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Marx on Three Functional Changes that the Law of Value Will Take Place in Universal Market¹

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Abstract:Following David Ricardo's failed efforts to explain the equal value exchange requirement by the Law of Value in the universal market, Marx explained the functional changes of the Law of Value in that market from three different aspects, firstly, one unit of more intense national labor can exchange more units of labor time from other less intense national labor; secondly, one unit of national labor with higher productive efficiency can realize more value; thirdly, the relative value of money is lower in developed nations than that in less developed nations. The illustration made by Marx over one hundred years ago on these three modified function for the Law of Value is still very convincing in addressing many practical issues of current world market.

Key words: The law of value, Universal market, Exchange at equal value, Functional change.

In the *Preface* of his *A Contribution to the Critique of Political Economy* written between August 1858 and January 1859, Karl Marx said that "I examine the system of bourgeois economy in the following order: *capital, landed property, wage-labour, the State, foreign trade, world market*". (Marx [1859] 1904: 9) However, due to the limited life expectancy as a human being, Marx was unable to complete all the above-mentioned six research topics we just cited above. The discussion of the last two topics, namely, foreign trade and world market can be found in his works here and there, though they do not seem systematic. It is not strange that the predecessor researchers did not systematically explore the profound implications of changing function from the law of value in world market. The findings of this paper show that three changes will take place in the function of the law of value in its international application of measuring labor value in world market, when Marx

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discussed *National Differences of Wages* in Chapter 22, Volume One of *Capital*: Firstly, the more intense national labor in developed countries, as compared with less intense national labor in less developed countries, produces more value in the same time; Secondary, labor of high efficiency in developed countries can be reckoned as more intense labor and more value can be produced in the same time; Thirdly, the relative value of currencies is low in developed countries whereas high in less developed countries. The surprising finding of this paper is that the explanation of these three dimensions of connotation is very convincing in explaining a great deal of practical situation in the current international interchanges.

Let us start with the fact as to how Ricardo eventually gave up the requirement of the equivalent exchange under the law of value. It is followed by discussion in detail about how Karl Marx persisted in giving the analysis both from extension and connotation to the value exchanges between nations instead of that within a country. The paper ends with the illustration of practical significance of Marx's three functional changes by combining the theory with the real situation in current international economy.

I. David Ricardo claimed that the function of the law of value in world market was different from that in domestic market.

David Ricardo alleged that the rule of exchange of equal value, that is the law of value, did not play the regulating role in the world market. He argued in Chapter 7 (*On Foreign Trade*) of his book entitled *On the Principles of Political Economy and Taxation* published in 1817 that "The same rule which regulates the relative value of commodities in one country, does not regulate the relative value of the commodities exchanged between two or more countries." (Ricardo [1817][third edition 1821] 2001: 89) He arrived at the conclusion as he was in dilemma when he tried to apply the well-known principle of comparative advantage to explain the mutual benefits gained by the exchange between Portugal and England. He could either give up the rule of equivalent exchange of the law of value among nations to uphold the principle of comparative advantages or just on the contrary, insist on equivalent exchange requirement among nations but failed to justify the principle of comparative advantage to himself. What Ricardo decided to do was to give up the former, the law of value, as well as its requirement to the equal value exchange in international market. Thus he wrote what has been just quoted above.

Well, let us know something more about what is the problem that made Ricardo give up the rule of equal value exchange in the world market. In accordance with the production mode prior to exchange between Portugal and England designed by Ricardo in Chapter 7 "*On Foreign Trade*" of his book *On the Principles of Political Economy and Taxation*, it would require the labor of 80 men and 90 men for one year to produce one unit of wine and

