Appendix:

Prior Interpretations of the Influence of Hegel’s Logic of the Concept
on Marx’s Theory of Capital

This Appendix will discuss previous interpretations of the relation between Marx’s theory and Hegel’s logic of the Concept, that have been presented by five authors: Roman Rosdolsky, Felton Shortall, Chris Arthur, Marx Meaney, and Roberto Fineschi. I am grateful to these authors for their pioneering efforts on this important subject.

Roslolsky

Roman Rosdolsky was of course a pioneer in the 1960s and 1970s on the relation between Hegel’s logic and Marx’s logic. The Making of Marx’s Capital (1977) is about the Grundrisse, and Marx’s frequent use of Hegelian terminology is obvious in the Grundrisse (much more so than in the final versions of Capital, although the logic is essentially the same). Rosdolsky stated in his Preface that the Grundrisse “must be designated as a massive reference to Hegel, in particular to his Logic”. Throughout the book, Rosdolsky points out the frequent use of Hegelian terminology, usually in footnotes. However, Rosdolsky does not ever present an interpretation of Hegel’s logic and how it influenced Marx’s logic, and in this respect the book is a disappointment. ¹ Specifically, Rosdolsky does not discuss at all the relation between Hegel’s three moments of the Concept and the logic of Marx’s theory.

Roslolsky began his Chapter 2 on “The structure of Marx’s work” with a combination of Marx’s two outlines written in letters of March and April 1858 (at the end of the Grundrisse) in terms of capital in general and competition (discussed in my paper). Unfortunately, he only mentions in a footnote the two significant outlines early in the Grundrisse (also discussed in my
paper). Rosdolsky comments only that “these two variations reveal how Hegelian the Rough Draft is” (this is what Rosdolsky calls the Grundrisse). Surely these important early outlines require more discussion that that, especially in a book whose main aim is to show the influence of Hegel on Marx. How are these two early outlines related to the much simpler composite outline at the end of the Grundrisse emphasized by Rosdolsky? Comparing these two outlines would have been a chance for Rosdolsky to notice that, as a result of Marx’s work on the Grundrisse, Hegel’s universality became Marx’s capital in general, and Hegel’s particularity became Marx’s competition, or many capitals (especially since Rosdolsky) was reading Marx and Hegel in the original German, and obviously knew that both used the same German word for the first moment – allgemein).

Rosedlsky argues that Marx later abandoned the distinction between capital in general and competition, or rather that he incorporated competition (the distribution of surplus-value) into capital in general. Rosdolsky gives no substantial reason why Marx incorporated the distribution of surplus-value into capital in general. He seems to suggest that Marx’s decision at the end of the Manuscript of 1861-63 to expand the contents of “Book III” to include the individual parts of surplus-value indicates that Marx must have changed his mind about capital in general and competition. However, I have argued (Moseley 2006) that Marx’s decision to expand the contents of Book III was a practical decision to include this material on the distribution of surplus-value in Book III rather than wait for a later book, which he probably realized by this time that he would probably never finish. Clearly there is no evidence in the Manuscript of 1861-63 that Marx was thinking about changing the basic logical structure of his theory. He certainly did not abandon his basic theory of the production and distribution of surplus-value in this manuscript (or anywhere else), and thus did not abandon the levels of abstraction of capital in general and competition. In fact, Marx developed in this manuscript his
theory of the distribution of surplus-value based on the same logical structure of capital in general and competition that he first articulated in the *Grundrisse*, and that is the reason he wanted to include these major new advances in his theory in an earlier book. Rosdolsky apparently did not understand that the distribution of surplus-value cannot logically be part of capital in general. Capital in general must come before competition and the distribution of surplus-value, because the general form of surplus-value and total amount of surplus-value must be determined (by surplus labor) prior to its division into particular forms and individual parts, and this general form and total amount of surplus-value are presupposed in the determination of the particular forms and individual parts.

In conclusion, Rosdolsky is certainly to be commended for his original work on the *Grundrisse* and the influence of Hegel on Marx and his emphasis on capital in general and competition. However, he did not understand the relation between Marx’s levels of abstraction of capital in general and competition and Hegel’s moments of universality and particularity.

