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CHAPTER ONE

The Commodity

1. The Two Factors of the Commodity: Use-Value and Value (Value-Substance, Magnitude of Value)

The wealth of societies dominated by the capitalist mode of production appears in the form of an "enormous accumulation of commodities."[1] The individual commodity appears as the elementary form of that wealth.[i] Hence our investigation begins by analyzing the commodity.

A commodity is, first of all, an external object—a thing whose properties satisfy human wants or needs of whatever kind. The nature of these wants and needs—whether they come from our belly or our imagination—doesn't matter here.[2] It also doesn't matter how an object satisfies them: whether directly, as a means of subsistence or enjoyment, or indirectly, as the means to produce something else.[ii]

Every useful thing—iron, paper, etc.—can be considered from two perspectives at once: quality and quantity. Since every such thing is a whole that combines many properties, it can be useful in different ways. Discovering these ways and thus the diverse applications of a thing is a historical act.[3]

1. Karl Marx: "Zur Kritik der Politischen Oekonomie Berlin, 1859," pag. 3. [Editor's Note: This book was published in English under the title *A Contribution to the Critique of Political Economy*. We cite the translation by S. W. Ryazanskaya in *Marx-Engels Collected Works (MECW)*, vol. 29 (Moscow: Progress Publishers, 1977), 269. Translation modified.]

2. "Desire implies want; it is the appetite of the mind, and as natural as hunger to the body . . . the greatest number [of things] have their value from supplying the wants of the mind." Nicholas Barbon: "A Discourse on coining the new money lighter, in answer to Mr. *Locke's* Considerations etc. London 1696," pp. 2, 3.

3. "Things have an intrinsick vertue [this is Barbon's specific locution for use-value], which in all places have the same vertue; as the loadstone to attract iron" (op. cit. p. 6). The

So is the creation of a society's standards for measuring amounts of useful things. The standards of measurement for commodities differ in part because of the natural differences among the objects measured, in part by convention.

The usefulness of a thing makes it into a use-value.[4] Usefulness, in this sense, doesn't hover above us in the air. Determined by the properties of a commodity's body, it would not exist without them.[iii] Thus a commodity's body—as with iron, wheat, diamonds, etc.—is itself a use-value or good. Whether or not it has this character doesn't depend on how much work, or how little, human beings have to do to appropriate its useful properties.[iv] When considering use-values, we always suppose that we are dealing with definite amounts, for example, dozens of watches, yards of linen, tons of iron. The use-values of commodities supply the material for an independent discipline: commodity studies.[5] Use-value is realized only when something is used or consumed. Whatever social form wealth takes, use-values make up its material content.[v] Within the form of society that concerns us here, they also function as the material bearers of . . . *exchange-value*.[vi]

Exchange-value first appears as a quantitative relation, the ratio in which one type of use-value is exchanged for another.[6] This relation changes constantly, varying with time and place. Exchange-value thus seems to be something accidental and purely relative, and the idea of exchange-value as something inherent in (*valeur intrinsèque*) or imma-

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magnet's property of attracting iron first became useful when, as a result of that property, magnetic polarity was discovered.

4. "The natural worth of anything consists in its fitness to supply the necessities, or serve the conveniences of human life" (John Locke, "Some Considerations of the Consequences of the Lowering of Interest. 1691" in "Works edit. Lond. 1777." V. II, p. 28). [Editor's note: Quotation not fully consistent with Marx's source text, which reads "the intrinsick, natural worth," rather than "the natural worth."] Seventeenth-century English writers still tended to use "worth" for use-value and "value" for exchange-value, which is very much in the spirit of a language with an affinity for expressing unmediated things with Germanic words and reflected things with Romance ones.

5. A governing notion in bourgeois societies is the *fictio juris* that every person who buys commodities also has an encyclopedic knowledge of them. [Editor's note: Here *fictio juris* means an assumption or presupposition that runs counter to reality.]

6. "Value consists in the exchange relation between one thing and another, between a given quantity of one product and a given quantity of another" (Le Trosne: "De L'Intérêt Social." Physiocrates, éd. Daire. Paris 1846, p. 889).

nent to a commodity seems to be a *contradictio in adjecto*.[7,vii] But let's take a closer look.

A single commodity, say eight bushels of wheat, can be traded for other goods in the most diverse ratios of exchange. But the wheat's exchange-value remains the same whether it is expressed as this much boot polish, that much silk, this much gold, or something else. Its exchange-value, then, must have a content that can be distinguished from these different modes of expression.

Let's now consider two commodities—for instance, wheat and iron. Whatever their relation of exchange may be, it can always be represented as an equation in which some quantity of wheat equals some quantity of iron: eight bushels of wheat, for example, equals 100 pounds of iron. What does this equation say? That the same amount of a common something exists in two different things: eight bushels of wheat and 100 pounds of iron. These two things are thus equal to a third, to something that in and for itself is neither the one nor the other. Each, insofar as it is an exchange-value, must be reducible to that something.

A simple geometrical example will illustrate this point. In order to establish and compare the surface areas of rectilinear figures, we redraw them as triangles, then reduce the triangles to an expression very different from their visible shapes: one-half the base times the height. The exchange-values of commodities are likewise reduced to a common something, which they represent in greater or smaller amounts.

This common something can't be a geometrical, physical, or chemical property, or any of a commodity's natural properties. The physical properties of commodities matter only insofar as they make commodities useful and, thus, into use-values. But what characterizes the exchange relation of commodities is clearly that it involves abstracting from their use-values. Within this relation, one use-value counts for exactly as much as any other, given the right proportion. Or as old *Barbon* says,[viii] "One sort of wares are as good as another, if the value be equal. There is no difference or distinction in things of equal value."[8] As use-values, commodities differ above

7. "Nothing can have an intrinsick value" (N. Barbon op. cit. p. 6). Or as Butler says:

> The value of a thing
> Is just as much as it will bring.

[Editor's note: An adapted line from Samuel Butler's poem *Hudibras*: "For what is the worth of any thing, but so much money as 'twill bring?"]

8. "One sort of wares are as good as another, if the value be equal. There is no difference or distinction in things of equal value. . . . One hundred pounds worth of lead or iron, is of as great a value as one hundred pounds worth of silver and gold" (N. Barbon op. cit. pp. 53

all with respect to quality; as exchange-values, they can differ only with respect to quantity, and they contain not even an atom of use-value.

If we set aside the use-value belonging to the physical bodies of commodities, just one quality remains: they are products of labor. But the product of labor, too, has been transformed in our hands. If we abstract from its use-value, we will be abstracting also from the physical components and forms that made it into a use-value in the first place. The product of labor is no longer a table, house, spool of yarn, or any other useful thing. All its sensuous components are wiped away. Neither is it any longer the work of carpentry, construction, weaving, or some other particular kind of productive labor. When the useful character of labor products disappears, so, too, does the useful character of the instances of labor represented in them; what happens, in effect, is that the different concrete forms of those instances of labor vanish as well. They can no longer be distinguished from one another and have all been reduced to the same human labor, abstract human labor.

Now let's consider what remains of these labor products. Nothing of them is left over except the same ghostly objecthood—a bare gelatinous blob of undifferentiated human labor, of human labor-power expended without regard to the form of its expenditure.[ix] All that these things still represent is this: when they were made, human labor-power was expended, human labor accumulated. As crystallized pieces of this social substance, which they consist of collectively, they are . . . *values*.[x]

The exchange-value of commodities presented itself to us in their exchange relations as something fully independent of commodities' use-values.[xi] If we now abstract from the use-value of labor products, we will arrive at their value as it was defined above. The common something expressed by commodities' exchange relations or exchange-value is, in fact, their value. The course of this examination will eventually bring us back to the notion of exchange-value as value's necessary mode of expression[xii] or form of appearance.[xiii] First, however, we need to consider value without taking that form into account.

