

Excerpts from Marx's Das Kapital

p. 105:

Let us now accompany the owner of some commodity—say, our old friend the weaver of linen—to the scene of action, the market. His 20 yards of linen has a definite price, £2. He exchanges it for the £2, and then, like a man of the good old stamp that he is, he parts with the £2 for a family Bible of the same price. The linen, which in his eyes is a mere commodity, a depository of value, he alienates in exchange for gold, which is the linen's value-form, and this form he again parts with for another commodity, the Bible, which is destined to enter his house as an object of utility and of edification to its inmates. The exchange becomes an accomplished fact by two metamorphoses of opposite yet supplementary character—the conversion of the commodity into money, and the re-conversion of the money into a commodity.¹ The two phases of this metamorphosis are both of them distinct transactions of the weaver—selling, or the exchange of the commodity for money; buying, or the exchange of the money for a commodity; and, the unity of the two acts, selling in order to buy.

The result of the whole transaction, as regards the weaver, is this, that instead of being in possession of the linen, he now has the Bible; instead of his original commodity, he now possesses another of the same value but of different utility. In like manner he procures his other means of subsistence and means of production. From his point of view, the whole process effectuates nothing more than the exchange of the product of his labour for the product of some one else's, nothing more than an exchange of products.

The exchange of commodities is therefore accompanied by the following changes in their form.

Commodity—Money—Commodity.

C———M———C.

As the production of commodities further develops, every producer of commodities is compelled to make sure of the nexus rerum or the social pledge.² His wants are constantly making themselves felt, and necessitate the continual purchase of other people's commodities, while the production and sale of his own goods require time, and depend upon circumstances. In order then to be able to buy without selling, he must have sold previously without buying. This operation, conducted on a general scale, appears to imply a contradiction. But the precious metals at the sources of their production are directly exchanged for other commodities. And here we have sales (by the owners of commodities) without purchases (by the owners of gold or silver).³ And subsequent sales, by other producers, unfollowed by purchases, merely bring about the distribution of the newly produced precious metals among all the owners of commodities. In this way, all along the line of exchange, hoards of gold and silver of varied extent are accumulated.⁴ With the possibility of holding and storing up exchange-value in the shape of a particular commodity, arises also the greed for gold. Along with the extension of circulation, increases the power of money, that absolutely social form of wealth ever ready for use. "Gold is a wonderful thing! Whoever possesses it is lord of all he wants. By means of

¹ "Tis by this practice they keep all their goods and manufactures at such low rates." (Vanderlint, l. c., pp. 95, 96.)

² "Money ... is a pledge." (John Bellers: "Essays about the Poor, Manufactures, Trade, Plantations, and Immorality," Lond., 1699, p. 13.)

³ A purchase, in a "categorical" sense, implies that gold and silver are already the converted form of commodities, or the product of a sale.

gold one can even get souls into Paradise." (Columbus in his letter from Jamaica, 1503.) Since gold does not disclose what has been transformed into it, everything, commodity or not, is convertible into gold. Everything becomes saleable and buyable. The circulation becomes the great social retort into which everything is thrown, to come out again as a gold-crystal. Not even are the bones of saints, and still less are more delicate res sacrosanctæ, extra commercium hominum able to withstand this alchemy.¹ Just as every qualitative difference between commodities is extinguished in money, so money, on its side, like the radical leveller that it is, does away with all distinctions.² But money itself is a commodity, an external object, capable of becoming the private property of any individual. Thus social power becomes the private power of private persons. The ancients therefore denounced money as subversive of the economic and moral order of things.³ Modern society, which, soon after its birth, pulled Plutus by the hair of

¹ Henry III., most Christian king of France, robbed cloisters of their relics, and turned them into money. It is well known what part the despoiling of the Delphic Temple, by the Phocians, played in the history of Greece. Temples with the ancients served as the dwellings of the gods of commodities. They were "sacred banks." With the Phoenicians, a trading people *par excellence*, money was the transmuted shape of everything. It was, therefore, quite in order that the virgins, who, at the feast of the Goddess of Love, gave themselves up to strangers, should offer to the goddess the piece of money they received.

² "Gold, yellow, glittering, precious gold!
Thus much of this, will make black white; foul, fair;
Wrong, right; base, noble; old, young; coward, valiant.
... What this, you gods? Why, this
Will lug your priests and servants from your sides;
Pluck stout men's pillows from below their heads;
This yellow slave
Will knit and break religions; bless the accurs'd;
Make the hoar leprosy ador'd; place thieves,
And give them title, knee and approbation,
With senators on the bench; this is it,
That makes the wappen'd widow wed again;
... Come damned earth,
Thou common whore of mankind."

(Shakespeare: Timon of Athens.)

³ "Οὐδὲν γὰρ ἀνθρώποισιν οἶν ἀργυρὸς
Κακὸν νόμισμα ἔβλαστε· τοῦτο καὶ πόλεις
Πορθεῖ, τὸδ' ἀνδρᾶς ἐνανίστην δόμων.
Τὸδ' ἐκδιδάσκει καὶ παραλλάσσει φρένας
Χρηστὰς πρὸς αἰσχρὰ ἀνθρώποις εἶχει,
Καὶ παντὸς ἔργου δυσσίβειαν εἰδέναι."

(Sophocles, Antigone.)

his head from the bowels of the earth,¹ greets gold as its Holy Grail, as the glittering incarnation of the very principle of its own life.