**Shortall**

Felton Shortall’s 1994 book *The Incomplete Marx* is a pioneering work on the relation between Hegel’s logic of the Concept (which Shortall translates as Notion) and Marx’s logic in *Capital*. Unfortunately, Shortall follows Rosdolsky’s interpretation of capital in general, and also interprets all three volumes of *Capital* as part of capital in general. But Shortall presents a substantial discussion of Hegel’s logic of the Concept (which he translates as Notion) and the relation between Hegel’s logic and Marx’s logic (pp. 442-54; “Hegel’s doctrine of the Notion and Marx’s Notion of Capital”).

Shortall begins with Marx’s exploratory outlines early in the *Grundrisse*, which are clearly in terms of Hegel’s three moments of the Concept. As discussed above, there are two sets
of \( U – P – S \) triads in this early outline, one as sections of *capital* (i.e. the broad sections of the book on capital) and the other as subsections of *capital in general* (which is one of the sections of the book on capital). Because Shortall follows Rosdolsky, and interprets all three volumes as parts of capital in general, he restricts his interpretation of this outline to the less important triad of subsections within capital in general, and does not discuss at all the more fundamental triad in this outline which are sections of the book on capital. Accordingly, Shortall argues that Volume 1 of *Capital* is the generality of capital in general; Volume 2 is the particularity of capital in general; and Volume 3 is the singularity of capital in general.

Shortall’s interpretation of Volume 1 as the generality of capital in general (essentially the theory of surplus-value) is not controversial and will not be discussed here. With respect to Volume 2 and the level of particularity, the particular forms of capital in general emphasized by Shortall are commodity capital, money capital, and productive capital, which are the three main phases that each and every capital goes through in its circulation. From phases of the circuit, these particular forms are interpreted as component parts into which each capital is divided. Since these particular forms that grow out of the circulation process of capital are forms of *each and every* capital, their analysis is still at the level of abstraction of capital in general, as in Marx’s original outline.

But the next phase of Marx’s theory is at the level of abstraction of *competition*, beyond capital in general, in which the particular forms of capital are *separate and independent* capitals, including commercial capital and interest-bearing capital, which have to do with the distribution of surplus-value and the particular forms of surplus-value. These more fundamental particular forms are more important for Marx’s theory of the production and distribution of surplus-value than the secondary particular forms derived from the sphere of circulation at the level of abstraction of capital in general, which are emphasized by Shortall.
But the most problematic aspect of Shortall’s interpretation is the interpretation of Volume 3 as the *singularity of capital in general*. In the first place, Shortall does not discuss all of Volume 3; he only discusses Part 2 (pp. 450-52).\(^2\) Therefore, Shortall’s interpretation is *prima facie* unsatisfactory, since it does not include all these other important parts of Volume 3.\(^3\)

Furthermore, Shortall’s interpretation of Part 2 of Volume 3 is mistaken. Part 2 is not singularity within capital in general; Part 2 is about the *general rate of profit*, which is a *particular form of surplus-value*, and which has to do with the distribution of surplus-value, and therefore belongs to the level of abstraction of competition, beyond capital in general, i.e. belongs to the broader category of particularity as a section of (the book on) capital.

Shortall’s explanation of why Part 2 should be considered as singularity within capital in general is weak and unconvincing. He argues that that the equalization of profit rates unifies the individual industries into an integrated whole, and thus establishes the “singularity of the totality of social capital” (p. 452). I argue, to the contrary, that what the equalization of profit rates establishes are *particular forms of surplus-value* – the *general rate of profit* and *average profit* – which are derived from the general form of surplus-value and the total amount of surplus-value. And the analysis of the particular forms of surplus-value belongs to the level of abstraction of competition, which corresponds to the broader category of particularity as a section of the book on capital, beyond the section on capital in general.

One important point of agreement between us is that the development of the particular forms of capital is interpreted as a process of *self-particularization*, i.e. the universal is *presupposed* in the development of its particular forms. According to Shortall, the quantities of money capital in circulation are presupposed, and these presupposed quantities are *divided* into the three particular forms of commodity capital, money capital, and productive capital, and these three particular forms are related to each other as parts of this presupposed whole. I argue that,
in Marx’s later development of the more fundamental particular forms of capital that correspond to the particular forms of surplus-value, the quantities of money capital in circulation are likewise presupposed, including the total quantity of surplus-value, as previously determined at the level of abstraction of capital in general.