A use-value or good has value only because abstract human labor is objectified or materialized in it. How should the magnitude of its value be measured? By the amount of "value-creating substance" it contains: labor. The amount of labor is measured by its duration, and labor-time has its

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and 7). [Editor's note: Marx translated the passage into German for the body of his text and quoted the original more fully in his footnote, misquoting it very slightly: "values" becomes "value," etc. He translated the word "value," as he often did, as "Tauschwerth," the German term generally rendered into English as "exchange-value."]

own standard of measurement in definite units of time, such as hours, days, and so on.

We might be tempted to think that since the amount of labor expended to produce a commodity determines its value, the lazier or more incompetent the person producing it, the more valuable the commodity will be. After all, he will take longer to produce it. But the labor that constitutes the substance of values is equal human labor—the expenditure of the selfsame human labor-power. All the labor-power represented in the values of the commodity world, the sum of a society's labor-power represented in them, counts for something here as one and the same human labor-power, even though labor-power belonging to innumerable individual people goes into it.[xiv] Each person's labor-power is the same human labor-power as any other person's, insofar as it has the characteristic of being socially average labor-power and functions as such socially average labor-power, which means that it requires only the labor-time necessary on average, the labor-time socially necessary, to produce a given commodity. Socially necessary labor-time is the labor-time needed to produce a given use-value under a society's normal conditions of production, using labor that has an average level of skill and intensity. When the power loom was introduced in England, the labor needed to turn a given quantity of yarn into fabric likely fell to half of what it had been.[xv] The English hand weaver had to expend as much labor-time as ever to transform the same amount of material, but now the product of his individual labor-hour represented only half a social labor-hour, and thus its value dropped by half.

It is solely the quantity of socially necessary labor—or the socially necessary labor-time—that goes into making a use-value that determines its magnitude of value.[9] Here, each individual commodity counts for something only as an average instance of its type.[10] Commodities that contain equal amounts of labor—in other words, commodities that can be produced in the same amount of labor-time—will therefore have the same magnitude of value. A commodity's value has the same relation to the value of

9. Note added to the second edition: "The value of them (the necessaries of life) when they are exchanged the one for another, is regulated by the quantity of labour necessarily required, and commonly taken in producing them" ("Some Thoughts on the Interest of Money in general, and particularly in the Public Funds etc." London, pp. 36, 37). This remarkable anonymous work from the previous century is undated. From its content, however, we can infer that it appeared during the reign of George II, probably in 1739 or 1740.

10. "All products of the same type properly form a single mass, the price of which is determined in general and without regard to particular circumstances" (Le Trosne op. cit. p. 893).

every other commodity that the labor-time required to produce it has to the labor-time required to produce every other commodity. "As values, all commodities are nothing but discrete masses of coagulated labor-time."[11,xvi]

A commodity's magnitude of value will not vary, then, as long as the amount of labor-time needed to make it remains constant. But the labor-time it takes to produce a commodity varies whenever labor's productive power does. A number of factors determine labor's productive power, including workers' average skill-level, how far scientific knowledge and its technological applications have developed, the social organization of the production process, the scope and efficiency of the means of production; and conditions in nature.[xvii] The same quantity of labor that is represented in eight bushels of wheat during a good harvest might, for example, be represented in only four bushels during a bad one. The same quantity of labor will extract more metal from rich mines than poor ones, and so on. Diamonds are hard to find in the earth's crust. Discovering them thus requires, on average, a lot of labor-time, and from this it follows that much labor is represented in a small quantity of diamonds. Jacob doubts that the price of gold has ever corresponded to its full value.[xviii] That is even truer of diamonds. In 1823, according to Eschwege, the spoils from Brazilian diamond mines over the previous eighty years didn't equal the total price of one and a half years of the country's average sugar or coffee production, even though the diamonds represented far more labor, and thus more value.[xix] Applied to more bountiful mines, the same quantity of labor would be represented in a larger number of diamonds, and the diamonds' value would fall. If we could easily turn coal into diamonds, their value would drop below that of plain bricks. In general, the greater labor's productive power, the smaller the amount of labor-time needed to make a good; and the smaller the amount of labor crystallized in a good, the smaller its value. The reverse is also true: the less productive power labor has, the greater the labor-time needed to produce a product and, in turn, the greater a product's value. A commodity's magnitude of value varies directly with the amount of labor realized in it, and inversely with that labor's productive power.

A thing can be a use-value without being a value. This happens when labor doesn't mediate a thing's usefulness for human beings, as with air,

11. K. Marx op. cit. p. 6. [Editor's note: The line can be found on p. 272 of the English translation, which has been modified. In the earlier text, Marx writes "Tauschwerthe," "exchange-values," but here he changes it to simply "Werthe" or "values."]

virgin soil, naturally occurring meadows and trees, and so on. A thing can also be both useful and a product of human labor without being a commodity. Anyone who satisfies one of his own wants or needs with something he produced has made a use-value, not a commodity, because to produce a commodity is to produce not only a use-value but also a social use-value, a use-value for others. Finally, nothing can be a value without being a use-value. If a thing is useless, then so is the labor it contains. The labor doesn't count as labor and thus generates no value.

2. The Double Character of the Labor Represented in Commodities

First, the commodity presented itself to us as a double something: both use-value and exchange-value.[xx] We then saw that labor, too, when it is expressed as value, loses the particular qualities it has as that which produces use-values. I was the first to offer a critical account showing that the labor contained in commodities has such a double nature.[12] Since this point has to be the nub of any real attempt to understand political economy, we need to examine it more closely here.

Let's say that we have two commodities, a coat and 10 yards of linen. The former has twice the value of the latter, so if 10 yards of linen = v, the coat = $2v$.

The coat is a use-value that satisfies a specific want or need. To make the coat, a certain kind of productive activity is required. This activity is defined by its goal, method, object, means, and result. As shorthand, we will say that "useful labor" is the kind whose usefulness is represented in the use-value of the product it makes, or in the product itself, in such a way that the product is a use-value. When we view labor from this perspective, we always consider it in terms of its useful effects.

Just as the use-values "coat" and "linen" are qualitatively different, so, too, are the forms of labor they owe their existence to: tailoring and weaving. If these things were not qualitatively different use-values, and thus the products of qualitatively different forms of useful labor, they couldn't interact as commodities. A coat is not exchanged for an identical coat; a use-value is not exchanged for the same use-value.

Appearing in the diverse totality of use-values or the physical bodies of commodities is another totality, just as multifarious: that of the

12. Ibid. pp. 12, 13 and *passim*. [Editor's note: English translation, p. 272.]

distinct species, varieties, and subvarieties of useful labor constituting a social division of labor. The social division of labor makes it possible for commodity production to exist. But the reverse isn't true. Commodity production isn't needed in order for the social division of labor to exist. In the ancient communities of India, labor is socially divided, but this doesn't mean that its products become commodities. Or, to take an example closer to home, labor is systematically divided in every factory, yet this division doesn't presuppose that workers exchange their individual products. Only the products of separate instances of private labor, carried out independently of one another, can interact as commodities.

So readers have seen that embedded in every commodity's use-value is an instance of useful labor: purposeful, productive activity of a particular kind. Use-values cannot interact as commodities if qualitatively different instances of useful labor aren't embedded in them. In a society whose products generally take the form of commodities—that is, in a society of commodity producers, where instances of useful labor are performed independently of one another as the private business of independent producers—this qualitative variety develops into a complex system: a social division of labor.

