

## THE VALUE-FORM

### Karl Marx

The analysis of the *commodity* has shown that it is something *twofold*, *use-value* and *value*. Hence in order for a thing to possess *commodity-form*, it must possess a *twofold form*, the form of a *use-value* and the form of *value*. The *form of use-value* is the form of the commodity's *body* itself, iron, linen, etc., its *tangible, sensible form of existence*. This is the *natural form* (Naturalform) of the commodity. As opposed to this the *value-form* (Wertform) of the commodity is its *social form*.

Now how is the *value* of a commodity *expressed*? Thus how does it acquire a *form of appearance of its own*? Through the *relation of different commodities*. In order correctly to analyse the *form* contained in such a relation we must proceed from its *simplest, most undeveloped shape* (Gestalt). The *simplest relation* of a commodity is obviously *its relation to a single other commodity, no matter which one*. Hence the *relation of two commodities furnishes the simplest value-expression for a commodity*.

#### I. SIMPLE VALUE-FORM

20 yards of linen = 1 coat

or

20 yards of linen are worth 1 coat

The secret of the *entire value-form* (aller Wertform) must be hidden in this *simple value-form*. Hence its analysis offers the real difficulty.

§1. *The two poles of the expression of value* (Wertausdruck): *relative value-form* and *equivalent form*.

In the simple expression of value the two types of commodities, linen and coat, obviously play two *different roles*. The linen is the commodity which *expresses its value in the body of a commodity different from it*, the coat. On the other hand, the commodity-type coat serves as the *material in which value is expressed*. The one commodity plays an active, the other a passive role. Now we say of the *commodity which expresses its value in another commodity: its value is represented as relative value*, or is in the *relative value-form*. As opposed to this, we say of the other commodity, here the coat, which serves as *the material of the*

*expression of value: it functions as equivalent to the first commodity or is in the equivalent form.*

Without analysing the matter still more deeply, the following points are clear from the start:

a) *The inseparability of the two forms.*

Relative value-form and equivalent form are moments of *the same expression of value*, which belong to one another and are reciprocally conditioning and inseparable.

b) *The polarity of the two forms.*

On the other hand, these two forms are *mutually excluding or opposed extremes*, i.e. *poles*, of the same expression of value. They are always *distributed amongst different commodities*, which the expression of value relates to one another. For example, I cannot express the value of linen in linen. *20 yards of linen = 20 yards of linen* is not an expression of value but simply expresses a definite quantity of the *object of use*, linen. The *value of linen* can thus only be expressed in *other commodities* (in *anderer Ware*), i.e. only *relatively*. The *relative value-form of linen* thus presupposes that *some other commodity* confronts it in the *equivalent form*. On the other hand, *this other commodity*, here the coat, which figures as the *equivalent of the linen* is thus in *equivalent form*, and *cannot be at the same time in the relative value-form*. *This commodity does not express its value*. It furnishes only *the material for the expression of value of other commodities*.

Certainly the expression: *20 yards of linen = 1 coat* or *20 yards of linen are worth one coat* also includes the converse: *1 coat = 20 yards of linen* or *1 coat is worth 20 yards of linen*. But in doing this I must reverse the equation, in order to express the value of the coat *relatively*, and once I do this the linen becomes the *equivalent* instead of the coat. The *same commodity* therefore *cannot make its appearance in the same expression of value at the same time in both forms*. Rather, these exclude one another in a *polar manner*.

Let us consider exchange between linen-producer A and coat-producer B. Before they come to terms, A says: *20 yards of linen are worth 2 coats* (*20 yards of linen = 2 coats*), but B responds: *1 coat is worth 22 yards of linen* (*1 coat = 22 yards of linen*). Finally, after they have haggled for a long time they agree. A says: *20 yards of linen are worth 1 coat*, and B says: *1 coat is worth 20 yards of linen*. Here both, linen and coat, are at the *same time* in relative value-form and in equivalent form. But, notabene, for *two different persons* and in *two different expressions of value*, which simply occur (*ins Leben treten*) at the *same time*. For A *his linen* is in relative value-form — because for him the initiative proceeds from *his commodity* — and *the commodity of the other person*, the coat, is in equivalent form. *Conversely* from the standpoint of B. Thus *one and the same commodity* never possesses, even in this case, *the two forms at the same time in the same expression of value*.

c) *Relative value and equivalent are only forms of value.*

Relative value and equivalent are both only *forms of commodity-value*. Now whether a commodity is in one form or in the polar opposite depends exclusively on its *position in the expression of value*. This comes out strikingly in the *simple*

value-form which we are here considering to begin with. As regards the content the two expressions

1 20 yards of linen = 1 coat or 20 yards of linen are worth 1 coat,

2 1 coat = 20 yards of linen or 1 coat is worth 20 yards of linen are not at all different. As regards the form they are not only different but opposed. In expression 1 the value of the linen is expressed relatively. Hence it is in the relative value-form whilst at the same time the value of the coat is expressed as equivalent. Hence it is in the equivalent form. Now if I turn expression 1 round I obtain expression 2. The commodities change positions and right away the coat is in relative value-form, the linen in equivalent form. Because they have changed their respective positions in the same expression of value, they have changed value-form (die Wertform gewechselt).

