

“Capital” after MEGA: Discontinuities, Interruptions, and New Beginnings

Michael Heinrich

Abstract: The MEGA (the complete edition of all works of Marx and Engels), which completed its section on „Capital“-editions and „Capital“-manuscripts, makes it possible to follow the development of Marx’s Critique of Political Economy from 1857 up to 1881. This development was not at all a continuous and smooth one. Marx conceptualized different projects (at first the 6-book plan later the 4-book plan of „Capital“) and in the 1870s he questioned results about the falling rate of profit and the theory of crisis that he had come to in his earlier manuscript for vol. 3 of „Capital“, written in 1864/65.

Keywords: Marx’s „Capital“, Value-theory, Crisis-Theory, Law of the Tendency of the Profit-Rate to fall, MEGA

Fifty years ago, two works were published in France, which greatly influenced international discussions on Marx for many years. The first is Althusser’s collection of essays *Pour Marx*, and the second is the collaborative work of Althusser, Balibar, Establet, Macherey and Rancière *Lire le Capital*. In particular, it was Althusser’s theory of the noticeable ‘break’ between the young, philosophical and humanistic Marx in the *Economic and Philosophic Manuscripts* and the more mature scientist of *Grundrisse* and *Capital* that prompted fierce debate. Regardless of the position taken in this dispute concerning the relationship between his earlier and later work, the later work dedicated to economics, which came into being from 1857, is usually considered as a single unit, but sometimes even as a double unit. On the one hand, the three big manuscripts that emerged between 1857 and 1865 - *Grundrisse* (1857-58), the 1861-63 *Manuscript* (which, among others includes *Theories of Surplus Value*) and the 1863-65 *Manuscript* (including the main manuscript used by Engels for the third volume of *Capital*) - were the three great blueprints for the emergence of *Capital*. On the other hand, the three volumes of *Capital* are considered as one unit, precisely the *Capital*. Thus, I shall show that the adoption of a double unit cannot be sustained.

After a brief overview of the development of Marx’s economic critique, this discussion will first make clear that after 1857 we are dealing with two different projects. Between 1857 and 1863 the work is laid out in six books (Capital, Land Property, Wage Labour, State, External Trade and World Market) in *A Contribution to the Critique of Political Economy*, and this is methodologically based on the separation of ‘capital in general’ and ‘competition.’ Only since 1863 have we dealt with Capital in four volumes, in which the concept of ‘capital in general’ is no longer used.

1 This text is a revised and expanded version of a text by myself (2011). Some of the points raised here were already considered in 2013a.

Secondly it will become clear that the three volumes of *Capital* as they are presented in Engels' edition are far less uniform than is usually assumed. Not only has there been significant developments in the drafts of *Capital* since 1863, but especially in Marx's manuscripts and letters from the 1870s, which suggest far-reaching changes that are only inadequately expressed in the edition of three volumes of *Capital* provided by Engels.²

Studies such as this would have been impossible to undertake without the new Marx Engels Gesamtausgabe (MEGA). The 'new' MEGA is the second attempt at a complete edition of the works of Marx and Engels. A first attempt was undertaken during the 1920s by the famous Marx researcher, and first director of the Moscow Marx-Engels Institute, David Borisovic Rjazanov. In 1927 the first volumes were released in Berlin and Moscow. After 1933, German fascism, and Stalinism soon thereafter, made further work impossible. Stalin's henchmen shot Rjazanov in 1938.³ A second attempt to achieve MEGA was undertaken in the 1960s by the Institutes of Marxism-Leninism in (East) Berlin and Moscow.⁴ The second MEGA, appearing in 1975, is not a continuation of the first but rather an independent project. Following the fall of the Soviet Union and the GDR, the International Marx Engels Foundation in Amsterdam has since issued MEGA.⁵

MEGA is a historically critical edition. All surviving texts, excerpts and letters of Marx and Engels are therein contained. Due to this principle of completeness there are a number of first editions, including Marx's original manuscripts for the second and third volumes of *Capital*. Furthermore, the texts in MEGA are also published faithfully. Since many texts were unfinished manuscripts, former editors (beginning with Friedrich Engels) intervened to make the texts more readable, bringing them as close as possible to the presumed final state of the respective work. Interpretation of these texts had already been undertaken to some degree, without this even being partially visible to subsequent readers because many of the text changes were never documented. In contrast

² To avoid misunderstanding: It is not my intention to diminish the work undertaken by Engels. Following Marx's death he deferred his own work and devoted himself almost exclusively to the publication of *Capital*. With enormous energy he did what was possible for a single person to do and he created a readable version of Volumes II and III. Nevertheless, if we do not want to regard Engels as a demigod, but would rather like to take him seriously, then we must also discuss the shortcomings, which were hardly avoidable, in his edition of *Capital* (see. Vollgraf/Jungnickel 1995 and Heinrich 1996/97).

³ See Rjazanov and the first MEGA: *Beiträge zur Marx Engels Forschung Neue Folge Sonderband 1* (1997) and *Sonderband 3* (2001).

⁴ For background on the second MEGA see Dlubek (1994).

⁵ See Hubmann/Münkler/Neuhaus (2001), Sperl (2004), Marxhausen (2006) as well as <http://mega.bbaw.de/>

to this, a historically critical edition generally follows the principle of authenticity; that the author's probable intention is not redacted, but is instead presented and published in its precise, existing form, that is, including all the variations and drafts. Here, the editor does not decide which draft is better, worse or even out-dated. Each MEGA volume consists of a text section and usually a separately bound appendix with text versions, descriptions of the textual evidence, explanations, indexes and an introduction about the origin of the text. MEGA is divided into four sections. The first section includes all works and manuscripts excluding *Capital* (32 volumes); the second section contains *Capital* and all preparatory work (15 volumes); the third section presents the letters between Marx and Engels as well as the inclusion of all letters addressed to them by third parties (35 volumes); and the fourth section contains 32 volumes of excerpts. To date, out of 114 volumes, just over half have been published. The publication of the second section was completed in 2012. All Marx's economic manuscripts created since 1857, as well as all editions and translations of *Capital*, in which Marx or Engels were involved, are now available.

1. From the critical use of the political economy to its categorical criticism

Marx was a life-long student who was always willing to relinquish his own opinions when he recognized them to be false. It is therefore unsurprising that his extensive work shifts continually, in ways that always introduce new terms, concepts and perspectives. At the same time, there are important lines of continuity since 1843, particularly because Marx was interested in theorising a fundamental analysis between the bourgeois state and capitalist economy from a perspective that was critical towards domination, and which aimed at abolishing capitalism. Marx's own assessment concerning the development of his theory is indicated in a single text, which is located in the preface of *A Contribution to the Critique of Political Economy: First Issue* (1859). This famous preface outlines Marx's understanding of history and society. There is no discussion of 'historical materialism' (a term not once used by Marx himself), and thus there is no reference to this concept. Additionally, this preface contains elements of Marx's intellectual autobiography.

The first (unpublished) draft referred to by Marx in this preface is *Critique of Hegel's Philosophy of Right*, 1843 that lead him to the conclusion that: "neither legal relations nor political forms could be comprehended whether by themselves or on the basis of a so-called development of the human mind, but rather, are rooted in the social conditions of life." Hegel referred to this as 'civil society': "but that the anatomy of this civil society, however, has to be sought in political

economy” (MECW 29: 262)). It is from this point that Marx focuses on the economy.

In the *Economic and Philosophical Manuscripts of 1844*, Marx does not consider the economy as a subject. These manuscripts are most famous today for the development of the theory of alienation. Instead, he mentions in *The German Ideology*, also unpublished at the time (the title given later by the editors) that the fact that this manuscript, written by himself and Engels, was not printed was not crucial considering that its main function was that of ‘self-reflection’ which had been fulfilled. It was important to Engels and himself “to settle accounts with our former philosophical conscience” (MECW 29: 264). *The German Ideology* engages with the claims of three authors: Bruno Bauer, Max Stirner and Ludwig Feuerbach. Although Feuerbach appears to be let off easily in this engagement, he is overall criticised at a fundamental level. By contrast, Stirner had had absolutely no importance for Marx before *The German Ideology*. A few months earlier, with *The Holy Family*, Marx had already engaged with the work of his former friend Bruno Bauer. In relation to this, Feuerbach was so highly praised (as previously in the *Economic and Philosophical Manuscripts*) that Marx, after chancing upon a copy of *The Holy Family* in 1867, wrote to Engels saying that the “Feuerbach cult” he supported “makes a most comical impression” in hindsight (letter of 24 April 1867, MECW 42: 360).

In *The German Ideology* (and in the *Theses on Feuerbach* drafted shortly beforehand), Feuerbach is fundamentally criticised for the first time by Marx in order to engage his own “philosophical belief” with Feuerbach’s philosophical approaches, an approach that centred on the notion of an “essence of man.” This idea, along with the resulting theory of alienation, formed the underlying basis - with some important further developments - for the *Economic and Philosophical Manuscripts*. Although some general considerations regarding “human nature” are found in *Capital*, this highly charged notion of the alienated “human being” was no longer of interest. Although rarely, when Marx speaks of alienation in *Capital*, he no longer does so in terms of a loss of human nature, but only in relation to the inability of humans to control the social relations they produce - a finding from which the emphatic concept of the ‘human being’ becomes no longer necessary.

Emphasising these differences does not mean that nothing remains of the themes and motifs of the *Economic and Philosophical Manuscripts* in Marx’s later work. Rather, what transpires is that all considerations of these themes and motifs take place within different theoretical coordinates. Engaging with the former conscience initiated a break with the theoretical field of classic political economy, a break

which was far from complete in 1845.⁶

In the late 1840s, Marx considered David Ricardo as the undisputed authority in the field of political economy. In *The Poverty of Philosophy* (1847), Ricardo’s findings were almost emphatically celebrated and contrasted with Proudhon’s turgid phrases.⁷ Marx’s criticism of Ricardo at this time related only to his ahistoricism, the transformation of bounded, historical categories to eternal truths (see Marx’s remarks about the “error of bourgeois economists” in his letter to Annenkov, December 28, 1846, MECW 38: 100). However, the categories used by Ricardo and bourgeois economists of the time tended not to be criticised by Marx. For Marx, these were valid as essentially adequate scientific expressions of capitalist relations. One can therefore say that although Marx’s economic writings during the late 1840s (in addition to *The Poverty of Philosophy* and particularly *Wage Labour and Capital* as well as the *Communist Manifesto*) made critical use of the bourgeois economy, these writings did not constitute a categorical criticism of the political economy of the time. Such categorical criticism was only developed in London during the 1850s.