Therefore, although Shortall recognizes the distinction between the production and distribution of surplus-value, he does not recognize that this distinction parallels the levels of abstraction of capital in general and competition, and thus mistakenly thinks (following Rosdolsky) that the distribution of surplus-value analyzed in Volume 3 can be incorporated into capital in general. And although Shortall recognizes the influence of Hegel’s logic of the Concept on Marx’s logic, he mistakenly restricts that influence to the (misunderstood) level of abstraction of capital in general, and does not recognize that the influence of Hegel’s logic extends beyond capital in general to the entire book on capital, and that the levels of abstraction of capital in general and competition in Marx’s book on capital correspond to Hegel’s moments of universality and particularity.

Arthur

Chris Arthur has been one of the prominent Marxian scholars on the relation between Hegel’s logic and Marx’s theory for a generation, and has made many valuable contributions. In this Appendix, I will discuss a recent paper (2002), which is his most extensive discussion to date of the relation between Marx’s theory and Hegel’s logic of the Concept, and is similar in some respects to Shortall’s interpretation.

Arthur also begins with Marx’s exploratory outlines early in the Grundrisse, which are clearly in terms of Hegel’s moments of the Concept. Arthur suggests that the entries in this outline underneath the primary moments of “particularity” and “singularity” (the latter of which
Arthur translates as “individuality”) themselves refer to the three moments of a Hegelian U-P-I triad, although Marx did not state this explicitly. Arthur comments that Marx gave no reason for these secondary triads. I argue that the reason Marx did not give reasons is that he was not thinking of these entries as moments of a triad, but was instead just noting what subjects would go under these primary moments. In any case, Arthur acknowledges that Marx never again tried this “double triad” outline (my term), i.e. secondary triads within each of the moments of the primary triad.

Arthur himself has attempted to reconstruct *Capital* in a way that fits into such a “double triad” outline, which results in a 3 X 3 “nine-point diagram” (see p. 49). The primary (vertical) triad corresponds to the three volumes of *Capital* (similar to Shortall), and the secondary (horizontal) triads are divisions within each volume. Arthur (like Rosdlosky and Shortall) interprets all three volumes of *Capital* at the level of abstraction of capital in general, and thus is subject to the same criticisms on this point.

Arthur’s discussion of Volumes 1 and 2 is similar to Shortall’s and will not be discussed here. The most problematic aspect of Arthur’s reconstruction is once again Volume 3. Like Shortall, Arthur argues that Volume 3 should be considered as the *singularity of capital in general*. Arthur argues:

The substantial themes of Volume 3 are *singular* in that they specify in determinant fashion the way in which capital measures itself against itself in the notion of the rate of profit, the general rate of profit, and the falling rate of profit. (p. 54; emphasis added)

According to Marx’s logic, the rate of profit and the falling rate of profit (Parts 1 and 3 of Volume 3) could be considered as the singularity of capital in general, but this is not true for the general rate of profit (Part 2). According to Marx’s logic, the general rate of profit is a

*particular form of surplus-value*, which is analyzed at the level of abstraction of *competition* (as
Marx stated many times), beyond capital in general and beyond the singularity of capital in general.

A serious shortcoming of Arthur’s reconstruction of Volume 3 is that his basic “nine-point diagram” ends at Part 3. This is clearly inadequate as a reconstruction of Marx’s logic in *Capital*; Parts 4 through 7 of Volume 3 should certainly be incorporated. Arthur acknowledges this limitation, and attempts to partially overcome it with an “extension” of the basic scheme that includes Parts 4 and 5, as follows (see Figure 3.3 on p. 61). From Volume 1 to Part 3 of Volume 3 is interpreted as about “industrial capital”, which according to Arthur corresponds to the level of *individuality* (without explaining why). Then comes financial capital, which corresponds to *universality*, and commercial capital, which corresponds to *particularity*. No reasons are given as to why Marx’s order of commercial capital (Part 4) and financial capital (Part 5) is reversed, nor why the logical progression of this “extension” goes from individuality to universality to particularity, which is different from the U – P – I order of Arthur’s basic scheme (and of course different from Hegel’s logic and Marx’s logic). According to Marx’s logic, these parts of Volume 3 obviously should be included in Volume 3 because Volume 3 is mainly about the distribution of surplus-value and the particular forms of surplus-value, and commercial profit and interest are particular forms of surplus-value, which are analyzed at the level of abstraction of competition, and which corresponds to the particularity of capital, not to the singularity of capital in general.

