

## **Reading guide for *Capital* (vol. 1) Chapters 1-3**

*The following reading guide is from Liberation School's online course. It is meant to help guide you through the text rather than tell you what to read for or what is or isn't important.*

### **Chapter 1: Commodities**

1. What is a commodity?
2. What is use-value (UV)?
3. Why doesn't Marx concern himself with the use-value of commodities?
4. What is exchange-value (EV)?
5. What is value?
6. Can something be a use-value without having value? Give an example.
7. Have commodities always existed? Why or why not?
8. What is concrete labor?
9. How would you define abstract labor? How is it different from concrete labor?
10. What does Marx have to say about skilled and unskilled labor? Is this a value judgement or an empirical observation about capitalism?
11. What is the relationship between the value of commodities and the productivity of labor?
12. What's the relationship between the physical form of the commodity and its value form?
13. What is the relative value of a commodity?
14. Why must there be a social relation common to all commodities in order for them to be exchangeable?
15. Why is legal equality necessary for seeing this social relation as the basis of EV?
16. What is the general form of value?
17. Why are commodities mysterious?
18. How is labor hidden with commodity exchange?
19. What do you think Marx means by commodity fetishism?
20. What does Marx say about communism in this section?

### **Chapter 2: Exchange**

*\*note: When Marx talks about money here, he is referring to gold*

- 1) Why does commodity exchange need private ownership?
- 2) How does the legal system arise to justify and enforce capital? What implications does this have for ending capitalism?
- 3) How does money come into being?
- 4) Why does money "burst local bonds?"

### **Chapter 3: Money**

- 1) What are the different functions of money?
- 2) What is the material basis of money?
- 3) What is the difference between value and price?

- 4) What does Marx mean when he writes that, once you put a price on something you can put it on anything?
- 5) What is involved with C-M?
- 6) What is involved with M-C?
- 7) How does commodity exchange through money differ from direct exchange (barter)? Why does this matter?
- 8) How does money help circulation “burst through all restrictions as to time, place, and individuals”?
- 9) Why is there an imbalance with C-M and M-C? How does this make crises possible?
- 10) What role does the state have with money?
- 11) What is hoarding? Why might it be necessary?
- 12) What is money as a means of payment?
- 13) What contradiction exists between the different functions of money articulated in the chapter?