

Karl marx - capital ch
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Reassessing Labor Value and the Production of Wealth In Chapter 7 of Capital, Marx painstakingly plots the of events through which the value of a commodity becomes relative to the labor required to produce it. This core dynamic is the lifeblood of the accumulation of capital and the principle upon which, Marx explains, is based the relationship between capitalist and laborer. “ In the labour-process...man’s activity, with the help of the instruments of labour, effects an alteration, designed from the commencement, in the material worked upon. Nature’s material adapted by a change of form to the wants of man” (Marx, 201). Yet the legions of workers who once provided labor commodity with their hands (sweat equity, in other words), the spindle operators, for instance, to whom Marx refers in Chapter 7, have been supplanted by a technological revolution that has made the computer a tool nearly as utilitarian and ubiquitous as the spindle once was. In the modern economy, technology transforms the very nature of labor and the way in which that labor produces wealth. In the “ Information Age” economy, the laborer’s work product is intrinsically intellectual, a work type rooted in the cogitative rather than the muscular. It places a premium on communication, since computer-based labor is informational, allowing communication to take place in the blink of an eye, and requiring the laborer to locate, extrapolate and respond to Name 2 unprecedented amounts of information each day. Decision-making, even among a company’s lowest strata, becomes a necessary and desirable skill, a thing unheard of among submissive 19th century laborers held in thrall by exploitative capitalists. In tracing the process involved in producing yarn, Marx outlines a chain of events that assesses the worth of the raw material needed to make yarn, the spindle used to produce it and the labor expended to manufacture it. Yet in

today's economic system, "nature's material" has given way to commodities such as "intellectual property," a labor product that commands higher rates (i. e. wages and prices) than those generally assigned to the outcome of physical labor. As the essence of commodity in the modern economy changes, the value of the labor that produces it increases. Labor says to capital that "The commodity that I have sold to you differs from the crowd of other commodities in that its use creates value and a value greater than its own...that which on your side appears a spontaneous expansion of capital is on mine extra expenditure of labour-power" (Marx, 258). In the modern-day marketplace, the highly technical nature of labor, requiring as it often does formal education, the ability to think on multiple levels and to problem-solve, creates an even greater value for itself. In a sense, the speed and sophistication of technology have supercharged worker productivity and, as such, require a reassessment of the Marxian equation of labor value. "If the value of (his subsistence) represent on an average the expenditure of six hours' labor, the workman must on an average work for six hours to produce that value" (Marx, 240). Considering the way the modern laborer generates capital, it seems the notion of a day's work for a day's pay isn't what it once was. Name 3 Works Cited Marx, Karl. Capital: A Critique of Political Economy. New York: Random House, 1906.