This brings us to the second theoretical break (in addition to the engagement with his own philosophical conscience) that Marx emphasised in the 1859 preface. Following his move to London in 1850, Marx had decided to “start again” with his study of the economy “from the very beginning again” (MECW 29: 265). This was due to the huge amount of publications accumulated by the British Museum, and the favourable location London offered to observe civil society. This new beginning also brought about a qualitative breakthrough towards a

6 Nevertheless, the issue raised here regarding a ‘break’ is not the same as that alleged by Althusser between ‘ideology’ and ‘science’. In *Wissenschaft vom Wert* [The Science of Value] (Heinrich 2014), I demonstrate that there are four different dimensions to this break which are supported by the critiques Marx formulated at different times. These are a critique of socio-theoretical *individualism* (the idea that society can be understood from the individual as a starting point), a critique of *anthropologism* (the idea of a human being as inherent to all individuals), a critique of *ahistoricism* (where ahistoricism does not refer to the general denial of historical development, but is rather understood as reducible to dichotomous states, such as natural/artificial, alienated/non-alienated), and a critique of *empiricism* (the idea that the empirical reality is immediately transparent and hence provides an immediate basis for theorising; a critique of empiricism does not mean rejecting empirical studies - Marx was virtually a pioneer in the empirical analysis of economic theory - but recognising that capitalist empiricism of perversions and fetishisms is traversed and that empirical research must be carried out on a critique of these categories emerging from empiricism). Only in 1845 did Marx fully complete the break with anthropologism and historicism. The break with individualism and empiricism is first explicitly stated in the “Introduction” from 1857.

7 “Ricardo shows us the real movement of bourgeois production as that establishes value. M. Proudhon abstracts from this real movement Ricardo’s theory of value is the scientific explanation of the current economic way of life; the theory of value for Proudhon is a utopian interpretation of Ricardo’s theory. Ricardo establishes the truth of his formula by deriving it from all economic processes and in this way explains this phenomena, even those elements which at first appear contradictory.” (MECW 6: 126).

critique of the categories themselves and not only their ahistorical position.

2. A Contribution to the Critique of Political Economy in Six Books

2.1 From the “London Notebooks” to the “Introduction” (1850-57)

Ever since the mid-1840s, Marx had planned to draw up a comprehensive economic review. Once in London, he used the world’s largest contemporary collection of economic literature located in the library of the British Museum and filled masses of notebooks with excerpts from different authors. Of particular importance are the so-called “London Notebooks” (1850-53), which contributed to the five volumes of MEGA (IV/ 7-11), three of which have been published so far. Although many others of Marx’s economic notebooks resulted from the remaining time spent in London, his basic studies can be found in these first 24 booklets. In subsequent years, Marx repeatedly returned to these notebooks. However, until recently, these were not taken into consideration regarding discussions about Marx.⁸

Marx soon began to question Ricardo’s basic theories, though he had accepted most of them previously. As illustrated in his letters to Engels, Marx initially doubted Ricardo’s theory of ground rent, and soon afterwards questioned his monetary theory (letters from January 7 and February 3, 1851, MECW 38: 258-263 and 278-282.). In the following years, Marx’s criticisms expanded to further subject areas eventually leading to a fundamental critique of the categories of political economy.

It was already March 1851 when Marx first went beyond merely excerpting and wrote the short manuscript, “Reflection” in 1851 (MECW 10: 584-594), which primarily broached the issues of money, credit and crisis against the backdrop of the reproduction of capital. The likely more detailed “Observations on Economy” to which he refers in *Grundrisse* (MECW 28: 95) has not survived.

More specifically, Marx targeted the work that was to be addressed in his “Introduction” of August 1857 (MECW 28: 17-48). In the literature, this text is commonly referred to as the introduction to *Grundrisse*, published in 1857-58, but this assumption is highly questionable. The “Introduction” is, as noted in the preface of 1859, an introduction to the planned complete works of a critique of the political economy (see *Capital*

⁸ The MEGA editors, under the direction of Wolfgang Jahn and Ehrenfried Galander in the GDR, had developed ongoing research activities for these notebooks, which are mainly documented in the “Arbeitsblätter zur Marx-Engels-Forschung” (worksheets for Marx-Engels research) (1976-1988) as well as a series of dissertations. Following the accession of the GDR to the Federal Republic this productive research group - like many others - became “unwound”.

I: 91). Nevertheless, this particular manuscript, which is known today under the title, *Grundrisse* was not intended as a draft for the planned economic work.

It starts with an examination of Darimon, a Proudhon supporter. His theory of monetary reform motivated Marx to ask the fundamental question as to whether the circulation of commodities enables a necessary separate medium of exchange. Should such a connection have been demonstrated, the fundamental impossibility of those reform strategies would have been obvious because they were aimed at the abolition of money, while at the same time maintaining the production of private commodities. Marx’s analysis of the link between the circulation of commodities and money very quickly carried on at a fundamental level that completely diverged from Darimon’s reflections. Following this, he pursued similar basic considerations relating to the relation of capital. The manuscript, later titled “*Grundrisse der Kritik der politischen Ökonomie*” [*Outlines of the Critique of Political Economy*] does not even have a proper beginning because it evolved from an excerpt: it is not a ‘work’ that could thus be introduced.

Although Marx may have understood his August 1857 “Introduction” as the first step in the preparation for his planned complete works, its contents can be understood as a conclusion to his series of prepared excerpts and early drafts. From his previous studies, Marx extracted a conceptual and methodological summary. The considerations formulated in “Introduction,” such as the often-mentioned “ascent from the abstract to the concrete” are by no means irrefutable, but are rather the first, tentative attempts, which are subsequently changed in a concrete draft. Even the 1859 “Contribution to the Critique of Political Economy” does not begin with the most abstract category of value, but rather with the analysis of the commodity - which, as it is put in the much later “Notes on Adolph Wagner” is “the simplest concrete element of economic [Konkretum]” (MECW 24: 369).⁹ Other considerations in his “Introduction,” such as beginning with a section on “production in general,” were already abandoned during the course of his work on *Grundrisse*. He maintained that the sequence of categories should not be determined by their historical development, but rather by their systematic relationship within the bourgeois society as pursued in *Grundrisse* and in his later works.

In the summer of 1857, Marx had only vague ideas regarding the structure of his planned work on economic critique. He required clarity

⁹ In his preface from 1859, Marx emphasised that “the reader who really wishes to follow me will have to decide to advance [*aufsteigen*] from the particular to the general.” (MECW 29: 261). Importantly, this does not refer to the ascension from the abstract to the concrete.

regarding the need to start with capital as a basic relation of production. Although he maintained the existence of two antagonistic classes in the *Communist Manifesto*, the fundamental importance of the landowners' class became clear to him only during his studies in the 1850s - and therefore, he considered that his work had to encompass three classes. At the end of his "Introduction" it is stated that "the innermost structure of the civil society," on which the "three great social classes" are based, would be presented. Following this, the "summary of bourgeois society in the form of the state" would be dealt with, followed by the "international value of production," and finally the "world market and crises" (MECW 29: 261). While the six-book plan is already indicated, Marx had no detailed ideas about further sub-sections, which only developed during the writing process.

2.2 Grundrisse (1857/58): First draft of the "Critique of Political Economy" (formation period: "capital in general" vs. "competition")

It is probable that Marx began writing the manuscript for *Grundrisse* in October 1857. That Marx began with a preparation of his planned work, and worked almost obsessively on it during the winter of 1857-58, had less to do with the fact that he believed that he had come along far enough with his recent economic studies, but rather more with the fact that, at that time, the economic crisis he had anticipated for years had finally begun. In the wake of this crisis, he expected a significant shock to the capitalist economy as well as revolutionary developments similar to those of 1848. His analysis of the 1848 Revolution had led him to the conclusion that the revolutionary events had very much been caused by the economic crisis of 1847-48, from which he comments in the early 1850s "a new revolution is possible only in consequence of a new crisis. It is, however, just as certain as this crisis" (MECW 10: 135).

Parallel to the work on *Grundrisse*, Marx created the "Book of the Crisis of 1857," which was made up of several excerpt notebooks with material relating precisely to that contemporary crisis (this will be published soon in MEGA IV/14). This entailed that Marx sought to study the crisis processes in every detail. Both the structural considerations of his theoretical work, as well as his precise understandings of many categorical contexts,¹⁰ only developed during the work on *Grundrisse*. In this respect we can speak of a formation period of the "Critique of Political Economy." In order to present capital, Marx initially situated himself within a trichotomy as proposed by Hegel: universality -

¹⁰ In *Grundrisse*, Marx presents a whole series of reflections on the conceptual context of the categories and their representation, which is of great relevance to the question of what "dialectical representation" is. I cannot go into this series of problems here, but see Heinrich (2014: 164-179) and for a more general context, Heinrich (2008).

particularity - singularity. This was presented in *Grundrisse* at the beginning of his "Chapter of Capital."¹¹ It is a rather superficial structure, only tentatively dealt with by Marx.

This first arrangement was one Marx never returned to as it was soon replaced with a new order, it is not only just to label the existing material but also to establish a reasonable basis for the distinction itself. This new disposition was based on the distinction between "capital in general" and the "competition" of many capitals. This distinction expresses an insight gained during the 1850s, repeatedly emphasised in *Grundrisse*: competition of capitals merely executes the laws of capital, but competition does not explain these laws.¹² The bourgeois economists had surmised that competition was the natural explanation and Marx had followed this assumption in his 1840 economic writings, such as with *Wage Labour and Capital* (MECW 6: 203-217 6: 397-423). However, now he had clarified that first and foremost, the laws of capital needed to be developed without recourse to competition, before their effects on competition could be studied. Thus, a general range of capital was constituted as "Capital, so far as we consider it here, as a relationship of value and money, which must be distinguished, is capital in general, i.e. the quintessence of the characteristics which distinguish value as capital from value as simple value or money." (MECW 28: 236). However, this capital is not identical to an empirically existent capital: "But we are concerned neither as yet with a particular form of capital, nor with one individual capital as distinct from other individual capitals, etc." (Ibid.).

This then results in the double requirement of the presentation of "capital in general": a certain content (that is, all the laws of capital that appear in the competition) must be shown at a certain level of abstraction (namely, in the abstraction from competition of the many capitals). "Capital in general" is therefore not just a label that is attached to a general part of a presentation, nor is it not merely an external classification of the material to a more or less general extent. Rather, it is a certain conceptual design which only makes sense in its confrontation with the competition of many capitals.¹³

¹¹ See the draft design MEGA II/1: 199; MEW 42: 201. As a preliminary step: MECW 29: 7-129.

¹² "Competition in general, as an essential locomotor of the bourgeois economy does not establish its laws but is their executor. Competition therefore does not *explain* these laws, nor does it produce them: it lets them *become manifest*." (MECW 28: 475, emphasis by Marx).

¹³ The fact that the "capital in general" is supposed to present a specific content on a particular level of abstraction is most often overlooked. If the concept is used only in relation to specific content, then the continued existence of the concept is involved because the content does not disappear, despite Marx not using the term after 1863. (Moseley 2007 and Fineschi 2011 make this argument).

From Marx's April 2, 1858 letter to Engels, we know that the book on capital was expected to include four distinct sections: a) capital in general, b) competition, c) credit and d) share capital (MECW 40: 298). For the representation of "capital in general" a thematic trichotomy had already been established in *Grundrisse*, which Marx explicitly described in his letter to Lassalle: Translated as: "the process of production of capital; process of its circulation; the unity of the two, or capital and profit; interests." (Letter of March 11, 1858,; MECW 40: 287). Marx wrote to Lassalle on February 22, 1858, and added after listing the six books that "the critique and history of the political economy and of socialism would form the subject of another work, and, finally, the short, historical outline of the development of economic categories and relations yet a third." (MECW 40: 271). While working on the *Grundrisse* manuscript, the following plan emerged:

Book I: Capital

- a) Capital in general
 - 1. Production process of capital
 - 2. Circulation process of capital
 - 3. Capital and profit (interest)
- b) Competition
- c) Credit
- d) Equity Capital

Book II: Landed Property

Book III: Wage Labour

Book IV: The State

Book V: Foreign Trade

Book VI: The World Market

**Criticism and history of the political economy and socialism
Historical outline of the economic development**

The six-book plan provided a comprehensive and self-contained analysis of capitalist relations starting with the more general provisions of capital, as well as theoretical-conceptual presentations of those categories, which would lead to the global market and developed the shape of the capitalist system. For Marx, this was the real condition which accounted for the existence of the presented categories.