Furthermore, Parts 6 and 7 of Volume 3 remain outside of Arthur’s reconstruction altogether. Arthur explains that Part 6 logically does not belong in Volume 3 because Volume 3 is a book about capital and landed property is outside of capital and opposed to capital. Arthur suggests (in a parenthetical remark) that the reason Marx included rent in Volume 3 is that one of the main themes of Volume 3 is the “distribution of the aggregate surplus-value”, and rent is part
of the distribution of surplus-value. Arthur is on the right track here, but does not go far enough. I argue that the distribution of surplus-value is the main subject of Volume 3 (not just a secondary theme), and thus rent obviously should be included.

In addition, Arthur does not discuss at all Part 7, the conclusion of Volume 3, and is in a sense the conclusion of all three volumes. As discussed in my paper, Part 7 is very important and summarizes Marx’s theory of the particular forms of surplus-value presented in Volume 3, and also criticizes the “theory” of these particular forms presented by “vulgar economics”. Therefore, according to Marx’s logic, Part 7 obviously belongs in the theory of the distribution of surplus-value presented in Volume 3.

Therefore, I conclude that Arthur’s reconstruction is not a satisfactory reconstruction of Marx’s logic in Capital, especially Volume 3. Part 2 of Volume 3 (the general rate of profit) is mis-reconstructed as part of capital in general, and Parts 4 – 7 are not included in the basic diagram and are not reasonably incorporated into Arthur’s reconstruction, which are serious weaknesses.

**Meaney**

Mark Meaney (2002) has also interpreted Marx’s theory in the Grundrisse in terms of Hegel’s moments of the Concept. However, he restricts his interpretation to the Grundrisse only, and does not examine the later drafts of Capital, and thus does not consider whether or not the same logical structure was maintained in the later drafts, or how it might have been further developed. The fact that the Grundrisse is limited in scope, and is almost entirely at the level of abstraction of capital in general, limits Meaney’s interpretation of Marx’s use of Hegel’s logic of the Concept. Meaney does not consider at all the level of abstraction of competition and the particular forms of surplus-value (equal rates of profit, commercial profit, interest, and rent),
which are analyzed in Volume 3 of *Capital* and which corresponds to Hegel’s moment of particularity.

Since Meaney only considers the *Grundrisse* and the level of abstraction of capital in general, his Hegelian triad generality, particularity, and singularity applies only to capital in general (similar to Shortall and Arthur). Also like Shortall and Arthur, Meaney interprets the level of particularity in terms of the particular forms of capital that develop out of the circulation process at the level of abstraction of capital in general — money capital, productive capital, and commodity capital — rather than the more fundamental level of particularity that that has to do with the particular forms of surplus-value at the level of abstraction of competition. This interpretation is more acceptable in Meaney’s case, because he considers only the *Grundrisse*, but the resulting interpretation is not an adequate interpretation of the entirety of Marx’s theory in all three volumes of *Capital*. In future work, Meaney should extend his interpretation to include Volume 3 of *Capital*, which is about the distribution of surplus-value and the particular forms of surplus-value.

**Fineschi**

Roberto Fineschi (2007) has also recently interpreted the logic of Marx’s theory in terms of Hegel’s three moments of the Concept, and has done valuable work. Fineschi has also written extensively about the German debate over Marx’s concepts of capital in general and competition (e.g. Fineschi 2010).

Fineschi’s interpretation is more similar to mine than the others discussed above, but there are still with some important differences, especially with respect to Volume 3 and the level of abstraction of competition. Fineschi also begins with Marx’s exploratory outlines early in the *Grundrisse*, which are clearly in terms of Hegel’s moments of the Concept. Fineschi argues that
Marx maintained this basic logical framework in the final drafts of *Capital*, but with some differences in details. He is not much interested in the secondary triad within capital in general, but mainly interested in the primary triad as sections of the book on capital. He argues that Marx’s capital in general corresponds to Hegel’s universality, and consists of the Volumes 1 and 2 of *Capital* and Part 1 of Volume 3; that Marx’s competition corresponds to Hegel’s particularity, and consists of Part 2 of Volume 3; and that Marx’s credit capital corresponds to Hegel’s singularity, and consists of Part 5 of Volume 3. (Parts 1, 3, 4, 6, and 7 are not discussed in this paper.)