It doesn't matter to the coat, in any case, whether the tailor himself wears it or his customer does. The coat functions as a use-value in both scenarios. Similarly, it has no effect on the nature of the coat's relation with the labor that produces it whether or not tailoring has become a specialized profession, an independent pursuit within the social division of labor. Driven by their need for clothing, human beings made coats for thousands of years, doing a tailor's work, before a single person became a tailor. Coats, linen, and all other items of material wealth not found in nature have to be brought into being by a particular kind of purposeful, productive activity, one that assimilates specific natural resources to specific human wants or needs.[xxi] As the creator of use-values, as useful labor, labor is a condition of human existence independent of all forms of society. It is an eternal natural necessity, needed to mediate the human metabolizing of nature and, thus, to mediate human life itself.[xxii]

Use-values such as coats and linen—in short, the physical bodies of commodities—combine two elements: natural materials and labor. If we could remove all the different instances of useful labor embedded in coats, linen, and so on, what would be left, always, is the material substrate that exists in nature prior to any human activity. As producers, human beings can, in a sense, operate only as nature does: all they can do is change the

form of matter.[13] In addition, they draw constantly on natural forces to carry out this labor of reshaping. Labor isn't the lone source responsible for the use-values it produces, or for material wealth; it is their father, to speak with William Petty, and the Earth is their mother.[xxiii]

Moving on from the commodity as a useful object, let us now turn to commodity value.[xxiv]

The coat in our example has twice the value of the linen: a purely quantitative difference that doesn't concern us at the moment. Thus it should suffice simply to remind readers that if the value of the coat is twice that of ten yards of linen, then twenty yards of linen has the same magnitude of value as the coat. As values, the coat and the linen are things made up of the same substance: they are objective expressions of homogeneous labor. But tailoring and weaving are qualitatively different forms of labor. There are of course social conditions in which a single person still alternately tailors and weaves, and these ways of working represent modified versions of a single individual's labor rather than the clearly demarcated functions of different individuals, just as the coat our tailor makes today and the pants he makes tomorrow merely imply variations of the same individual labor. One can see, moreover, that in our capitalist society a given portion of human labor now turns to tailoring, now to weaving, changing what it pursues as the demand for labor varies. This shape-shifting on labor's part doesn't happen without friction, but it has to happen.[xxv] If we now set aside the particular nature of a productive activity, and thus the useful character of the labor involved, all that remains is an outlay of human labor-power. Although tailoring and weaving are qualitatively different as productive activities, when people engage in the one just as when they engage in the other, they productively expend the power of their brains, muscles, nerves, hands, and so on. Tailoring and weaving, in this sense, are human labor. They are merely two different forms in which human labor-power is expended. Human labor-power certainly needs to develop

13. "Our perception of everything in this world, whether produced by the hand of man or by the universal laws of physics, it is not of actual creation but only of transformation of matter. The only elements human ingenuity finds in analysing the idea of reproduction are bringing together and separating, and thus if, in the fields, soil, air and water are transformed into grain, this is reproduction of value [use-value, although Verri himself, in his polemic against the Physiocrats, doesn't really know which kind of value he is referring to] and wealth, just as it is if the hand of man transforms the silken filament from the mouth of an insect into velvet, or a few pieces of metal into a reproducing machine" (Pietro Verri: "Meditazioni sulla Economia Politica" [first printed in 1771] in Custodi's edition of the Italian economists, Parte Moderna, Vol. 15, pp. 21, 22). [Editor's note: See Pietro Verri, *Reflections on Political Economy*, trans. P. D. Groenewegen and Barbara McGilvray (Sydney: University of Sydney, 1986), p. 7.]

to this or that point in order to be expended in this or that form, but a commodity's value represents only human labor as such—only an outlay of human labor in general. Just as military commanders and bankers play a big role in bourgeois society, whereas human beings in general have a puny one, so it is here with human labor, too.[14,xxvi] Human labor is the expenditure of simple labor-power: the labor-power that, on average, normal human beings possess in their physical organism without any special training. While what counts as this *simple average labor* varies according to country and cultural epoch, it is given in a particular society. More complex labor merely counts as *enhanced*, or better, *multiplied* simple labor, meaning that a smaller quantity of complex labor equals a greater quantity of simple labor. Experience shows that this reduction is constantly occurring. A commodity can be the product of the most complex labor; its *value*, however, makes it equal to the product of simple labor, and thus its value represents only a certain amount of simple labor.[15] The diverse ratios in which diverse forms of labor are reduced to simple labor, as their unit of measurement, are established by a social process that takes place behind the backs of the producers, and so these ratios seem to them to be governed by tradition. In what follows, every type of labor-power will be considered as simple labor-power. This will merely spare us the trouble of reducing one type to another.

With the values "coat" and "linen," the difference between their use-values is abstracted away, and the same thing happens with the labor represented in them: the difference between the useful forms of the two kinds of labor, tailoring and weaving, is abstracted away, too. As use-values, the coat and the linen unite a purposeful, productive activity with raw cloth and raw yarn, respectively. But as values, they are bare gelatinous blobs of homogeneous labor. Thus the instances of labor contained in these values count for something not because of their productive relation to cloth and yarn, but rather only as outlays of human labor-power. Tailoring and weaving can go into creating coats and linen as use-values only because those two kinds of labor have different qualities. They can constitute the substance of coats and linen as values only insofar as their particular qualities are abstracted away, and they possess the same quality, the quality of being human labor.

14. See Hegel, Philosophie des Rechts. Berlin 1840, p. 250, §190.

15. The reader should note that what is at issue here isn't the wage or value the worker receives for, say, a day's labor. Rather, it is the commodity value in which his day of labor is objectified. At this stage in our account, the category "wages" doesn't yet exist.

But the coat and the linen are not only values as such; they are values of a particular magnitude. According to our premise, one coat has twice as much value as ten yards of linen. Where does the difference between their magnitudes of value come from? From the circumstance that the linen contains half as much labor as the coat: in order to produce the coat, labor-power has to be expended for twice as long as it takes to produce the linen.

If the labor contained in a commodity counts for something only qualitatively with respect to use-value, that labor counts for something only quantitatively with respect to magnitude of value, once it has been reduced to human labor without further properties. In the first case, what matters is how the labor is performed and to what end; in the second, what matters is how much, for how long. Because a commodity's magnitude of value represents nothing but the amount of labor it contains, there must be certain ratios in which commodities are values of the same magnitude.

If the productive power of tailoring remains constant, and so does that of all the other useful labor needed to make a coat, the value of the coats produced will increase along with their number. One coat will represent x workdays, two coats will represent $2x$ workdays, and so on. Now imagine if the labor that goes into producing a coat doubled or fell by half. In the first scenario, one coat would have as much value as two coats had formerly; in the second, two coats would have as much as one used to have, even though in both cases a given coat would perform the same function, and the useful labor contained in it would be of the same quality as before. But the quantity of labor expended to produce it would have changed.

In and for itself, a greater quantity of use-value amounts to greater material wealth—two coats amount to more than one. Two coats can clothe two people, one coat just one person. Yet when the quantity of material wealth increases, this can correspond to a simultaneous drop in its value. This opposing movement arises from the double character of labor. Productive power is, of course, always the productive power of useful concrete labor, and it determines only how much a purposeful, productive activity can achieve in a given amount of time: useful labor makes more or fewer products in direct proportion to how much its productive power increases or decreases. But variations in productive power have no effect at all on the labor represented in value—on that labor in and for itself. Since productive power only has to do with the concrete useful form of labor, it naturally ceases to have any bearing on labor the moment labor's concrete useful form is abstracted away. The same labor of the same duration will always yield the same amount of value, regardless of whether its productive power varies. Within a given amount of time,

however, labor will create different amounts of use-values, more when its productive power increases, fewer when it decreases. The same change in productive power that increases the fruitfulness of labor, and therefore the number of use-values created, will reduce the total magnitude of value belonging to the larger final quantity if it shortens the total amount of labor-time needed to produce that quantity. And vice versa.

