1 Introduction

The unfinished critique of *Capital*

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1 From the *Grundrisse* to the critical analysis of *Theories of Surplus Value*

Marx started to write *Capital* only many years after he had begun his rigorous studies of political economy. From 1843 onwards, he had already been working, with great intensity, towards what he would later define as his own 'Economics'.[1]

It was the eruption of the financial crisis of 1857 that forced Marx to start his work. Marx was convinced that the crisis developing at international level had created the conditions for a new revolutionary period throughout Europe. He had been waiting for this moment ever since the popular insurrections of 1848, and now that it finally seemed to have come, he did not want events to catch him unprepared. He therefore decided to resume his economic studies and to give them a finished form.

This period was one of the most prolific in his life: he managed to write more in a few months than in the preceding years. In December 1857, he wrote to Engels: 'I am working like mad all night and every night collating my economic studies, so that I might at least get the outlines *Grundrisse* clear before the deluge' (Marx to Engels, 8 December 1857, Marx and Engels 1983: 257).[2]

Marx's work was now remarkable and wide-ranging. From August 1857 to May 1858, he filled the eight notebooks known as the *Grundrisse*, while as correspondent of the *New-York Tribune* (the paper with the largest circulation in the United States of America, with whom he had collaborated since 1851), he wrote dozens of articles on, among other things, the development of the crisis in Europe. Lastly, from October 1857 to February 1858, he compiled three books of extracts, called the *Crisis Notebooks* (Marx 2017). Thanks to these, it is possible to change the conventional image of a Marx studying Hegel's *Science of Logic* to find inspiration for the manuscripts of 1857–1858. For at that time he was much more preoccupied with events linked to the long-predicted major crisis. Unlike the extracts he had made before, these were not compendia from the works of economists but consisted of a large quantity of notes, gleaned from various daily newspapers, about major

developments in the crisis, stock market trends, trade exchange fluctuations and important bankruptcies in Europe, the United States of America, and other parts of the world. A letter he wrote to Engels in December indicates the intensity of his activity:

> I am working enormously, as a rule until 4 o'clock in the morning. I am engaged on a twofold task: 1. Elaborating the outlines of political economy (For the benefit of the public it is absolutely essential to go into the matter to the bottom, as it is for my own, individually, to get rid of this nightmare). 2. The present crisis. Apart from the articles for the [*New-York*] *Tribune*, all I do is keep records of it, which, however, takes up a considerable amount of time. I think that, somewhere about the spring, we ought to do a pamphlet together about the affair.
>
> (Marx to Engels, 18 December 1857, Marx and Engels 1983: 224)[3]

The *Grundrisse* were divided in three parts: a methodological 'Introduction', a 'Chapter on Money', in which Marx dealt with money and value, and a 'Chapter on Capital', that was centred on the process of production and circulation of capital, and addressed such key themes as the concept of surplus value, and the economic formations which preceded the capitalist mode of production. Marx immense effort did not, however, allow him to complete the work. In late February 1858 he wrote to Lassalle:

> I have in fact been at work on the final stages for some months. But the thing is proceeding very slowly because no sooner does one set about finally disposing of subjects to which one has devoted years of study than they start revealing new aspects and demand to be thought out further. […] The work I am presently concerned with is a Critique of Economic Categories or, if you like, a critical exposé of the system of the bourgeois economy. It is at once an exposé and, by the same token, a critique of the system. I have very little idea how many sheets the whole thing will amount to. […] Now that I am at last ready to set to work after 15 years of study, I have an uncomfortable feeling that turbulent movements from without will probably interfere after all.
>
> (Marx to Lassalle, 22 February 1858, Marx and Engels 1983: 270–1)

There was no sign of the much-anticipated revolutionary movement, which was supposed to be born in conjunction with the crisis and Marx abandoned the project to write a volume on the current crisis. Nevertheless, he could not finish the work, on which he had been struggling for many years, because he was aware that he was still far away from a definitive conceptualization of the themes addressed in the manuscript. Therefore, the *Grundrisse* remained only a draft, from which – after he had carefully worked up the 'Chapter on Money' –, in 1859, he published a short book with no public resonance: *A Contribution to the Critique of Political Economy*.

In August 1861, Marx again devoted himself to the critique of political economy, working with such intensity that by June 1863 he had filled 23 sizeable notebooks on the transformation of money into capital, on commercial capital, and above all on the various theories with which economists had tried to explain surplus value.[4] His aim was to complete *A Contribution to the Critique of Political Economy*, which was intended as the first instalment of his planned work. The book published in 1859 contained a brief first chapter, 'The Commodity', differentiated between use value and exchange value, and a longer second chapter, 'Money, or Simple Circulation', dealt with theories of money as unit of measure. In the preface, Marx stated: 'I examine the system of bourgeois economy in the following order: capital, landed property, wage-labour; the state, foreign trade, world market' (Marx 1987a: 261).

Two years later, Marx's plans had not changed: he was still intending to write six books, each devoted to one of the themes he had listed in 1859.[5] However, from Summer 1861 to March 1862, he worked on a new chapter, 'Capital in General', which he intended to become the third chapter in his publication plan. In the preparatory manuscript contained in the first five of the 23 notebooks he compiled by the end of 1863, he focused on the process of production of capital and, more particularly, on: (1) the transformation of money into capital; (2) absolute surplus value; and (3) relative surplus value.[6] Some of these themes, already addressed in the *Grundrisse*, were now set forth with greater analytic richness and precision.

A momentary alleviation of the huge economic problems that had beset him for years allowed Marx to spend more time on his studies and to make significant theoretical advances. In late October 1861 he wrote to Engels that 'circumstances ha[d] finally cleared to the extent that [he had] at least got firm ground under [his] feet again'. His work for the *New-York Tribune* assured him of 'two pounds a week' (Marx to Engels, 30 October 1861, Marx and Engels 1985: 323). He had also concluded an agreement with *Die Presse*. Over the past year, he had 'pawned everything that was not actually nailed down', and their plight had made his wife seriously depressed. But now the 'twofold engagement' promised to 'put an end to the harried existence led by [his] family' and to allow him to 'complete his book'. Nevertheless, by December, he told Engels that he had been forced to leave IOUs with the butcher and grocer, and that his debt to assorted creditors amounted to 100 pounds (Marx to Engels, 9 December 1861, Marx and Engels 1985: 332). Because of these worries, his research was proceeding slowly: 'Circumstances being what they were, there was, indeed, little possibility of bringing [the] theoretical matters to a rapid close'. But he gave notice to Engels that 'the thing is assuming a much more popular form, and method is much less in evidence than in Part I' (Marx to Engels, 9 December 1861, Marx and Engels 1985: 333). Against this dramatic background, Marx tried to borrow money from his mother, as well as from other relatives and the poet Carl Siebel (1836–1868). In a letter to Engels later in December, he explained that these were attempts to avoid constantly 'pestering' him. At any event, they were all unproductive. Nor was the agreement

with *Die Presse* working out, as they were only printing (and paying for) half the articles he submitted to them. To his friend's best wishes for the new year, he confided that if it turned out to be 'anything like the old one' he would 'sooner consign it to the devil' (Marx to Engels, 27 December 1861, Marx and Engels 1985: 337–8). Things took a further turn for the worse when the *New-York Tribune*, faced with financial constraints associated with the American Civil War, had to cut down on the number of its foreign correspondents. Marx's last article for the paper appeared on 10 March 1862. From then on, he had to do without what had been his main source of income since the summer of 1851. That same month, the landlord of his house threatened to take action to recover rent arrears, in which case – as he put it to Engels – he would be 'sued by all and sundry' (Marx to Engels, 3 March 1862, Marx and Engels 1985: 344). And he added shortly after: 'I'm not getting on very well with my book, since work is often checked, i.e. suspended, for weeks on end by domestic disturbances' (Marx to Engels, 15 March 1862, Marx and Engels 1985: 352). During this period, Marx launched into a new area of research: *Theories of Surplus Value*.[7] This was planned to be the fifth[8] and final part of the long third chapter on 'Capital in General'. Over ten notebooks, Marx minutely dissected how the major economists had dealt with the question of surplus value; his basic idea was that 'all economists share the error of examining surplus-value not as such, in its pure form, but in the particular forms of profit and rent' (Marx 1988: 348).[9]

In Notebook VI, Marx began with a critique of the Physiocrats. First of all, he recognized them as the 'true fathers of modern political economy' (Marx 1988: 352), since it was they who 'laid the foundation for the analysis of capitalist production' (Marx 1988: 354) and sought the origin of surplus value not in 'the sphere of circulation' – in the productivity of money, as the mercantilists thought – but in 'the sphere of production'. They understood the 'fundamental principle that only that labour is productive which creates a surplus value' (Marx 1988: 354). On the other hand, being wrongly convinced that 'agricultural labour' was 'the only productive labour', they conceived of 'rent' as 'the only form of surplus value' (Marx 1988: 355). They limited their analysis to the idea that the productivity of the land enabled man to produce 'no more than sufficed to keep him alive'. According to this theory, then, surplus value appeared as 'a gift of nature' (Marx 1988: 357). In the second half of Notebook VI, and in most of Notebooks VII, VIII and IX, Marx concentrated on Adam Smith. He did not share the false idea of the Physiocrats that 'only one definite kind of concrete labour – agricultural labour – creates surplus value' (Marx 1988: 391). Indeed, in Marx's eyes one of Smith's greatest merits was to have understood that, in the distinctive labour process of bourgeois society, the capitalist 'appropriates for nothing, appropriates without paying for it, a part of the living labour' (Marx 1988: 388); or again, that 'more labour is exchanged for less labour (from the labourer's standpoint), less labour is exchanged for more labour (from the capitalist's standpoint)' (Marx 1988: 393). Smith's limitation, however, was his failure to differentiate 'surplus-value as such' from 'the specific forms it

assumes in profit and rent' (Marx 1988: 389). He calculated surplus-value not in relation to the part of capital from which it arises, but as 'an overplus over the total value of the capital advanced' (Marx 1988: 396), including the part that the capitalist expends to purchase raw materials.