one unit of cloth respectively in Portugal. Obviously, in the analytical model of Ricardo, Portugal is reckoned as a developed nation. The country enjoys advantage of both low productive cost for wine and cloth. However, England is reckoned as a less developed country as the both production costs of these two products are higher than those in Portugal. It requires the labor of 120 men and 100 men for one year to produce one unit of wine and one unit of cloth respectively. What Ricardo wanted to state is that so far as Portugal is concerned, it is advantageous for the country to select a relative lower production cost between wine and cloth, instead of producing both products. Portugal can exchange wine for cloth with England for obtaining more cloth than she could produce by herself. For England, though production costs of both products are higher than those of Portugal, anyway, the country can choose to produce cloth and export it to the Portugal and exchange more wine than she could produce by herself. This is the international division of labor and international exchange pattern advocated by Ricardo according to the principle of comparative advantage. With the assumption that one unit of wine can exchange for one unit of cloth in the world market,¹ now the international exchange is between one unit of wine produced in Portugal for one unit of cloth produced in England. When Ricardo was writing these sentences, he suddenly realized that behind the exchange above-mentioned was a fact that the labor of 80 men for one year in Portugal was exchanged for the labor of 100 men for one year in England. This kind of exchange is obviously contrary to equal value exchange by the law of value. Thus, Ricardo was in miserable dilemma: He have either to give up the requirement of exchange at equal value, so that the principle of comparative advantage could be accepted by people, or to reject his comparative advantage principle in order to persist in the equal value exchange by the law of value on universal market.

Ricardo decided to give up the former. He asked himself the question that how much wine should Portugal use to exchange for England cloth : “The quantity of wine which she shall give in exchange for the cloth of England, is not determined by the respective quantities of labour devoted to the production of each, as it would be, if both commodities were manufactured in England, or both in Portugal. ” (Ricardo [1817][third edition1821] 2001: 90) What Ricardo gave up is the rule of equivalent value exchange in international exchange. What he picked up was Quantity Theory of Money. In the second half of Chapter 7(*On Foreign Trade*) of his book *On the Principles of Political Economy and Taxation*, Ricardo discussed a lot about the quantity change in the money of gold and silver taking place in two countries, which has the adverse inflow or outflow as exports or imports occur. This change will continue until the occurrence of International division of

1 Scholars after David Ricardo such as John Stuart Mill began to pay attention to the study of the exchange ratio of wine and cloth in international market. He had detailed analysis of the exchange ratio in Part III of his book *Principles of Political Economy* published in 1848.

labor and trade according to the principle of comparative advantages advocated by himself.¹

Marx persisted in what was given up by Ricardo. Though Marx did not write any essay to discuss equivalent exchange of the law of value in universal market, he tried to explain from the connotation (in terms of intensity of labor) and quantity extension (in terms of labor time) of value entity and their transformation, and said here and there in his works that more intense national labor can be reckoned as more quantity of extension. Therefore, in the world market, the measurement of value is different comparing with that in domestic market. Marx uses “The average unit of universal labour” to measure the intensity of labour value exchanged in world market, he think that “In every country there is a certain average intensity of labour below which the labour for the production of a commodity requires more than the socially necessary time, and therefore does not reckon as labour of normal quality. Only a degree of intensity above the national average affects, in a given country, the measure of value by the mere duration of the working-time. This is not the case on the universal market, whose integral parts are the individual countries. The average intensity of labour changes from country to country; here it is greater, there less. These national averages form a scale, whose unit of measure is the average unit of universal labour. The more intense national labour, therefore, as compared with the less intense, produces in the same time more value, which expresses itself in more money. ” (Marx[1867][First English edition 1887]1999:1 of 5 ch22)

It can be seen that the international application of law of value on universal market means how we should measure and compare the labour-time in different countries. The functional change from the law of value in world market means that the international exchange will alter the value measurement way, from the duration of labour-time to compare the national labour intensities. The following is our explanation on how Karl Marx gave a detailed discussion about the functional change from the law of value in the universal market.

II. Three Functional Changes Taking Place from the Law of Value in World Market

After studying the relevant literatures found in different books and articles written by Karl Marx, in particular, the Chapter 22 in *Capital* Volume I , this paper holds that Marx mentioned three changes have taken place in the function from the law of value in world market.