On the one hand, all labor is human labor-power expended physiologically; it is in this capacity as equal human labor or abstract human labor that labor creates commodity value.[xxvii] On the other hand, all labor is human labor-power expended in a particular form that is determined by a goal; it is in this capacity—or as concrete useful labor—that labor produces use-values.[16]

3. The Value-Form or Exchange-Value

Commodities come into the world in the form of use-values or physical commodity bodies, such as iron, linen, wheat, and so on. That is their homespun natural form. They are commodities only as a double entity, at once a use-object and a bearer of value. Thus they appear as commodities, or have the form of commodities, only insofar as they have a double form: a natural form and a value-form.[xxviii]

16. Note added to the second edition: In order to prove that "labour is alone the ultimate and real standard by which the value of all commodities can at all times and places be estimated and compared," *Adam Smith* says: "Equal quantities of labor, at all times and places, may be said to be of equal value to the labourer. In his ordinary state of health, strength, and spirits; in the ordinary degree of his skill and dexterity, he must always lay down the same portion of his ease, his liberty, and his happiness" (Wealth of Nations, b. I, ch. V). On the one hand, Smith confuses the fact that value is determined by the quantity of labor expended to produce a commodity with the fact that commodity values are determined by the value of labor (Smith does this here but not everywhere), and he therefore tries to demonstrate that equal quantities of labor always have the same value. On the other hand, he senses that labor, insofar as it is represented in the value of commodities, counts for something merely as the expenditure of human labor-power, but then he once again views this expenditure merely as the forfeiting of rest, freedom, and happiness—not as being a normal life-activity as well. Of course, he has the modern wage laborer in mind. One of Smith's predecessors, whose anonymous work is cited in note 11 [Editor's note: Erroneous reference in the original. Marx probably meant the author cited in note 9.], put this much more aptly: "One man has employed himself a week in providing this necessary of life . . . and he that gives him some other in exchange, cannot make a better estimate of what is a proper equivalent, than by computing what cost him just as much labour and time: which in effect is no more than exchanging one man's labour in one thing for a time certain for another man's labour in another thing for the same time" (op. cit. p. 39).

The value-objecthood of commodities differs from Mistress Quickly in that one knows not where to have it.[xxix] Not even an atom of natural material goes into their value-objecthood, in striking contrast to their objecthood as physical commodity bodies, which is a crude thing for the senses. However one might twist and turn an individual commodity, as a value-thing, it remains ungraspable.[xxx] But we need to remind ourselves that commodities possess value-objecthood only insofar as they are expressions of the same social denominator, human labor, and that their value-objecthood is thus purely social. This point should make the following one clear: the value-objecthood of commodities can appear only in the social relation between commodity and commodity. In fact, we began with exchange-value, or the exchange relation of commodities, in order to pick up the trail of their value hidden within it. We must now turn back to exchange-value, that form of appearance of value.

Everyone knows, even if they know nothing else, that commodities have a common value-form that contrasts in the most dramatic way with the diverse natural forms of their use-values: the money-form. But here I want to do something bourgeois political economists have never even attempted: lay bare its genesis or, in other words, trace the development of the value expression contained in the value relation of commodities, starting with the simplest and most inconspicuous form, and proceeding all the way to the dazzling money-form. With that, the whole enigma of money will also be solved.

The simplest value relation is obviously one commodity's value relation with a single commodity of a different kind, any different kind. The value relation of two commodities provides us, then, with the simplest expression of commodity value.[xxxi]

A. Simple or Individual Value-Form

x commodity A = y commodity B or:
x commodity A is worth y commodity B.

(20 yards of linen = 1 coat or: 20 yards of linen is worth 1 coat)

1. The Two Poles of a Value Expression: Relative Value-Form and Equivalent Form

The entire mystery of the value-form lies hidden in this simple value-form. To analyze this form is therefore our real challenge.

Here two different commodities—A and B, the linen and the coat—play two distinctly different roles, as we can see. The linen expresses its value through the coat; the coat serves as the material for expressing the linen's value. The first commodity plays an active role; the second plays a passive one. The value of the first commodity is represented as relative value: the commodity is in the relative value-form. The second commodity acts as the equivalent: it is in the equivalent form.

The relative value-form and the equivalent form are a pair, inseparable and mutually determining. But at the same time, they are mutually exclusive, or positioned opposite each other—i.e., they make up the two poles of the same value expression. They continually distribute themselves to the different commodities that a value expression brings into relation with each other. For example, I cannot express the value of the linen through linen: "20 yards of linen = 20 yards of linen" isn't an expression of value. What the equation says, in fact, is the opposite: 20 yards of linen is nothing other than 20 yards of linen, a certain amount of the use-value "linen." The linen's value can thus be expressed only relatively, through a different commodity. The linen's relative value-form presupposes some other commodity opposite it in the equivalent form. That other commodity, the one that acts as the equivalent, cannot also be in the relative value-form. It doesn't express its own value. All it does is supply the material for another commodity's value expression.

The expression "20 yards of linen = 1 coat," or "20 yards of linen is worth 1 coat," does imply the reverse equation: "1 coat = 20 yards of linen," or "1 coat is worth 20 yards of linen." But in order to express the coat's value relatively, I have to turn the equation around in this way, and as soon as I do that, the linen takes the coat's place as the equivalent. Thus the same commodity can't occupy both forms simultaneously in the same value expression; rather, these opposing forms exclude each other.

Whether a commodity is in the relative value-form or the opposing equivalent form depends entirely on its position within each expression of value—in other words, on whether it is the commodity whose value is being expressed or the one through which value is expressed.

2. Relative Value-Form

a. THE CONTENT OF THE RELATIVE VALUE-FORM: If we want to find out how a commodity's simple value expression lies hidden in the value relation between two commodities, we have to begin by examining this relation quite apart from its quantitative side. People have tended to proceed

the other way around, seeing in a value relation only the ratio in which certain amounts of two different types of commodities count as equal, and overlooking the fact that a quantitative comparison between the magnitudes of two different things isn't possible until they have been reduced to the same unit. Only as expressions of the same unit will they have a common denominator and thus be commensurable magnitudes.[17]

Whether 20 yards of linen = 1 coat or = 20 coats or = x coats—that is, whether a given quantity of linen is worth few coats or many—every such relation implies, without exception, that as magnitudes of value, linen and coats are expressions of the same unit, things of the same nature. Linen = coat is the basis of the equation.

But the two commodities that are equated qualitatively do not play the same role. Only the value of the linen is expressed. How so? In that the linen relates to the coat as its (the linen's) "equivalent" or the "thing it can be exchanged for." In this relation, the coat counts as value's form of existence—i.e., a value-thing—because only as such is the coat the same as the linen. The linen's own value-existence, on the other hand, comes into view, or attains an independent expression, because only as value can the linen relate to the coat as something of equal worth, or something that it (the linen) can be exchanged for. In the same way, butyric acid differs as a physical body from propyl formate, although they are made up of the same chemical substances—carbon (C), hydrogen (H), and oxygen (O)—in the same proportions, namely, $C_4H_8O_2$. If propyl formate were equated with butyric acid, first, the propyl formate would count in this relation merely as a form of existence of $C_4H_8O_2$; second, this would say that the butyric acid is also made up of $C_4H_8O_2$. Equating the propyl formate with the butyric acid would express the butyric acid's chemical substance rather than its physical form.

When we say, "As values, commodities are bare gelatinous blobs of human labor," our analysis reduces commodities to a value-abstraction but doesn't give them a value-form different from their natural forms.[xxxii] Not so in the value relation of one commodity with another. What brings out a commodity's value-character here is its relation with a second commodity.

