

Calcutta Notebook

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POWERFUL COMMUNIST parties of Europe are footnotes today. And communists get flak from every corner, particularly after the collapse of Soviet Union and restoration of capitalism in China. They are on the defensive. True, marxists of all hues find it increasingly difficult to get rid of the ideological wilderness they have been in for decades. Yet Marx is becoming popular among scholars of different disciplines all over the world once again. The popularity of the book “Marx’s Capital—An Introductory Reader” published by New Delhi-based Leftword Books, simply speaks volumes about the relevance of Marx in this era of globalisation and *Laissez faire*. The book had two editions within one year. Well, the book is actually a collection of seven essays and each essay, as the publishers says, is a commissioned piece, written especially for new readers of *Capital*.

The first essay is titled “Reading Capital” by Venkatesh Athreya. The author raises a question—“Is Capital Too Daunting to Read?” The author’s answer is that it is not really tough to read. Many others may not agree with this perception. According to Athreya *Capital* is a source of valuable knowledge and rich insights... “that enables us to understand some key aspects of capitalism as a mode of production even today despite the phenomenal changes that have occurred since the first volume of capital was published, back in 1867”.

The second essay is titled ‘Writing Capital’ by Vijay Prashad. There is a poignant observation:

“I don’t suppose anyone has ever written about ‘money’ and suffered such a lack of it himself”.

—Marx to Engels January 21, 1889.

Karl Marx and his family fled the European continent for London in the autumn of 1849. Marx spent the rest of his life in London working on his magnum opus, the series of books that culminated in his most famous with the simple title *Capital*.

Jenny von Westphalen, who married Karl in 1843, had influenced Marx’s politics in their native Trier. As her biographer put it, Jenny Marx ‘shared the misery of his refugee existence, copied his illegible manuscripts, fought off his creditors, prepared his meals and bore him seven children, four died before adulthood, and one committed suicide at 43 (that would be Tussy, or Eleanor Marx). The reproduction of the Marx household was always tenuous. It took all the energy of everyone to produce the first volume of *Capital* (1867), which distressed Marx, his family, and his friend and benefactor Engels. Penury interrupted his work, but this was not the only thing. The other was that Marx had to work out a method to provide his new synthesis. This took him years.

Karl Marx lived in abject poverty. During his London years, the Marx family went from one slum to another, from Chelsea to Soho, living amidst those whom Marx and his friend Engels characterized as the 'scum, offal, and refuse of all classes'. This lumpen or rag proletariat lived around the Marx family, and his household matched, in most particulars, their way of life. The family never had enough money. Starvation was as commonplace as the London rain.

Marx had the secret to capitalism figured out by 1840s and early 1850s. Early evidence that he had uncovered the secret can be glimpsed in Marx's lectures to the German workers society in Brussels from 1847. It was here that Marx introduces the idea that under capitalism, workers do not sell their labour but their labour power. It is as a commodity that labour power enters the market, and it is as a commodity that it has an impact on wage and prices.

The third essay is titled 'Reading Capital in the Age of Finance' by Jayati Ghosh, dealing with Primitive accumulation.

On Indian situation, the author says:

According to EMS, India's agrarian transition is far from complete, given that neither is the labourer paid a wage equal to the value of his labour power nor is the tenant farmer earning an average profit for his investment.

The fifth Essay is titled 'The Three stories of capital and their Relevance today' by Prasenjit Bose.

The sixth Essay by T Jayaraman is titled 'Reading Marx on Technology'

What turns technology, that is a product of human labour, into an external, alien force that comes to rule over labour itself? From Marx's view point of historical materialism, the first task is to understand how the transformation of the relations of production of pre-capitalist society paves the way for the revolutionary transformation of the instruments of labour. The second task is to study the specific forms of development of productive forces that ensue with the establishment of capitalism.

The seventh essay is titled 'A Marxist Perspective on the World Economy' by Prabhat Patnaik.

The real wages of the labour have increased in the advanced capitalist countries but not so in the developing nations—the workers in the advanced nations could enforce real wage gains.

The answer to this question lies in the fact that historically the world economy was a segmented one. Labour was not free to move from the backward to the advanced economies. What is more, even the belt within which labour was free to move from the backward economies and the belt within which labour moved from the advanced economies were kept strictly separate.

The real wages in the backward economy remain at subsistence level, there is a deficiency of aggregate demand of the products. This is overcome through larger exports.

This writer has the impression that at least some of the readers may start looking for the volumes of *Capital*. □□