## §2. The relative value-form.

### a) Relation of equality

Since it is the linen which is to express its value, the initiative proceeds from it. It enters into a relation with the coat, i. e. with some other commodity different from itself. This relation is a relation of equalisation (Gleichsetzung). The basis of the expression 20 yards of linen = 1 coat is in fact: linen = coat, which expressed in words simply means: the commodity-type coat is of the same nature (ist gleicher Natur), the same substance as the linen, a type of commodity different from it. We overlook that for the most part, because attention is absorbed by the quantitative relation, i. e. by the definite proportion, in which the one type of commodity is equated to the other. We forget that the magnitudes of different things are only quantitatively comparable after their reduction to the same unit. Only as expressions of the same unit are they magnitudes with the same denominator (gleichnamig) and hence commensurable. In the above expression the linen thus relates to the coat as something of its own kind, or the coat is related to the linen as a thing of the same substance, as the same in essence (wesensgleiches). The one is therefore qualitatively equated to the other.

### b) Value-relation

The coat is only the same as the linen to the extent that both are values. Thus that the linen is related to the coat as to something of its own kind or that the coat as a thing of the same substance is equated to linen, expresses the fact that the coat counts in this relation as value. It is equated to the linen insofar as the latter is value as well. The relation of equality is thus a value-relation, but the value-relation is above all the expression of the value or the existence as value of the commodity which expresses its value. As use-value, or body of the commodity (Warenkörper), the linen is distinguished from the coat. But its existence as value comes to light, is expressed in a relation, in which another commodity-type, the coat, is equated to it or counts as the same in essence.

### c) Qualitative content (Gehalt) of the relative value-form contained in the value-relation.

The coat is value only to the extent that it is the expression, in the form of a thing, of the human labour-power expended in its production and thus in so far as it is a jelly of abstract human labour — abstract labour, because abstraction is made

from the definite useful concrete character of the labour contained in it, *human labour*, because the labour counts here only as *expenditure of human labour-power as such*. Thus the linen cannot *relate* (sich verhalten) to the coat as a *thing having value*, or *cannot be related* (bezogen werden) to the coat as *value*, without relating (bezogen werden) to it as a body whose *sole substance consists in human labour*. But as *value* this linen is a *jelly of this same human labour*. Within this relation the coat as a thing (Körper) thus represents *the substance of value which it has in common with linen*, i.e. *human labour*. Within this relation the coat thus counts only as *shape of value* (Gestalt von Wert), hence also as the *form of the value* (Wertgestalt) of the linen, as *the sensible form of appearance of the value of the linen*. Thus by means of the *value-relation* the value of the commodity is expressed in the *use-value of another commodity*, i.e. in the *body of another commodity different from itself*.

d) *Quantitative definiteness (Bestimmtheit) of the relative value-form contained in the value-relation.*

The 20 yards of linen are, however, not only *value as such*, i.e. a *jelly of human labour*, but *value of a definite magnitude*, i.e. a *definite quantity of human labour is objectified in them*. In the value relation of the linen to the coat the commodity-type coat is hence not only *qualitatively equated* to the linen as *bodily form of value* (Wertkörper) as such, i.e. as *embodiment of human labour*, but a *definite quantity of this bodily form of value*, 1 coat, not 1 dozen, etc., insofar as in 1 coat there is hidden precisely as much *value-substance of human labour* as in 20 yards of linen.

e) *The relative value-form as a whole (Das Ganze der relativen Wertform).*

Thus through the *relative value-expression* the value of the commodity acquires firstly a *form different from its own use-value*. The use-form of this commodity is, e.g. *linen*. But it possesses its *value-form* in its *relation of equality with the coat*. Through this relation of equality the body of another commodity, sensibly different from it, becomes the mirror of its own existence as *value* (Wertsein), of its own character as *value* (Wertgestalt). In this way it gains an *independent and separate value-form, different from its natural form*. But secondly, as a *value of definite magnitude*, as a *definite magnitude of value*, it is *quantitatively measured* by the *quantitatively definite relation or the proportion* in which it is *equated* to the body of the other commodity.

§3. *The equivalent form.*

a) *The form of immediate exchangeability.*

As *values* all commodities are *expressions of the same unit*, of *human labour*, which *count equally and are replaceable or substitutable for one another*. Hence a commodity is only *exchangeable* with another commodity insofar as it possesses a *form in which it appears as value*. A body of a commodity is *immediately exchangeable* with other commodities insofar as its *immediate form*, i.e. its own *bodily or natural form*, represents (vorstellt) *value* with regard to another commodity or *counts as value-form* (Wertgestalt). This property is possessed by the coat in the *value-relation* of the linen to the coat. The *value* of the linen would

otherwise not be expressible in the thing which is the coat. Therefore that a commodity has *equivalent form* at all, means just this. Through its place in the value-expression its own natural form counts as the *value-form* for other commodities or it possesses the *form of immediate exchangeability* with other commodities. Therefore it does not need to take on (*annehmen*) a form different from its immediate natural form, in order to appear as value for other commodities, to count as value and to act on it as value (*auf sie als Wert zu wirken*).

b) *Quantitative definiteness is not contained in the equivalent form.*

That a thing which has the *form of a coat* is immediately exchangeable with linen, or a thing which has the *form of gold* is immediately exchangeable with all other commodities — this *equivalent form of a thing* contains absolutely no *quantitative definiteness*. The opposing erroneous view springs from the following causes:

*Firstly*, the commodity coat, e.g., which serves as material for the expression of value of linen is, within such an expression, also *always quantitatively definite*, like 1 coat and not 12 coats etc. But why? Because the 20 yards of linen are expressed in their relative value expression of value not only as *value as such*, but at the same time are measured as a *definite quantity of value*. But that 1 coat and not 12 coats contains as much labour as 20 yards of linen and hence is equated with 20 yards of linen has absolutely nothing to do with this *characteristic property* of the commodity-type coat of being *immediately exchangeable* with the commodity-type linen.