With this structural plan, Marx assumed that making a double separation was possible. The "economic conditions of the three great classes" (as Marx, in the preface of "A contribution..." characterised the contents of the first three books, MECW 29: 261) should have been possible to present as separate, and "Capital in General" should have been treated separately from many capitals. Subsequently, both of these

distinctions would prove to be a problem.

Compared with his original plan, Marx only rudimentarily covered the section on "Capital in General" in *Grundrisse*. However, his presentation was still marked by some fundamental deficiencies, which is often overlooked in many of the euphoric receptions of *Grundrisse*. The most fundamental deficiency is caused by the origin of *Grundrisse*: the original Darimon extract resulted in a theoretical investigation of money without foundation in a theory of value. What was not yet clear in *Grundrisse* was what Marx called the "point" or pivot (Springpunkt) to understanding the political economy in the first volume of *Capital* (Capital I: 129) when referring to the dual nature of labour inherent in goods. Similarly, the strict distinction between the value of the commodity labour-power and the (imaginary) value of labour had not yet been defined. An inadequate theory of value was, among other things, condensed to an inadequate theory of crisis within the so-called "Fragment on Machines" of *Grundrisse*. This was the only location where Marx formulated a theory of collapse (MECW 29: 80-98). The argument put forward here is that the increase in capitalist productive power would undermine the measure of value of commodities based on the length of the working time (which is fundamental to capitalism). In the first volume of *Capital* Marx de facto refuted this argument in his analysis of relative surplus value (see Heinrich 2013b).

**2.3 Second draft of the "Critique of Political Economy":
the implementation phase and resolution of the original
conceptualisation (1858-63)**

The 1857-58 crisis that motivated Marx to work on *Grundrisse* was not nearly as profound as he had anticipated as there were no revolutionary developments. Subsequently, Marx revised both his expectations regarding the direct relationship between crisis and revolution, as well as the idea of a collapse of capitalism. It is precisely based on the 1857-58 crisis, that Marx argued that economic crises are productive for the capitalist system as a whole. Following consolidations of the market, a new cycle of accumulation could begin. Although Marx's expectations regarding the 1857-58 crisis had not been fulfilled, he nevertheless produced an extensive manuscript. As such, undertaking final revisions, in order to print the manuscript, became a realistic endeavour.

From 1858, Marx attempted to edit that which he formulated in *Grundrisse* for publication. After the formation of the "Critique of Political Economy" in *Grundrisse*, it became necessary to implement this project, which was intended as a series of booklets. In 1858, a draft for the first booklet came into being, receiving the editorial title "Original Text of A Contribution to the Critique of Political Economy" (Urtext). Then, finally in 1859 "A Contribution..." was published. In comparison to the "Original

Text,” “A Contribution...” was heavily edited and reduced. Finally, in 1861-63, a follow up to “A Contribution...” was formulated in a manuscript of roughly 2,400 printed pages. From the 1858 “OriginalText,” the printed “A Contribution...” from 1859 and the “1861-63 manuscript” we have evidence of a second draft of the “Critique of Political Economy.”

In “A Contribution...”, which deals with commodities and money, we find the first presentation of the dual character of labour producing commodities, as well as a rudimentary analysis of fetishism (although Marx is not yet using this term). The foundations of value theory, missing in *Grundrisse*, had been set up by this time, and had been linked to the study of money via an analysis of the form of value. Although still maintained in *Grundrisse* and the “OriginalText,” Marx here dispenses with a presentation of the categorical transition from money to capital. Furthermore, he no longer wished to independently illustrate the history of the political economy, but instead presents a history of the analysis of each economic category. Therefore, “A Contribution” contains sections regarding the history of both the theories of value and the theories of money.

The “1861-63 Manuscript” dealt specifically with the transformation of money into capital, absolute and relative surplus value, as well as profit and average profit. Half of the manuscript is composed of Theories of Surplus Value: they don’t provide just a history of theory, they turn into the protocol of a new research process. What was examined, amongst other things, through this research process, were the crises, the formation of the average rate of profit, and questions pertaining to ground rent.

Marx’s second draft continued to highlight significant deficiencies. Hence, the presentation of capitalist circulation processes remained largely unfulfilled (as in *Grundrisse*). This was due to the major substantive problems Marx had with the “Smithian doctrine” (which is the disintegration of the entire value of goods into revenue, hence profit, wages and rent). The formulation of a counter-position presupposed a detailed analysis of the total reproduction process of capital, which only gradually took shape in this manuscript (see PEM 1975 for details). Equally unsatisfactory, were the different approaches for a theory of crisis, even though considerable advances had been made since his considerations in *Grundrisse* (see Heinrich 2014. 351et seq.).

In the “1861-63 Manuscript,” Marx not only came close to solving these problems, but the limits of his hitherto existing conceptualisation became more pronounced. It becomes clear that the methodological concept of “Capital in General” - meaning all that which appears in competition abstracted from the many capitals – not feasible. The

analysis of the overall reproduction process required a differentiation of capital in two different departments (respectively producing the means of production and the means of consumption). Therefore, special forms of capital had to be considered, namely those that were originally excluded from the presentation of “Capital in General” (see the above-mentioned quote from *Grundrisse*, MECW 28: 236).

However, this was not the only problem. The interest-bearing capital Marx always included in the presentation of “Capital in General,” could only be developed on the basis of the existence of average profit. In the section “Capital and Profit” it became evident that the presentation of the average rate of profit is not possible without taking into consideration the competition of the many capitals (MEGA II/3.5: 1598 et seq.). Initially, Marx only wanted to introduce the “competitive relationship” as an “illustration” (MEGA II/3.5: 1605), but de facto he disintegrates the concept of “Capital in General”.

Finally, presenting a history of theory based on the history of particular categories proved to be unfeasible. Although in 1859 it still appeared to be possible to present a history of value and money theories separately, and also to distinguish these from the other categories, in *Theories of Surplus Value* it becomes apparent that a separated theory of surplus value, which then would be followed by a theory of profit and rent, was hardly possible. Moreover, by the end of his work on the “1861-63 Manuscript,” Marx considered the need for a renewed fundamental study on the history of political economy. In mid 1863 the “Supplements A to H” (700 pages of excerpts from 150 works) emerged (they will be published in MEGA IV/17). Among other things, Marx made detailed excerpts from Richard Cantillon, who had at that time not yet influenced *Theories of Surplus Value*, but was highlighted as an important source for Quesnay, Steuart and Smith in *Capital* (Capital I: 697, footnote 11). With *Theories of Surplus Value* the analysis of this theoretical history was far from concluded.

3. Capital (in four books) - a re-conceptualised project

When the first volume of *Capital* appeared in 1867, Marx announced a work in four books:

Book I: The production process of capital

Book II: The circulation process of capital

Book III: Configurations of the overall process

Book IV: The history of theory

This work was expected to appear in three volumes: Book I in Volume 1, Books II and III in Volume 2 and Book IV in Volume 3 (*Capital* I: 93). Once Engels had published Book II as Volume 2 in 1885 and Book

III (under a different title, “The Process of Capitalist Production as a Whole”) as Volume III in 1894, the distinction between what constituted a book and a volume had become irrelevant. Nevertheless, one should note that when Marx referred to the “second volume” in his correspondence in the late 1860s and 1870s, he always meant Book II and Book III.

In the preface, Marx described *Capital* as a “continuation” of the 1859 “A Contribution...”. However, not once did he mention the six-book plan that he had announced in the preface of the “A Contribution...”. Whether *Capital* only referred to the first volume (or even just a section of this first volume) of the previously planned work, or whether *Capital* had completely replaced this earlier plan, remained unclear.

Henryk Grossman (1929) was the first to discuss Marx’s “change of plan problem.” However, this only received attention since the late 1960s following the publication of Roman Rosdolsky’s comments on *Grundrisse*. Rosdolsky emphasised both the original six books plan and also the concept of “Capital in General” as developed in *Grundrisse*. He consequently raised the question regarding the extent to which either still had validity for *Capital* (Rosdolsky 1968: 24et seq.). During the 1970s, a debate took place in the German-speaking world. The focus, however, was limited to the question of which parts of the three volumes of *Capital* could still be considered as belonging to the presenting of “Capital in General”. Since the substantive definition of “Capital in General” remained superficial, it was not asked whether a new structure had been established to replace “Capital in General.” Before discussing the drafts of *Capital* that emerged post 1863, I shall consider these structural changes in order to clarify that after mid-1863 we are effectively dealing with a project that is differently structured.

3.1 The Structure of Capital: Individual capital and the constitution of total social capital on several levels of abstraction

In the “1861-63 Manuscript,” Marx faced a number of conceptual problems requiring a restructuring of his presentation. However, Marx did not overcome his original plans in a single moment, but rather, he did so in several stages. Marx mentioned his new work for the first time in a letter to Kugelmann dated 28/12/1862, all the while working on the “1861-63 Manuscript.” Marx informed Kugelmann that he no longer planned to continue “A Contribution...”, but wanted to start an independent work, *Capital*, which would only include the section on “Capital in General.” The rest, except the book on the state, could even be done by other authors (MECW 41: 158). Marx still based his work on the six-book plan and the conception of “Capital in General;” although he had accepted that this plan was too broad and that he would not be able to fully implement it. In

the subsequent years, he not only quantitatively reduced his plan he also changed the methodological concept of his presentation.

The most obvious change was the position he assigned to the history of political economy. Instead of presenting the history of each economic category separately, Marx wanted to instead present a coherent “history of the theory” (*Capital* I: 93), as he previously wrote in the 1867 Foreword. Considering that there are no longer any presentations of the history of each category in the “1863-65 Manuscript,” it is likely that he made this decision before he began working on this manuscript.

Rosdolsky pointed out a second change (1968: 37et seq.): Marx took the central themes originally intended for the books on labour and landed property into account in *Capital* by engaging with the struggle over the limits of the working day, the impact of machinery on working conditions, the wages as an imaginary price of labour, the “general law of capitalist accumulation” and its implications for the situation of the working class, as well as the presentation of absolute rent and differential rent. Clearly, “the economic conditions of the three great classes” (MECW 29: 261) are so entwined that they cannot be represented, as Marx announced in the preface from 1859, in three separate books on capital, landed property and wage labour. As a result, *Capital* replaced the substantive scope of the first three books in the six-book plan.¹⁴ The last three books about the state, foreign trade and the world market were located beyond *Capital*.

However, the most important structural change consisted of an alternative to “Capital in General.” After mid-1863, this notion appears neither as a subdivision nor is it ever mentioned again in manuscripts or letters. Marx seemed to have realised that the double requirement which he expected from the section of “Capital in General” - to present specific content (that which appears in competition) at a certain level of abstraction (in abstraction from competition) - could not be fulfilled.

