capitalism. This is understood by even the most self-intoxicated libertarian Wall Street egoist. While Marx is certainly accessible to the autodidact it adds to one's understanding and enjoyment if one is able to find a competent and unbiased guide who is able to point out the exotic flora and fauna that one is certain to encounter in any work that is over one hundred and fifty years old. I recommend the online lectures of City University of New York professor David Harvey

Das Kapital, while certainly an interesting read at points, suffers (somewhat ironically) from its historical placement. Marx seized on the labor theory of value, which was the leading value theory at the time, and lays out a rather easy, even if imperfect, argument against capitalism. Marx deserves credit for following LTV to its logical conclusions, where lesser minds like Adam Smith or especially David Ricardo, could not practice the proper induction. Unfortunately for Marx, the LTV is incorrect, or maybe more accurately incomplete. Value is subjective, not objective. Marxist apologists mistake marginal utility to say that production costs (or to be more agreeable, labor costs) are to be ignored. It is also claimed that subjective theory is completely atomized, that there is no social impact on valuation. This is not the case. Underlying subjective valuations are various objective realities, for the subject(s) behind production as well as behind consumption. Exchange is necessarily social, as is production for the purpose of exchange. However, it is still an individual decision at every turn what is worth more. The "socially necessary labor" for smartphones is pretty much identical across the board - yet individual people will pony up for the *social status* of an Iphone - even when it offers less materially/functionally and for a higher price than a competitor option. This is a perfect example of the social nature of individual subjective value. Marginal utility merely states that one will probably not pay that cost for an additional Iphone. Marx could not account for these discrepancies in preference for mass consumer goods any more so than LTV

explained the Water/Diamond paradox. I would rate DK lower, but taking the historical nature of the text into account, I must give it three stars.

Why should you read this? First, you can use your familiarity with this book to unbalance some posturing young Marxist who has never actually read the old man's stuff. That's probably the best reason. His theories of values are presented in an unutterably tedious ways so skip them but other parts of the book do have all the flame, indignation and anger you could possibly ask for. The most important intellectual experience the book provided for me was the salutary effect of seeing how such a brilliant and well-read thinker who told such a persuasively argued version of history closed his eyes to the elephants in the room. He quite deliberately ignored the fact that the only really formative force driving history is innovation; not class antagonism; even the classic Mediterranean world had capitalists and workers. The old man considered inventions were merely another way the bosses had of disciplining the workers with dismissal. More importantly he offhandedly dismissed the major reason for social evil; population pressure on resources, as being hardly worthy of his attention. We humans are mostly not wealth-accumulating-heartless-killers until we feel insecure and a shortage of resources per head quickly induces ruthlessness. Hurrah for contraception technology and the social pioneers that promoted it. Marx was very well aware of both issues but he merely directed his dismissals towards them. Some of it was enjoyable but overall, he used too much corny sarcasm for my taste. If I put another, almost contemporary book, Darwin's "Origin of the species" at 5 stars then Das Kapital rates 3.

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