*Secondly*: if 20 yards of linen as value of a definite magnitude are expressed in 1 coat, then *conversely* the *magnitude of value of 1 coat* is also expressed in 20 yards of linen, and thus similarly *quantitatively measured*, but only indirectly, through *reversal of the expression*, not insofar as the coat plays the role of the *equivalent* but rather insofar as it represents its own value *relatively* in the linen.

*Thirdly*: we can also express the formula  $20 \text{ yards of linen} = 1 \text{ coat or } 20 \text{ yards of linen are worth } 1 \text{ coat}$  in the following way: 20 yards of linen and 1 coat are *equivalents*, or *both are values of equal magnitude*. Here we do not express the value of either of the two commodities in the *use-value of the other*. Neither of the two commodities is hence set up in *equivalent-form*. *Equivalent* means here only *something equal in magnitude*, both things having been silently reduced in our heads to the abstraction value.

c) *The peculiarities (Eigentümlichkeiten) of the equivalent-form.*

a) *First peculiarity of the equivalent-form: use-value becomes the form of appearance of its opposite, of value.*

The *natural form* of the commodity becomes the *value-form*. But, *nota bene*, this *quidproquo* occurs for a commodity B (coat or wheat or iron, etc.) *only within the value-relation* to it, into which any other commodity A (linen, etc.) enters, and *only within this relation*. In itself, considered in isolation, the coat, e.g., is only a useful thing, a use-value, just like the linen, and hence its coat-form is only the form of use-value (*ist nur Form von Gebrauchswert*) or *natural form* of a definite type of commodity. But since no commodity can relate to itself as *equivalent* and therefore also cannot make its own natural hide an expression of its own value, it must relate itself to other commodities as *equivalent* or make the natural hide of

the body of another commodity its own value-form.

This may be illustrated by the example of a *measure*, which is predicable of the bodies of commodities as bodies (den Warenkörpern als Warenkörpern zukommt), i. e. as *use-values*. A sugar-loaf, qua body (weil Körper), is heavy and hence has *weight*, but one cannot tell the weight of a sugar-loaf by looking or feeling (man kann keinem Zuckerhut seine Schwere ansehen oder anfühlen). Now we take different pieces of iron whose weight has been previously determined. The *bodily form* of the iron considered in itself is just as little the *form of appearance of weight* as that of the sugar-loaf. However in order to express the sugar-loaf as heaviness or weight, we put it into a *weight-relation* with iron. In this relation the iron counts as a *body*, which represents nothing except heaviness or weight. Hence quantities of iron serve as the measure of the weight of sugar and represent, with regard to the body of the sugar, merely the *form of heaviness* (blosse Schweregestalt), *form of appearance of heaviness*. Iron plays this role only within the relation in which the sugar, or some other body whose weight is to be found, enters. Were both things not heavy they could not enter into this relation and hence the one could not serve as the expression of the weight of the other. If we throw both on to the scale pan, we see in fact that they are, as weight, the same and hence in a definite proportion also of the same weight. Just as here the body of the iron represents, with regard to the sugar-loaf, simply heaviness, so in our expression of value the body of the coat represents, with regard to the linen, simply value.

β) *Second peculiarity of the equivalent form: concrete labour becomes the form of appearance of its opposite, abstract human labour.*

The coat counts in the expression of the value of the linen as the *value-body*, hence its *bodily or natural form as value-form*, i. e. therefore as *embodiment of undifferentiated human labour*, human labour as such (schlechthin). But the labour by which the useful thing which is the coat is made and by which it acquires its definite form, is not *abstract human labour*, human labour as such, but a *definite useful, concrete type of labour* — the labour of tailoring. The simple relative value-form requires (erheischt) that the value of a commodity, linen, for example, is expressed only in one single other type of commodity. Which the other type of commodity is, is however, for the simple value-form, completely irrelevant. Instead of the commodity-type coat the value of the linen could have been expressed in wheat, or instead of what in iron, etc. But whether in coat, wheat or iron, in every case the equivalent of linen counts as the *body of value* with regard to the linen, hence as *embodiment of human labour as such*. And in every case the definite bodily form of the equivalent, whether coat or wheat or iron, remains embodiment not of abstract human labour, but of a definite concrete useful type of labour, be it the labour of tailoring or of farming or of mining. The definite concrete useful labour, which produces the body of the commodity which is the equivalent must therefore, in the expression of value, always necessarily count as a definite form of realisation or form of appearance, i. e. of abstract human labour. The coat, for example, can only count as the *body of value*, hence as *embodiment of human labour as such*, insofar as the labour of tailoring counts as a definite form, in which human labour-power is expended or in which abstract human labour is realised. Within the value-relation and the value expression included in

it, the abstractly general counts not as a property of the concrete, sensibly real; but on the contrary the sensibly-concrete counts as the mere form of appearance or definite form of realisation of the abstractly general. The *labour of tailoring*, which e.g. hides in the *equivalent* coat does not possess, within the value-expression of the linen, the *general property* of also being human labour. On the contrary. *Being human labour* counts as its *essence* (Wesen), being the labour of tailoring counts only as the *form of appearance* (Erscheinungsform) or *definite form of realisation of this its essence*. This *quidproquo* is unavoidable because the labour represented in the product of labour only goes to create value insofar as it is undifferentiated human labour, so that the labour objectified in the value of a product is in no way distinguished from the labour objectified in the value of a different product.

This *inversion* (Verkehrung) by which the sensibly-concrete counts only as the form of appearance of the abstractly general and not, on the contrary, the abstractly general as property of the concrete, characterises the expression of value. At the same time, it makes understanding it difficult. If I say: Roman Law and German Law are both laws, that is obvious. But if I say: Law (*DasRecht*), this abstraction (Abstraktum) realises itself in Roman Law and in German Law, in these concrete laws, the interconnection becomes mystical.

