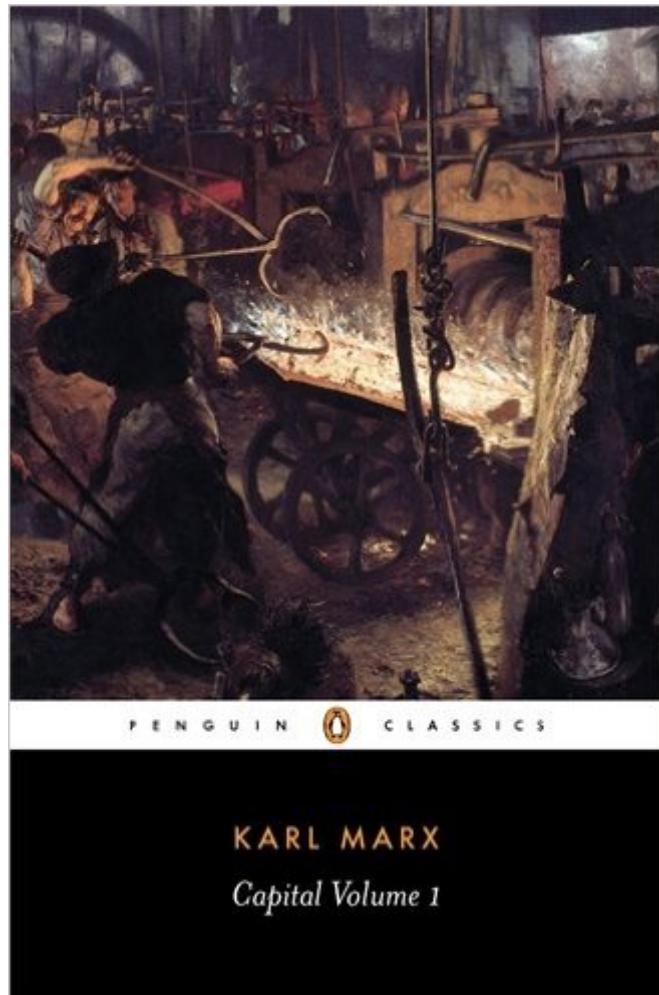


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# Capital: Volume 1: A Critique Of Political Economy (Penguin Classics)



## Synopsis

The first volume of a political treatise that changed the worldOne 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 create fresh insights. Arguing that capitalism would cause 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 in Germany, and ultimately throughout the world, to become a work described by Marx friend and collaborator Friedrich Engels as *the Bible of the working class.* •For more than seventy years, Penguin has been the leading publisher of classic literature in the English-speaking world. With more than 1,700 titles, Penguin Classics represents a global bookshelf of the best works throughout history and across genres and disciplines. Readers trust the series to provide authoritative texts enhanced by introductions and notes by distinguished scholars and contemporary authors, as well as up-to-date translations by award-winning translators.

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## Customer Reviews

Marx's *CAPITAL* is frequently condemned by people who've never read it, and lauded by other people who don't fully understand it. I've read it and I don't think I fully understand it, but the main

points of the text are pretty clear; Marx drills them into the reader as he unfolds his theory of the basis of capitalism. First, a note on what *CAPITAL* is not. It is not a "communist" tract, though it is a foundation for communist thought. Marx follows two main trains of thought -- the first is observational, the second diagnostic. He explains how capitalism works, and why it works that way. Disagreeable as some of his ideas may be, they cannot be brushed away by citing the examples of Stalin and Pol Pot to discredit them. Unlike the typical Communist dictator, Marx was a hard-working scholar, a clear thinker, a fundamentally honest writer. His familiarity with the whole spectrum of economic and philosophical writings that preceded him is unquestionable, and *CAPITAL* is probably more impressive to a reader who's read *THE WEALTH OF NATIONS* (Adam Smith), if nothing else. The capitalism of Marx's time (mid-19th century) had dismal effects on the "proletariat" or working-class, and *CAPITAL* cannot be fully appreciated without some knowledge of how England, the most industrialized nation in the world, looked at that period of history. Charles Dickens is one writer who "exposed" the condition of the poor, in a more acceptable (though no less wordy) fashion it seems. *CAPITAL* is certainly an important book and it is not the unreadable monstrosity it's reputed to be. It is repetitious, but usually the repetition includes some new twist as Marx proceeds from one aspect of his theory to the next.

It is difficult to write a review for a book that is so widely known, which so much has been written about, and which inspires such extreme degrees of both love and hatred. I also freely admit that I am far from being an expert in Marxian economics or economics in general (when I have gained more confidence in my understanding of Marxian economics I intend to update my review). There are two main criticisms of Marx that are very often leveled against Capital and against Marx's thought in general that I think are invalid and I would like to get them out of the way at the beginning of my review. The first criticism often leveled against Marx is based on the idea that the failure of the various "socialist" states, the various economic difficulties those states faced while they existed, as well as the atrocities that were often committed in Marx's name, constitute irrefutable evidence of the falsity of Marx's main ideas. The point I would make in this regard is that the title of Marx's book is Capital and for good reason. Marx's book is about the functioning and the dynamics of an economy dominated by capital, or the private ownership of the means of production, and the social relations that are inherent to such a system. In other words, Marx's book is about capitalism not about socialism. His analysis of the dynamics of a capitalist society and economy has to be assessed on its own terms and should not be assessed based on the problems faced by, or the relative inefficiencies of, the socialist economies. In my opinion there is much in Marx's analysis of

capitalism that is both valid, and often brilliant, and which does not in anyway rely for its validity on the possibility or desirability of a fully planned or state run economy.

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