Marx put many of these thoughts in writing during a three-week stay with Engels in Manchester in April 1862. On his return, he reported to Lassalle:

> As for my book, it won't be finished for another two months. During the past year, to keep myself from starving, I have had to do the most despicable hackwork and have often gone for months without being able to add a line to the 'thing'. And there is also that quirk I have of finding fault with anything I have written and not looked at for a month, so that I have to revise it completely.
>
> (Marx to Lassalle, 28 April 1862, Marx and Engels 1985: 356)

Marx doggedly resumed work and until early June extended his research to other economists such as Germain Garnier (1754–1821) and Charles Ganilh (1758–1836). Then he went more deeply into the question of productive and unproductive labour, again focusing particularly on Smith, who, despite a lack of clarity in some respects, had drawn the distinction between the two concepts. From the capitalist's viewpoint, productive labour

> is wage labour which, exchanged against the […] part of the capital that is spent on wages, reproduces not only this part of the capital (or the value of its own labour capacity), but in addition produces surplus value for the capitalist. It is only thereby that commodity or money is transformed into capital, is produced as capital. Only that wage labour is productive which produces capital.
>
> (Marx 1989a: 8)

Unproductive labour, on the other hand, is 'labour which is not exchanged with capital, but directly with revenue, that is, with wages or profit' (Marx 1989a: 12). According to Smith, the activity of sovereigns – and of the legal and military officers surrounding them – produced no value and in this respect was comparable to the duties of domestic servants. This, Marx pointed out, was the language of a 'still revolutionary bourgeoisie', which had not yet 'subjected to itself the whole of society, the state, etc.'

> illustrious and time-honoured occupations – sovereign, judge, officer, priest, etc. – with all the old ideological castes to which they give rise, their men of letters, their teachers and priests, are from an economic standpoint put on the same level as the swarm of their own lackeys and jesters maintained by the bourgeoisie and by idle wealth – the landed nobility and idle capitalists.
>
> (Marx 1989a: 197)

In Notebook X, Marx turned to a rigorous analysis of François Quesnay's (1694–1774) *Tableau économique* (Marx to Engels, 18 June 1862, Marx and Engels 1985: 381).[10] He praised it to the skies, describing it as 'an extremely brilliant conception, incontestably the most brilliant for which political economy had up to then been responsible' (Marx 1989a: 240).

Meanwhile, Marx's economic circumstances continued to be desperate. In mid-June, he wrote to Engels:

> Every day my wife says she wishes she and the children were safely in their graves, and I really cannot blame her, for the humiliations, torments and alarums that one has to go through in such a situation are indeed indescribable.
>
> (Marx to Engels, 18 June 1862, Marx and Engels 1985: 380)

Already in April, the family had had to re-pawn all the possessions it had only recently reclaimed from the loan office. The situation was so extreme that Jenny made up her mind to sell some books from her husband's personal library – although she could not find anyone who wanted to buy them.

Nevertheless, Marx managed to 'work hard' and in mid-June expressed a note of satisfaction to Engels: 'strange to say, my grey matter is functioning better in the midst of the surrounding poverty than it has done for years' (Marx to Engels, 18 June 1862, Marx and Engels 1985: 380). Continuing his research, he compiled Notebooks XI, XII and XIII in the course of the summer; they focused on the theory of rent, which he had decided to include as 'an extra chapter' (Marx to Engels, 2 August 1862, Marx and Engels 1985: 394) in the text he was preparing for publication. Marx critically examined the ideas of Johann Rodbertus (1805–1875), then moved on to an extensive analysis of the doctrines of David Ricardo (1772–1823).[11] Denying the existence of absolute rent, Ricardo had allowed a place only for differential rent related to the fertility and location of the land. In this theory, rent was an excess: it could not have been anything more, because that would have contradicted his 'concept of value being equal to a certain quantity of labour time' (Marx 1989a: 359); he would have had to admit that the agricultural product was constantly sold above its cost price, which he calculated as the sum of the capital advanced and the average profit (cf. Marx to Engels, 2 August 1862, Marx and Engels 1985: 396). Marx's conception of absolute rent, by contrast, stipulated that 'under certain historical circumstances […] landed property does indeed put up the prices of raw materials' (Marx to Engels, 2 August 1862, Marx and Engels 1985: 398).

In the same letter to Engels, Marx wrote that it was 'a real miracle' that he 'had been able to get on with [his] theoretical writing to such an extent' (Marx to Engels, 2 August 1862, Marx and Engels 1985: 394). His landlord had again threatened to send in the bailiffs, while tradesmen to whom he was in debt spoke of withholding provisions and taking legal action against him. Once more he had to turn to Engels for help, confiding that had it not been

for his wife and children he would 'far rather move into a model lodging house than be constantly squeezing [his] purse' (Marx to Engels, 7 August 1862, Marx and Engels 1985: 399).

In September, Marx wrote to Engels that he might get a job 'in a railroad office' in the new year (Marx to Engels, 10 September 1862, Marx and Engels 1985: 417). In December, he repeated to Ludwig Kugelmann (1828–1902) that things had become so desperate that he had 'decided to become a "practical man"'; nothing came of the idea, however. Marx reported with his typical sarcasm: 'Luckily – or perhaps I should say unluckily? – I did not get the post because of my bad handwriting' (Marx to Kugelmann, 28 December 1862, Marx and Engels 1985: 436). Meanwhile, in early November, he had confided to Ferdinand Lassalle (1825–1864) that he had been forced to suspend work 'for some six weeks' but that it was 'going ahead […] with interruptions'. 'However,' he added, 'it will assuredly be brought to a conclusion by and by' (Marx to Lassalle, 7 November 1862, Marx and Engels 1985: 426).

During this span of time, Marx filled another two notebooks, XIV and XV, with extensive critical analysis of various economic theorists. He noted that Thomas Robert Malthus (1766–1834), for whom surplus value stemmed 'from the fact that the seller sells the commodity above its value', represented a return to the past in economic theory, since he derived profit from the exchange of commodities (Marx 1989b: 215). Marx accused James Mill (1773–1836) of misunderstanding the categories of surplus value and profit; highlighted the confusion produced by Samuel Bailey (1791–1870) in failing to distinguish between the immanent measure of value and the value of the commodity; and argued that John Stuart Mill (1806–1873) did not realize that 'the rate of surplus value and the rate of profit' were two different quantities (Marx 1989b: 373), the latter being determined not only by the level of wages but also by other causes not directly attributable to it.

Marx also paid special attention to various economists opposed to Ricardian theory, such as the socialist Thomas Hodgskin (1787–1869). Finally, he dealt with the anonymous text *Revenue and Its Sources* – in his view, a perfect example of 'vulgar economics', which translated into 'doctrinaire' but 'apologetic' language the 'standpoint of the ruling section, i.e. the capitalists' (Marx 1989b: 450). With the study of this book, Marx concluded his analysis of the theories of surplus value put forward by the leading economists of the past and began to examine commercial capital, or the capital that did not create but distributed surplus value.[12] Its polemic against 'interest-bearing capital' might 'parade as socialism', but Marx had no time for such 'reforming zeal' that did not 'touch upon real capitalist production' but 'merely attacked one of its consequences'. For Marx, on the contrary:

> The complete objectification, inversion and derangement of capital as interest-bearing capital – in which, however, the inner nature of capitalist production, [its] derangement, merely appears in its most palpable form – is capital which yields 'compound interest'. It appears as a Moloch

> demanding the whole world as a sacrifice belonging to it of right, whose legitimate demands, arising from its very nature, are however never met and are always frustrated by a mysterious fate.
>
> (Marx 1989b: 453)

Marx continued in the same vein:

> Thus it is interest, not profit, which appears to be the creation of value arising from capital as such [… and] consequently it is regarded as the specific revenue created by capital. This is also the form in which it is conceived by the vulgar economists. […] All intermediate links are obliterated, and the fetishistic face of capital, as also the concept of the capital-fetish, is complete. This form arises necessarily, because the juridical aspect of property is separated from its economic aspect and one part of the profit under the name of interest accrues to capital in itself which is completely separated from the production process, or to the owner of this capital To the vulgar economist who desires to represent capital as an independent source of value, a source which creates value, this form is of course a godsend, a form in which the source of profit is no longer recognisable and the result of the capitalist process – separated from the process itself – acquires an independent existence. In M-C-M′ an intermediate link is still retained. In M-M′ we have the incomprehensible form of capital, the most extreme inversion and materialisation of production relations.
>
> (Marx 1989b: 458)

Following the studies of commercial capital, Marx moved on to what may be thought of as a third phase of the economic manuscripts of 1861–1863. This began in December 1862, with the section on 'capital and profit' in Notebook XVI that Marx identified as the 'third chapter' (Marx 1976a: 1598–675). Here Marx drew an outline of the distinction between surplus value and profit. In Notebook XVII, also compiled in December, he returned to the question of commercial capital (following the reflections in Notebook XV, Marx 1976a: 1682–773) and to the reflux of money in capitalist reproduction. At the end of the year, Marx gave a progress report to Kugelmann, informing him that 'the second part', or the 'continuation of the first instalment', a manuscript equivalent to 'about 30 sheets of print' was 'now at last finished'. Four years after the first schema, in the *Contribution to the Critique of Political Economy*, Marx now reviewed the structure of his projected work. He told Kugelmann that he had decided on a new title, using *Capital* for the first time, and that the name he had operated with in 1859 would be 'merely the subtitle' (Marx to Kugelmann, 28 December 1862, Marx and Engels 1985: 435). Otherwise he was continuing to work in accordance with the original plan. What he intended to write would be 'the third chapter of the first part, namely Capital in General'.[13] The volume in the last stages of preparation

would contain 'what Englishmen call "the principles of political economy" '. Together with what he had already written in the 1859 instalment, it would comprise the 'quintessence' of his economic theory. On the basis of the elements he was preparing to make public, he told Kugelmann, a further 'sequel (with the exception, perhaps, of the relationship between the various forms of state and the various economic structures of society) could easily be pursued by others'.