However, the trichotomy of the production process, as well as the circulation and overall processes (formerly capital and profit), were retained from the presentation of “Capital in General.” This is namely not an arbitrary division of a large amount of material, but rather different levels of abstraction, the importance of which arises from the recovery process of capital itself and which is therefore not bound to the specific concept of “Capital in General.”

At the level of the “production process,” the “immediate”

14 The “special study of wage labour” (*Capital* I: 683) and the “independent treatment of landed property” (*Capital* III: 752) mentioned in *Capital* and which Marx might still have wanted to pursue, are special examinations that cannot be compared with his previously planned books.

production process of capital is examined in two ways. On the one hand, it is seen as capitalist production, not only commodity but also the surplus value, which is produced. On the other hand, it is seen as production of capital itself, by which the transformation of surplus value into capital takes place. At the level of the “circulation process,” it is not only the acts of circulation that were analysed under the assumption of these being subordinate to the investigation of the immediate process of production. Also, the capitalist production process as a whole is shown to form a unity of (immediate) production and circulation process. This unity is assumed at the level of the “complete process” and what is studied are the concrete forms that exist on the basis of this unity, such as profit, average profit, interest and ground rent.

Marx only addresses the new structural principle, which is used instead of “Capital in General” and the “competition of many capitals” in passing in *Capital* manuscripts. This principle does, however, become sufficiently clearer upon closer reading. The impossibility of completely abstracting from the singular and particular capital, had already become clear in the “1861-63 Manuscript.” However, the singular and particular capital must not be treated at once at the level of empirical competition. In each of the books of *Capital* (that is, at each of the three levels of abstraction characterised previously), it is established firstly as individual capital (as Marx refers to it) and secondly, as constitution of the total social capital attained on a respective level of abstraction.

In Manuscript II for the second book of *Capital* (created in 1868-70),¹⁵ Marx wrote a summary about the first book, which had already appeared at that time as: “What we were dealing with then was the actual immediate process of production, which presented itself at each turn as the process of an individual capital.” (Capital II: 470, my emphasis).

At the level of the immediate process of production, Marx had studied the production of absolute and relative surplus value as a process of individual capital. In the 23rd Chapter of the German edition (it is the 25th Chapter in the English translation) the level of individual capital is abandoned, and the constitution of the total capital is considered. For the stage of presentation that is reached, the individual capitals only differ from each other in terms of their size and value composition (a ratio constant to variable capital). Consequently, only statements about total capital can be made in this regard. This appears as a mere mathematical sum of individual capitals. Nevertheless, at this abstract level the effects

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15 The numbering of the manuscripts for the second book follows Engels' numeration in the preface of the second volume of *Capital* which he published (Capital I: 106f.). Nevertheless, the dating of the individual manuscripts indicated by Engels has not always proven to be correct.

of the movement of total capital already become clear, such as taking into consideration the consequences of its accumulation while maintaining and increasing value composition in terms of unemployment and the conditions of the working class.

A similar structure is found in the second book. With regard to the first two chapters (the first two sections in Engels' edition in the 2nd volume), which deal with the circulation and turnover of capital, *Manuscript II* indicates that this relates to “no more than an individual capital, the movement of an autonomous part of the social capital” (Capital II: 429). In *Manuscript I* (part of the “1863-65 Manuscripts”) for Book II, Marx had already observed during his investigation of this cycle the assumption that all phases exist simultaneously, thus the different capitals simultaneously take up the different stages: “As a whole, as a unit, [the capital, M.H.] is distributed simultaneously, spatially side by side, in its various phases. (...) Thus, parallel reproduction processes of various capitals are assumed.” (MEGA II/4.1: 180, 182). In the circulation process, the various individual capitals no longer exist as a mere juxtaposition. The total social capital, which is considered in the third chapter (the third section in Engels' version) of the second book, is no longer an arithmetic sum of the individual capitals, as it was in the first book: “The circuits of individual capitals are interlinked, they presuppose one another and condition one another, and it is precisely by being interlinked in this way that they constitute the movement of the total social capital.” (Capital II: 429). Total capital is now considered in terms of its reproduction process. Due to it requiring certain value and material proportions, as Marx emphasizes, the reproduction process inserts barriers of its own on the movement of the individual capitals.

Also, at the level of the “process as a whole” which is examined in Book III, Marx initially presented the transformation of surplus value into profit as a process of individual capital. Thereafter, what was considered was the manner in which profit-producing individual capitals constitute the total social capital by establishing a general rate of profit. The process that accomplished this was no longer simply the intertwining of their cycles, but also “competition,” which not only refers to the narrow definition of competition, but also to the specific mechanism of the socialisation of capital: “This is the form in which capital becomes conscious of itself as a social power, in which every capitalist participates in proportion to his share in the total social capital.” (Capital II: 297). Or, articulated through a slightly different expression which highlights the relationship between individual and total capital: “We have seen that the average profit of the individual capitalist, or of any particular capital is determined not by the surplus labour that this appropriates first-hand, but rather by the total surplus labour that the total capital appropriates, from

which each particular capital simply draws its dividends as a proportional part of the total capital.” (Capital II: 742). This general rate of profit is a prerequisite to the study of other economic provisions concerning form, such as mercantile profit, interest and the ground rent.

The insight formulated in *Grundrisse*, which is not lost in Marx’s new approach, is that competition does not produce the laws of capital but only executes them. Nevertheless, these laws cannot be treated as abstracted from all the conditions that deal with many capitals. The rationale for these laws requires a far more complex presentation than was initially conceived in *Grundrisse*. However, that part of competition, which only ensures that the laws of capital are enforced, continues to be excluded from the presentation in *Capital*. Marx clarifies this at the end of the “1863-65 Manuscript” in a review of his presentation: “In the presentation the reification of the relations of production and the autonomy, they require vis-à-vis the agents of production, we shall not go into the form and manner in which these connections appear to them as overwhelming natural laws, governing them irrespective of their will, in the form that the world market and its conjunctures, the movement of market prices, the cycles of industry and trade and the alternation of prosperity and crisis prevails on them as blind necessity. This is because the actual movement of competition lies outside our plan and we are only out to present the internal organization of the capitalist mode of production, its ideal average, as it were.” (Capital III, 969/70). The “actual movement” of competition, its empirical manifestations, and its shape on the world market, is excluded from presentation. Nevertheless, this competition, which is excluded from presentation, does not come close to including everything related to the movement of the many capitals. The competition as a general mechanism of the socialisation of capital belongs entirely to the “ideal average” of the capitalist mode of production, which Marx claimed he would go on to illustrate.

3.2 First draft of Capital: formation period (1863-65)

After Marx had stopped working on the “1861-63 Manuscript” in the summer of 1863, he started a new economic manuscript during the second half of that year. In MEGA, this “1863-65 Manuscript” is termed the “third draft” of *Capital* (following *Grundrisse* and the “1861-63 Manuscript”). However, if we consider that two different projects are involved, the “Critique of Political Economy” set out in six books and *Capital*, then the “1863-65 Manuscript,” published in MEGA II/4.1 and 4.2, can be effectively considered as the first draft of *Capital*, commencing in 1863. However, this refers only to the first three books. Neither in 1863-65 nor in later years did Marx write any drafts for the fourth book. That *Theories of Surplus Value* cannot count as a draft should be clear for three reasons. Firstly, it deals with the history of a single category including

many digressions, but it is not a history of the sequence of entire theories. Secondly, the material of Marx’s later studies, in particular the new basic studies in the booklets A-H from 1863, is not included in *Theories of Surplus Value*. Thirdly, the history of theories should be based on the insights into the relationships between capitalist production and reproduction. Important insights were only shaped during the drafting of *Theories of Surplus Value*, as illustrated in Marx’s discussion of the “Smithian Dogma” (see PEM 1975).

In terms of content, Marx made important progress in the “1863-65 Manuscript” and a range of points were systematically undertaken here for the first time. Nevertheless, with the manuscripts for Books II and III, Marx was far away from a situation in which these manuscripts could have served as a direct template for revision before going into print. In this respect one can say that *Capital* was still in a formation phase.

It is likely that the draft of Book I looked somewhat different. Only the final chapter of this draft, the “Results of the Immediate Process of Production” (MECW 34), has been preserved, so we cannot directly check its state of preparation. Considering that Marx finalized the manuscript for the first volume of *Capital* from January 1866 to April 1867, during which time he was both repeatedly ill, and required to rewrite the first part about commodity and money (during the drafting of the “1863-65 Manuscript” he had planned to give only a very brief summary of “A Contribution...”), one can assume that he was able to take on much of the lost draft of Book I directly.

In Manuscript I for Book II, a coherent view of the capitalist circulation process is found for the first time. It was only here that Marx first located the structure in the three parts: circulation, turnover and reproduction of the total social capital. However, in his presentation of these, he still had to contend with many problems, thus preventing Engels from using this manuscript for his edition of the second volume.

In the manuscript for Book III (the so-called main manuscript which Engels used for his edition of the third volume of *Capital*), Marx not only dealt with profit and average profit in detail, but also considered interest-bearing capital, which included a general presentation of credit and equity. Among other things, Marx emphasised the fundamental ambivalence of the credit system, namely its positive effects for accumulation as well as its greater elasticity and flexibility. These elements cannot exist without the tendency for both “over-speculation” and for financial crises (Capital III: 622).¹⁶The targeted presentation

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¹⁶ Thus, Marx provides a de facto, fundamental counter-position to the view held

relating only to general aspects of the credit system, however, very quickly turned into a renewed research process. All the constituting parts of this general point of view, as well as the manner in which its contents should be delineated, had still not been clarified at this point.¹⁷

His theory of crisis was subsequently in a similar position. In the “1863-65 Manuscript,” we find a coexistence of different theories of crisis, and even theoretical arguments relating to the importance of under-consumption.¹⁸ The “Law of the tendency of the rate of profit to fall” was considered in greater detail and more systematically than previously. Following this, one is confronted by the most extensive considerations on crises found in the whole manuscript. However, these were unsystematic reflections. It was Engels, through his editing, who streamlined these reflections thus forming the 15th Chapter. The title of this chapter “Unfolding the Inner Contradictions of the Law,” suggests a close connection between the “Law of tendency of the rate of profit to fall” and the crisis theory. However, this title (just like the subtitles of the 15th Chapter) is not from Marx, but from Engels and whether the crisis theory was ever intended to be located at this point is unclear. Furthermore a detailed analysis of Marx's remarks clarifies that only a part of his reasoning links to the law of the rate of profit. We can find fundamental considerations on his theory of crisis here, which are entirely independent of this law (see Heinrich 2014. 357et seq.).

The manuscript for the third book ends with the start of a sub-chapter about the classes. Classes were already mentioned previously, the existence of a class, which has access to the means of production and of another class that is excluded from this access, is one of the substantive conditions of the relation of capital. Nevertheless, Marx is obviously of the opinion that the systematic treatment of classes and of class struggle can only be placed at the end of the presentation of the

today that a “correct” regulation of the financial system would make crises preventable. This dispute between Neoclassical and Keynesian economists mainly revolves around how extensive such a regulation should be. Nonetheless, in the case of accelerated accumulation, every regulation appears to be an obstacle to be questioned. However, following a crisis, the lack of regulation is blamed for the occurrence of the crisis. The fact that too much or too little regulation can only be indicated afterwards, indicates that the correct degree of regulation can never be determined, an ambivalence precisely analyzed by Marx.