¹The aim of this paper is not to give comments on David Ricardo’s “Quantity Theory of money”, so it does not discuss in detail what situation of money distribution will lead to international division of labor and international exchange mentioned by Ricardo.

1. More intensified labor in developed countries can produce more value in the same period of time than less intensified labor in less developed countries

In Chapter 22 titled *National Differences of Wages* in Volume I of *Capital*, Marx holds there is only one average intense labor in a country. But in universal market where individual national labour intensity different, to measure variety individual labour intensity needs a standard, that is the average unit of universal labour, as we mentioned above. Based on our understanding of that text, we argue that the term “ average unit of universal labor” is not a quantitative unit but a qualitative unit. All international exchanges taking place on universal market should first of all be transformed into the same quality average unit of universal labor ---the international intensity criteria ,and then to be exchanged according to the law of value with the same quantity and sane quality . In this transformation, the more intense labor¹ in developed nations can be transformed into more average unit of universal labour, less intense labour in LDCs can be transformed into less quantity of average unit of universal labor .

In the above illustration, Marx made full use of his dialectical method to transform the qualitative implication of labor intensity into the extension of quantitative concept of labor time. In Chapter 15 “*Machinery and Modern Industry*” of *Capital* Volume I, Marx mentioned in particular “In addition to a measure of its extension, i.e., duration, labour now acquires a measure of its intensity or of the degree of its condensation or density.” (Marx[1867][First English edition 1887]1999:11 of 56 ch15) Marx laid emphasis on the difference in labor intensity among different production sectors in machinery and modern industry. He claimed that under certain conditions, Intrinsic quality of labor and its quantity of extension can be mutually transformed. The certain condition means some exceptive situation which is pointed by him in a footnote [\[75\]](#) follow up above quotation: “There are, of course, always differences, in the intensities of the labour in various industries. But these differences are, as Adam Smith has shown, compensated to a partial extent by minor circumstances, peculiar to each sort of labour. Labour-time, as a measure of value, is not, however, affected in this case, except in so far as the duration of labour, and the degree of its intensity, are two antithetical and mutually exclusive expressions for one and the same quantity of labour.” (Marx[1867][First English edition 1887]1999:44 of 56 ch15) As we understanding, Marx think the exceptive situation, that is, the labour intensity will affect labour time as a measurement of value, i.e., wil need the transformation of labour quality into quantity, is a rare case in domestic market. But in a universal market, things can be different. After giving a clear explanation on the dialectical relationship between labour duration and its intensity within a nation, Marx shifted his focus to international perspective.

¹ Note: The labor intensity mentioned by Karl Marx does not necessarily denote the intensity of physical labor. So far as developed countries are concerned, the intensity of mental labor is higher than that in other countries in many cases.

He definitely pointed out that in international market, labor of different intensity in different countries should be transformed into the average unit of universal labour firstly, then to exchange according the equal value required by the law of value. Thus, one nation's more intensive labour time can be transformed into more other nation's less intensive labour time, as Marx said: "the intensity of labour would be different in different countries, and would modify the international application of the law of value. The more intense working-day of one nation would be represented by a greater sum of money than would the less intense day of another nation." (Marx[1867][First English edition 1887]1999:5 of 10 ch17) This means, that the law of value has some changes in the application of working days in various countries, since a country with more intense working days is demonstrated in greater amount of money than the one with that of less intense working days.

Again, Marx claimed that the functional change of the law of value on universal market made it possible for the rich countries with great intensity to exploit the poor countries with less intensity: "Loss and gain within a *single* country cancel each other out. But not so with trade between different countries. And even according to Ricardo's theory, three days of labour of one country can be exchanged against one of another country—a point *not* noted by Say. Here the law of value undergoes essential modification. The relationship between labour days of different countries may be similar to that existing between skilled, complex labour and unskilled, simple labour within a country. In this case, the richer country exploits the poorer one, even where the latter gains by the exchange." (Marx [1861-3] : [e]) of 2. Chapter XX) In his perspective, the exploitation means that more intense labor in developed countries can use one working day to exchange more working days of less intense labor in less developed nations. In other words, rich countries exploit poor countries, according to the changing function from the law of value on universal market. This might tell us why in real life, developed countries are more interested in international trade than less developed countries. It is obvious that they can use small quantity of commodities produced by less national labor to exchange large quantity of commodities produced by less developed countries.