Marx thought he would be able to produce a 'fair copy' (Marx to Kugelmann, 28 December 1862, Marx and Engels 1985: 435) of the manuscript in the new year, after which he planned to take it to Germany in person. Then he intended 'to conclude the presentation of capital, competition and credit'. In the same letter to Kugelmann, he compared the writing styles in the text published in 1859 and in the work he was then preparing: 'In the first part, the method of presentation was certainly far from popular. This was due partly to the abstract nature of the subject. […] The present part is easier to understand because it deals with more concrete conditions'. To explain the difference, almost by way of justification, he added:

> Scientific attempts to revolutionize a science can never be really popular. But, once the scientific foundations are laid, popularization is easy. Again, should times become more turbulent, one might be able to select the colours and nuances demanded by a popular presentation of these particular subjects.
>
> (Marx to Kugelmann, 28 December 1862, Marx and Engels 1985: 436)

A few days later, at the start of the new year, Marx listed in greater detail the parts that would have comprised his work. In a schema in Notebook XVIII, he indicated that the 'first section (*Abschnitt*)', 'The Production Process of Capital', would be divided as follows:

> 1) Introduction. Commodity. Money. 2) Transformation of money into capital. 3) Absolute surplus value. […] 4) Relative surplus value. […] 5) Combination of absolute and relative surplus value. […] 6) Reconversion of surplus value into capital. Primitive accumulation. Wakefield's theory of colonization. 7) Result of the production process. […] 8) Theories of surplus value. 9) Theories of productive and unproductive labour.
>
> (Marx 1989b: 347)

Marx did not confine himself to the first volume but also drafted a schema of what was intended to be the 'third section' of his work: 'Capital and Profit'. This part, already indicating themes that were to comprise *Capital, Volume III*, was divided as follows:

> 1) Conversion of surplus value into profit. Rate of profit as distinguished from rate of surplus value. 2) Conversion of profit into average profit.

> […] 3) Adam Smith's and Ricardo's theories on profit and prices of production. 4) Rent. […] 5) History of the so-called Ricardian law of rent. 6) Law of the fall of the rate of profit. 7) Theories of profit. […] 8) Division of profit into industrial profit and interest. […] 9) Revenue and its sources. […] 10) Reflux movements of money in the process of capitalist production as a whole. 11) Vulgar economy. 12) Conclusion. Capital and wage labour.
>
> (Marx 1991: 346–7)[14]

In Notebook XVIII, which he composed in January 1863, Marx continued his analysis of mercantile capital. Surveying George Ramsay (1855–1935), Antoine-Elisée Cherbuliez (1797–1869) and Richard Jones (1790–1855), he inserted some additions to the study of how various economists had explained surplus value.

Marx's financial difficulties persisted during this period and actually grew worse in early 1863. He wrote to Engels that his 'attempts to raise money in France and Germany [had] come to nought', that no one would supply him with food on credit, and that 'the children [had] no clothes or shoes in which to go out' (Marx to Engels, 8 January 1863, Marx and Engels 1985: 442). Two weeks later, he was on the edge of the abyss. In another letter to Engels, he confided that he had proposed to his life's companion what now seemed an inevitability:

> My two elder children will obtain employment as governesses through the Cunningham family. Lenchen is to enter service elsewhere, and I, along with my wife and little Tussy, shall go and live in the same City Model Lodging-House in which Red Wolff once resided with his family.
>
> (Marx to Engels, 13 January 1863, Marx and Engels 1985: 445)

At the same time, new health problems had appeared. In the first two weeks of February, Marx was 'strictly forbidden [from] all reading, writing or smoking'. He suffered from 'some kind of inflammation of the eye, combined with a most obnoxious affection of the nerves of the head'. He could return to his books only in the middle of the month, when he confessed to Engels that during the long idle days he had been so alarmed that he 'indulged in all manner of psychological fantasies about what it would feel like to be blind or insane' (Marx to Engels, 13 February 1863, Marx and Engels 1985: 453). Just over a week later, having recovered from the eye problems, he developed a new liver disorder that was destined to plague him for a long time to come. Since Dr. Allen, his regular doctor, would have imposed a 'complete course of treatment' that would have meant breaking off all work, he asked Engels to get Dr. Eduard Gumpert [?] to recommend a simpler 'household remedy' (Marx to Engels, 21 February 1863, Marx and Engels 1985: 460).

During this period, apart from brief moments when he studied machinery, he began to 'attend a practical (purely experimental) course for working men given by Prof. Willis […] (at the Institute of Geology, where [Thomas] Huxley also lectured)' (Marx to Engels, 28 January 1863, Marx and Engels 1985: 449). Apart from that, however, Marx had to suspend his in-depth economic studies. In March, however, he resolved 'to make up for lost time by some hard slogging' (Marx to Engels, 24 March 1863, Marx and Engels 1985: 461). He compiled two notebooks, XX and XXI, that dealt with accumulation, the real and formal subsumption of labour to capital, and the productivity of capital and labour. His arguments were correlated with the main theme of his research at the time: surplus value.

In late May, he wrote to Engels that in the previous weeks he had also been studying the Polish question[15] at the British Museum:

> What I did, on the one hand, was fill in the gaps in my knowledge (diplomatic, historical) of the Russian-Prussian-Polish affair and, on the other, read and make excerpts from all kinds of earlier literature relating to the part of the political economy I had elaborated.
>
> (Marx to Engels, 29 May 1863, Marx and Engels 1985: 474)

These working notes, written in May and June, were collected in eight additional notebooks A to H, which contained hundreds of more pages summarizing economic studies of the eighteenth and nineteenth centuries and covering more than 100 volumes.[16]

Marx also informed Engels that, feeling 'more or less able to work again', he was determined to 'cast the weight off his shoulders' and therefore intended to 'make a fair copy of the political economy for the printers (and give it a final polish)'. He still suffered from a 'badly swollen liver', however (Marx to Engels, 29 May 1863, Marx and Engels 1985: 474), and in mid-June, despite 'wolfing sulphur', he was still 'not quite fit' (Marx to Engels, 12 June 1863, Marx and Engels 1985: 479). In any case, he returned to the British Museum and in mid-July reported to Engels that he had again been spending 'ten hours a day working at economics'. These were precisely the days when, in analysing the reconversion of surplus value into capital, he prepared in Notebook XXII a recasting of Quesnay's *Tableau économique* (Marx to Engels, 6 July 1863, Marx and Engels 1985: 485). Then he compiled the last notebook in the series begun in 1861 – no. XXIII – which consisted mainly of notes and supplementary remarks.

At the end of these two years of hard work, and following a deeper critical re-examination of the main theorists of political economy, Marx was more determined than ever to complete the major work of his life. Although he had not yet definitively solved many of the conceptual and expository problems, his completion of the historical part now impelled him to return to theoretical questions.

2 The writing of the three volumes of *Capital*

Marx gritted his teeth and embarked on a new phase of his labours. From Summer 1863, he began the actual composition of what would become his *magnum opus*.[17] Until December 1865, he devoted himself to the most extensive versions of the various subdivisions, preparing drafts in turn of Volume I, the bulk of Volume III (his only account of the complete process of capitalist production) (Marx 2015), and the initial version of Volume II (the first general presentation of the circulation process of capital). In the manuscripts of 1863–1865, Marx grappled with new themes after his work of previous years. None of these, however, was tackled in an exhaustive manner.[18] As regards the six-volume plan indicated in 1859 in the preface to *A Contribution to the Critique of Political Economy*, Marx inserted a number of themes relating to rent and wages that were originally to have been treated in volumes II and III (See Rosdolsky 1977: 27).[19] In mid-August 1863, Marx updated Engels on his steps forward:

> In one respect, my work (preparing the manuscript for the press) is going well. In the final elaboration the stuff is, I think, assuming a tolerably popular form. […] On the other hand, despite the fact that I write all day long, it's not getting on as fast as my own impatience, long subjected to a trial of patience, might demand. At all events, it will be 100% more comprehensible than No. 1.[20]
>
> (Marx to Engels, 15 August 1863, Marx and Engels 1985: 488)

Marx kept up the furious pace throughout the autumn, concentrating on the writing of Volume I. But his health rapidly worsened as a result, and November saw the appearance of what his wife called the 'terrible disease' against which he would fight for many years of his life. It was a case of carbuncles,[21] a nasty infection that manifested itself in abscesses and serious, debilitating boils on various parts of the body.

Because of one deep ulcer following a major carbuncle, Marx had to have an operation and 'for quite a time his life was in danger'. According to his wife's later account, the critical condition lasted for 'four weeks' and caused Marx severe and constant pains, together with 'tormenting worries and all kinds of mental suffering'. For the family's financial situation kept it 'on the brink of the abyss' (Jenny Marx in Enzensberger 1973: 288).

In early December, when he was on the road to recovery, Marx told Engels that he 'had had one foot in the grave' (Marx to Engels, 2 December 1863, Marx and Engels 1985: 495) – and two days later, that his physical condition struck him as 'a good theme for a short story'. From the front, he looked like someone who 'regale[d] his inner man with port, claret, stout and a truly massive mass of meat'. But 'behind on his back, the outer man, a damned carbuncle' (Marx to Engels, 4 December 1863, Marx and Engels 1985: 497). In this context, the death of Marx's mother obliged him to travel to Germany to sort out the legacy. His condition again deteriorated during the trip.

After he returned to London, all the infections and skin complaints continued to take their toll on Marx's health into the early spring, and he was able to resume his planned work only towards the middle of April, after an interruption of more than five months. In that time, he continued to concentrate on Volume I, and it seems likely that it was precisely then that he drafted the so-called 'Chapter Six. Results of the Immediate Process of Production'. In this text, Marx returned several times to a very important concept: 'commodities appear as the purchasers of persons'. In capitalism,

> means of production and […] means of subsistence confront labour-power, stripped of all material wealth, as autonomous powers, personified in their owners. The objective conditions essential to the realization of labour are alienated from the worker and become manifest as fetishes endowed with a will and a soul of their own.
>
> (Marx 1976b: 1001)[22]

During this period, the early death of his friend Wilhelm Wolff, of whom both he and Engels were very fond, was a source of great pain for both. Wolff left a legacy of £800 to Marx, thanks to which he was able to move to a larger detached house at No. 1 Modena Villas.[23]

Despite this improvement in his finances, the arrival of summer did not change his precarious circumstances. Only after a family break in Ramsgate, in the last week of July and the first ten days of August, did it become possible to press on with his work. He began the new period of writing with Volume III: Part Two, 'The Conversion of Profit into Average Profit', then Part One, 'The Conversion of Surplus Value into Profit' (which was completed, most probably, between late October and early November 1864). During this period, he assiduously participated in meetings of the International Working Men's Association (cf. Musto 2014), for which he wrote the *Inaugural Address* and the *Statutes* in October. Also in that month, he wrote to Carl Klings (1828–?), a metallurgical worker in Solingen who had been a member of the League of Communists, and told him of his various mishaps and the reason for his unavoidable slowness:

> I have been sick throughout the past year (being afflicted with carbuncles and furuncles). Had it not been for that, my work on political economy, *Capital*, would already have come out. I hope I may now complete it finally in a couple of months and deal the bourgeoisie a theoretical blow from which it will never recover. […] You may count on my remaining ever a loyal champion of the working class.
>
> (Marx to Klings, 4 October 1864, Marx and Engels 1987: 4)

Having resumed work after a pause for duties to the International, Marx wrote Part Three of Volume III, entitled 'The Law of the Tendency of the

Rate of Profit to Fall'. But his work on this was accompanied with another flare-up of his disease.