My main criticism of Fineschi’s interpretation is that he does not consider at all the crucial distinction in Marx’s theory between the production of surplus-value and the distribution of surplus-value, and how this distinction determines the two main levels of abstraction of the capital in general (the general form of surplus-value and the total surplus-value) and competition (the particular forms and individual parts of surplus-value), which correspond to Hegel’s moments of universality and particularity. The production of surplus-value is hardly mentioned and the distribution of surplus-value is not mentioned at all.

Another criticism of Fineschi’s interpretation is that Marx’s level of competition includes much more than just the general rate of profit and prices of production (Part 2 of Volume 3). The level of competition (particularity) has to do with the distribution of surplus-value and the particular forms of surplus-value, which also includes commercial profit (Part 4), interest (Part 5) rent (Part 6), and revenue (Part 7). That is why these parts are in Volume 3 – because they are particular forms of surplus-value. The fact that Fineschi’s interpretation does not incorporate these other particular forms of surplus-value in Volume 3 is a serious weakness.

Another criticism of Fineschi’s interpretation has to do with the determination of the rate of profit, at the level of competition (particularity) in Part 2 of Volume 3. Fineschi argues that,
in the theory of the rate of profit in Part 2, Marx dropped the assumption of \( S = D \), and assumed instead that \( S \neq D \), with the result that the rate of profit is determined by “real competition”, and is no longer determined by Marx’s theory in Volumes 1 and 2. This interpretation seems to abandon altogether Marx’s theory of surplus-value presented in Volumes 1 and 2. This theory plays no role in the determination of the “real rate of profit” in Volume 3, because the theory in Volumes 1 and 2 assumes \( S = D \), and this assumption is dropped in the theory of the real rate of profit. In Hegelian terms, the particular form (the rate of profit) is not derived from a predetermined and presupposed universal (the total surplus-value determined by surplus labor); instead the universal is abandoned and the particular form is explained in an *ad hoc* fashion by “real competition”. I don’t think Marx or Hegel would have been happy with such an *ad hoc* explanation, with no connection to the universal.

Furthermore, Marx *did not in fact drop the assumption of* \( S = D \) *in Part 2 of Volume 3*, and did not assume that \( S \neq D \). All three volumes of *Capital* assume \( S = D \) in the basic theory, in order to avoid minor disturbances, and to focus the theory squarely on the production and distribution of surplus-value. The prices of production that are determined in Part 2 are prices that equalize the rate of profit across industries, which by definition in a capitalist economy are prices at which \( S = D \). Equal rates of profit with \( S \neq D \) is a logical contradiction; if rates of profit are equal, then \( S = D \). Therefore, Marx’s theory of the rate of profit and prices of production in Part 2 clearly assume \( S = D \).

The following two passages from Parts 2 and 5 of Volume 3 explain the role of supply and demand in Marx’s theory:

*The real inner laws of capitalist production cannot be explained in terms of the interaction of demand and supply …*, since these laws are realized in their pure form only when demand and supply cease to operate, i.e. when they coincide. In actual fact, demand and supply never coincide, or, if they do so, it is only by chance and not to be taken into account for scientific purposes … Why then does political economy assume that they do coincide? *In order to treat the phenomena it deals*
with in their law-like form, the form that corresponds to their concept, i.e. to consider them independently of the appearance produced by the movement of demand and supply. (C.III. 291)

If supply and demand coincide, the market price of the commodity corresponds to its price of production, i.e. its price is then governed by the inner laws of capitalist production, independent of competition, since fluctuations is supply and demand explain nothing but divergences between market prices and prices of production … (C.III. 477)

Also, Marx stated on a number of occasions that his prices of production were essentially the same as Smith’s and Ricardo’s “natural prices”, which are clearly long-run equilibrium prices, with equal rates of profit and S = D (e.g. TSV.II. 319; SC. 122; C.III. 300).⁸

With respect to singularity, I mostly agree with Fineschi’s interpretation – that Marx’s credit capital corresponds to Hegel’s singularity, and that an initial exploratory discussion of credit capital is included in Part 5 of Volume 3. But I argue that Part 5 is mainly about interest, as a particular form of surplus-value, at the level of abstraction of competition (particularity).