¹⁷ Engels turned point “5 Credit. Fictitious Capital” (Capital III: 525) from the fifth chapter (in his edition, the fifth section), into a total of 11 chapters. He significantly edited the text and in doing so he altered the perspective and direction of Marx's research, even partially shifting it. Therefore, a discussion of the state of Marx's credit theory should begin from Marx's manuscript and not from Engels' edition of the third volume, a task now possible in English. An English translation of Marx's original manuscript for Book III of *Capital* (Marx 1864 -65) was published in 2015.

¹⁸ See, for example, the often-quoted statement: “*The ultimate reason for all real crises remains the poverty and restricted consumption, in the face of the drive of capitalist production to develop the productive forces as if only the absolute consumption capacity of society set a limit to them.*” (Capital III: 614-5)

capitalist mode of production in “its ideal average” (Capital III: 970). Thus, it becomes evident that a different concept of class had emerged from what Marx had believed in during the 1840s. There, he surmised that all classes, and their struggle, are given facts which is made clear in the famous first sentence of Part I of the *Communist Manifesto*: “The history of all hitherto existing society is the history of class struggles” (CWME 6: 482). In *Capital*, the class analysis is a result, full of preconditions, of the investigation of the capitalist mode of production.

Following the “1863-65 Manuscript,” no overall draft for the first three books of *Capital* existed. Nonetheless, two distinctly different work phases can be identified, in which two partial drafts for Capital emerged. The first phase lasted from 1866 to 1870 and the second from 1871 to about 1881.

3.3 The second draft of Capital: first implementation phase (1866-70)

While Marx wanted his original “Critique of Political Economy” to appear as individual issues, *Capital* was quite a different matter. On July 31, 1865, Marx wrote to Engels explaining that he could not publish a part of the work in so far as the whole manuscript did not exist in a finalised form (MECW 42: 173). However, he did give in to the pressures of Engels and Wilhelm Liebknecht who never tired of asking about the progress of his work. In January of 1866, Marx began a clean copy of the first volume, which although initially envisioned as Books I and II was only contained within Book I. Here, after a period of formation, the initial implementation phase began. That Marx had given up on his opposition to a partial publication was likely primarily due to his belief that he had already produced a substantial part of the work in the “1863-65 Manuscript” and that additional volumes could quickly follow. On May 7, 1867 he wrote to Engels that the publisher expected the manuscript of the second volume (Books II and III) by the end of autumn at the latest, and added: “The third volume [Book IV, M.H.] must be completed during the winter, so that I have shaken off the whole opus by next spring.” (MECW 42: 371)¹⁹

The biggest problem in preparing the first book for print may have been rewriting the presentation of commodity and money. Marx did not limit himself, as initially planned, to a brief summary of presentation in “A Contribution...” in 1859. Instead, a new formulation of this took place. The analysis of the value-form had now, for the first time, become clearly distinguished from an examination of the exchange process, so that the analysis of the economic form determinations of commodities were

¹⁹ Marx had also expressed similar sentiments to Sigfrid Meyer (letter of April 30, 1867, MECW 42: 366) and Ludwig Buchner (letter of May 1, 1867, MECW 42: 367f).

clearly distinguished from the analysis of the actions of the owners of commodities, and the presentation of commodity fetishism received a significantly higher profile. However, during the correction of the proofs, Marx decided to add a second and more popularised version of the value-form analysis as an appendix, since both Engels and Kugelmann (who had both read the proofs) unanimously agreed that its presentation was particularly difficult to understand.

The “Results of the Immediate Process of Production” were no longer included in Book I, although Marx intended this to be the conclusion of Book I in the “1863-65 Manuscripts.” The reason for this, however, is not clear. The assumption, that Marx omitted them because Book II would not be published immediately following Book I and that the transition produced by “Results” was therefore not necessary, is not an entirely convincing argument. Firstly, this is because Book II was intended to follow quickly and thus the omission of this transition would become noticeable, and secondly, because “Results” contains far more than a mere transition from Book I to Book II. Personally, it seems more plausible to me that Marx did not include “Results” in the first volume due to time pressure (at the beginning of 1867 the publisher was already awaiting the manuscript). Marx not only needed to revise “Results,” but also point 1 of the fifth chapter (the 14th Chapter in the 2nd German edition, which is the 16th Chapter in the English translation) where Marx had already engaged with both the formal and real subsumption of labour, which were important issues in “Results.”

Following the corrections to the proofs of the first volume, Marx turned to the preparation of Book II. During this process, it is probable that a completely new text emerged between spring 1868 and mid 1870. Manuscript II for Book II (included in MEGA II/11), which is not only considerably longer than the Manuscript I from 1864-65 (in the MEGA, Manuscript II comprises a good 500 printed pages compared with roughly 240 printed pages for Manuscript I), but is also significantly more stringent (see Fiehler, 2008 and 2011).²⁰

Even while working on Manuscript II, Marx began to work on Manuscript IV for Book II, in which he partly wrote a clean copy of Manuscript II while occasionally pursuing new ideas. Additionally, Marx wrote further manuscripts for Book III, dealing with the ratio of surplus value and profit, as well as profit, cost price and the turnover of capital.

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20 For the last time, the term “capital in general” appears in Manuscript II. Marx writes at one point that, “this is not the way in which the continuous circulation of capital in general really presents itself.” (MEGA II/11: 48). This section is grammatically ambiguous. However, from the context it becomes clear that reference is not being made to the cycle of *capital in general*, but rather to how this capital cycle *in general* is represented.

Here demarcation problems between Book II and III become apparent. Furthermore, several elaborations to the beginning of Book III also exist (see Vollgraf 2011 regarding the details of these manuscripts). Manuscript IV for Book II and the smaller manuscripts for Book III are contained in MEGA II/4.3.²¹

Thus, after preparing the manuscript for the first edition of the first volume, Marx worked intensively on the completion of Books II and III. In 1869-70 an imminent completion of Book II became realistic. However, this was not the case with Book III. In addition to a number of unsolved problems, a series of letters from 1868 already pointed to an expansion of the material to be presented in Book III.

On the one hand, this expansion involved a presentation of ground rent. Marx engaged with Henry Carey’s conceptualisation of rent, which unlike Ricardo’s, was based on an increasing crop yield (see Vollgraf, 2011: 110). Marx studied literature on agricultural chemistry, and he was particularly interested in the social conflicts regarding payment of ground rent between the farmer and landlord. One must replace “the conflicting dogmas by the conflicting facts, and by the real antagonisms which form their concealed background,” he wrote to Engels on October 10, 1868 (MECW 43: 128.).

The other expansion here related to the presentation of credit. The reason for this may have been the crisis of 1866, from which Marx retained that it has “a predominantly financial character,” as he mentioned in a short note in the first volume: “ Its outbreak in May 1866 was signalled by the failure of a giant London bank, immediately followed by the collapse of countless swindling companies. One of the great London branches of industry involved in the catastrophe was iron shipbuilding. The magnates of this trade had not only overproduced beyond all measure during the swindling period, but they had, apart from this, entered into enormous contracts on the speculative assumption that credit would be forthcoming to an equivalent extent. A terrible reaction then set in, which continues even now (at the end of March 1867) both in ship. building and in other London industries.” (Capital I: 823f).

The close link between credit and crisis is not yet to be seen in the “1863-65 Manuscript.” Here, credit was only intended to form a subordinate point within the chapter on interest-bearing capital. In a

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21 Due to incorrect dating, during the conceptualisation phase of the MEGA, these smaller manuscripts about Book II and III were considered the first revision of the 1863-65 Manuscript, printed in MEGA II/4.1 and 4.2. Therefore they were intended for Volume II/4.3. Meanwhile, the editors of MEGA are convinced that these manuscripts originated after the writing of the 1866-67 manuscript for the first edition of *Capital* (see MEGA II/4.3. 429et seq.).

letter to Engels from April 30, 1868 in which Marx explains the structure of Book III, the consideration of credit is already on par with interest-bearing capital (CWME 43: 25). On November 14, 1868, Marx wrote that he would “use the chapter on credit for an actual denunciation of this swindle and commercial morals” (MECW43: 204). Although admittedly this only appears to be a more complete illustration, it is foreseeable that a broader theoretical basis will be required. Marx seems to have already set in motion this immersion. In 1868 and 1869 extensive excerpts on credit, money market, and crises came into being (they will be published in MEGA IV/19).

That which I refer to as the “second draft” of *Capital* includes the print version of the first volume in 1867, Manuscripts II and IV for Book II, as well as some smaller manuscripts relating to the beginning of Book III, which were written between 1868 and 1871. Two events prevented Marx from being able to continue working on his second draft of *Capital*. First, the 1870 Franco-Prussian war broke out, and the establishment of the “Paris Commune” followed soon after the French were defeated in 1871. Marx, who had already spent a lot of time working in the General Council of the International Workingmen’s Association (IWA), was now forced to dedicate his attention to the analysis and explanation of these events. Hence, he wrote, *Civil War in France*, a book which rendered him far more popular in Europe than did the first volume of *Capital*.

Second, in mid 1871, Marx received communication from the publisher of *Capital*, informing him that the first volume would soon be sold out. Instead of being able to continue working on Books II and III, Marx now had to revise the first volume for a second edition.

3.4 Third draft of Capital: second implementation phase and the beginning of a new formation period (1871-1881)

Although during this final phase, significant advances were made regarding the knowledge of the themes for all three *Capital* volumes, Marx does not come closer to completing it, precisely due to these advances, among other things.

At the beginning of this phase, Marx engaged with the first volume of *Capital*. For the second German edition, published in 1872-73, he removed the double presentation of value-form analysis. On the basis of the Appendix to the first edition, Marx drew up a new version. This brought about an extensive reworking manuscript, which subsequently contained important considerations about commodity and value, which are found in neither the first nor the second German edition.²² Furthermore, Marx

²² This manuscript is printed in MEGA II/6: 1-54 under the editorial title

undertook a detailed subdivision of the entire volume. To considerably facilitate a reading of the text, there were, from the original six chapters of the first edition, now seven sections, containing numerous chapters and sub-chapters.²³

Between 1872 and 1875 a French translation of the first volume by Joseph Roy appeared (initially in single instalments). Marx himself corrected this. During this process, Marx revised the German text in numerous places, particularly the section on accumulation where he made a number of important additions to the second German edition. In this way, Marx distinguished between the concentration and centralisation of capital for the first time, and stressed the role of credit in accumulation. He also subdivided the volume further.