From January to May 1865, Marx devoted himself to Volume II. The manuscripts were divided into three chapters, which eventually became Parts in the version that Engels had printed in 1885: 1) The Metamorphoses of Capital; 2) The Turnover of Capital; and 3) Circulation and Reproduction. In these pages, Marx developed new concepts and connected up some of the theories in volumes I and III.

In the new year too, however, the carbuncle did not stop persecuting Marx, and around the middle of February, there was another flare-up of the disease. In addition to the 'foruncles', which persisted until the middle of the month, the International took up an 'enormous amount of time'. Still, he did not stop work on the book, even if it meant that sometimes he 'didn't get to bed until four in the morning' (Marx to Engels, 13 March 1865, Marx and Engels 1987: 129–30).

A final spur for him to complete the missing parts soon was the publisher's contract. Thanks to the intervention of Wilhelm Strohn [?], an old comrade from the days of the League of Communists, Otto Meisner (1819–1902) in Hamburg had sent him a letter on 21 March that included an agreement to publish 'the work *Capital: A Contribution to the Critique of Political Economy*'. It was to be 'approximately 50 signatures[24] in length [and to] appear in two volumes' (Marx 1985b: 361). By signing the agreement, Marx undertook 'to deliver the complete manuscript […] on or before the last day of May of this year' (Marx 1985b: 362).

Between the last week of May and the end of June, Marx composed a short text *Wages, Price and Profit*.[25] In it, he contested John Weston's thesis that wage increases were not favourable to the working class, and that trade union demands for higher pay were actually harmful. Marx showed that, on the contrary, 'a general rise of wages would result in a fall in the general rate of profit, but not affect the average prices of commodities, or their values' (Marx 1985a: 144).

In the same period, Marx also wrote Part Four of Volume III, entitling it 'Conversion of Commodity-Capital and Money-Capital into Commercial Capital and Money-Dealing Capital (Merchant's Capital)'. At the end of July 1865, he gave Engels another progress report:

> There are 3 more chapters to be written to complete the theoretical part (the first 3 books). Then there is still the 4th book, the historical-literary one, to be written, which will, comparatively speaking, be the easiest part for me, since all the problems have been resolved in the first 3 books, so that this last one is more by way of repetition in historical form. But I cannot bring myself to send anything off until I have the whole thing in front of me. Whatever shortcomings they may have, the advantage of my writings is that they are an artistic whole, and this can only be achieved

> through my practice of never having things printed until I have them in front of me in their entirety.
>
> (Marx to Engels, 31 July 1865, Marx and Engels 1987: 173)

Two years later, Marx's fascination with art reasserted itself in *Capital*. He advised Engels to read *The Unknown Masterpiece* (1831) by Honoré de Balzac, which he described as a little 'masterpiece' in its own right, 'full of the most delightful irony' (Marx to Engels, 25 February 1867, Marx and Engels 1987: 348). The hero of the short story is Master Frenhofer, who, obsessed with the wish to make a painting of his as realistic as possible, delays completing it in the search for perfection. To those who ask what is still lacking, he answers: 'A trifle that's nothing at all, yet a nothing that's everything' (Balzac 2001: 16). To those who ask him to display the canvas, he stubbornly refuses: 'No, no, it must still be brought to perfection. Yesterday, toward evening, I thought I was done. Yet I'm still not satisfied – I have doubts' (Balzac 2001: 22). Eventually Balzac's masterly creation is driven to exclaim: 'It's ten years now … that I've been struggling with this problem. But what are ten short years when you're contending with nature?' (Balzac 2001: 24). And he adds: 'For a time I believed my painting was done; but now I'm sure several details are wrong, and I won't have a moment's peace till I've dispelled my doubts' (Balzac 2001: 32).

It is likely that Marx, with his usual sharpness of wit, identified with Frenhofer. Looking back, his son-in-law Paul Lafargue (1842–1911) said that a reading of Balzac's story had 'made a deep impression him because it partly described feelings that he had himself experienced'. Marx, too, was 'always extremely conscientious about his work', he 'was never satisfied with his work – he was always making some improvements and he always found his rendering inferior to the idea he wished to convey' (Lafargue in Enzensberger 1973: 307).

When unavoidable slowdowns and a series of negative events forced him to reconsider his working method, Marx asked himself whether it might be more useful first to produce a finished copy of Volume I, so that he could immediately publish it, or rather to finish writing all the volumes that would comprise the work. In another letter to Engels, he said that the 'point in question' was whether he should 'do a fair copy of part of the manuscript and send it to the publisher, or finish writing the whole thing first'. He preferred the latter solution, but reassured his friend that his work on the other volumes would not have been wasted:

> [Under the circumstances], progress with it has been as fast as anyone could have managed, even having no artistic considerations at all. Besides, as I have a maximum limit of 60 printed sheets,[26] it is absolutely essential for me to have the whole thing in front of me, to know how much has to be condensed and crossed out, so that the individual sections shall be evenly balanced and in proportion within the prescribed limits.
>
> (Marx to Engels, 5 August 1865, Marx and Engels 1987: 175)

Marx confirmed that he would 'spare no effort to complete as soon as possible'; the thing was a 'nightmarish burden' to him. It prevented him 'from doing anything else' and he was keen to get it out of the way before a new political upheaval: 'I know that time will not stand still for ever just as it is now' (Marx to Engels, 5 August 1865, Marx and Engels 1987: 175).

Although he had decided to bring forward the completion of Volume I, Marx did not want to leave what he had done on Volume III up in the air. Between July and December1865, he composed, albeit in fragmentary form, Part Five ('Division of Profit into Interest and Profit of Enterprise. Interest-Bearing Capital'), Part Six ('Transformation of Surplus-Profit into Ground-Rent') and Part Seven ('Revenues and Their Sources').[27] The structure that Marx gave to Volume III between Summer 1864 and the end of 1865 was therefore very similar to the 12-point schema of January 1863 contained in Notebook XVIII of the manuscripts on theories of surplus value.

In parallel with this work, in the second half of November 1865, Marx asked Engels to obtain from his acquaintance Alfred Knowles, a Manchester manufacturer, some information about the cotton industry, without which he would be unable 'to write out the second chapter' (Marx to Engels, 20 November 1865, Marx and Engels 1987: 199) of *Capital, Volume I*.[28]

The financial relief that allowed him to concentrate fruitfully on his work did not last long, and within a year the economic problems were back. In late July 1865, Marx confessed to Engels that he felt extremely uncomfortable about his plight and that he 'would rather have had [his] thumb cut off than' to be writing to him about it. The situation was indeed dramatic: 'For two months I have been living solely on the pawnshop, which means that a queue of creditors has been hammering on my door, becoming more and more unendurable every day'. Thinking back to what had led to this state, he recalled that he had 'been unable to earn a farthing and that 'merely paying off the debts and furnishing the house [had] cost [him] something like £500' (Marx to Engels, 31 July 1865, Marx and Engels 1987: 172).

On top of this, his duties for first conference of the International in London were particularly intense in September. To keep at least a modicum of time for the writing of *Capital*, Marx ending up telling a few white lies. To comrades in the International, he said he was about to leave on a trip, when in fact he was planning complete isolation so that he could work as much as possible without interruptions. However, he came down with a bad 'flu that only allowed him to write intermittently' (Marx to Engels, 19 August 1865, Marx and Engels 1987: 172). When the 'fellows and friends of the "International" discovered after all that [he was] not away', they sent 'a summons to attend a meeting of the Sub-committee' of the General Council to which he belonged. Marx complained to Engels that all this had prevented him from writing, and in addition the 'four weeks of [his]disappearance' had been 'spoiled by the doctor's prescriptions' (Marx to Engels, 22 August 1865, Marx and Engels 1987: 188).

3 The completion of *Capital* Volume I

At the beginning of 1866, Marx launched into the new draft of *Capital*, *Volume I*. In mid-January, he updated Wilhelm Liebknecht (1826–1900) on the situation: 'Indisposition, […] all manner of unfortunate mischances, demands made on me by the International Association etc., have confiscated every free moment I have for writing out the fair copy of my manuscript'. Nevertheless, he thought he was near the end and that he would 'be able to take Volume 1 of it to the publisher for printing in March'. He added that its 'two volumes' would 'appear simultaneously' (Marx to Liebknecht, 15 January 1866, Marx and Engels 1987: 219). In another letter, sent the same day to Kugelmann, he spoke of being 'busy 12 hours a day writing out the fair copy' (Marx to Kugelmann, 15 January 1866, Marx and Engels 1987: 221), but hoped to take it to the publisher in Hamburg within two months. Marx was referring here only to Volume I, on the process of production of capital.

Contrary to his predictions, however, the whole year would pass in a struggle with the carbuncles and his worsening state of health. Despite everything, Marx's thoughts were still directed mainly at the task ahead of him:

> What was most loathsome to me was the interruption in my work, which had been going splendidly since January 1st, when I got over my liver complaint. There was no question of 'sitting', of course […]. I was able to forge ahead even if only for short periods of the day. I could make no progress with the really theoretical part. My brain was not up to that. I therefore elaborated the section on the 'Working-Day' from the historical point of view, which was not part of my original plan.
>
> (Marx to Engels, 10 February 1866, Marx and Engels 1987: 223–4)

Marx concluded the letter with a phrase that well summed up this period of his life: 'My book requires all my writing time' (Marx to Engels, 10 February 1866, Marx and Engels 1987: 224). How much the more was this true in 1866.