γ) *Third peculiarity of the equivalent-form: private labour becomes the form of its opposite, labour in immediately social form.*

Products of labour would not become commodities, were they not products of separate private labours carried on independently of one another. The social interconnection of these private labours exists materially, insofar as they are members of a naturally evolved social division of labour and hence, through their products, satisfy wants of different kinds, in the totality (Gesamtheit) of which the similarly naturally evolved system of social wants (naturwüchsiges System der gesellschaftlichen Bedürfnisse) consists. This material social interconnection of private labours carried on independently of one another is however only mediated and hence is realised only through the exchange of their products. The product of private labour hence only has social form insofar as it has value-form and hence the form of exchangeability with other products of labour. It has immediately social form insofar as its own bodily or natural form is at the same time the form of its exchangeability with other commodities or counts as value-form for other commodities (anderer Ware). However, as we have seen, this only takes place for a product of labour when, through the value relation of other commodities to it, it is in equivalent-form or, with respect to other commodities, plays the role of equivalent.

The equivalent has immediately social form insofar as it has the form of immediate exchangeability with other commodities, and it has this form of immediate exchangeability insofar as it counts for other commodities as the body of value, hence as equal (als Gleiches). Therefore the definite useful labour contained in it also counts as labour in immediately social form, i.e. as labour which possesses the form of equality with the labour contained in other commodities. A definite, concrete labour like the labour of tailoring can only possess the form of equality with the labour of a different type contained in a commodity of a different kind, e.g. the linen, insofar as its definite form counts as

the expression of something which really constitutes the equality of labours of different sorts or what is equal in those labours. But they are only equal insofar as they are human labour as such, abstract human labour, i.e. expenditure of human labour-power. Thus, as has already been shown, because the definite concrete labour contained in the equivalent counts as the definite form of realisation or form of appearance of abstract human labour, it possesses the form of equality with other labour, and hence, although it is private labour, like all other labour which produces commodities, it is nevertheless labour in immediately social form. Precisely because of this it is represented in a product that is immediately exchangeable with other commodities.

The last two peculiarities of the equivalent-form set out above become still more comprehensible when we recur to the great theorist (Forscher) who for the first time analysed the value-form, like so many forms of thought, forms of society and forms of nature, and for the most part more happily than his modern successors. I mean Aristotle.

Aristotle clearly formulates first of all the fact that the money-form of the commodity is only the further developed shape (Gestalt) of the simple value-form, i.e. of the expression of value of a commodity in any other commodity, for he says:

“5 beds = 1 house” (“Κλώαι πέντε ἀντί οἰκίας”)

does not differ from

“5 beds = such and such an amount of money”

(“Κλώαι πέντε ἀντί . . . ὅσου εἰ πέντε κλώαι”)

He sees further that the value-relation, in which this expression of value hides, determines, for its part, the fact that the house is qualitatively equated with the bed and that these sensibly different things would not be able to be related to one another as commensurable magnitudes without such essential equality. “Exchange”, he says, “cannot take place without equality, but equality cannot occur without commensurability”.

(“οὐτ’ ἰσότης μὴ οὔσης συμμετρίας”)

But at this he pulls up short and ceases the further analysis of the value-form. “But it is in truth impossible (“τῆ μὲν οὖν ἀληθείᾳ ἀδύνατον”) that things of such different sorts should be commensurable”, i.e. qualitatively equal. This equalisation can only be something which is alien to the true nature of things, and therefore only a “makeshift for practical purposes”.

Aristotle thus tells us himself just where his further analysis suffers shipwreck, namely, on the lack of the concept of value. What is that which is equal, i.e. the common substance, which the house represents for the bed in the expression of the value of the bed? Such a thing “cannot in truth exist”, says Aristotle. Why? With respect to the bed the house represents something which is equal (stellt . . . ein Gleiches vor) insofar as it represents what in both, the bed and the house, is really equal. And that is — human labour.

But the fact that in the form of commodity-values all labours are expressed as equal human labour and hence as counting equally (als gleichgeltend) could not be read out of the value-form of commodities by Aristotle, because Greek society rested on slave labour and hence had the inequality of people and their labours as a natural basis. The secret of the expression of value, the equality of all labours and the fact that all labours count equally because and insofar as they are human labour as such can only be deciphered when the concept of human equality



already possesses the fixity of a popular prejudice. But that it only possible in a society in which the *commodity-form* is the general form of the product of labour and thus also the relation of people to one another as *possessors of commodities* is the ruling social relation. The genius of Aristotle shines precisely in the fact that he *discovers in the expression of value* of commodities a *relation of equality*. Only the historical limit of the society in which he lived prevents him from finding out what, "in truth", this *relation of equality* consists in.

δ) *Fourth peculiarity of the equivalent form: the fetishism of the commodity-form is more striking in the equivalent-form than in the relative value-form.*