Regarding Danielson’s question, on whether the second volume (that is, Books II and III) had been completed, Marx replied on June 13, 1871, that this was not the case: “I have decided that a complete revision of the manuscript is necessary” (MECW44: 152). Nonetheless, with Manuscript II he had already carried out a similar reworking for Book II. Apparently, he held a similar view regarding reworking Book III, which was also suggested in the letters cited in the previous section, which recommended revising the representation of credit. Marx never wrote a total draft for Book III, following the “main manuscript” contained in the “1863-65 Manuscript.” However, he repeatedly concerned himself with the quantitative ratio of the rate of profit and the rate of surplus value. Some smaller manuscripts emerged, both in the context of what I have called the “second draft” of *Capital* (1866-70) (they are reprinted in MEGA II/4.3), as well as at the beginning of the 1870s, as part of the “third draft.” In 1875, Marx finally wrote a longer manuscript, which appeared for the first time under the editorial title “Mehrwertrate und Profitrate mathematisch behandelt” (Investigating the rates of surplus value and profit mathematically) in MEGA II/14. In this case, Marx tried to systematically record the various possibilities for the quantitative relation of the rates of surplus value and profit under different conditions with many mathematical examples.

“Ergänzungen und Veränderungen zum ersten Band des ‚Kapitals‘“ (Additions and changes to the first volume of *Capital*). The methodologically important passages (MEGA II/6: 29-32) which are mentioned, are included as Appendix 4 in Heinrich (2016).

²³ Regarding the barely existing structure of the first edition, Engels complained in a rare, but significant way: “But how could you leave the *exterior* classification of the book as it is! The 4th Chapter is nearly 200 pages long and only has 4 sections which are designated by lightweight headings which can hardly be found. Furthermore, the train of thought is continuously interrupted by illustrations and the illustrative point is *never* summed up at the end of the illustration, so that one is always dumped from the illustration of one point directly into the formation of some other point. That is awfully tiresome and even confusing when one doesn’t pay close attention.” (Letter from August 23, 1867, MEW 31: 324, emphasis by Engels).

From the end of 1876, manuscripts for Book II also developed again. Immediately before this, Marx had made a contribution to Engels' *Anti-Dühring*, in which he critically engaged with Dühring's *Critical History of Political Economy* and dealt, in particular, with Quesnay's *Tableau économique*, that is, with themes from the second book.²⁴ Manuscripts V, VI and VII, written since the end of 1876, were attempts at a revision of the beginning of Book II. In these manuscripts, Marx made significant progress in the presentation of the circulation of capital, compared to *Manuscript II. Manuscript VIII*, which Marx in part wrote in parallel with these manuscripts, and in part afterwards, deals with the third chapter (it is the third section in Engels' edition) of Book II. As the MEGA editors correctly highlight, Marx finally succeeded in overcoming the "money veil perspective" (MEGA II/11: 881et seq.), that is, the idea that monetary terms only form a sort of veil when considering economic quantities. Although this idea is not found specifically in the approach to value at the beginning of the first volume of *Capital*, it can be identified as de facto behind Marx's first attempts to record the reproduction process. This is identified at first purely quantitatively without the circulation of money, and then subsequently within the circulation of money. This doubling is overcome in *Manuscript VIII*.

When one looks more closely at the contents of the manuscripts from this phase, while also considering Marx's 1870s correspondence, as well as the themes of the excerpts from this period, one finds strong support for assuming that Marx intended an extensive reworking of *Capital*, especially Book III. A new formation period of *Capital* had begun. This is addressed in the following section.

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 24 In the print version of the *Anti-Dühring*, the relevant chapter takes up only about 15 printed pages (MEGA I/27: 411-425). Marx's extensive preparatory work is printed in MEGA I/27: 136-216.

Marx's Critical Economics Manuscripts 1844-81

| Manuscripts/ important excerpts | Character of work phase | Important single themes and research areas |
|---|---|---|
| Critique of political economy [Nationalökonomie] and Politics (1844) | | |
| 1844 | Economic- Philosophical Manuscripts Mill excerpt | On the basis of the philosophy of Feuerbach and the results of Moses Hess and Friedrich Engels first attempts toward a critique political economy |
| New theoretical field is entered (1845-49) | | |
| 1845 | Theses on Feuerbach | Detachment from the previous theoretical field ("settle accounts with the philosophical conscience") |
| 1845-46 | The German ideology | Critic of the concepts of the species being and its alienation |
| New theoretical field is entered (1845-49) | | |
| 1847 | The Poverty of Philosophy | Critical application of bourgeois economics and class theory, but still no fundamental criticism of the categories |
| 1848 | The Communist Manifesto | Ricardo's theory of value is used against Proudhon to explain capitalism. Class struggles as an explanation of historical dynamics |
| 1849 | Wage Labour and Capital | |

| | | | |
|---|-----------------------------|--|---|
| Fresh start in London 1850, categorical critique of political economy Preparatory phase (1850-1857) | | | |
| 1850-53 | London notebooks | Further acquisition of bourgeois economics, but in much broader terms than in the 1840s. First own elaborations and methodological considerations for planned work | Increasing criticism of Ricardo's value and monetary theory, a fundamental criticism of the categories develops |
| 1854-57 | Further economic Excerpts f | | |
| 1857 | Introduction | | |

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| 1858-63 | Second draft of "Critique of Political Economy" | Implementation phase Publication of the part of commodity and money | First elaboration of the theory of value. Value-form analysis and exchange processes not clearly separated, analysis of fetishism only at the beginning |
| 1858 | Original text of "A Contribution..." | Theory history as history of individual categories | Confrontation with Bailey shows deficits of value-form analysis. |
| 1859 | Critique of Political Economy. | Attempt to elaborate the book on Capital, renewed research process, deficits of structural principles are visible | Analysis of the overall process of reproduction, as well as the transformation of profit into average profit begins. |
| 1861-63 | Third chapter (contains Theories on Surplus Value") | | |
| 1863 | Excerpts from the History of political economy (supplements A to H) | Formation of a second project begins | |

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First project: "Critique of political economy" in 6 books (1857-1863)

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| 1867-58 | First draft "Critique of Political Economy" | Formation phase of this (first) project 6 books planned, "Capital in general/the competition of the many forms of capital" as a structural principle, three-way split of the "capital in the general" into production process, circulation process, capital and profit | Value theory not yet worked out, criticism of Proudhonist money views and bourgeois capital theories. The overall context of production, circulation, crisis still insufficiently completed |
| 1857-58 | Grundrisse Excerpts, Book of the crisis of 1857 | | |

Second project: "Capital" in 4 books (1863-1881)

| | | | |
|---------|---|---|--|
| 1863-65 | First draft of "Capital" | Formation phase of the second project | First presentation of the capitalist circulation process for book II, first (and last) overall presentation of the capitalist process as a whole for Book III, including interest-bearing capital and the beginnings of the theory of credit |
| 1863/64 | Book 1 only "Results of the immediate process of production" survived | 4 books planned, history of theory as a separate book, "Capital in General" is abandoned, individual capital / total social capital as new structure principle for capital analysis | |
| 1864/65 | Book 2 (manuscript I) | | |
| 1864/65 | Book 3 (main manuscript) | | |
| 1864/65 | No draft for Book 4 | | |
| 1865 | Value, Price and Profit | | |

4. Changes and new approaches in the 1870s

4.1 Value and value-form in the various editions of the first volume

The first volume of *Capital* was the only one that Marx was able to publish himself. During his lifetime, it appeared as three versions: the first two German editions and the French translation corrected and revised by Marx. Regarding the French edition, Marx was full of praise in “Avis au lecteur” [To the Reader] from 1875, saying “elle possède une valeur scientifique indépendante de l’original et doit être consultée même par les lecteurs familiers avec la langue allemande” [“it possesses a scientific value independent of the original and should be consulted even by those readers already familiar with German”] (Capital I: 105). Marx wanted to include changes from this translation in the third German edition. Engels tried to implement this plan when he edited the third 1883 German edition. Although he included some, they were nowhere near all the changes found in the French translation. In 1890, he published a fourth edition in which he accepted further changes from the French translation, but again, not all of them.²⁵ This fourth edition is now the most common version of the first volume of *Capital*; it not only forms the basis for Volume 23 of Marx-Engels-Werke (MEW) but also for most translations. However, this text does not correspond to any of the editions of the first volume that Marx worked on himself.

Since the French edition was the last one that Marx had personally been involved with and considering that he had also emphasised its scientific significance, some exponents have adopted it as the best edition. Nevertheless, this is contradicted by Marx’s correspondence. When it came to the question regarding which text the Russian translation should be based on, Marx did indeed request “that the translator always carefully compare the second German edition with the French, considering that the latter contained many important changes and additions,” but he also added, “though, it is true, I was also sometimes obliged – principally in the first chapter – to “aplatir” [“simplify”, M.H.] the matter in its French version” (Marx to Danielson, November 15, 1878, MECW 45: 343.). In the next letter from November 28, 1878, Marx wrote: “The two first sections (‘Commodities and Money’ and ‘The Transformation of Money into Capital’) are to be translated exclusively from the German text” (MECW 45: 346). In fact, Marx had solved many problems of translation in the first two sections by simply leaving out individual phrases and even whole sentences, or he highly compressed them.

With regards to the theory of value, the French edition is certainly

25 See the “List of passages from the French edition, which were not included in the 3rd and 4th German editions” (MEGA II/10: 732-783).

not the best version - however, neither is either of the German editions. One of the central elements - the value-form analysis - of the theory of value exists in a total of three different versions: one in the first chapter of the first edition, one in the appendix to the first edition, and the third in the second German edition, which is largely (but not entirely) based on the appendix of the first edition. Nevertheless, Marx appears not to have been completely satisfied with this last German version. Marx writes in the preface of the first volume of *Capital* in 1867 about the presentation of the value-form analysis in the first chapter that “[i]t is difficult to understand because the dialectic is much sharper than in the first presentation” [referring to *A Contribution to the Critique of Political Economy*, from 1859, M.H.]” (MEGA II/5: 11et seq.). Although Marx also presented this preface in the second edition, he removed the quoted sentence. In fact, in some respect, the new version of the value-form analysis in the appendix, and in the second edition, presented a problematic simplification in comparison to the first presentation in the first edition. For example, the paradoxical fourth value-form (each commodity is a universal equivalent) was replaced by the money-form. However, the money-form cannot be justified through form-analysis but only from the perspective of the theory of action, which Marx also implies with his reference to “social habit” (Capital I: 162). In doing so, the strict distinction between the level of form-analysis in the first chapter and action theory in the second chapter is blurred. On the other hand, the appendix of the first edition and additionally the presentation in the second edition, deal with some points in greater detail than in the first chapter of the first edition. In the case of the three versions of the value-form analysis, there is no clear best version. However, the value-form analysis is one of the corner stones of the Marxian theory of value. It is through this that it is fundamentally distinguished from both the theory of value of the classical political economy and from the approaches of neoclassical money and value-theory. A scientific discussion of Marx’s value-form analysis is therefore required to engage with all three versions.

The revision of the section on commodity and money for the second edition resulted in the manuscript “Ergänzungen und Veränderungen” (Additions and Changes), which was first published in MEGA II/6. This manuscript not only shows how meticulously Marx wrestled with many formulations,²⁶ but also contains almost three printed pages of a comment by Marx relating to his own account. Marx referenced his determination of value at the beginning of the first chapter of the first edition and concludes: In this way, the coat and the linen, as values, each one for

26 The text has only about 50 printed pages, but the list of versions in the MEGA encompasses over 300 pages.

itself were each reduced to the objectification of human labour. But through this reduction it was forgotten that none is such objectivity in and of itself, but rather that they are only such insofar as they are common objectivity. Outside of their relationship to each other – the relationship where they are equated – neither the coat, nor the linen contain objective value or their own objectivity as mere galleries of human labour (MEGA II/6: 30). Additionally, Marx states even more concisely on the next page: “A work product, considered in isolation, is not a value, just as little as it is a commodity. It only becomes value as a unit in relation to other work products, or in the relationship wherein the various products are equated as crystals of the same unit of human labour” (MEGA II/6: 31). Marx offers his view on a problem often discussed during the 20th century, namely whether value is already a result of the labour expenditure in production, or whether value is only obtained as a result of production and circulation.