The situation was now seriously alarming Engels. Fearing the worst, he intervened firmly to persuade Marx that he could no longer go on in the same way:

> You really must at last do something sensible now to shake off this carbuncle nonsense, even if the book is delayed by another 3 months. The thing is really becoming far too serious, and if, as you say yourself, your brain is not up to the mark for the theoretical part, then do give it a bit of a rest from the more elevated theory. Give over working at night for a while and lead a rather more regular life.
>
> (Engels to Marx, 10 February 1866, Marx and Engels 1987: 225–6)

Engels immediately consulted Dr. Gumpert, who advised another course of arsenic, but he also made some suggestions about the completion of his book. He wanted to be sure that Marx had given up the far from realistic idea of

writing the whole of *Capital* before any part of it was published. 'Can you not so arrange things,' he asked, 'that the first volume at least is sent for printing first and the second one a few months later?' (Engels to Marx, 10 February 1866, Marx and Engels 1987: 226). Taking everything into account, he ended with a wise observation: 'What would be gained in these circumstances by having perhaps a few chapters at the end of your book completed, and not even the first volume can be printed, if events take us by surprise?' (Engels to Marx, 13 February 1866, Marx and Engels 1987: 227).

Marx replied to each of Engels's points, alternating between serious and facetious tones. With regard to arsenic, he wrote:

> Tell or write to Gumpert to send me the prescription with instructions for use. As I have confidence in him, he owes it to the best of "Political Economy" if nothing else to ignore professional etiquette and treat me from Manchester.
>
> (Marx to Engels, 13 February 1866, Marx and Engels 1987: 227)

As for his work plans, he wrote:

> As far as this 'damned' book is concerned, the position now is: it was ready at the end of December.[29] The treatise on ground rent alone, the penultimate chapter, is in its present form almost long enough to be a book in itself.[30] I have been going to the Museum in the day-time and writing at night. I had to plough through the new agricultural chemistry in Germany, in particular Liebig and Schönbein, which is more important for this matter than all the economists put together, as well as the enormous amount of material that the French have produced since I last dealt with this point. I concluded my theoretical investigation of ground rent 2 years ago. And a great deal had been achieved, especially in the period since then, fully confirming my theory incidentally. And the opening up of Japan (by and large I normally never read travel-books if I am not professionally obliged to). So here was the 'shifting system' as it was applied by those curs of English manufacturers to one and the same persons in 1848–50, being applied by me to myself.
>
> (Marx to Engels, 13 February 1866, Marx and Engels 1987: 227)

Daytime study at the library, to keep abreast of the latest discoveries, and night-time work on his manuscript: this was the punishing routine to which Marx subjected himself in an effort to use all his energies for the completion of the book. On the main task, he wrote to Engels: 'Although ready, the manuscript, which in its present form is gigantic, is not fit for publishing for anyone but myself, not even for you' (Marx to Engels, 13 February 1866, Marx and Engels 1987: 227).[31] He then gave some idea of the preceding weeks:

> I began the business of copying out and polishing the style on the dot of January first, and it all went ahead swimmingly, as I naturally enjoy licking the infant clean after long birth-pangs. But then the carbuncle intervened again, so that I have since been unable to make any more progress but only to fill out with more facts those sections which were, according to the plan, already finished.
>
> (Marx to Engels, 13 February 1866, Marx and Engels 1987: 227)

In the end, he accepted Engels's advice to spread out the publication schedule: 'I agree with you and shall get the first volume to Meissner as soon as it is ready'. 'But,' he added, 'in order to complete it, I must first be able to sit' (Marx to Engels, 13 February 1866, Marx and Engels 1987: 227).

In fact, Marx's health was continuing to deteriorate. Finally, Marx let himself be persuaded to take a break from work. On 15 March he travelled to Margate, a seaside resort in Kent, and on the tenth day sent back a report about himself: 'I am reading nothing, am writing nothing. The mere fact of having to take the arsenic three times a day obliges one to arrange one's time for meals and for strolling. […] As regards company here, it does not exist, of course. I can sing with the Miller of the Dee:[32] "I care for nobody and nobody cares for me"' (Marx to Engels, 24 March 1866, Marx and Engels 1987: 249).

Early in April, Marx told his friend Kugelmann that he was 'much recovered'. But he complained that, because of the interruption, 'another two months and more' had been entirely lost, and the completion of his book 'put back once more' (Marx to Kugelmann, 6 April 1866, Marx and Engels 1987: 262). After his return to London, he remained at a standstill for another few weeks because of an attack of rheumatism and other troubles; his body was still exhausted and vulnerable. Although he reported to Engels in early June that 'there has fortunately been no recurrence of anything carbuncular' (Marx to Engels, 7 June 1866, Marx and Engels 1987: 281), he was unhappy that his work had 'been progressing poorly owing to purely physical factors' (Marx to Engels, 9 June 1866, Marx and Engels 1987: 282).

In July, Marx had to confront what had become his three habitual enemies: Livy's *periculum in mora* (danger in delay) in the shape of rent arrears; the carbuncles, with a new one ready to flare up; and an ailing liver. In August, he reassured Engels that, although his health 'fluctuate[d] from one day to the next', he felt generally better: after all, 'the feeling of being fit to work again does much for a man' (Marx to Engels, 7 August 1866, Marx and Engels 1987: 303). He was 'threatened with new carbuncles here and there', and although they 'kept disappearing' without the need for urgent intervention they had obliged him to keep his 'hours of work very much within limits' (Marx to Engels, 23 August 1866, Marx and Engels 1987: 311). On the same day, he wrote to Kugelmann:

> I do not think I shall be able to deliver the manuscript of the first volume (it has now grown to 3 volumes) to Hamburg before October. I can only

> work productively for a very few hours per day without immediately feeling the effects physically.
>
> (Marx to Kugelmann, 23 August 1866, Marx and Engels 1987: 312)

This time too, Marx was being excessively optimistic. The steady stream of negative phenomena to which he was daily exposed in the struggle to survive once more proved an obstacle to the completion of his text. Furthermore, he had to spend precious time looking for ways to extract small sums of money from the pawnshop and to escape the tortuous circle of promissory notes in which he had landed. He also said that 'for [his] family's sake' he 'must, however unwillingly, […] observe the hygienic' limitations (linked to the prevention of new carbuncles) until he was 'fully recovered' (Marx to Kugelmann, 23 August 1866, Marx and Engels 1987: 312).

Marx's old friend and former member of the League of Communists, Friedrich Lessner, recalled that he 'often used to speak of the length of the working day'. At the end of the General Council meetings (which 'he never missed'), Marx more than once said: 'We are striving for an eight-hour day, but we ourselves often work twice as long in the space of twenty-four hours'. According to Lessner, Marx did 'much too much'; 'an outsider has no idea how much energy and time his work for the International cost him'. Besides 'Marx had to slave away to keep his family and to spend hours in the British Museum collecting material for his historical and economic studies' (Lessner in Enzensberger 1973: 293).

Very often, Marx's permanent intellectual curiosity led him to widen his range of studies. For example, despite the pressure to finish his book as well as his political responsibilities, he wrote to Engels in the summer of 1865 that he was 'studying Comte on the side just now, as the English and French are making such a fuss of the fellow'. He remained firm in what he thought of Comte's limitations: what attracted him was 'his encyclopaedic quality, la synthèse', although 'Hegel [was] infinitely superior as a whole'. 'And this shitty positivism came out in 1832!' he ended (Marx to Engels, 7 July 1866, Marx and Engels 1987: 292).

His prediction to Kugelmann that he might be able to take the manuscript to Hamburg in October also proved to be overoptimistic. In August, Marx wrote to Kugelmann that 'accumulated debts' had become 'a crushing mental burden' and that he had even been thinking of moving to the United States. He was soldiering on, though, convinced that he had 'a duty to […] remain in Europe and complete the work on which [he had] been engaged for so many years' (Marx to Kugelmann, 23 August 1866, Marx and Engels 1987: 312). With regard to *Capital*, he assured his friend that, although he was spending much time writing documents in preparation for the Geneva congress of the International, he would not be attending it himself. 'For the working class,' he wrote, 'what [he was] doing through this work [was] far more important […] than anything [he] might be able to do personally at any congress' (Marx to Kugelmann, 23 August 1866, Marx and Engels 1987: 312).

Writing to Kugelmann in mid-October, Marx expressed a fear that as a result of his long illness, and all the expenses it had entailed, he could no longer 'keep the creditors at bay' and the house was 'about to come crashing down about [his] ears' (Marx to Kugelmann, 13 October 1866, Marx and Engels 1987: 328). Not even in October, therefore, was it possible for him to put the finishing touches to the manuscript. In describing the state of things to his friend in Hannover, and explaining the reasons for the delay, Marx set out the plan he now had in mind:

> My circumstances (endless interruptions, both physical and social) oblige me to publish Volume I first, not both volumes together, as I had originally intended. And there will now probably be 3 volumes. The whole work is thus divided into the following parts:
>
> Book I. The Process of Production of Capital.
> Book II. The Process of Circulation of Capital.
> Book III. Structure of the Process as a Whole.
> Book IV. On the History of the Theory.
>
> The first volume will include the first 2 books. The 3rd book will, I believe, fill the second volume, the 4th the 3rd.
>
> (Marx to Kugelmann, 13 October 1866, Marx and Engels 1987: 328)

Reviewing the work, he had done since the *Contribution to the Critique of Political Economy*, which was published in 1859, Marx continued:

> It was, in my opinion, necessary to begin again from the beginning in the first book, i.e., to summarize the book of mine published by Duncker in one chapter on commodities and money. I judged this to be necessary, not merely for the sake of completeness, but because even intelligent people did not properly understand the question, in other words, there must have been defects in the first presentation, especially in the analysis of commodities.
>
> (Marx to Kugelmann, 13 October 1866, Marx and Engels 1987: 328–9)

Extreme poverty marked the month of November, too. But Marx was keen to point out that 'this summer and autumn it was really not the theory which caused the delay, but [his] physical and civil condition'. If he had been in good health, he would have been able to complete the work. He reminded Engels that it was three years since 'the first carbuncle had been lanced' – years in which he had had 'only short periods' of relief from it (Marx to Engels, 10 November 1866, Marx and Engels 1987: 332). Moreover, having been forced to expend so much time and energy on the daily struggle with poverty, he remarked in December: 'I only regret that private persons cannot file their bills for the bankruptcy court with the same propriety as men of business' (Marx to Engels, 8 December 1866, Marx and Engels 1987: 336).

