

INTRODUCTION TO THE STUDY OF CAPITAL Volume One

The formal title of the course, *Classical Marxist Thought*, reflects the fact that at one time the course was taught as a survey of the most important works of Marx and Engels. But just what constitutes the 'most important' was always an issue. For some years now, I have taught the course as a reading of *Capital, Volume One* (1867), for the reasons given in the 'Preamble' to the 'Study Notes.' In addition to the reasons spelled out there, it should be pointed out that for at least a couple of decades there has been a revival in the study of Marx, across the world, and central to that revival is the study of *Volume One*. (M. Musto, 'The Rediscovery of Marx,')

Part Two: here he examines the transformation of money into capital and raises the question of the **source of surplus-value**, the value that is produced over and above the value of wages and the requirements of reproduction.

Part Three: having shown that new value does not arise in the market, Marx turns to the sphere of production. Here he examines how new value ($v+s$) is produced, and how the growth or accumulation of capital demands ever more surplus-value, and how it does th-7(ne)-7(s)32()b ixapnd f