17. The few political economists who have tried to analyze the value-form, e.g., Samuel Bailey, haven't produced meaningful results. This is so for two reasons. First, they have confused value with the value-form. Second, working (from the start) under the crude influence of the practical bourgeois, they have focused exclusively on the issue of definite quantity. "The command of quantity . . . constitutes value" ("Money and Its Vicissitudes." Lond. 1837, p. 11). Author S. Bailey.

For example, when the coat is equated as a value-thing with the linen, the labor embedded in each of them is equated. The tailoring that produces the coat is not, of course, the same concrete labor as the weaving that produces the linen. But equating it with the weaving does in fact reduce the tailoring to what is actually the same in both forms of labor, to their common character as human labor. This also says, in a roundabout manner, that insofar as weaving weaves value, it too is indistinguishable from tailoring; hence it is abstract human labor. Only an expression of equivalence between different kinds of commodities brings into view the specific character of value-generating labor, and it does that by actually reducing the different forms of labor embedded in different kinds of commodities to their common something: human labor as such.[18]

It doesn't suffice, however, to express the specific character of the labor that makes up the linen's value. Human labor-power in its fluid state, in other words, human labor, creates value but isn't itself value. It becomes value in its coagulated state—in an objective form. In order for the linen value to be expressed as a gelatinous blob of human labor, it must be expressed as something that has "objecthood," as something that is different from the linen as a physical thing but, at the same time, is common to both the linen and another commodity.[xxxiii] The problem has already been solved.

The coat counts as a qualitative equal in the linen's value relation, as a thing of the same nature, because it is a value. Here, then, the coat counts as a thing through which value appears or, in other words, a thing that in its natural, touchable form represents value. A coat, as the body of the commodity "a coat," is simply a use-value, of course. A coat as such expresses value just as little as a random piece of linen does. But this only shows that the coat means something more within the linen's value relation than it does outside that relation, just as some people are more important when they are wearing a fancy embroidered coat than they are without one.

18. Note added to the second edition: The famous Franklin, one of the first political economists after Petty to successfully peer into the nature of value, says, "Trade in general being nothing else but the exchange of labor for labor, the value of all things is . . . most justly measured by labor" ("The Works of B. Franklin etc.," edited by Sparks, Boston 1836, Vol. 2, p. 267). What Franklin didn't realize is that when he assessed the value of all things "in labor," he abstracted from the diversity of the instances of labor being exchanged, thereby reducing them to equal human labor. Yet he managed to say what he didn't know. He speaks first of "the one labor," then of "the other labor." Finally, and without further qualification, he speaks of "labor" as the substance of the value of all things.

When the coat is produced, actual human labor-power is expended in the form of tailoring. Human labor has therefore accumulated in the coat. From such a perspective, the coat is a "bearer of value," though this quality never peeks out, even when the coat is at its most threadbare. And within the linen's value relation, the coat means something only from this perspective, and thus it counts only as embodied value, as a value-body. Despite the coat's buttoned-up appearance, the linen has recognized in it a kindred, beautiful value-soul. But when the coat represents value in its interactions with the linen, value for the linen necessarily takes on the form of a coat. It's the same when individual A starts to relate to individual B as royalty. Right away, royalty for A necessarily takes on B's physical form—that is, B's facial features, beard, and those other characteristics that change with every new lord of the realm.

So within a value relation where the coat plays the role of the linen's equivalent, the coat-form counts as the value-form. The value of the commodity "linen" is expressed through the body of the commodity "coat"; the value of one commodity is expressed through the use-value of the other. As a use-value, the linen is a thing tangibly different from the coat; as value, it is "something equal to the coat," and it therefore looks like a coat. In this way, the linen acquires a value-form different from its natural form. That the linen exists as value becomes manifest through its being equal to the coat, just like a Christian's sheep-like nature becomes manifest through his being equal to the Lamb of God.

As we can see, the moment that the linen begins to interact with another commodity, the coat, it tells us everything our analysis of commodity value has told us up to this point. The linen reveals its thoughts, however, in a language that it alone is familiar with: the language of commodities. In order to say that labor, in its abstract capacity as human labor, creates linen value, the linen says that it and the coat are made up of the same labor, insofar as the coat counts as its equal and, thus, is value. In order to say that its sublime value-objecthood differs from its starched linen body, the linen says that value looks like a coat and so, as a value-thing, it (the linen) is equal to the coat, just like two peas in a pod. A side note: the language of commodities has many other more or less correct dialects, besides Hebrew. Less forcefully than the Romance action term *valere*, *valer*, *valoir*, for instance, the German word *Werthsein* (to be worth) expresses that equating commodity B with commodity A is commodity A's value expression. *Paris vaut bien une messe*![xxxiv]

Owing to the value relation, then, the natural form of commodity B becomes the value-form of commodity A—or, in other words, B's body

becomes the mirror of A's value.[19,xxxv] Commodity A relates to commodity B in such a way that B functions as a value-body, as the materialization of human labor. It thereby makes the use-value B into the material for its own value expression. When A's value is expressed through B's use-value in this way, it has the form of relative value.

b. THE QUANTITATIVE DETERMINATION OF THE RELATIVE VALUE-FORM: Every commodity with value to express is a given amount of a useful object: 15 bushels of wheat, 100 pounds of coffee, and so on. These given amounts of commodities contain certain amounts of human labor. Hence the value-form doesn't simply express value as such but, rather, quantitatively defined value, or magnitudes of value; and so in commodity A's value relation with commodity B, or the linen's value relation with the coat, it doesn't simply happen that the commodity type "coat," acting as an unspecified value-body, is qualitatively equated with linen. Rather, a certain quantity of the value-body or the equivalent—for example, one coat—is equated with a certain quantity of linen—for example, 20 yards.

The equation 20 yards of linen = 1 coat, or 20 yards of linen is worth 1 coat, presupposes that the same amount of value-substance is embedded in one coat as in 20 yards of linen, that the two quantities of different commodities cost the same in terms of the amount of labor or labor-time expended to make them. But the labor-time needed to produce 20 yards of linen, or one coat, varies as the productive power of weaving or tailoring does. Let's now take a closer look at how such variations affect the relative expression of magnitudes of value.

I. The linen's value varies while the coat's remains constant.[20] If the labor-time needed to make the linen doubles—say, because the flax-growing soil becomes less fertile—the linen's value will double, too. Instead of 20 yards of linen = 1 coat, it would be 20 yards of linen = 2 coats because one coat now contains only half as much labor-time as 20 yards of linen. If instead the labor-time it takes to produce 20 yards of linen decreases by half because of, say, better looms, the linen's value will fall to

19. In a way, human beings are in the same boat as commodities. Because human beings don't come into the world holding a mirror, or as Fichtean philosophers who would say, "I am I," they are first reflected only in other human beings. It was only by first relating to the human being Paul as his equal that the human being Peter began to relate to himself as a human being. Here Paul in the flesh, or Paul in his Pauline corporeality, counted for Peter as the form of appearance of the species "human being."

20. The term "value" is used here for quantitatively determined value, i.e., magnitude of value; it has at times been used that way already.

half of what it had been. So now 20 yards of linen = ½ coat. Commodity A's relative value—that is, its value expressed through commodity B—rises and falls in exactly the same way as A's value does, as long as B's value remains the same.

II. The linen's value remains constant while the coat's varies. If the labor-time required to make a coat doubles—say, as a result of a bad wool season—20 yards of linen would now equal ½ coat, rather than 20 yards of linen = 1 coat. If the value of the coat is halved, then 20 yards of linen = 2 coats. So if the value of A stays the same, its relative value, expressed through B, will rise and fall in inverse relation to how B's value changes.