The fact that products of labour, such useful things as coat, linen, wheat, iron, etc. are *values, definite magnitudes of value* and in general *commodities*, are properties which naturally pertain to them only in *our practical interrelations* (in unsrem Verkehr) and not by nature like, for example, the property of being heavy or being warming or nourishing. But *within our practical interrelations*, these things relate to one another as *commodities*. They are *values, they are measurable as magnitudes of value*, and their common *property of being values* puts them into a *value-relation* to one another. Now the fact that, e.g., *20 yards of linen = 1 coat* or *20 yards of linen are worth 1 coat* only expresses the fact that 1. the *different types of labour* necessary for the production of these things *count equally* (gleichgelten) as *human labour*; 2. the fact that the *quantity of labour* expended in their production is *measured* according to definite social laws; and 3. that tailors and weavers enter into a definite social relation of production. It is a *definite social relation of the producers* in which they *equate* (gleichsetzen) their different types of labour as *human labour*. It is not less a *definite social relation of producers*, in which they *measure* the magnitude of their labours by the *duration of expenditure of human labour-power*. But *within our practical interrelations* these *social characters* of their own labours appear to them as *social properties pertaining to them by nature*, as *objective determinations* (gegenständliche Bestimmungen) of the *products of labour themselves*, the equality of human labours as a *value-property* of the products of labour, the *measure* of the labour by the socially necessary labour-time as the *magnitude of value* of the products of labour, and finally the social relations of the producers through their labours appear as a *value-relation* or *social relation of these things*, the products of labour. Precisely because of this the products of labour appear to them as *commodities*, sensible-supersensible (sinnlich übersinnliche) or *social things*. Thus the impression on the optic nerve brought about by the light (Lichteindruck auf den Sehnerv) from something is represented, not as a subjective stimulation of the optic nerve itself, but as the *objective form* of a thing outside the eye. But in the case of seeing, light from a thing, from the external object, is in fact thrown upon another thing, the eye. It is a physical relation between physical things. As opposed to that the *commodity-form* and the *value-relation* of products of labour have absolutely nothing to do with their physical nature and the relations between things which spring from this. It is only the *definite social relation of people* (der Menschen) itself which here takes on for them the phantasmagoric form of a *relation of things*. Hence in order to find an analogy for this we must take flight into the cloudy region of the *religious world*. Here the *products of the human head* appear as *independent figures* (Gestalten) endowed with a life of their own and standing

in a relation to one another and to people. So it is in the *world of commodities* with the *products of the human hand*. This I call the *fetishism* which clings to the products of labour as soon as they are produced as *commodities* and which is therefore inseparable from *commodity-production*.

Now this fetish-character emerges more strikingly in the *equivalent-form* than in the *relative value-form*. The *relative value-form* of a commodity is *mediated*, namely by its *relation to other commodities*. Through this value-form the *value* of the commodity is expressed as something *completely distinct* from its own sensible existence. At the same time it is inherent in this that *existence as value* (*Wertsein*) is a *relation* which is *alien* to the thing itself and hence that its *value-relation* to another thing can only be the *form of appearance* of a *social relation* hidden behind it. Conversely with the *equivalent-form*. It consists precisely in the fact, that the *bodily or natural form* of a commodity counts *immediately as the social form*, as the *value-form* for other commodities. Therefore, *within our practical interrelations*, to possess the *equivalent-form* appears as the *social natural property* (*gesellschaftliche Natureigenschaft*) of a thing, as a property pertaining to it *by nature*, so that hence it appears to be *immediately exchangeable* with other things just as it exists for the senses (so wie es sinnlich da ist). But because *within the value-expression of commodity A* the *equivalent-form* pertains by nature to the *commodity B* it seems also to belong to the latter by nature *outside of this relation*. Hence, for example, the riddle (*das Rätselhafte*) of *gold*, that seems to possess, by nature, apart from its other natural properties, its colour, its specific weight, its non-oxydizibility in air, etc., also the *equivalent-form*, or the *social quality of being immediately exchangeable* with all other commodities.

§4. *As soon as value appears independently it has the form of exchange-value.*

The expression of value has two poles, *relative value-form* and *equivalent-form*. To start with, what concerns the commodity functioning as *equivalent* is that it counts for other commodities as the *shape of value* (*Wertgestalt*), body in *immediately exchangeable form* — *exchange-value*. But the commodity whose value is expressed *relatively*, possesses the form of *exchange-value* in that 1. its *existence as value* is revealed by the *exchangeability* of the body of another commodity with it, 2. its *magnitude of value* is expressed through the *proportion* in which the other commodity is exchangeable with it. — The *exchange-value* is hence the *independent form of appearance of commodity-value*.

§5. *The simple value-form of the commodity is the simple form of appearance of the opposites, use-value and exchange-value contained within it.*

In the *relation of value* of the linen to the coat the natural form (*Naturalform*) of the linen counts only as the *shape (als Gestalt) of use-value*, the natural form of the coat only as *value-form* (*Wertform*) or *shape (Gestalt) of exchange-value*. The *inner opposition* between use-value and value (*Gebrauchswert und Wert*) contained in a commodity is thus *represented by an external opposition*, i.e. the *relation of two commodities*, of which the one counts immediately only as use-value, the other immediately only as exchange-value, or in which the two opposing determinations, use-value and exchange-value, are distributed in a *polar manner* among the commodities. — If I say: *As a commodity the linen is use-value*

and exchange-value, this is my judgement about the *nature* of the commodity gained by analysis. As opposed to this, in the expression *20 yards of linen = 1 coat* or *20 yards of linen are worth 1 coat* the linen itself says that it 1. is a *use-value* (linen), 2. is an *exchange-value* distinct from that (something equal to the coat) and 3. is the *unity* of these two differences, and thus is a commodity.

§6. *The simple value-form of the commodity is the simple commodity-form of the product of labour.*

The product of labour in its natural form brings with it into the world the form of a *use-value*. Therefore it requires further only the *value-form* in order for it to possess the *commodity-form*, i.e. for it to appear as a *unity of the opposites use-value and exchange-value*. The development of the value-form is hence identical with the development of the commodity-form.