2. High efficient labor in developed countries can be reckoned as more intense labor so that more value is produced in the same time

After giving the foregoing analysis, Marx further pointed out that the functional change in the law of value on universal market was especially advantageous to developed countries with high labor productivity. He argued that this is a situation very beneficial to them. "But the law of value in its international application is yet more modified by the fact that on the world-market the more productive national labour reckons also as the more intense, so long as the more productive nation is not compelled by competition to lower the selling price of its commodities to the level of their value. " (Marx[1867][First English

edition 1887]1999:1 of 5 ch22) Please note, Marx used the expression of “**reckons as**”. What he meant to say is that from the viewpoint on realization of value, intense national labor, measured by “average unit of universal labor, for sure, should be transformed into more international value”¹. ; However, national labor of high labor productivity does not have any change in terms of extension of labor (i.e. labor time) and connotation (i.e. intensity of labor) in the same working time. The only change taking place is that the same labour time now is materialized in larger quantity of products due to high labor productivity. If a same product is both produced by developed countries and less developed countries, the unit value of commodity produced in developed country with high labor productivity must be lower than international value. And vice versa with the less developed countries. In other terms, individual commodity at less value produced by developed countries can realize more international value in the world market. Assuming that there is no change in the selling price of products in world market, owing to the fact that each commodity produced by developed countries can be realized as more international value, the total commodities produced by developed countries can exchange for more money, this result after exchange equals to or “can be reckoned as” creation of more value. We think, the reason Marx uses the word “reckoned as”, not the “create”, is that Marx never holds the view point that exchange or circulation can create value. Thus, after exchange, the more international value gained is certainly both conducive to the increment of wealth of developed countries, and to the rising of their internal profit margin. Now, we can see finally the profit rate is increased up in developed countries, since their higher productivity reckoned as create more value after international exchange, as Marx said that “Capitals invested in foreign trade can yield a higher rate of profit, because, in the first place, there is competition with commodities produced in other countries with inferior production facilities, so that the more advanced country sells its goods above their value even though cheaper than the competing countries. In so far as the labour of the more advanced country is here realised as labour of a higher specific weight, the rate of profit rises. ” (Marx, K. [1894]1999:5 of 7 ch14)

It can be seen that in the mind of Marx, more intense national labor directly produce more international value, whereas national labor with high productivity serves or is reckoned as the production of more international value. The national labor in developed countries in these two cases are termed “as labour of a higher specific weight” in Chapter

¹ Here, Marx did not explain what is meant by international value of commodities. However, based on his analysis that the value of goods exchanged in domestic market is determined according to social necessary labour time, we can well assume or derive that the value of goods traded in international market should also be determined by necessary labour time of international society. As it was previously mentioned, social necessary labour time in a country is the quantity of time expressed in the uniform average labor intensity of that country. In world market, the necessary labour time in international community should be the quantity of time expressed in average unit of universal labor, which is the uniform intensity.

XIV of *Capital Volume III*, when he discussed the counteracting influences which leads to the rate of profit as a tendency not to fall. Marx asserted that the national labor of high efficiency and high intensity is the source from which developed countries make high profit, only “because labour which has not been paid as being of a higher quality is sold as such.” (Marx, K. [1894]1999:5 of 7 ch14)

3. Low relative value of money in developed countries but higher in less developed countries

After the foregoing analysis, Marx continued with his discussion of his judgment that the relative value of money in developed countries is low whereas it is higher in less developed countries. The judgment is made based on the two steps of analysis.