The issue raised in the quote above, along with another labour product, equalisation, only takes place in the exchange. According to Marx, without a product being exchanged, it is neither a commodity nor does it have a value-objectivity [Wertgegenständlichkeit]. Marx then also emphasizes this in the second edition, in which he says: “Their exchange-value manifests itself as something totally independent of their use value” (Capital I: 128).

In the production, the “character of value of things” is only “considered” (ibid.), that is, the producers calculate the value, but it does not exist in production. At the beginning of the chapter, Marx had already changed the characterisation of the (abstract) work from “gemeinsame gesellschaftliche Substanz” [common social substance] (MEGA II/5: 19) to “gemeinschaftliche[n] gesellschaftliche[n] Substanz” [communal social substance] (Capital I: 138) which also better expresses linguistically that commodities cannot have this substance each for themselves, but only in ‘community’ with other commodities.

Thus, to get an adequate understanding of Marx’s theory of value, we require not only the first and second German editions of the first volume, but also this revised manuscript.²⁷

4.2 Does Marx give up the “law of the tendency of the rate of profit to fall”?

Since Grundrisse, Marx regarded the “tendency of the rate of profit to fall” as one of the most important laws of political economy, due to the

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27 In Heinrich (2016) I undertook a commentary on the value-form analysis using all of these texts. For the historical evolution of the theory of value in the various editions of *Capital*, see Hecker (1987).

fact that it gives information about the long-term development tendencies of capitalism. That a long-term fall of the rate of profit would take place was also not doubted in bourgeois economics. Nevertheless, there was disagreement regarding the causes for this situation. Marx claimed to have found the reason for this: the intrinsic capitalist form of increase in productivity, which is accompanied by an ever-growing value composition of capital (the ratio of constant to variable capital). Since productivity increases do not only lead to a rising value composition, but also to an increasing rate of surplus value, it was not in the least clear that the rate of profit would actually fall. In the main manuscript for the third book 1864-65, Marx made several attempts to justify this law. How successful these attempts were was assessed highly differently in the debates of the 20th century.²⁸

After 1865, Marx had not explicitly engaged with the law of the tendency of the rate of profit to fall in any manuscript. He mentioned this law for the last time in a letter to Engels dated April 30, 1868, in which he outlined the structure of the third book (MECW 43: 21). The fact that Marx didn’t mention this “law” in the 1870s, despite repeated mentions in his correspondences on crises and development tendencies of capitalism, may be the first indication that he no longer adhered to this law.

The quantitative relationship between surplus value and profit - a relationship central to the debate on the law of the tendency to fall - still preoccupied Marx several times after the completion of the first volume of *Capital*. Several smaller manuscripts relating to this came into being after 1868 (see MEGA II/4.3). In 1875 he finally wrote the aforementioned, larger manuscript, “Mehrwertrate und Profitrate mathematisch behandelt” (Investigating the rates of surplus value and profit mathematically) (included in MEGA II/14). In this manuscript, Marx endeavoured to find “the laws which determine the increase or decrease or invariability of profit, meaning the laws of their movement” (MEGA II/14: 128et seq.). Proceeding from the profit rate formula, Marx mathematically went through different possibilities of change. During the process, it quickly became evident that, in principle, all types of movement are possible. Repeatedly, Marx even captured the possibilities of a rising rate of profit despite the value composition of capital having increased.

Although Marx made no more explicit reference to the “law of the tendency of the rate of profit to fall,” a strong indication suggests that Marx no longer adhered to this law. In a note contained in his personal copy of the second edition of the first volume of *Capital*, Marx took de

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28 Henning (2006) gathered the various arguments that have been put forward during the debate which justify the law. A critique of these arguments can be found in Heinrich (2007). Essentially, I go into the problematic nature of this “law” in Heinrich (2013a) .

facto leave of this law when he says, “Here, for further comment later: the expansion is only quantitative, therefore the profit masses behave in the case of larger and smaller capital in the same sector according to the amounts of rapid increase of capital. If this behaves quantitatively, it expands qualitatively, thus the rate of profit rises simultaneously for larger capital” (Capital I: 781). As is apparent from this context, a rising value composition of capital is meant by the “qualitative” effect of quantitative expansion. Thus Marx assumes a rising rate of profit due to a rising value composition – this is the opposite of the law of the tendency of the rate of profit to fall. Engels had included this as a footnote in both the third and fourth editions of the first volume, although it remained largely ignored (the text edited by Engels in: Capital I: 781). Only Groll/Orzech (1987: 604et seq.) suspected that this comment indicated that Marx doubted his law of the rate of profit. This assumption has become considerably more plausible since publication of the manuscripts relating to added value and the rate of profit in the MEGA.

4.3 Crisis theory and the crisis empiricism of the 1870s

When engaging with Marx's theory of crisis, one usually examines passages from the third volume of *Capital* and *Theories of Surplus Value*, that is to say, texts that were written between 1861 and 1865. But after 1865 and for the next 15 years, Marx busied himself with contemporary crises as documented in excerpts and letters. This engagement went far beyond what he had formulated in the first half of the 1860s.

The above-mentioned crisis of 1866 already led Marx to conduct a deeper study of the relationship between credit and crisis. Should crisis processes be so closely linked with credit, then crisis could not be dealt with, at least not exclusively, before the theory of credit, which Engels' edition of the third volume insinuates. Marx's continued uncertainty concerning many points regarding the theory of crisis is clearly shown in a letter to Engels from May 31, 1873. There he wondered whether it was possible “to mathematically determine the main laws of the crisis” (MEW 33: 82). This possibility assumes that crisis processes proceed with enormous regularity. By posing the question of mathematical determination, it becomes clear that Marx was nowhere near clarifying the extent of this regularity.

Important progress for Marx's crisis theory was achieved at the end of the 1870s with *Manuscript VIII* for Book II of *Capital*. In the manuscript for Book III, written 1864-65, the theory of under-consumption was only one of several approaches; however, Marx placed emphasis on this when he described the “poverty of the masses” on the one hand, and the development of the capitalist productive force on the other hand, as “the ultimate reason for all real crises” (Capital III: 614). Manuscript VIII for

Book II, which came into being at the end of the 1870s, basically rejected any version of a theory of under-consumption. Marx argued that it is “pure tautology” to suggest “that the crises arise from a lack of solvent consumption” and adds that “if the attempt is made to give the tautology the semblance of greater profundity, by the statement that the working class receives too small a portion of its own products, and that the evil would be remedied if it received a bigger share, i.e. if its wages rose, we need only note that crises are always prepared by a period in which wages generally rise, and the working class actually receives a greater share in the part of the annual profit destined for consumption.” (Capital II: 486f). Thus, the last word (chronologically-speaking) on the crisis theory is found not in the manuscript of Book III, but rather in this late manuscript for Book II.

Similarly, at the end of the 1870s, Marx wrote in a letter to Danielson relating to the progress of his work on *Capital*, and indicated that he could not under any circumstances publish “the second volume” (meaning Books II and III) “before the current industrial crisis in England reaches its apex. The phenomena are quite peculiar this time; they differ in many respects from previous ones... One must, therefore, observe the current course until the situation has matured. Only then can one ‘productively consume’ them, that means ‘theoretically’” (Letter from April 10, 1879, MECW 45: 354). By emphasising that he wished to “theoretically” consume this crisis, it becomes clear that Marx was not interested in recording some of the current data pertaining to this crisis in *Capital*. Rather, what he stresses involves a theoretical permeation of the crisis processes that had taken place, which he regarded as something wholly new.

As a matter of fact, a new type of crisis did occur at the end of the 1870s. While a fast recession was followed by an equally rapid recovery from the previous crises, during the second half of the 1870s, a protracted stagnation over many years occurred for the first time. Therefore, Marx's statement that his research process was not sufficiently advanced to be able to complete the presentation of crisis theory was absolutely correct. While his theoretical insights of crisis in the main manuscript of 1864-65 did not become invalid, it is clear that they did not offer a nearly complete crisis theory. Rather, they encompassed disparate approaches to such a theory, based on very limited empirical foundation.

One of the new elements highlighted by Marx is the lack of a stock-market crash and a monetary crisis in London, this location being the “centre of the money-market” (MECW 45: 354). This is a point he also stressed less than one and a half years later in another letter to Danielson (see letter of September 12, 1880, MECW 46: 30-31). Marx explains the lack of a money crisis in the first letter as resulting from the interaction of the Bank of England with the Bank of France as well as the recommencement of cash payments in the United States.

Regardless of the extent to which Marx recognised these relationships correctly, it became clear that in the core capitalist countries crises and credit conditions could no longer be considered on a purely national level, and that banks played a crucial role. This meant that the credit system and the crises could not be examined without taking into account the active intervening role of the national banks and therefore, not without the State. As a result, the question arises whether the presentation of “the internal organisation of the capitalist mode of production in its ideal average” (Capital III: 970) as envisaged by Marx in *Capital*, could be dealt with at a level that was still completely abstracted from the State and the world market. In other words, the question arises whether it may not be necessary for a renewed change of the structure of presentation.

4.4 England, USA and Russia

Neither Russia nor the United States plays an important role in the manuscripts for *Capital*. The reason for this becomes clear in the preface from 1867. Marx, who wanted to study the capitalist mode of production, pointed out that up till now, “its locus classicus has been England. This is the reason why England is used as the main illustration of the theoretical development I make.” (Capital I: 90). This situation did not remain as such.

The United States had experienced strong economic development in the 1870s, which Marx closely followed. In doing so, he used not only the materials available in London, but had friends and acquaintances send him newspapers and statistical reports directly from the United States. On November 15, 1878, he wrote to Danielson that “the most interesting field for the economist is now certainly to be found in the United States, and, above all during the period from 1873 (since the crash in September) until 1878 - the period of chronic crisis. Transformations - which to be elaborated did require in England centuries - were here realised in a few years” (MECW 45: 344). As shown in the 1878 interview, conducted by John Swinton, Marx was planning to present the credit system on the basis of the conditions in the United States (see MEGA I/25: 442et seq.). Apparently, Marx no longer considered England, or at least not solely, as the “classic site” for the capitalist mode of production.

In the 1870s, Marx dealt intensively not only with the United States, but also with landed ownership in Russia, which would play an important role in the treatment of ground rent in his third book. He even learned Russian in order to be able to study the relevant literature. Most likely, the original reason for this interest in Russia was the expectation of a speedy revolutionary upheaval, which had been sparked by Flerowskis’s book about the Working Class in Russia.²⁹ This expectation was reinforced

²⁹ See the letters to Engels from February 12, 1870 (MECW 43: 428ff.) and to Laura

by contacts with Russian Social Revolutionaries such as Vera Zasulich. In the preface to the Russian edition of the *Communist Manifesto* from 1882, Marx’s last publication, Russia is referred to as the “vanguard of revolutionary action in Europe” (MECW 6: 296). However, Marx not only studied the contemporary situation in Russia, but also the history of Russian land ownership.³⁰ Due to these, as well as ethnological studies (Marx 1972), undertaken in the 1870s, Marx finally overcame eurocentrism, which can be found in his articles on India from the 1850s in particular. (see Anderson 2010 and Lindner 2011).