§7. *Relation of the commodity-form and the money-form.*

If we replace *20 yards of linen = 1 coat* or *20 yards of linen are worth 1 coat* by the form *20 yards of linen = 2 Pounds Sterling* or *20 yards of linen are worth 2 Pounds Sterling* then it becomes obvious at first glance that the *money-form* is nothing but the further development of the *simple value-form of the commodity*, and therefore of the *simple commodity-form of the labour-product*. Because the money-form is only the *developed commodity-form* it obviously springs from the *simple commodity-form*. Hence as soon as the latter is understood it only remains to consider the series of metamorphoses which the simple commodity form *20 yards of linen = 1 coat* must run through in order to take on the shape (Gestalt annehmen) *20 yards of linen = 2 Pounds Sterling*.

§8. *Simple relative value-form and singular equivalent-form.*

The expression of value in the coat gives the linen a *value-form* by virtue of which it is distinguished simply as *value* from itself as *use-value*. This form also puts it only *in relation* to the coat, i.e. to some *single type* of commodity different from itself. But as *value* it is the same as all other commodities. Its value-form must hence also be a form which puts it into a relation of *qualitative equality and quantitative proportionality* to all other commodities. To the *simple relative value-form* of a commodity corresponds the *singular equivalent-form* of another commodity. Or the commodity, in which value is expressed, functions here only as *singular equivalent*. Thus the coat in the relative expression of value of linen possesses only the *equivalent-form* or the *form of immediate exchangeability* with relation to this *single type* of commodity, linen.

§9. *Transition from the simple value-form to the expanded value-form.*

The simple value-form requires (bedingt) the value of one commodity to be expressed in *only one* commodity of another sort, though it does not matter which. It is therefore just as much a *simple relative expression of value* of the linen whether its value is expressed in iron or in wheat, etc., or when it is expressed in the commodity-type coat. Thus according to whether it enters into a *value-relation* with this or that other type of commodity there arise *different simple relative expressions of value* of the linen. There exists the possibility that it has (Der Möglichkeit nach hat) just as many *different simple expressions of value* as there

are different sorts of commodities. In fact, therefore, its *complete relative expression of value* consists not in an *isolated simple relative expression of value* but in the *sum* of its simple relative expressions of value. Thus we obtain:

## II. TOTAL OR EXPANDED VALUE-FORM

20 yards of linen = 1 coat or = 10 pounds of tea or = 40 pounds of coffee or = 1 quarter of wheat or = 2 ounces of gold or = 1/2 ton of iron or = etc.

### §1. *Endlessness of the series.*

This *series of simple relative expressions of value* is in its nature constantly extendible or never concludes. For there constantly occur new types of commodities and each new type of commodity forms the material of a new expression of value.

### §2. *The expanded relative value-form.*

The value of a commodity, e. g. linen, is now represented in all other elements of the world of commodities. The body of each other commodity becomes the mirror of the value of the linen. Thus only now does this value itself *appear* truly as a *jelly of undifferentiated human labour*. For the labour which constitutes the value of the linen is now *expressly* represented as labour which *counts equally* with any other human labour whatever natural form at all it possesses and hence whether it is objectified in coat or wheat or iron or gold, etc. Hence by virtue of its *value-form* the linen now stands also in a *social relation* no longer to only a *single* other type of commodity, but to the *world of commodities*. As a commodity it is a citizen of this world. At the same time there is inherent in the endless series of its expressions the fact that the *value* of commodities is irrelevant with regard to each *particular form of use-value* in which it *appears*.

### §3. *The particular equivalent-form.*

Each commodity, coat, tea, wheat, iron, etc., counts in the expression of value of linen as *equivalent* and hence as a *body of value*. The *definite natural form* of each of these commodities is now a *particular equivalent form* beside many others. Similarly the *manifold definite, concrete, useful types of labour* contained in the different bodies of commodities now count as similarly many *particular forms of realisation or appearance of human labour as such*.

### §4. *Deficiencies of the expanded or total value-form.*

Firstly, the *relative expression of value* of linen is *incomplete* (unfertig) because the series which represents it never concludes. Secondly, it consists of a motley mosaic of different (verschiedenartige) expressions of value. Finally, if as must happen, the *relative value of each commodity* is expressed in this expanded form, the *relative value-form* of each commodity is an endless series of expressions of value, *different* from the relative value-form of each other commodity. — The deficiencies of the *expanded relative value-form* are reflected in the *equivalent-form* corresponding to it. Since the natural form of each single type of commodity is here a *particular equivalent-form* beside innumerable other *particular equivalent-*

forms there exist *only limited equivalent-forms* of which each excludes the other. Similarly the *definite, concrete, useful type of labour* contained in each particular commodity-equivalent is *only a particular and thus not exhaustive form of appearance of human labour*. The latter certainly possesses its complete or total form of appearance in the *complete range* (Gesamtkreis) of those *particular forms of appearance*. But thus it possesses no *unified form of appearance*.

§5. *Transition from the total value-form to the general value-form.*

The *total or expanded relative value-form* consists however only in a *sum of simple relative expressions of value or equations of the first form*, like

20 yards of linen = 1 coat

20 yards of linen = 10 pounds of tea, etc.

But each of these equations contains, conversely, also the identical equation  
1 coat = 20 yards of linen

10 pounds of tea = 20 yards of linen, etc.