(1) as we have already mentioned, Marx argued that due to the difference in labor of intensity and productivity, developed countries can produce more value with a given labour time and realize this labour value in more money than less developed countries. Here goes what he actually said, “In proportion as capitalist production is developed in a country, in the same proportion do the national intensity and productivity of labor there rise above the international level. The different quantities of commodities of the same kind, produced in different countries in the same working-time, have, therefore, unequal international values, which are expressed in different prices, i.e., in sums of money varying according to international values.” (Marx[1867][First English edition 1887]1999: 2 of 5 ch22)

(2) It is just because the same working-time can be expressed in more money in developed countries, said Marx, the working-time represented by unit money will be less. Marx used the concept of “relative value of money” to denote national working-time representing by unit money and hereto claimed the statement that “ The relative value of money will, therefore, be less in the nation with more developed capitalist mode of production than in the nation with less developed.” (Marx[1867][First English edition 1887]1999: 2 of 5 ch22)

Here we want to add is that above statement is used to illustrate the national difference of wages in different countries. What Marx wanted to state was “that the nominal wages, the equivalent of labour-power expressed in money, will also be higher in the first nation than in the second; which does not at all prove that this holds also for the real wages, i.e., for the means of subsistence placed at the disposal of the labourer.” (Marx[1867][First English edition 1887]1999: 2 of 5 ch22) Apart from above explanation on the concept of “relative value of money”, Marx also use the concept “relative price of labour” to illustrate the national difference of wages in different countries. The so-called “relative price of labor” means “the price of labour as compared both with surplus-value and with the value of the product”, (Marx[1867] [First English edition 1887]1999: 2 of 5 ch22). Marx think the relative price of labour stands lower in developed countries than in less developed countries.

To sum up, we can arrive say that the law of value on universal market has seen three modifies in its function. Firstly, more intense labor in developed countries can produce more value in the same time. Secondly, the labor of high production efficiency equals or can be reckoned as the production of more value. Last but not the least, the relative value of money in developed countries is lower than that in less developed countries.

.The practical significance we can learned from Marx's functional changes that the law of value taking place on universal market

Since we understand the principle illustrated by Marx that more intense labor in developed countries can produce more value than that in less developed countries, we can also understand the reason why in Sino-US trade, an airplane of Boeing can exchange for 700 million T-shirt made in China. The situation is just as we pointed out in the footnote 4 above that the labor intensity in developed countries mostly denotes the labor intensity in the mental and intellectual aspects. The US benefits from its adequacy of human resources. The labor intensity expressed in terms of R&D, design innovation is not several times of “average unit of universal labor” but many multiples of the figure. The exports of less developed countries, even those of high physical labor-intensive, can only be reckoned as labor of less intensity, which can only be transformed into small amount of “average unit of universal labor”. It needs empirical study to explore how one unit of labor in developed countries should be transformed into that in less developed countries. We may discover the truth by writing empirical essays. However, we might point out some way method to analyze this question: first of all, make an effort to find the exchange ratio of certain quantity of goods per hour produced in a developed nation with the quantity of goods produced in a less developed nation, no matter how many hours cost. The next step to take is to find out how much working-time of the less developed nation spent in producing these goods. Finally we can figure out how many hours of less intense labor in less developed countries are required to exchange for more intense per hour labor in the developed nation.

After having a clear idea of the principle that labor of high efficiency in developed countries is able to produce more value in the same time just as that of more intense labor, we can understand why China's exports at present enjoy competitive advantage in the labor-intensive production, while do not enjoy advantage in technology-intensive production. With the situation that the efficiency of labor utilization is the key production efficiency of products, China's well-trained labor forces enjoy sufficient competitive advantage. China's products can realize their international value just like the national labor of more intensity in international market. However, in the case of production efficiency being determined by technology, the deficiency of technical factor and low efficiency determines that poor performance of overall Chinese production efficiency. Even if these kinds of products are reluctantly produced and exported, the higher national cost can only

realize international value in small quantity. It is inevitable for these products to incur loss and to be phased out. China's status in international division of labor can also be expounded by the analysis given by Karl Marx one and a half centuries ago: The reason why China enjoys competitive advantage in producing labor-intensive product lies in that China enjoys high productive efficiency in producing labor-intensive goods, not only the value of individual product is lower than international value, more value can be produced in the same time. The developed country such as the US is the opposite case, as it boasts high production efficiency due to its very high quality labor in industries such as product design and technological innovation. Though one unit of national labor is not of high intensity, it can be reckoned as more intense labor, which can produce more international value.