When we compare the different cases given under I and II, we see that contrasting causes can bring about the same change in the magnitude of relative value. The equation 20 yards of linen = 1 coat thus becomes 20 yards of linen = 2 coats either when the linen's value doubles or when the coat's value is cut in half. It becomes the equation 20 yards of linen = ½ coat either when linen's value falls by half or when the coat's value doubles.

III. The quantities of labor needed to produce the linen and the coat could change in the same direction at the same time, and in the same proportion. In such a case, twenty yards of linen would equal one coat, the same as before, regardless of how much their value changed. We would discover these variations in value the moment we compared the two commodities with a third whose value had remained constant. If the value of every commodity rose or fell at the same time, and in the same proportion, their relative values would remain unchanged. The way to detect this kind of change would be to see whether, on the whole, more or fewer commodities were being produced by the same expenditure of labor-time.

IV. The amounts of labor-time needed to produce the linen and the coat, respectively—and hence the linen's and the coat's values—might change in the same direction at the same time, but to different degrees, or these amounts could change in opposite directions, and so on. Simply by applying the cases described in I, II, and III, one could work out how all the possible combinations would affect a commodity's relative value.

Actual changes in the magnitude of value are thus reflected neither unambiguously nor exhaustively in its relative expression, that is, in the magnitude of the relative value. The relative value of a commodity can vary even if its value remains constant. A commodity's relative value can remain constant even if its value varies. Finally, we should hardly expect

simultaneous changes in a commodity's magnitude of value and the relative expression of that magnitude to occur in the same direction and to the same extent.[21]

3. The Equivalent Form

We have seen that when commodity A (the linen) expresses its value through the use-value of a different type of commodity, B (the coat), it impresses a special value-form on B, that of the equivalent. The coat, without taking on a value-form different from its bodily form, counts as equal to the linen—this is how the commodity "linen" brings into view that it exists as value.[xxxvi] So, in fact, the linen expresses that it exists as value through the coat's being directly exchangeable with it. It follows that a commodity's equivalent form is the form in which it can be directly exchanged for another commodity.

One type of commodity, such as coats, serves as the equivalent of another commodity, such as linen, thereby taking on the characteristic property of being in a form in which it can be directly exchanged for the linen. But this fact alone won't tell us the ratio in which coats and linen can be exchanged. Since the linen's magnitude of value is given, this ratio depends on the coat's magnitude of value. The coat's magnitude of value remains determined, as before, by the labor-time needed to produce it and thus not at all by its value-form, regardless of whether the coat is expressed as the equivalent and the linen as relative value, or the other

21. Note added to the second edition: With its customary cleverness, vulgar political economy has exploited this incongruity between the magnitude of value and the relative expression of that magnitude. For example, "Once we admit that A falls, because B, with which it is exchanged, rises, while no less labour is bestowed in the meantime on A, and your general principle of value falls to the ground. If Ricardo allowed that when A rises in value relatively to B, B falls in value relatively to A, he cut away the ground on which he rested his grand proposition, that the value of a commodity is ever determined by the quantity of labour embodied in it; for if a change in the cost of A alters not only its own value in relation to B, for which it is exchanged, but also the value of B relatively to that of A, though no change has taken place in the quantity of labour required to produce B, then not only the doctrine falls to the ground which asserts that the quantity of labour bestowed on an article regulates its value, but also that which affirms the cost of an article to regulate its value" (J. Broadhurst: "Political Economy, London 1842," pp. 11 and 14).

Mr. Broadhurst could just as well have said, consider the fractions $^{10}/_{20}$, $^{10}/_{50}$, $^{10}/_{100}$, and so on. The number 10 remains constant, and yet its proportional magnitude, its magnitude relative to the denominators 20, 50, 100, keeps falling. Thus the following major principle runs aground: the magnitude of a whole number—10, for example—is "regulated' by the number of times the number 1 is contained in it.

way around, with the linen being expressed as the equivalent and the coat as relative value. But the moment that the type of commodity "coat" assumes the role of the equivalent in a value expression, its magnitude of value is no longer expressed as a magnitude of value. The coat figures in the value equation, rather, only as a definite quantity of a given thing.

For example: 40 yards of linen is "worth" . . . what? Two coats. Because the type of commodity "coat" is playing the role of the equivalent here, and the use-value "coat" counts as a value-body in its interactions with the linen, a certain quantity of coats will suffice to express a certain quantity of the linen's value. Two coats can therefore express the magnitude of value of 40 yards of linen, but never their own magnitude of value, the two coats' magnitude of value. Along with many of his predecessors and successors, Bailey wound up in error due to a superficial reading of the fact that the equivalent in such a value equation never has any form except that of a simple quantity of a thing, of a use-value.[xxxvii] He saw a purely quantitative relation in a commodity's value expression. But the equivalent form of a commodity doesn't contain any quantitative determination of value.[xxxviii]

When we consider the equivalent form, the first peculiarity that stands out is this: use-value becomes the form of appearance of its opposite: value.

The natural form of a commodity turns into the value-form. Note, however, that this quid pro quo happens to a version of commodity B (the coat, or wheat, or iron, and so on) only within a value relation, where some other commodity, an A (linen, etc.), has joined it: only there, within that relation.[xxxix] No commodity can relate to itself as its own equivalent; neither, then, can it make its natural skin into the expression of its own value. A commodity therefore needs to relate to another commodity in such a way that that other commodity acts as its equivalent: it needs to make the natural skin of another commodity into its own value-form.

This can be seen using a measure that applies to the physical bodies of commodities as physical bodies—in other words, as use-values. A sugarloaf, being a body, has heft, and thus it has weight, but one can't see a sugarloaf's weight or touch it. Now let's say that we have some pieces of iron whose weight has already been determined. Viewed on its own, the iron's physical form isn't the form of appearance of weight any more than the sugarloaf's is. Yet in order to express the sugarloaf as a weight, we put it into a weight relation with the iron. In this relation, the iron counts as a body that represents nothing but weight. Quantities of iron serve as measures of the sugarloaf's weight, and with respect to the sugarloaf's

body, they represent only the shape of weight—weight's form of appearance. The iron plays such a role only within this relation, where it is joined by the sugarloaf, or some other physical body whose weight has to be determined. Only because both things have weight can they enter into this kind of relation, with one serving to express the weight of the other. If we put the two things onto a scale, we would see that, as weight, they are in fact the same, and so in the right proportions, they have the same weight. Functioning for the sugarloaf as the measure of weight, the iron's physical body represents nothing but weight. Just so, the physical body of the coat represents nothing but value when it interacts with the linen in our value expression.

The analogy ends here, however. In the sugarloaf's weight expression, the iron represents a natural property common to both bodies: their weight. But in the linen's value expression, the coat represents a supranatural property shared by the two things, their value, which is something purely social.

A commodity's relative value-form—say, the linen's—expresses its value-existence as something very different from its body and physical properties: as something equal to a coat, for example. In doing so, this expression itself indicates that it conceals a social relation. It's the other way around, however, with the equivalent form. Here a physical commodity body, such as the coat, a thing as it hangs from racks and shoulders, expresses value. The coat, then, gets its value-form from nature. Of course, this holds only within the value relation, where the commodity "linen" relates to the commodity "coat" as its equivalent.[22] But a thing's properties don't stem from its relations with other things: its properties are merely activated in those relations. The coat thus seems to derive its equivalent form, its property of direct exchangeability, from nature in the same way that its properties of being heavy or keeping us warm come from nature. Hence the enigma of the equivalent form, which the political economist, with his crude, bourgeois way of seeing, fails to notice until he encounters it fully developed—that is, as money. Then, in an attempt to explain away the mystical character of gold and silver, he puts less dazzling commodities in their place and recites, with undying pleasure, the whole list of the plain commodities that have played the role of commodity equivalent in their day. He has no idea that even the simplest value expression, such as

22. Such reflective determinations are a curious thing. A man is a king only because other people behave toward him as his subjects. Of course, they believe themselves to be his subjects because he is their king.