In fact: if the possessor of the linen exchanges his commodity with many other commodities and hence expresses the value of his commodity in a series of other commodities, then necessarily the many other possessors of commodities must also exchange their commodities with linen and hence express the values of their different commodities in the same third commodity, the linen. — Therefore, if we reverse the series 20 yards of linen = 1 coat or = 10 pounds of tea or = etc., i.e. if we express the converse relation which is already contained "in itself" (an sich), implicitly in the series, we obtain:

### III. GENERAL VALUE-FORM

1 coat	= )	
10 pounds of tea	= )	
40 pounds of coffee	= )	
1 quarter of wheat	= )	20 yards of linen
2 ounces of gold	= )	
½ ton of iron	= )	
x commodity A	= )	
etc., commodity	= )	

§1. *The changed shape (Gestalt) of the relative value-form.*

The relative value-form now possesses a completely changed shape. All commodities express their value 1. *simply*, namely in the body of one other single commodity, 2. in a *unified manner*, i.e. in the same other body of a commodity. Their value-form is simple and common, i.e. *general*. The linen now counts for the bodies of all the different sorts of commodities as their common and general shape of value. The value-form of a commodity, i.e. the expression of its value in linen, now distinguishes the commodity not only as value from its own existence (Dasein) as a useful object, i.e. from its own natural form, but at the same time relates it as value to all other commodities, to all commodities as equal to it (als ihresgleichen). Hence in this value-form it possesses *general social form*.

Only through this *general* character does the value-form correspond to the concept of value (entspricht ... dem Wertbegriff). The Value-form had to be a

form in which commodities appear for one another as a mere *jelly of undifferentiated, homogeneous human labour*, i. e. as *expressions in the form of things of the same labour-substance*. This is now attained. For they are all *material expressions (Materiatuur) of the same labour*, of the labour contained in the linen or as the *same material expression of labour*, namely as linen. Thus they are *qualitatively equated*.

At the same time they are *quantitatively compared or represented as definite magnitudes of value for one another* (für ein ander dargestellt). I. e. 10 pounds of tea = 20 yards of linen and 40 pounds of coffee = 20 yards of linen. Therefore 10 pounds of tea = 40 pounds of coffee. Or in 1 pound of coffee there hides only a quarter as much of the substance of value, labour, as in 1 pound of tea.

### §2. *The changed shape of the equivalent-form.*

The *particular equivalent-form* is now developed further to the *general equivalent-form*. Or the commodity in equivalent-form is now — *general equivalent*. — By counting as the *form of value* of all other commodities the *natural form* of the body of the commodity linen is the *form of its property of counting equally (Gleichgültigkeit) or immediate exchangeability with all elements of the world of commodities*. Its *natural form* is therefore at the same time its *general social form*.

For all other commodities, although they are the products of the most different sorts of labour, the linen counts as the *form of appearance of the labours contained in them*, hence as the *embodiment of homogeneous undifferentiated human labour*. Weaving, this *particular concrete type of labour* counts now by virtue of the value-relation of the world of commodities to linen as the *general and immediately exhaustive form of realisation of abstract human labour*, i. e. of the expenditure of human labour-power as such.

For precisely this reason the *private labour* contained in linen also counts as *labour* which is *immediately in general social form* or in the *form of equality* with all other labours. If a commodity thus possesses the *general equivalent-form* or functions as *general equivalent*, its *natural or bodily form* counts as the *visible incarnation, the general social chrysalis of all human labour*.

### §3. *Corresponding development (Gleichmässiges Entwicklungsverhältnis) between relative value-form and equivalent-form.*

To the degree of development of the relative value-form there corresponds the degree of development of the equivalent-form. But, and this is to be noted carefully, the *development of the equivalent-form is only the expression and result* of the development of the *relative value-form*. The *initiative* proceeds from the latter.

The *simple relative value-form* expresses the value of a commodity *only in a single other type of commodity*, no matter in which. The commodity thus only acquires *value-form in distinction from its own use-value form or natural form*. Its equivalent also acquires only the *singular equivalent-form*. The *expanded relative value-form* expresses the value of a commodity in all other commodities. Hence the latter acquire the form of many *particular equivalents or particular equivalent-form*. Finally, the *world of commodities* gives itself a unified, general, relative value-form, by excluding from itself one *single type of commodity* in which all other commodities express their value *in common*. Thereby the *excluded*

commodity becomes *general equivalent* or the equivalent-form becomes the *general equivalent-form*.

§4. *Development of the polarity of relative value-form and equivalent-form.*

The *polar opposition* or the inseparable interconnection (Zusammengehörigkeit) and at the same time constant exclusion of relative value-form and equivalent-form implies 1. that a commodity cannot be in one form without *other* commodities being in the *opposed form*, and 2. that as soon as a commodity is in the one form it cannot at the same time, within the same expression of value, be in the other form. Now this *polar opposition* of the two moments (Momente) of the expression of value *develops* and *hardens* (entwickelt und verhärtet sich) in the same measure as the value-form as such is developed or built up (ausgebildet).

In *form I* the two forms already exclude one another, but *only formally* (formell). According to whether the same equation is read forwards or backwards, each of the two commodities in the extreme positions (Warenextreme), like linen and coat, are similarly now in the relative value-form, now in the equivalent-form. At this point it still takes some effort to hold fast to the polar opposition.

In *form II* only *one type of commodity* at a time can totally expand its relative value, i.e. it itself possesses *expanded relative value-form* only because and insofar as *all other commodities* are in the equivalent-form with regard to it.

Finally, in *form III* the world of commodities possesses *general social relative value-form* only because and insofar as all the commodities belonging to it are excluded from the *equivalent-form* or the *form of immediate exchangeability*. Conversely, the commodity which is in the *general equivalent form* or figures as *general equivalent* is excluded from the *unified* and hence *general relative value-form* of the world of commodities. If the linen, i.e. any commodity in general equivalent-form, were also to participate at the same time in the *general relative value-form*, then it would have had to have been *related to itself as equivalent*. We then obtain: 20 yards of linen = 20 yards of linen, a tautology in which neither value nor magnitude of value is expressed. In order to *express the relative value of the general equivalent*, we must reverse *form III*. It does not possess any relative value-form in common with other commodities; rather, its value expresses itself *relatively in the endless series of the bodies of all other commodities*. Thus the *expanded relative value-form* or *form II* now appears as the *specific relative value-form* of the commodity which plays the role of the *general equivalent*.