After knowing the principle of the relative value of money being low in developed countries whereas high in less developed countries, it is not difficult for people to understand why developed countries make FDI in less developed countries. This is because one unit of money of a developed country, after being converted into international currency, can purchase more working-time in developing countries. The cross boarder extension of current industrial chain tells us that developed countries mainly shift chain linkage of process and production linkage requiring mass of labor to less developed countries. This can explain why processing trade is so popular in today's China and other labour abundant developing countries. In these process and production linkage requiring mass working-time, a given sum of payment from developed countries to the less developed countries can purchase more labor than they can at home market. Less developed countries has sufficient supply of labour forces, which means that the nominal wage there will not be easily to rise. This is the case described by Marx in Chapter XXII, Vol. I of *Capital*: nominal wage is high in developed countries while low in less developed countries. However, developed country may not shift those process and links of R&D and design innovation to less developed countries as well, owing to their short of technology factor and low efficiency. Though the relative value of money is higher there, but that will be offset by these disadvantages in less developed countries. The exception is the case of Microsoft, who shifts some of software design and procedure programming to China. The major factor in production of these software and process programming is not something else but labourers. Of course they are not ordinary labourers. They are intellectual labourers. The programmers in China have very high IQ, while their nominal wage is lower than that in the US. With the improvement of efficiency, Microsoft China holds an important position in Microsoft's global production pattern and Beijing has become the first overseas research center outside the US. This kind of software programming is also a kind of processing trade in essence. The only difference with other type of processing trade lies in the object to be processed is not visible materialized products but invisible programs. This offshore outsourcing conducted by Microsoft, in real sense, proves the functional change from two aspects of the

law of value pointed out by Marx : The first one is that money of equivalent quantity can purchase more national labor in China. Second, higher productive efficiency of Chinese software programmers may be reckoned as the production of more international value.

.Conclusion and Further Research

As Marx was unable in his lifetime to conduct systematic and specific research on issues such as world market, international trade, international value and so on, his analysis on the functional changes on universal market only can be found in his works here and there, not systematically. After our searching, reading and rethinking, we arrive at the conclusion that three key functional changes for the law of value in universal market are as follows:

1. When different labor intensity is measured according to uniform average unit of universal labor, the more intense national labor, after transformation, can produce more value in the same time than less intense national labor;

2. National labor of high productive efficiency, via selling of more commodities produced in the same time, will lead this working-time to realize more international value, which can be reckoned as more value creation as more intense labor;

3. Relative value of money is lower in developed countries whereas higher in less developed countries.

These three functional changes are the research achievements made by Marx, who insisted on marching forward from where David Ricardo stopped to make efforts. Marx once again explained the requirement of the law of value in international exchange by persisting the theory of labor value. The only pity is his illustrations are not systematic.

The three functional changes discussed by Marx can very well explain exchange and investment among countries in the times of economic globalization.

If follow-up research is to be conducted, it is advised that people can test whether there is the availability of these three functional changes. If so, what is the degree? For example, to compare different working time one US dollar or one Euro can purchase in different countries. In order to see whether the relative value of money in developed countries is lower whereas higher in less developed countries. People can also examine the per hour production of same product in different countries with different productive efficiency to see whether there is any difference in the international value produced by different countries' one working hour. In addition, people can test the exchange ratio of products, or terms of trade, between more intense labor in developed countries and less intense labor in less developed countries to see whether the change in that ratio will be accompanied by the change in their intensity differential.

Even more important is to continue with the search of the contents concerned from all

literatures of Marx, try to put them together and systematically. This paper is an effort made by authors, though at the initial stage. It is hoped that the subsequent theoretical research can shape Marx's theory into a complete and systematic framework, by using modern economic analysis tools.

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