20 yards of linen = 1 coat, holds the solution to the mystery of the equivalent form.

The physical body of the particular commodity that is serving as the equivalent always counts as the embodiment of abstract human labor, and it is also always produced by a particular instance of useful concrete labor. This concrete labor thus turns into an expression of abstract human labor. If the coat counts as nothing but the realization of abstract human labor, then the tailoring actually realized in the coat counts as nothing but the form in which abstract human labor is realized. In the linen's value expression, the usefulness of tailoring doesn't lie in the fact that it makes clothes—and thus also the man—but rather in this: it produces a body that we can tell is value, a gelatinous blob of labor that can't be distinguished from the labor objectified in the linen value.[xl] In order for tailoring to make such a value-mirror, nothing can be reflected in it but its abstract property of being human labor.

Human labor-power is expended in tailoring as it is in weaving. Both forms of labor therefore have the general quality of being human labor. In certain cases that quality can be the only one that matters—when value is produced, for example. This is all very straightforward, but in a commodity's value expression, things become topsy-turvy. For instance, in order to express that weaving creates the linen value in its general capacity as human labor, rather than in its concrete form as weaving, tailoring, the concrete labor that produces the linen's equivalent, has to be set against it (weaving) as the tangible form in which abstract human labor is realized.

So a second peculiarity of the equivalent form is that concrete human labor becomes the form of appearance of its opposite, abstract human labor.

Since the concrete labor, tailoring, counts merely as an expression of undifferentiated human labor, it has a form in which it is equal to other labor: the labor embedded in the linen. And so even if, like all the labor that produces commodities, it is private labor, it is nevertheless labor in a directly social form. For just this reason it is represented in a product that is directly exchangeable for another commodity. The third peculiarity of the equivalent form is thus that private labor becomes the form of its opposite: labor in a directly social form.

Let us turn to a great discoverer, the first person to analyze the value-form and also many other intellectual, social, and natural forms: this will make it easier to understand the second and third peculiarities of the equivalent form. I am thinking of Aristotle.

First of all, Aristotle clearly states that a commodity's money-form is nothing other than a more developed version of the simple value-form—i.e., one commodity's value expressed through some random other commodity. He says:

> "5 beds = 1 house" (κλῖναι πέντε ἀντὶ οἰκίας) is "no different" than "5 beds = this or that amount of money" (κλῖναι πέντε ἀντὶ . . . ὅσου αἱ πέντε κλῖναι).[xli]

Further, he realizes that the value relation on which this expression of value is based itself requires the house to be qualitatively equated with the bed, and that without this essential equality these physically different things couldn't relate to each other as commensurable magnitudes. "Exchange cannot occur," he says, "without equality, nor can equality exist without commensurability" (οὔτ᾽ ἰσότης μὴ οὔσης συμμετρίας). But then he falters and gives up on further analysis of the value-form. "It is then in truth impossible [τῇ μὲν οὖν ἀληθείᾳ ἀδύνατον] that such disparate things can be commensurable," i.e., qualitatively the same. This kind of equating must be something foreign to the real nature of the things involved and therefore only "a makeshift for practical purposes."

So, Aristotle himself tells us what stymied his analysis—namely, he lacked a concept of value. What is the equal something—the shared substance—that the house represents for the bed in the bed's value expression? Such a thing "in truth cannot exist," says Aristotle.[xlii] Yet why? Opposite the bed, the house represents something equal as long as it represents what is truly the same in both. And that is . . . *human labor*.

Aristotle, however, wasn't able to glean from the value-form that in the form of commodity values, all kinds of human labor are expressed as equal human labor, and hence as equally valid. With slave labor serving as its natural foundation, Greek society rested on the inequality of people and their labor-power, while the mystery of the value expression—that all instances of labor are equal and equally valid because and insofar as they are human labor as such—could be solved only after the concept of human equality had become well established as a popular belief. But this can happen only in a society where the commodity-form is the general form of labor products, and thus the dominant social relation is that of people interacting as commodity owners. Aristotle's genius shines precisely in his discovery of a relation of equality in a commodity's value expression. It was only the historical constraint of the society in which he lived that prevented him from finding out how, "in truth," this relation of equality is constituted.

4. Simple Value-Form in Its Entirety

A commodity's simple value-form is contained in its value relation with a different kind of commodity—that is, its exchange relation with such a commodity. Commodity A's value is expressed qualitatively by the circumstance that commodity B can be directly exchanged for commodity A. It is expressed quantitatively by the circumstance that a certain quantity of B can be directly exchanged for a given quantity of A. In other words, a commodity's value is expressed independently when it is represented as "exchange-value." The commodity is both a use-value and an exchange-value: readers will recall that line, which uses today's terminology, from the beginning of this chapter. The line is wrong, strictly speaking. The commodity is both a use-value, or a useful object, and "a value." It is represented as the double something that it is the moment its value acquires the form of exchange-value: a form of appearance of its own different from the commodity's natural form. But a commodity never has that form when viewed in isolation; rather, it has the form of exchange-value only within a value relation (or exchange relation) with a second commodity of a different type. If one keeps this in mind, it is harmless to say what we said earlier. It is just shorthand.

Our analysis has shown that the value-form or a commodity's value expression arises from the nature of commodity value, rather than the reverse—value and magnitude of value don't arise from their mode of expression as exchange-value. Yet the Mercantilists and their modern epigones, such as Ferrier, Ganilh, and others, subscribe to this crazy notion—as do their polar opposites: the modern salesmen of free trade, such as Bastiat and his lot.[23,xliii] The Mercantilists focus above all on the qualitative side of the expression of value and therefore the commodity's equivalent form, whose fully developed shape is money. Modern free trade peddlers, in contrast, focus on the quantitative side of the relative value-form, needing as they do to unload their commodities at any price. It follows that neither value nor a commodity's magnitude of value exists for them except as expressed by relations of exchange—or, that is, as a list of the day's stock prices. In attempting to dress up the incoherent views of Lombard Street in the most learned attire, the Scotsman MacLeod

23. Note added to the second edition: F. L. A. Ferrier (*sous-inspecteur des douanes*): "Du Gouvernement considéré dans ses rapports avec le commerce. Paris 1805" and Charles Ganilh: "Des Systèmes de l'Économie Politique, 2ème éd. Paris 1821."

managed to create a synthesis of the superstitious Mercantilists and the enlightened peddlers of free trade.[xliv]

When we looked closely at the value expression of commodity A contained in A's value relation with commodity B, we saw that within that relation, A's natural form counts as nothing but a shape of use-value, and B's natural form counts only as a value-form or value-shape. The internal opposition between use-value and value encased in the commodity is represented, then, as an external opposition. It is represented through the relation between two commodities, where the one commodity, whose value is to be expressed, directly counts as nothing but use-value, while the other, through which value is to be expressed, directly counts as nothing but exchange-value. A commodity's simple value-form is thus the simple form of appearance of its internal opposition: use-value versus value.

Labor products have been useful objects in all stages of society, but they were transformed into commodities only in a historically specific epoch of development, where the labor expended to make a use-thing came to be represented as the "objective" property of that thing, namely, its value. It follows that a commodity's simple value-form is at the same time a labor product's simple commodity-form, and also that the development of the commodity-form coincides with that of the value-form.

We can recognize at a glance the inadequacy of the simple value-form, the embryonic form that matured into the price-form only by metamorphosing a number of times.

