

PART VII: THE ACCUMULATION OF CAPITAL

"The conversion of a sum of money into means of production and labour-power, is the first step taken by the quantum of value that is going to function as capital. This conversion takes place in the market, within the sphere of circulation. The second step, the process of production, is complete as soon as the means of production have been converted into commodities whose value exceeds that of their component parts, and, therefore, contains the capital originally advanced, plus a surplus-value. These commodities must then be thrown into circulation. They must be sold, their value realised in money, this money again converted into capital, and so over and over again. This circular movement, in which the same phases are continually gone through in succession, forms the circulation of capital." (315)

The capitalist who produces surplus-value = first appropriator
But by no means the
ultimate owner

To share with capitalists, landowners

— within a complex of social production

WAGES,
INTEREST, RENT—
ENDING CIRCULAR
BUT UNFINISHED
STAGE PROCESS
OF CAPITAL
ACCUMULATION