At the end of February 1867, Marx was finally able to give Engels the long-awaited news that the book was finished. Now he had to take it to Germany, and once again he was forced to turn to his friend so that he could redeem his 'clothes and timepiece from their abode at the pawnbroker's' (Marx to Engels, 2 April 1867, Marx and Engels 1987: 351);[33] otherwise he would not have been able to leave.

Having arrived in Hamburg, Marx discussed with Engels the new plan proposed by Meissner:

> He now wants that the book should appear in 3 volumes. In particular he is opposed to my compressing the final book (the historico-literary part) as I had intended. He said that from the publishing point of view […] this was the part by which he was setting most store. I told him that as far as that was concerned, I was his to command.
>
> (Marx to Engels, 13 April 1867, Marx and Engels 1987: 357)

Despite Marx's optimism, it should be noted that between 1862 and 1863 he had written only the history of the category of surplus value – and that he had done this before making significant theoretical progress. A few days later, he gave a similar report to Becker:

> The whole work will appear in 3 volumes. The title is *Capital. A Critique of Political Economy*. The first volume comprises the First Book: 'The Process of Production of Capital'. It is without question the most terrible missile that has yet been hurled at the heads of the bourgeoisie (land-owners included).
>
> (Marx to Becker, 17 April 1867, Marx and Engels 1987: 358)

After a few days in Hamburg, Marx travelled on to Hannover. He stayed there as the guest of Kugelmann, who finally got to know him after years of purely epistolary relations. Marx remained available there in case Meissner wanted him to help out with the proof-reading.

Marx stayed in Hanover until the middle of May. Happy with the results of the trip, he described his weeks with the Kugelmann family as 'an oasis in the desert of his life' (Kugelmann, in Enzensberger 1973: 323).[34] The most particularized accounts of Marx during this period have come down to us through the later recollections of Kugelmann's daughter, Franziska. She described her fears before the arrival of the unknown guest, of her mother's concern that he would be a man lost in 'his political ideas', with the manner of a 'gloomy revolutionary'. But both she and her mother had to think again as soon as they met Marx in person; he turned out to be a 'lively gentleman' and displayed a 'youthful freshness in his movements and conversation' (Kugelmann in Enzensberger 1973: 314). In fact, he was 'a thoroughly likeable and unpretentious presence, not only in get-togethers at home but also in the circle of my parents' acquaintances'. Franziska also recalled that Marx

'showed a lively interest in everything, and when someone pleased him in particular, or made an original remark, he would insert his monocle and look at the person with a cheerful and attentive expression'. The hospitality he received was returned with numerous anecdotes. On Hegel, he recounted how he had once said that 'none of his students had understood him, except [Karl] Rosenkranz – and that he had understood him badly' (Kugelmann in Enzensberger 1973: 315). Marx also often quoted Friedrich Schiller and once jokingly adapted a famous quotation of his from *Wallenstein's Camp*: 'He who has seen the best of his time has enough for all times!' (Kugelmann in Enzensberger 1973: 320).

In discussions on the struggle against capitalism, however, Marx spoke in authoritative tones and did not avoid polemic. To one man's question about who would polish boots in the future society, he replied: 'You should do it!' And someone who asked when communism would begin was told 'the time will come, but we'll have to be gone by then' (Kugelmann in Enzensberger 1973: 319).

From Hanover, Marx wrote to other comrades about the forthcoming publication of his work. To Sigfrid Meyer (1840–1872), a German socialist member of the International active in organizing the workers' movement in New York, he wrote: 'Volume I comprises the Process of Production of Capital. […] Volume II contains the continuation and conclusion of the theory, Volume III the history of political economy from the middle of the 17th century' (Marx to Meyer, 30 April 1867, Marx and Engels 1987: 367). His schema was unchanged, however, and the idea was still that the second and third volumes would appear together.

Buoyed up with enthusiasm, Marx wrote to Engels in early May that the publisher Meissner was 'demanding the 2nd volume by the end of the autumn at the latest'. That should have included both Volume II and Volume III, so Marx thought he would have to 'get his nose to the grindstone' again, especially as – in the time since he had composed Volume III – 'a lot of new material relating to the chapters on credit and landed property ha[d] become available'. In the end, he expected to finish the third volume 'during the winter, so that [he would] have shaken off the whole *opus* by next spring'. Marx's overoptimistic predictions were based on the hope that 'the business of writing' would be 'quite different once the proofs for what ha[d] already been done' started to come in and he felt 'under pressure from the publisher' (Engels to Marx, 16 June 1867, Marx and Engels 1987: 382).

In mid-June, Engels became involved in the correction of the text for publication. He thought that, compared with the 1859 *A Contribution to the Critique of Political Economy*, 'the dialectic of the argument ha[d] been greatly sharpened' (Engels to Marx, 16 June 1867, Marx and Engels 1987: 381). Marx was heartened by this approval: 'That you have been satisfied with it so far is more important to me than anything the rest of the world may say of it' (Marx to Engels, 22 June 1867, Marx and Engels 1987: 383). However,

Engels noted that his exposition of the form of value was excessively abstract and insufficiently clear for the average reader; he also regretted that precisely this important section had 'the marks of the carbuncles rather firmly stamped upon it' (Engels to Marx, 16 June 1867, Marx and Engels 1987: 380). A further problem was Marx's rather dysfunctional subdivision of the volume. Its 800 pages were structured in just six long chapters, each with very few paragraph breaks. Engels therefore wrote:

> It was a serious mistake not to have made the development of these rather abstract arguments clearer by means of a larger number of short sections with their own headings. You ought to have treated this part in the manner of Hegel's Encyclopaedia, with short paragraphs, each dialectical transition emphasized by means of a special heading.

Then, 'a very large class of readers would have found it considerably easier to understand' (Engels to Marx, 16 June 1867, Marx and Engels 1987: 382). In reply, Marx fulminated against the cause of his physical torments – 'I hope the bourgeoisie will remember my carbuncles until their dying day' (Marx to Engels, 22 June 1867, Marx and Engels 1987: 383) – and convinced himself of the need for an appendix presenting his conception of the form of value in a more popular form. This 20-page addition was completed by the end of June.

The proof corrections were finished on 16 August 1867, at two in the morning. A few minutes later, he wrote to his friend in Manchester: 'Dear Fred: Have just finished correcting the last sheet. […] So, this volume is finished. I owe it to you alone that it was possible! […] I embrace you, full of thanks' (Marx to Engels, 24 August 1867, Marx and Engels 1987: 405). A few days later, in another letter to Engels, he summarized what he regarded as the two main pillars of the book:

> 1. (this is fundamental to all understanding of the facts) the twofold character of labour according to whether it is expressed in use value or exchange value, which is brought out in the very First Chapter; 2. the treatment of surplus value regardless of its particular forms as profit, interest, ground rent, etc.
>
> (Marx to Engels, 24 August 1867, Marx and Engels 1987: 407)

Capital was put on sale on 14 September 1867.[35] The high price of the book – three thalers – was equivalent to a worker's weekly wage. Jenny von Westphalen wrote to Kugelmann: 'There can be few books that have been written in more difficult circumstances, and I am sure I could write a secret history of it which would tell of many, extremely many unspoken troubles and anxieties and torments' (Jenny Marx to Kugelmann, 24 December 1867, Marx 1983: 578). Following the final modifications, the table of contents was as follows:

Preface
1. Commodity and money
2. The transformation of money into capital
3. The production of absolute surplus value
4. The production of relative surplus value
5. Further research on the production of absolute and relative surplus value
6. The process of accumulation of capital
Appendix to Part 1, 1: The form of value.

(Marx 1983: 9–10)

Despite the long correction process and the final addition, the structure of the work would be considerably expanded over the coming years, and various further modifications would be made to the text. *Capital, Volume I*, therefore continued to absorb significant energies on Marx's part even after its publication.

4 In search of the definitive version

In October 1867, Marx returned to *Capital, Volume II*. But this brought a recurrence of his medical complaints: liver pains, insomnia, and the blossoming of 'two small carbuncles near the *membrum*'. Nor did the 'incursions from without' or the 'aggravations of home life' leave off; there was a certain bitterness in his sage remark to Engels that 'my sickness always originates in the mind' (Marx to Engels, 19 October 1867, Marx and Engels 1987: 453). As always, his friend helped out and sent all the money he could, together with a hope that it 'drives away the carbuncles' (Engels to Marx, 22 October 1867, Marx and Engels 1987: 457). That is not what happened, though, and in late November Marx wrote to say: 'The state of my health has greatly worsened, and there has been virtually no question of working' (Marx to Engels, 27 November 1867, Marx and Engels 1987: 477).

The new year, 1868, began much as the old one had ended. During the first weeks of January, Marx was even unable to attend to his correspondence. His wife Jenny confided to Becker that her 'poor husband ha[d] once again been laid up and fettered hand and foot by his old, serious and painful complaint, which [was] becoming dangerous through its constant recurrence' (Jenny Marx to Becker, 'After 10 January 1868', Marx and Engels 1987: 580). A few days later, his daughter Jenny reported to Engels: 'Moor is once more being victimized by his old enemies, the carbuncles, and is, by the arrival of the latest, made to feel very ill at ease in a sitting posture' (Laura Marx to Engels, 13 January 1868, Marx and Engels 1987: 583). Marx began to write again only towards the end of the month, when he told Engels that 'for 2–3 weeks' he would 'do absolutely no work'; 'it would be dreadful,' he added, 'if a third monster were to erupt' (Marx to Engels, 25 January 1868, Marx and Engels 1987: 528).

As always, however, he returned as soon as he could to his research. During this period, he took a great interest in questions of history and agriculture, compiling notebooks of extracts from the works of various authors. Particularly important for him was the *Introduction to the Constitutive History of the German Mark, Farm, Village, Town and Public Authority* (1854) by the political theorist and legal historian Georg Ludwig von Maurer. Marx told Engels he had found Maurer's books 'extremely significant', since they approached in an entirely different way 'not only the primitive age but also the entire later development of the free imperial cities, of the estate owners possessing immunity, of public authority, and of the struggle between the free peasantry and serfdom' (Marx to Engels, 25 March 1868, Marx and Engels 1988: 557). Marx further approved of Maurer's demonstration 'at length that private property in land only arose later' (Marx to Engels, 14 March 1868, Marx and Engels 1988: 547). By contrast, he waxed sarcastic about those who were 'surprised to find what is newest in what is oldest, and even egalitarians to a degree that would have made Proudhon shudder' (Marx to Engels, 25 March 1868, Marx and Engels 1988: 557).