When commodity A's value is expressed through this or that commodity B, A's value is distinguished only from its own use-value, and so expressing A's value in this way only puts A into an exchange relation with an individual commodity of a type different from A's; it doesn't represent A's qualitative equality with or quantitative proportionality to all other commodities. One commodity's individual equivalent form corresponds to the simple relative value-form of a single different commodity. Thus in the linen's relative value expression, the coat has the equivalent form, or the form of direct exchangeability, with regard to this one kind of commodity alone—the linen.

Here, nevertheless, the individual value-form turns into a more complete form on its own. Of course, the value of a commodity A is still expressed only through one other commodity of a different kind. But it doesn't matter at all which kind: coats, iron, wheat, and so on. Depending on whether a commodity enters into a value relation with this or that commodity, different simple expressions of its value, of the value

of one and the same commodity, will arise.[24] How many ways there are to express its value is limited only by how many different kinds of commodities there are. A commodity's isolated value expression is thus transformed into the indefinitely extendable series of its different simple value expressions.

B. Total or Expanded Value-Form

z commodity A = u commodity B or = v commodity C or = w commodity D or = x commodity E or = etc.

(20 yards of linen = 1 coat or = 10 pounds of tea or = 40 pounds of coffee or = 8 bushels of wheat or = 2 ounces of gold or = half a ton of iron or = etc.)

1. The Expanded Relative Value-Form

A commodity's value—the linen's, for example—is now expressed through countless other members of the commodity world. The physical body of every other commodity becomes a mirror of the linen's value,[25] and so its value truly begins to appear as a gelatinous blob of undifferentiated human labor. For the labor that makes up this value is now expressly represented as labor that counts as equal to all other human labor, whatever natural form that other labor has and thus whether it is objectified in a coat, or wheat, or iron, or gold, or something else.

24. Note added to the second edition: In Homer the value of a thing is expressed through a series of different things.

25. Hence people speak of the coat value of the linen when we represent its value as coats, its grain value when its value is represented as grain, and so on. Every such expression says that it's the linen's value that appears through the use-values coat, grain, and so on. "The value of any commodity denoting its relation in exchange, we may speak of it as . . . cornvalue, clothvalue according to the commodity with which it is compared; and then there are a thousand different kinds of value, as many kinds of value as there are commodities in existence, and all are equally real and equally nominal" ("A Critical Dissertation on the Nature, Measures, and Causes of Value: chiefly in reference to the writings of Mr. Ricardo and his followers. By the Author of Essays on the Formation etc. of Opinions. London 1825" p. 39). Samuel Bailey, the author this anonymous work, which caused a real stir in the England of its day, mistakenly thought that by pointing to the diverse relative expressions of one and the same commodity value, he had exploded all conceptual determinations of value. But despite Bailey's prejudices, he was able to identify significant weak points in Ricardo's thinking. Why else would Ricardo's followers have displayed so much irritation in carrying out their attacks against him (in the Westminster Review, for example)?

Owing to its value-form, the linen is now in a social relation with the whole commodity world and no longer just one different type of commodity. As a commodity, it is a citizen of that world. At the same time, the endless series of the linen's expressions of value shows that for a commodity value, the particular form of use-value through which it appears doesn't matter at all.

Twenty yards of linen = 1 coat: In this first form, it might be purely accidental that the two commodities can be exchanged in a certain quantitative ratio. In the second form, in contrast, the background that determines—and also differs essentially from—this accidental appearance shines through right away. The linen's magnitude of value remains the same, whether represented as a coat, coffee, iron, or countless other commodities belonging to owners of the most diverse ilk. The accidental relation of two individual commodity owners falls away. What becomes clear is that exchange doesn't regulate the magnitude of a commodity's value, but rather the reverse is true: a commodity's magnitude of value regulates its relations of exchange.

2. The Particular Equivalent Form

Every commodity—a coat, tea, wheat, iron—counts in the linen's expression of value as the equivalent and thus as a value-body. The particular natural form of each of these commodities is now a particular equivalent form among many others. Likewise, the diverse, particular, concrete, useful kinds of labor contained in the various physical commodity bodies now count as so many particular forms of realization—or forms of appearance—of human labor as such.

3. The Shortcomings of the Total or Expanded Value-Form

First, a commodity's relative value expression remains incomplete because the series of things through which it can be represented never ends. The chain in which one value equation gives way to another can be extended indefinitely, as each new kind of commodity provides the material for a new expression of value. Second, what takes shape here is a colorful mosaic of unconnected and diverse value expressions. If in the end the relative value of every commodity is expressed in this expanded form, as is inevitable, then every commodity's relative value-form is an endless series of value expressions different from the relative value-form

of every other commodity. The shortcomings of the expanded relative value-form are reflected in the equivalent form that goes with it. Here, the natural form of every individual kind of commodity is a particular equivalent form among countless others. So there are only limited equivalent forms, each of which excludes all the others. Similarly, the specific, concrete, useful kind of labor that every commodity equivalent contains is only one particular form through which human labor appears, and thus not an exhaustive one. Human labor has its complete or total form of appearance in the totality of its particular forms of appearance, of course. But this also means that it doesn't have a single unified form of appearance.

The expanded relative value-form is made up entirely, in any case, of an aggregation of simple relative value expressions or equations of the first type of form, such as:

20 yards of linen = 1 coat
20 yards of linen = 10 pounds of tea and so on

Each of these equations also implies the identical equation in reverse:

1 coat = 20 yards of linen
10 pounds of tea = 20 yards of linen and so on

In fact, if someone were to exchange his linen for many other commodities, thereby expressing its value through a series of other commodities, then many other commodity owners would necessarily be exchanging their commodities for linen, thereby expressing the value of various commodities through one and the same third commodity, the linen. Thus if we reverse the series 20 yards of linen = 1 coat or = 10 pounds of tea or = etc.—that is, if we express the reverse relation already implied in the series, we get:

C. The General Value-Form

1 coat =	
10 pounds of tea =	
40 pounds of coffee =	
8 bushels of wheat =	20 yards of linen
2 ounces of gold =	
half a ton of iron =	
x commodity A =	
and so on =	

1. The Changed Character of the Value-Form

Commodities now represent their value simply (because through a single commodity) and also in the same way (because through the same commodity). Their value-form is simple, and they share the same one; it is therefore general.

Forms I and II served only to express a commodity's value as something distinct from its own use-value or physical commodity body.

The first form (I) yielded value equations such as 1 coat = 20 yards of linen, 10 pounds of tea = half a ton of iron, and so on. The coat value is expressed as something equal to linen, the tea value as something equal to iron, and so on. But these value expressions of the coat and the tea—"something equal to linen" and "something equal to iron"—are just as different as linen and iron. Clearly, this form occurs only in the very beginning stages, where accidental and occasional exchanges transform labor products into commodities.

The second form (II) distinguishes a commodity's value from its own use-value more adequately than the first form (I) does, because it is now through all possible forms that the coat's value, for example, faces its natural form: as something equal to linen, something equal to iron, something equal to tea, and so on—as everything except something equal to a coat. On the other hand, a common value expression for commodities is directly excluded, since now, in the value expression of any one commodity, every other commodity appears only in the form of the equivalent. The expanded value-form truly emerges only once it is customary, or no longer unusual, for a labor product—say, cattle—to be exchanged for various other commodities.

This newly attained form expresses the values of the whole commodity world through a single kind of commodity set apart from the rest—linen, for example, representing the values of all the other commodities through their being equal to that one commodity. As something equal to the linen, the value of every commodity is now distinguished not only from its own use-value but also from all use-value; and in just this way, the value of every commodity is expressed as what is common to all commodities. It is thus this form that actually brings all commodities into relation with one another as values—that allows them to present themselves to one another as exchange-values.[xlv]

The two earlier forms (Form I and Form II) express the value of an individual commodity one at a time, either through a single commodity of another type, or through a series of many such commodities. In both cases,

(continued...)

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*an asterix refers readers to an editor's note on the person or concept