

STUDY QUESTIONS FOR MARX THEORY OF SURPLUS VALUE

CHAPTER 7, Section 2:

1. What is the fundamental assumption on which Marx's theory of surplus value is based?
2. In Marx's first example of the production of 10 lbs of cotton yarn in 6 hours:
 - a. What is the price of the means of production (spindle and raw cotton) utilized or consumed?
 - b. What is the price of labor power for a day?
 - c. What is the first component of the price of the yarn which is determined by the past labor required to produce the means of production?
 - d. What is the second component of the price of the yarn which is determined by the labor of the current period?
 - e. What is the amount of surplus value?
3. What are the various alternative explanations of surplus value which Marx satirizes in his soliloquy of the capitalist on pp. 298 300 ("Our capitalist stares in astonishment ...")?
4. In Marx's second example of the production of 20 lbs of cotton yarn in 12 hours:
 - a. What is the price of the means of production?
 - b. What is the price of labor power for a day?
 - c. What is the first component of the price of the yarn?
 - d. What is the second component of the price of the yarn?
 - e. What is the amount of surplus value?
5. What are the two determinants of the amount of surplus value produced by the average worker per day?

CHAPTER 9, Section 1:

1. Define the concept of the rate of surplus value.
2. Define the concepts of necessary labor time and surplus labor time.

CHAPTER 9, Section 3:

1. Summarize Senior's "last hour" theory of profit.
How does Senior argue that profit is produced in the last hour of the working day?
2. Summarize Marx's critique of Senior's "last hour" theory.