Also in this period, Marx studied in depth three German works by Karl Fraas: *Climate and the Vegetable World throughout the Ages, a History of Both* (1847), *A History of Agriculture* (1852) and *The Nature of Agriculture* (1857). Marx found the first of these 'very interesting', especially appreciating the part in which Kraas demonstrated that 'climate and flora change in historical times'. Writing to Engels, he described the author as 'a Darwinist before Darwin', who admitted 'even the species developing in historical times'. He was also struck by his ecological considerations and his related concern that 'cultivation – when it proceeds in natural growth and is not consciously controlled (as a bourgeois he naturally does not reach this point) – leaves deserts behind it'. Here too, Marx could detect what he called 'an unconscious socialist tendency' (Marx to Engels, 25 March 1868, Marx and Engels 1988: 559).

While affording Marx a little energy for these new scientific studies, the state of his health continued its ups and downs. In late March, he reported to Engels that it was such that he should 'really give up working and thinking entirely for some time'. But he added that would be 'hard' for him, even if he had 'the means to loaf around' (Marx to Engels, 25 March 1868, Marx and Engels 1987: 557). The new interruption came just as he was recommencing work on the second version of Volume II – after a gap of nearly three years since the first half of 1865. He completed the first two chapters in the course of the spring (Marx 2008), in addition to a group of preparatory manuscripts – on the relationship between surplus value and rate of profit, the law of the rate of profit, and the metamorphoses of capital – which occupied him until the end of 1868.[36]

At the end of April 1868, Marx sent Engels a new schema for his work, with particular reference to 'the method by which the rate of profit is developed' (Marx to Engels, 30 April 1868, Marx and Engels 1988: 21). This

would be the last occasion when Marx referred in his correspondence to the law of the tendency of the rate of profit to decline. Despite the major economic crises that developed after 1873, Marx never again mentioned this concept to which the whole third section of Volume III (written in 1864–1865) is devoted – and which has received so much emphasis in later times; it was as if he thought it to have been superseded. In the same letter, he made it clear that Volume II would present the 'process of circulation of capital on the basis of the premises developed' in *Capital, Volume I*. He intended to set out, in as satisfactory a manner as possible, the 'formal determinations' of fixed capital, circulating capital and the turnover of capital – and hence to investigate 'the social intertwining of the different capitals, of parts of capital and of revenue (=*m*)'. Instead, Marx had decided to present 'the conversion of surplus value into its different forms and separate component parts' (Marx to Engels, 30 April 1868, Marx and Engels 1988: 21).

In May, however, the health problems were back. In the second week of August, he told Kugelmann of his hope to finish the entire work by 'the end of September' 1869 (Marx to Kugelmann, 10 August 1868, Marx and Engels 1988: 82). But the autumn brought an outbreak of carbuncles, and in Spring 1869, when Marx was still working on the third chapter – entitled in this version 'The Real Relations of the Circulation Process and the Reproduction Process' – of Volume II (Marx 2008). His plan to finish it by 1869 seemed realistic, since the second version of the text he had written since Spring 1868 represented an advance in both qualitative and quantitative terms. His liver took yet another turn for the worse. His misfortunes continued in the following years, with troublesome regularity, and prevented him from ever completing Volume II.

There were also theoretical reasons for the delay. From Autumn 1868 to Spring 1869, determined to get on top of the latest developments in capitalism, Marx compiled copious excerpts from texts on the finance and money markets that appeared in *The Money Market Review*, *The Economist* and similar publications.[37] His ever-growing interest in developments on the other side of the Atlantic drove him to seek out the most up-to-date information. He wrote to his friend Sigfrid Meyer that 'it would be of great value … if [he] could dig up some anti-bourgeois material about landownership and agrarian relations in the United States'. He explained that, 'since [he would] be dealing with rent in [his] 2nd volume, material against H. Carey's "harmonies" would be especially welcome' (Marx to Meyer, 4 July 1868, Marx and Engels 1988: 61). Moreover, in Autumn 1869, having become aware of new (in reality, insignificant) literature about changes in Russia, he decided to learn Russian so that he could study it for himself. He pursued this new interest with his usual rigour, and in early 1870 Jenny told Engels that, 'instead of looking after himself, [he had begun] to study Russian hammer and tongs, went out seldom, ate infrequently, and only showed the carbuncle under his arm when it was already very swollen and had hardened' (Jenny Marx to Engels, 'About 17 January 1870', Marx and Engels 1988: 551).

Engels hastened to write to his friend, trying to persuade him that 'in the interests of the Volume II' he needed 'a change of life-style'; otherwise, if there was 'constant repetition of such suspensions', he would never finish the book (Engels to Marx, 19 January 1870, Marx and Engels 1988: 408).

The prediction was spot on. In early summer, summarizing what had happened in the previous months, Marx told Kugelmann that his work had been 'held up by illness throughout the winter', and that he had 'found it necessary to mug up on [his] Russian, because, in dealing with the land question, it ha[d] become essential to study Russian landowning relationships from primary sources' (Marx to Kugelmann, 27 June 1870, Marx and Engels 1988: 528).

After all the interruptions and a period of intense political activity for the International following the birth of the Paris Commune, Marx turned to work on a new edition of *Capital, Volume I*. Dissatisfied with the way in which he had expounded the theory of value, he spent December 1871 and January 1872 rewriting the 1867 appendix, and this led him to rewrite the first chapter itself. The result of this labour was the manuscript known as 'Additions and Changes to *Capital, Volume I*' (1871–1872) (Marx 1983: 1–55). During the revision of the 1867 edition, Marx inserted a number of additions and clarifications and also refined the structure of the entire book.[38] Some of these changes concerned surplus value, the difference between constant capital and variable capital, and the use of machinery and technology. He also expanded the new edition from six chapters to seven books containing 25 chapters, themselves subdivided into more detailed sections. The new edition came out in 1872, with a print run of 3,000 copies.

The year 1872 was a year of fundamental importance for the dissemination of *Capital*, since April saw the appearance of the Russian translation – the first in a long series (Musto and Amini forthcoming 2021). Begun by German Lopatin and completed by the economist Nikolai Danielson, it was regarded by Marx as 'masterly' (Marx to Davidson, 28 May 1872, Marx and Engels 1989: 385). Lessner related that 'the event, [which was considered] an important sign of the times, turned into a festive occasion for himself and for his family and friends' (Lessner 1907).

In a letter of May 1872 to Liebknecht, Jenny von Westphalen – who with her daughters had shared the joy of this success and other of Marx's achievements – described most effectively how gender differences also weighed in the common struggle for socialism. In all existing conflicts, she wrote,

> we women have the harder part to bear, because it is the lesser one. A man draws strength from his struggle with the world outside, and is invigorated by the sight of the enemy, be their number legion. We remain sitting at home, darning socks. That does nothing to dispel our fears and the gnawing day-to-day petty worries slowly but surely sap our spirit.
>
> (Jenny Marx to Liebknecht, 26 May 1872, Marx and Engels 1989: 580)

In this year, too, the publication of the French edition of *Capital* got under way. Entrusted to Joseph Roy, who had previously translated some of Ludwig Feuerbach's texts, it was scheduled to appear in batches with the French publisher Maurice Lachâtre, between 1872 and 1875. Marx agreed that it would be good to bring out a 'cheap popular edition' (Marx to Lafargue, 18 December 1871, Marx and Engels 1989: 283). 'I applaud your idea of publishing the translation … in periodic instalments', he wrote. 'In this form the work will be more accessible to the working class and for me that consideration outweighs any other'. Aware, however, that there was a 'reverse side' of the coin, he anticipated that the 'method of analysis' he had used would 'make for somewhat arduous reading in the early chapters', and that readers might 'become discouraged when they were "unable to carry straight on"'. He did not feel he could do anything about this 'disadvantage',

> other than constantly caution and forewarn those readers concerned with the truth. There is no royal road to learning and the only people with any chance of scaling its sunlit peaks are those who have no fear of weariness when ascending the precipitous paths that lead up to them.
>
> (Marx to Lachâtre, 18 March 1872, Marx and Engels 1989: 344)

In the end, Marx had to spend much more time on the translation than he had planned for the proof correction. As he wrote to Danielson, Roy had 'often translated too literally' and forced him to 'rewrite whole passages in French, to make them more palatable to the French public' (Marx to Danielson, 28 May 1872, Marx and Engels 1989: 385).

Earlier that month, his daughter Jenny had told Kugelmann that her father was 'obliged to make numberless corrections', rewriting 'not only whole sentences but entire pages' (Jenny Marx to Kugelmann, 3 May 1872, Marx and Engels 1989: 578) – and a month later she added that the translation was so 'imperfect' that he had been 'obliged to rewrite the greater part of the first chapter' (Jenny Marx to Kugelmann, 27 June 1872, Marx and Engels 1989: 582). Subsequently, Engels wrote in similar vein to Kugelmann that the French translation had proved a 'real slog' for Marx and that he had 'more or less had to rewrite the whole thing from the beginning' (Engels to Kugelmann, 1 July 1873, Marx and Engels 1989: 515). At the end of his labours, Marx himself remarked that they had 'consumed so much of [his] time that [he would] not again collaborate in any way on a translation' (Marx to Sorge, 27 September 1877, Marx and Engels 1991: 276).