Therefore, I conclude that Fineschi’s interpretation of Marx’s logic is a valuable contribution, but it misses the fundamental distinction between the production and the distribution of surplus-value, which leads to a misinterpretation of Volume 3 and especially the level of abstraction of competition and the particular forms of surplus-value.
Conclusion

All of these authors make valuable contributions, but none of them succeeds in presenting a satisfactory interpretation of the relation between Hegel’s moments of the Concept (universality and particularity) and Marx’s levels of abstraction of capital in general and competition. The main problem with all these interpretations is Volume 3 – they do not reasonably incorporate the particular forms of surplus-value that are analyzed in Volume 3 (equal rates of profit, commercial profit, interest, and rent). Volume 3 has to do mainly with the distribution of surplus-value and these particular forms of surplus-value, which are analyzed at the level of abstraction of competition, beyond capital in general, which corresponds to Hegel’s moment of the particularity of capital, not the moment of the singularity of capital in general.

It should be recalled that Marx wrote in his January 1858 letter that Hegel’s logic has been useful with respect to the method employed in his theory of profit (surplus-value). The interpretations discussed above mostly ignore Marx’s theory of the production and distribution of surplus-value, and thus they overlook the usefulness of Hegel’s logic of the Concept for the logical method employed by Marx in his theory of surplus-value.
REFERENCES


Fineschi, Roberto (2007). “The Four Levels of Abstraction in Marx’s Concept of ‘Capital’,”


ENDNOTES

1 The closest thing to such a discussion is a few pages (pp. 26-28) about the Introduction to the Grundrisse, in which Rosdolsky emphasized the method of progressing from the abstract to the concrete.

2 Shortall’s preceding chapter (Chapter 10) is a long chapter on Volume 3 of Capital (90 pages), which discusses all seven parts of Volume 3 at length, but nothing is said in this chapter about Volume 3 as the singularity of capital in general.

3 According to Marx’s original outline, the singularity of capital in general was “capital and profit”, which corresponds to what eventually became Part 1 of Volume 3. Surprisingly and disappointingly, Shortall does not discuss Marx’s meaning of the singularity of capital in general in the early outline, and instead mistakenly includes all of Volume 3 in the singularity of capital in general, and emphasizes Part 2.

4 Meaney’s book is not just about Marx’s use of Hegel’s logic of the Concept, but is also a more general and ambitious interpretation of Marx’s use of all three sections of Hegel’s logic in the Grundrisse, including the logic of Being (in the “Chapter on Money”) and the logic of Essence (in Section I of the “Chapter on Capital” on “The Production Process of Capital”). I will not discuss these other aspects here in order to focus on Meaney’s interpretation of Marx’s use of the logic of the Concept.

5 It is surprising and disappointing that Meaney does not discuss at all Marx’s two outlines early in the Grundrisse, which are clearly in terms of Hegel’s moments of the Concept.

6 Meaney pays very little attention to the moment of singularity in Marx’s theory. Singularity in the Grundrisse is singularity as a subsection of capital in general, which was Section III of the “Chapter on Capital” entitled “Capital and Profit”. Meaney discusses this section of the Grundrisse for only three pages (pp. 159-62).

7 Fineschi is mainly interested in explaining why certain elements of Marx’s original outline in the Grundrisse were moved to different locations in the final drafts of Capital – especially the accumulation of capital (Part 7 of Volume 1), and also wage-labor (Part 6 of Volume 1), the reproduction of capital (Part 3 of Volume 2), and interest-bearing capital (Part 5 of Volume 3). I will not discuss these questions here, but I would be happy to discuss on other occasions. From my point of view, these changes of location are easy to understand and explain. Once Marx understood more clearly that the basic logical structure of his theory was capital in general and competition, then it became clearer that accumulation and simple reproduction should be analyzed at the level of abstraction of capital in general, and interest is a particular form of surplus-value, which should be analyzed at the level of abstraction of competition.

8 Shortall also argues that Marx assumed $S = D$ in all three volumes of Capital, including that prices of production assume $S = D$, and $S \neq D$ determines only the deviations of market prices from prices of production. Indeed, Shortall criticizes Marx for this assumption; he argues that this assumption is a “premature closure”, because it rules out crises and the possibility of an overthrow of capitalism. I argue that the subject of crises and revolution, which obviously was very important to Marx, was “beyond the scope” of the three volumes of Capital. The first task
was to present the theory of the production and distribution of surplus-value, i.e. to demonstrate that all the particular forms of surplus-value are the results of workers’ surplus labor, and for that purpose the assumption of S = D is appropriate.