

ARCHIVE

THE VALUE-FORM

Karl Marx

INTRODUCTION BY THE TRANSLATORS.

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The first edition of the first volume of *Capital* contains an appendix ("Anhang") entitled *The Value-Form (Die Wertform)*. This was dropped in the second edition, most of the material being worked into the rewritten version of Chapter 1.[1]

The origins and nature of this appendix are elucidated in the Marx-Engels correspondence. During June 1867, Engels was reading the page-proofs of the first volume of *Capital*. On the 16th of that month he wrote to Marx saying, amongst other things:

"The second sheet especially bears rather strong marks of your carbuncles, but that cannot be altered now and I do not think you should do anything more about it in an addendum, for, after all, the philistine is not accustomed to this sort of abstract thought and certainly will not cudgel his brains for the sake of the form of value."

He later goes on:

"In these more abstract developments you have committed the great mistake of not making the sequence of thought clear by a larger number of small sections and separate headings. You ought to have dealt with this part in the manner of Hegel's *Encyclopedia*, with short paragraphs, every dialectical transition marked by a special heading and so far as possible all excurses and mere illustrations printed in a special type. The thing would have looked rather like a schoolbook, but it would have been made much more comprehensible to a very large class of readers. For the people, even the learned section, are no longer at all accustomed to this kind of thinking and one must facilitate it for them in every possible way." (*Marx-Engels Correspondence* p.226).

On the 22nd June, Marx replied to Engels. He began by expressing the hope that "the bourgeoisie will remember my carbuncles all the rest of their lives", and continues later in the letter as follows:

"As to the development of the *value-form* I have and have *not* followed your advice, in order to behave dialectically in this respect as well. I.e. I have 1. written an *appendix* in which I present *the same thing* as simply and pedagogically as possible, and 2. followed your advice and divided each step in the development into §§, etc. with *separate headings*. In the preface I then tell the "*non-dialectical*" reader that he should skip pages x - y and read the *appendix* instead. Here not merely philistines are concerned but youth eager for knowledge, etc. Besides, the matter is too decisive for the whole book." (Marx-Engels *Correspondence*, pp.227-8, *Werke* vol.31 p.303).

This appendix contains an extraordinarily clear and succinct exposition of Marx's concept of value. Indeed there is no better introduction to the much more involved exposition in the first chapter of volume I of *Capital* as we now have it. Marx says in the Preface to the first edition of *Capital* (1867): "Beginnings are always difficult in all sciences. The understanding of the first chapter ... will therefore present the greatest difficulty". (Penguin edition p.89). Especially in the English literature there is still a strong tendency to skip these initial "subtleties". As opposed to this, in the years after the student movement, young Marxists in West Germany have tried to acquire a new understanding of the whole of Marx's analyses, taking the value-form seriously. As there has been no language barrier, study of the additional versions of the fundamental part of the analysis as contained in such work as the *Grundrisse*, the *Results of the Immediate Process of Production*, the first edition of *Capital*, and the *Notes on Adolph Wagner*, all until recently closed to readers with no knowledge of German, was an important part of this work. This has been combined with reading secondary literature like I.I. Rubin's work, recently translated into English as *Essays on Marx's Theory of Value*, V. S. Vygodskii's book on the history of Marx's economic work, translated as *The Story of a Great Discovery: How Karl Marx Wrote "Capital"*, and most important of all Roman Rosdolsky's *The Making of Marx's "Capital"*, which has only just now appeared in English translation. The result of this recent renaissance of Marx-studies in Germany, involving a greater number of people than ever before, is a rapidly increasing volume of literature on central topics of the analysis of capitalist society, much of which is not yet available in English. This includes work which emphasises the analysis of the value-form, listed in the bibliography below.

The following translation of Marx's *Value-Form* appendix to volume I of *Capital* was made in 1976. After its completion and submission for publication there appeared the first English published version of it in a volume entitled *Value: Studies by Karl Marx* edited by Albert Dragstedt. An examination of this published version however showed that it was neither a very readable nor an adequate rendering of Marx's text. (It may suffice to point out that twenty-six lines of Marx's text, most of them quite crucial, are omitted without notice [2]). So we have considered it appropriate to present the following translation to the public.

NOTES

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- 1 There is an English translation of the first edition version of chapter 1, by Axel Davidson (Marx 1972).
- 2 The appendix is pages 764-84 of the first edition of *Das Kapital*, Marx 1867. This was reprinted in Marx and Engels 1955 pp. 262-88, which is the text we have used for this translation. The Dragstedt translation omits lines from pp. 262, 264, 274 and 279f of Marx's text. Cf. Albert Dragstedt's version, pp. 49, 51, 57, 63.

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