In revising the translation (Marx 1989c), moreover, Marx decided to introduce some additions and modifications. These mostly concerned the section on the process of capital accumulation, but also some specific points such as the distinction between 'concentration' and 'centralization' of capital. In the postscript to the French edition, he did not hesitate to attach to it 'a scientific value independent of the original' (Marx 1996: 24). It was no accident that in 1877, when an English edition already seemed a possibility, Marx

wrote to Sorge that a translator 'must without fail … compare the 2nd German edition with the French edition, in which [he had] included a good deal of new matter and greatly improved [his] presentation of much else' (Marx to Sorge, 27 September 1877, Marx and Engels 1991: 276). In a letter of November 1878, in which he weighed the positive and negative sides of the French edition, he wrote to Danielson that it contained 'many important changes and additions', but that he had 'also sometimes been obliged – principally in the first chapter – to simplify [*aplatir*] the matter' (Marx to Danielson, 15 November 1878, Marx and Engels 1991: 343). For this reason, he felt it necessary to clarify later in the month that the chapters 'Commodities and Money' and 'The Transformation of Money into Capital' should be 'translated exclusively from the German text' (Marx to Danielson, 28 November 1878, Marx and Engels 1991: 346).[39]

The drafts of *Capital, Volume II*, which were left in anything but a definitive state, present a number of theoretical problems. The manuscripts of *Capital, Volume III*, have a highly fragmentary character, and Marx never managed to update them in a way that reflected the progress of his research.[40] It should also be borne in mind that he was unable to complete a revision of *Capital, Volume I*, that included the changes and additions he intended to improve his *magnum opus*.[41] In fact, neither the French edition of 1872–1875 nor the German edition of 1881 can be considered the definitive version that he would have liked it to be.

The critical spirit with which Marx composed his *magnum opus* reveals just how distant he was from the dogmatic author that many of his adversaries and self-styled disciples presented to the world. Unfinished though it remained, those who today want to use essential theoretical concepts for the critique of the capitalist mode of production still cannot dispense with reading Marx's *Capital*.

Translated from the Italian by Patrick Camiller

Notes

1 This expression has been often used by Maximilien Rubel (1981: 192ff.). Cf. also Musto (2018: 55–81).
2 The title later given to these manuscripts was inspired by this letter. On Marx's *Grundrisse* cf. Musto 2008.
3 A few days later, Marx communicated his plans to Lassalle: 'The present commercial crisis has impelled me to set to work seriously on my outlines of political economy, and also to prepare something on the present crisis' (Marx to Lassalle, 21 December 1857, Marx and Engels 1983: 226).
4 These notebooks total 1,472 quarto pages. See Engels (1996: 6).
5 Previously, in the *Grundrisse*, Marx had set forth a similar, though less precise, 'arrangement of the material' (Marx 1993: 108, 227–8, 264 and 27), at four separate points. He also anticipated the six-part schema planned for *A Contribution to the Critique of Political Economy* in two letters from the first half of 1858: one to Ferdinand Lassalle (Marx to Lassalle, 22 February 1858, Marx and Engels 1983: 268–71), and one to Friedrich Engels (Marx to Engels, 2 April 1858, Marx and Engels 1983: 296–304). Between February and March 1859, he also drafted a long

preparatory index for his work, which in the English edition of Marx (1993), became the 'Analytical Contents List', pp. 69–80. On the original plan and its variations, see the by now dated, but still fundamental work by Roman Rosdolsky (1977: 1–62). More limited, however, is Rubel (1974: 379, 389), which claims that Marx did not change the original plan he devised in 1857.

6 These notebooks were ignored for more than 100 years, before a Russian translation was finally published in 1973, in a supplementary Volume 47 of the Marx-Engels *Sochinenya*. An original German edition appeared only in 1976 in MEGA2, vol. II/3.1.

7 Between 1905 and 1910, Kautsky published the manuscripts in question in a form that deviated somewhat from the originals.

8 It was to have followed: 1) the transformation of money into capital; 2) absolute surplus value; 3) relative surplus value; and 4) a section – one he never actually wrote – on how these three should be considered in combination.

9 In the MECW these manuscripts are indicated with the title *Economic Manuscript of 1861–63*.

10 This notebook is the last of those comprising the so-called *Theories of Surplus-Value*, vol. I, in Marx (1989a).

11 These notebooks form part of the *Theories of Surplus Value*, vol. II, in Marx (1989a).

12 These are the final notebooks that form part of the *Theories of Surplus Value*, vol. III, in Marx (1989b).

13 See the index to the *Grundrisse*, written in June 1858 and contained in Notebook M (the same as that of the '1857 Introduction'), as well as the draft index for the third chapter, written in 1860: Marx (1987b: 511–17). Michael Heinrich (2016: 107) shows that, after the middle of 1863, Marx no longer used the concept of 'capital in general' in the subdivision of his work and never mentioned it again in either his manuscripts or his correspondence. It is therefore possible that he 'realised that the double requirement which he expected from the section of "Capital in General" – to present specific content […] at a certain level of abstraction […] – could not be fulfilled'.

14 The first chapter had already been outlined in Notebook XVI of the economic manuscripts of 1861–1863. Marx prepared a schema of the second in Notebook XVIII, see Marx (1991: 299).

15 See the more than 60 pages contained in IISH, Marx-Engels Papers, B 98. On the basis of this research, Marx began one of his many unfinished projects, see Marx (1961).

16 IISH, Marx-Engels Papers, B 93, B 100, B 101, B 102, B 103, B 104 contain some 535 pages of notes. Additionally, Marx also used material from three notebooks RGASPI f.1, d. 1397, d. 1691, d. 5583. In order to compile notebooks XXII and XXIII.

17 Heinrich (2011) argued that the manuscripts from this period should be regarded not as the third version of the work begun with the *Grundrisse*, but as the first draft of *Capital*. Krätke (2005) indicated that the overall outlook and scope of *Capital* remained unchanged, even though Marx changed his plans several times after 1857.

18 Heinrich (2016: 111) noted that, when he was writing the second and third volumes, 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'.

19 In his view, Marx set aside the project of also writing books on the state, foreign trade and the world market.

20 With 'No. 1' Marx meant the 1859 *A Contribution to the Critique of Political Economy*.

21 In recent years, dermatologists have reviewed the discussion on the causes of Marx's disease. Sam Shuster (2008) suggested that he suffered from hidradenitis suppurativa, while Rudolf Happle and Arne Koenig (2008) claimed even less plausibly, that the culprit was his heavy smoking of cigars. For Shuster's reply to this suggestion, see Happle and Koenig (2008: 256).
22 The reasons why Marx did not insert this chapter into the published text of *Capital, Volume I*, remain unknown. For a commentary on it, see Napoleoni (1975).
23 This street was later renamed Maitland Park Road. Marx dedicated *Capital, Volume I*, to Wolff, his 'unforgettable friend. […] Intrepid, faithful, noble protagonist of the proletariat'.
24 Fifty signatures were equivalent to 800 printed pages.
25 This was published in 1898 by Eleanor Marx, as *Value, Price and Profit*. This commonly used title was taken as the basis for the German translation that appeared the same year in *Die Neue Zeit* [The New Times].
26 The equivalent of 960 pages. Later, Meissner signaled his openness to modify his agreement with Marx: see Marx to Engels, 13 April 1867, Marx and Engels 1987: 357.
27 This division was followed by Engels when he published *Capital*, Volume III in 1894. See Vollgraf, Jungnickel and Naron (Spring 2002). See also the more recent: Vollgraf (2012/2013); Roth (2012/2013); and Krätke (2017), especially the final chapter 'Gibt es ein Marx-Engels-Problem?' For a critical assessment of Engels's editing, see Heinrich (1996–1997).
28 Marx used these data in the third chapter of Volume One. It should be noted, however, that in late 1865 Marx still envisaged the publication of Volume One of *Capital* as a continuation of his writings of 1859. Only from the letter Marx to Kugelmann, 13 October 1866 can we be certain that he had decided to rewrite the first part. See Marx and Engels (1987: 328).
29 Vollgraf (2018: 63–4) points out that, when Marx described *Capital* as being 'ready' since 1865, he was referring to the 'conceptual architecture', not the 'elaboration of the content chapter by chapter, and certainly not the complete exposition'. Marx continued to assess the work remaining to be done on the basis of size, not of 'the rational core of his arguments'.
30 Marx then inserted his analysis of ground rent into Part Six, 'The Transformation of Surplus Profit into Ground Rent', of Volume III.
31 This realistic assertion clashes with some previous over-confident descriptions of the state of his texts. Since, apart from a few additions, Marx had no further opportunity to work on Volume III after 1865, his statement testifies both to Engels's huge effort in preparing the book for publication and to its highly unfinished character. This should always be borne in mind by its readers and interpreters.
32 A traditional English folk song.
33 The most recent philological studies have shown that, contrary to what has always been believed, the original manuscript of *Capital, Volume I*, (of which the 'Chapter Six. Results of the Immediate Process of Production' was thought to be only surviving part) actually dates back to the 1863–64 period, and that Marx cut and pasted it into the copy he prepared for publication. See Vollgraf (2012).
34 For a full account of this period, see the recent Bönig (2017).
35 The distribution of the book began on 11 September 1867. See Institut für Marxismus-Leninismus, 'Entstehung und Überlieferung', in Marx (1983: 674).
36 These texts have recently been published in Marx (2012). The last part constitutes Manuscript IV of Volume II and contains new versions of Part One, 'The Circulation of Capital', and Part Two, 'The Metamorphoses of Capital'.
37 Still unpublished, these notes are included in the IISH notebooks, Marx-Engels Papers, B 108, B 109, B 113 and B 114.

38 In 1867 Marx had divided the book into chapters. In 1872 these became sections, each with much more detailed subdivisions.
39 For a list of the additions and modifications in the French translation that were not included in the third and fourth German editions, see Marx (1983: 732–83). For confirmation of the merits of this edition, see Anderson (1983) and D'Hondt (1985). On the research of the last period of Marx's life see Musto 2020 (forthcoming).
40 The editorial work that Engels undertook after his friend's death to prepare the unfinished parts of Capital for publication was extremely complex. The various manuscripts, drafts and fragments of Volumes II and III, written between 1864 and 1881, correspond to approximately 2,350 pages of the MEGA2. Engels successfully published Volume II in 1885 and Volume III in 1894. However, it must be borne in mind that these two volumes emerged from the reconstruction of incomplete texts, often consisting of heterogeneous material. They were written in more than one period in time and thus include different, and sometimes contradictory, versions of Marx's ideas.
41 See, for example, Marx to Danielson, 13 December 1881:

> In the first instance I must first be restored to health, and in the second I want to finish off the 2nd vol. […] as soon as possible.… I will arrange with my editor that I shall make for the 3d edition only the fewest possible alterations and additions. […] When these 1,000 copies forming the 3d edition are sold, then I may change the book in the way I should have done at present under different circumstances.
>
> (Marx and Engels 1993: 161)

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