

## STUDY QUESTIONS FOR MARX THEORY OF VALUE

*POSTFACE to the Second Edition (pp. 96-98):*

1. Summarize Marx's discussion of the developments in classical economics in the 1820s and after 1830. What was it that "sounded the death-knell of scientific bourgeois political economics"?

*CHAPTER 1, Section 1:*

1. Summarize Marx's argument that the exchange values of commodities are determined by the labor times required to produce them. (There are three or four main points in this argument. Try to pick them out.)

2. What is Marx's definition of the "value" of commodities?

3. What determines the magnitude of the value of commodities?

4. What is Marx's definition of "socially necessary labor-time"?

5. What is the effect of an increase in the productivity of labor on the value of commodities?

*CHAPTER 4:*

1. What is Marx's definition of capital?

What are the two characteristics which distinguish money as capital from money as means of circulation?

2. What is Marx's definition of surplus value?

3. How does Marx's definition of capital differ from the concept of capital in modern micro and macro theory? (Consult your textbooks if necessary).

*CHAPTER 6:*

1. What is the special commodity which capitalists are able to buy on the market and which becomes the source of surplus value?

2. What two historical conditions must be fulfilled for this special commodity to be available on the market?
3. What determines the price of this special commodity?
4. Note the famous passage at the end of the chapter on the transition from the sphere of circulation to the sphere of production.