§5. *Transition from the general value-form to the money-form.*

The *general equivalent-form* is a *form of value* as such. It can therefore pertain to any commodity, but always only by exclusion from all other commodities. However the *mere distinction in form* between form II and form III already points to something *peculiar*, which does not distinguish forms I and II. This is that in the *expanded value-form* (form II) *one commodity excludes all the others* in order to express its own value in them. This *exclusion* can be a *purely subjective process*, e.g. a process traced out by the possessor of linen (z.B. ein Prozess des Leinwandbesitzers) who assesses the value of his own commodity in many other commodities. As opposed to this a commodity is in general equivalent-form (form III) only because and insofar as it itself is *excluded as equivalent by all other*

commodities. The exclusion is here an *objective (objektiver) process* independent of the excluded commodity. Hence in the historical development of the value-form the general equivalent-form may pertain now to this now to that commodity in turn. But a commodity never functions *in fact (wirklich)* as general equivalent except insofar as its exclusion and hence its equivalent-form is a result of an *objective social process*.

The *general value-form* is the developed value-form and hence the *developed commodity-form*. The materially quite different products of labour cannot possess the *finished commodity-form*, and hence also cannot function in the process of exchange as a *commodity*, without being represented as *expressions in the form of things (dingliche Ausdrücke) of the same equal human labour*. That means that in order to acquire the finished commodity-form they must acquire the *unified general relative value-form*. But they can only acquire this unified relative value-form by excluding from its own series a *definite type of commodity as general equivalent*. And it is only from the moment when *this exclusion is definitely limited to a specific type of commodity* that the *unified relative value-form* has won *objective stability and general social validity*.

Now the *specific type of commodity with whose natural form the equivalent form coalesces (verwächst) socially becomes the money-commodity* or functions as *money*. Its *specific social function* and hence its *social monopoly* becomes the playing of the role of general equivalent *within the world of commodities*. A definite commodity, gold, has historically conquered this privileged place amongst the commodities which figure in *form II* as *particular equivalents* of linen and in *form III* express commonly (*gemeinsam ausdrücken*) their *relative value* in linen. Hence, if we put in *form III* the commodity gold in the place of the commodity linen, we obtain:

#### IV: THE MONEY-FORM

20 yards of linen	= )	
1 coat	= )	
10 pounds of tea	= )	
40 pounds of coffee	= )	2 ounces of gold
1 quarter of wheat	= )	
½ ton of iron	= )	
x commodity A	= )	
etc. commodity	= )	

§1. *Difference between the transition from the general value-form to the money-form and the earlier developmental transitions.*

*Essential changes occur at the transition from form I to form II and from form II to form III. As opposed to this, form IV is distinguished from form III by nothing except the fact that now gold instead of linen possesses the general equivalent-form. Gold remains in form IV what linen was in form III — general equivalent. The progress consists only in the fact that the form of immediate general exchangeability or the general equivalent-form has now, by virtue of social custom, definitively coalesced with the specific natural form of the body of the*



commodity *gold*. *Gold* confronts the other commodities as money only because it already confronted them before as a *commodity*. Like all other commodities it also functions as *equivalent*, either as *singular equivalent* in isolated acts of exchange, or as *particular equivalent* beside other commodity-equivalents. Little by little it functioned in narrower or wider circles as *general equivalent*. Once it has conquered the monopoly of this position in the *expression of value of the world of commodities* it becomes the money-commodity (wird es Geldware), and from the moment when it has already become the money-commodity, form IV distinguishes itself from form III, or the *general form of value* is transformed into the *money-form*.

§2. *Transformation (Verwandlung) of the general relative value-form into the price-form.*

The *simple relative expression of value of a commodity*, e.g. *linen*, in the commodity which is already functioning as the *money-commodity*, e.g. *gold*, is the *price-form*. The price-form of *linen* is hence:

20 yards of *linen* = 2 ounces of *gold*

or, when 2 Pounds Sterling is the currency name for 2 ounces of *gold*,

20 yards of *linen* = 2 Pounds Sterling.

§3. *The simple commodity-form is the secret of the money-form.*

We see that the money-form proper offers in itself no difficulty at all. Once we have seen through the *general equivalent-form* it does not require the least brain-fag to understand that this equivalent-form *fastens on to* (festhaftet) a specific type of commodity like *gold*, and still less insofar as the *general equivalent-form* in its very nature requires the *social exclusion of a definite commodity by all other commodities*. It is now only a matter of this exclusion winning an *objectively (objektiv) social consistency and general validity*, and hence does not concern different commodities *in turn* nor possess a *merely local reach* (Tragweite) in only particular areas of the world of commodities. The difficulty in the concept of the money-form is limited to comprehending the *general equivalent-form* as such, form III. However form III in turn (rückbezüglich) resolves itself into form II, and the *constitutive element* of form II is form I: 20 yards of *linen* = 1 coat or  $x$  commodity A =  $y$  commodity B. Now if we know what use-value and exchange-value are, then we find that this form I is the simplest, most undeveloped manner of representing any product of labour, like *linen* for example, as a *commodity*, i.e. as a *unity of the opposites use-value and exchange-value*. At the same time we easily find the *series of metamorphoses* which the *simple commodity-form* 20 yards of *linen* = 1 coat must run through in order to win its finished shape 20 yards of *linen* = 2 Pounds Sterling, i.e. the *money-form*.