Precisely because of the different developments in England, Russia and the United States, it became clear that even his famous phrase from the preface of 1867 was no longer sustainable: “The industrially developed country only shows the less developed one as the image of its own future!” (Ibid.). Already in the French translation of the preface, Marx had somewhat limited this statement: “Le pays le plus développé industriellement ne fait que montrer à ceux qui le suivent sur l’ échelle industrial de leur propre avenir” (MEGA II/7:12, emphasis by M.H.). It became clear that a more or less uniform path of capitalist development could not be assumed. Less-developed countries do not necessarily follow the pattern of developed countries. In the United States, predominantly as a result of European immigration and vast natural resources, a dynamic existed in the 19th century that had led to a substantially faster development than in the case of England, which was still economically and politically dominant at the time. With regard to Russia, Marx saw the opportunity to avoid the Western European English path of capitalist development, which he and Engels mentioned in the preface to the Russian edition of the *Communist Manifesto*, as supporting a revolution in Western Europe by linking communist developments in Russia with existing common property (MEW 19: 296).

As early as 1877, in a letter to the editor of the *Otetschestwennyje Sapiski*, Marx highlighted the peculiarity of Russian development and his principle opposition to “historico-philosophical theory of the general course, fatally imposed upon all peoples, regardless of the historical circumstances in which they find themselves placed” (MEGA I/25: 116; MEW 19: 111.). However, if there is no universal path of capitalist development, then there cannot be just a single model of developed capitalism.

and Paul Lafargue from March 5, 1870 (MECW 43: 446ff).

³⁰ See the Kovalevsky excerpt, published by Harstick (1977).

4.5. The problems of Marx's manuscripts and Engels' edition of Capital

In the 1870s, Marx engaged with much more than the issues raised thus far. He still had plenty of excerpts on physiology, the history of technology, geology, general science questions³¹ and mathematics. These excerpts not only illustrate Marx's wide range of interests, but also that at least a part of them were likely to be directly related to *Capital*. The subject areas addressed by Marx continued to widen. In this way, he already touched on questions that are now dealt with using the keywords of ecology and economy (see the detailed study of Burkett/Forster 2010). It became clear to Marx that his earlier engagement with technological questions,³² which formed the basis for the first volume of *Capital*, published in 1867, was no longer sufficient given the enormous technological advances. Until his death, he followed up on these latest technical developments. In a letter to Engels from November 8, 1882 (MECW 46: 364ff), a few months before his death, Marx still showed a keen interest in the recently demonstrated long distance electric power transmission via telegraph wire - one of the foundations for electrification during the 20th century.

By the end of the 1870s, it was impossible for Marx to limit his dedication to preparing the existing manuscripts for printing, in light of the fundamental issues discussed in the previous paragraphs, especially those in the third book and the expansion of the subject areas indicated in the excerpts and letters. A fundamental revision of the existing material, a "fourth draft" of *Capital* was required, not only to include new insights into the existing drafts, but also to address conceptual problems. In doing so, it appears particularly relevant to mention that it was no longer possible to abstract from the role of the state, in particular from the national banks and that of public credit, in connection with credit and crisis theory, and neither could one abstract from the role of international trade, exchange rates and international credit flows. All of these issues should have been excluded from the investigation of the capitalist mode of production "in its ideal average" (*Capital* III: 452). Nevertheless, it became evident that this was not so easily possible. To ascertain how to then continue with this presentation, it would have been necessary to identify anew everything that formed a part of this "ideal average."

The existence of conceptual problems requiring fundamental reworking is evident beyond a critical reading of the existing manuscripts. These problems were also indicated in some of Marx's later observations.

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31 The scientific excerpts that came about between 1877 and 1883 have been published in MEGA IV/31.

32 See the earlier excerpts on machinery and equipment in Marx (1981) and Marx (1982).

Reference has already been made to the Swinton interview, in which Marx said that he wanted to present the credit system based on the US-American relations and before that, a letter to Danielson from April 10, 1879, was quoted where Marx emphasised that he could not complete the second volume (Book II and Book III) before the current crisis had reached its peak, in order to be able to process the new phenomena "theoretically." Both require a basic reworking of the manuscript for Book III. On June 27, 1880, Marx wrote to Ferdinand Domela Nieuwenhuis regarding the second part of *Capital* (Books II and III) stating, "certain economic phenomena are, at this precise moment, entering upon a new phase of development and hence call for a fresh start" (MECW 46: 16). This sounds like considerably more than just needing to include some new data in the presentation. Finally, Marx also made clear that the need for a thorough review was not limited to Books II and III. On December 13, 1881, he wrote to Danielson about the forthcoming third edition of the first volume and stated that he would agree with the publisher to print only a small number with a few changes. Adding that, should these copies be sold, "I may change the book in the way I should have done at present under different circumstances" (MECW 46: 161). When Marx wrote this, not only was his health in a bad condition, but his wife Jenny had died only a few days before.

A first step towards this revision could have been one of Marx's last texts, the "Notes on Wagner" written between 1879 and 1881, in which Marx made a renewed effort to engage with questions of commodities and value.³³ At the end of the 1870s, Marx's *Capital* was not merely unfinished from a quantitative point of view, since some chapters had not yet been drafted. *Capital* was also unfinished in a qualitative sense: a number of conceptual issues remained unresolved, the repercussions of various insights (such as the move away from the perspective of "money as a veil" in *Manuscript VIII* for Book II, his doubts about the law of the tendency of the profit rate to fall, and new insights into the history and effects of the crises) had not yet been reflected on the rest of the presentation, and ultimately it was not clear to what extent a presentation of the capitalist mode of production "in its ideal average" could have.

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Following Marx's death, Engels did precisely what Marx had tried to avoid with the *Capital* manuscripts; he set up print templates from the existing texts. By using the tools at his disposal to salvage *Capital* for posterity, this was the only thing Engels could do during that historical period. In 1885, he published Book II as a second volume and in 1894 he

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33 The German economist, Adolph Wagner was the first, who had dealt with Marx's *Capital* in a textbook on Political Economy which was published in 1879.

published Book III as a third volume of *Capital*.³⁴ In doing so, Engels in part intervened heavily in Marx's manuscripts by editing, changing, cutting, introducing divisions and headings. By undertaking this editorial work, Engels faced a dilemma that he clearly expressed himself. Thus, in the preface to the third volume he writes that he "confined it simply to what was most necessary, and wherever clarity permitted" (Capital III: 93), while at the same time mentioning that section five, in particular, had required significant interventions (Capital III: 94.). As for the seventh section, he wrote that "its endlessly entangled sentences had to be taken first broken up before it was ready for publication" (Capital III: 97). In his "Postscript" for the third volume, Engels emphasised that he wanted to allow Marx to speak "in Marx's own words" (Capital III: 1027). However, in a letter to Danielson on July 4, 1889, he states that "[s]ince this final volume is such a great and completely unassailable work, I consider it my duty to release it in a form in which the general line of argument is presented clearly and graphically. In the state of this manuscript - an initial, often interrupted and incomplete sketch - this task is not so easy." (MEW 37: 244). On the one hand, Engels did not want to conceal the unfinished nature of Marx's manuscripts, but rather wanted to provide as authentic a text as possible. On the other hand, especially when considering the political meaning of *Capital*, he tried to improve its comprehensibility and present it as a largely complete work. Nevertheless, it should be ascertained that these two goals are mutually exclusive.

Thanks to the MEGA, a comparison between Marx's manuscripts and Engels' edition is now possible - and it turns out that Engels intervened in the manuscripts to a significant degree. Much of the interventions indeed improved the readability of the text, without necessarily changing the content. Nonetheless, a few of the changes made by Engels were based on errors, deciphering issues³⁵ or incorrect text classification.³⁶ Indeed, Engels made a number of changes based on his understandings of what Marx had meant. Though the text clarified a number of important points, readers were left unaware that the original text by Marx lacked clarity in these specific places. One example,

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34 See Hecker (1999) and Marxhausen (2008) on the history of the editions of *Capital*.

35 From "Eine Beweisform des Credits" [Material evidence of Credit] (MEGA II/4.2: 442). This deals with the derivation of the loan from the cash function of money, and is termed "Eine besondere Form des Kredits" [A special form of credit] by Engels (MEGA II/15 350; MEW 25: 382).

36 Thus, Engels' 48th Chapter "The Trinitarian Formula" is made up of three fragments, which he numbered I., II. and III. I. and II. are obviously removed from the continuous text, as III. shows evidence of a lacuna (Capital III: 956-970). Miskewitsch/Wygodski (1985) were the first to consider that I. and II. are two halves of a folded sheet that had fallen out of the text marked as III. The fragments I and II perfectly fill the lacuna in fragment III.

previously mentioned: In the 15th Chapter of the third volume, Engels structured the text and chapter title so that it closely linked the theory of crisis to the "law of the tendency of the rate of profit to fall," despite this not being the case in the original manuscript.

The differences between Marx's manuscripts and Engels' editing have previously been discussed and debated several times.³⁷ In this context, however, over and above Engels' editing, it is also important to consider the origins of the manuscripts that he used in that such manuscripts resulted from very different stages of *Capital's* preparation. The following overview should illustrate this:

The edition of *Capital* by Friedrich Engels

| Capital volume in Engels' edition | Manuscripts used | Completion time of the manuscripts | Origin of Manuscript |
|-----------------------------------|--|------------------------------------|----------------------|
| Volume 1 (1890) | 2. German ed. of 1. Volume | 1872-73 | Third draft |
| | French translation | 1872-75 | |
| Volume 2 (1885) | Manuscripts II, IV, Manuscripts V, VI, VII, VIII | 1868-70 | Second draft |
| | | 1876-81 | Third draft |
| Volume 3 (1895) | Main manuscript for Book 3 | 1864-65 | First draft |

That which in Engels' edition appears as not quite finished, but as a reasonably complete and concluded work, was based on manuscripts that emerged at very different times. They come from different drafts of *Capital* and thus represent different levels of analysis. With the view that *Capital* was substantially complete and ready, the respective status of Marx's reflection was in fact finally fixed. The fact that Marx's empirical

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37 See, for example, the controversy between Krätke (2007) and Elbe (2008), except for the references indicated in footnote 2.

basis had consistently expanded and that, in Volume III in particular, the development of categories was far from complete, is largely ignored from this perspective. While in several respects the second draft of *Capital* (1866-70) presented a clarification, elaboration, and only limited extension of the first draft from 1863-65, the third draft (1871-1881) showed a new formation period for the entire work, as confirmed by Marx's later remarks. This, despite the manuscripts, excerpts and research interests of this third draft, by no means amount to a nearly finished work. Marx's legacy is not a finished work, but rather a research programme, the vast outline of which are only now becoming visible through MEGA.

Translated by Cindy Zeiher

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