



CATEGORIES

These are the categories used in *Capital Condensed* (in **bold**) with alternative names in *italic*, the category's meaning and the part where the category first appears. Some alternative names for categories are also listed (not in bold).

absolute limit see natural limit

absolute rent *absolute ground rent* rent paid to allow the use of land for production 17

absolute surplus value surplus value arising from lengthening or intensifying the working day 4

abstract labour *abstract human labour, homogeneous labour, general labour*, human labour as such 1

abstraction the development of categories by leaving out other aspects of reality in order to understand reality, introduction

accumulated labour see dead labour

accumulation fund see reserve fund

accumulation of capital *accumulation, concentration of capital, capitalist accumulation, extended reproduction, reproduction on an extended scale* the reproduction of capital where capitalists turn surplus value into capital 7

agricultural worker workers labouring in agriculture 8

alienation *estrangement* separation from 2

annual product see total annual product

annual rate of profit the ratio of profit produced in a year to the total capital employed in a year 12

anthropocene *capitalocene* our current geological age, one where human activity has a significant impact on our planetary ecological systems 4

associated producers people producing things of use and sharing them with each other, introduction

auxiliary good see intermediate good

average labour *homogenous labour, simple labour* labour of average ability and intensity 1

average rate of profit *general rate of profit, normal rate of profit* the rate of profit every capital receives when commodities are sold at their production price 13

average social labour the average labour performed by workers as part of collective labour 4

bank an institution that borrows and lends money 8

banker an owner or senior manager of a bank 16

banknote a note issued by a bank promising to pay an amount of money when returned 1

bill of exchange credit between functioning capitalists 16

bond an agreement where a debtor borrows money from a creditor in return for interest payments and the repayment of the amount borrowed at a future date 8

boom *period of overproduction of capital* the period in the industrial cycle between recovery and a crisis when production reaches its highest point 7

bourgeois equality see formal equality

bourgeoisie see capitalist class

branch of industry *branch of production, sector of production, industrial sector* a part of industry producing particular types of commodities as part of the division of labour in society 4

business cycle see industrial cycle

buying time the time when capital exists as means of production not yet used in the labour process 10

capital advanced see original capital

capital self-expanding value 2

capitalisation the calculation of the price of a commodity from the amount of income that commodity is expected to earn 16

capitalism *capitalist mode of production* the private ownership and control of the means of production and distribution by the capitalist class based on the exploitation of the wage labour of the working class, introduction

capitalist accumulation see accumulation of capital

capitalist class *bourgeoisie* the class in capitalist society that owns the means of production and exists by exploiting the working class 3

capitalist crisis see crisis

capitalist farmer a capitalist who makes surplus value from the labour of agricultural workers 8

capitalist ground rent see rent

capitalist mode of production see capitalism

capitalist private property the means of production owned by capitalists 8

capitalist production *valorisation* the production of commodities with the purpose of producing surplus value for a capitalist 2

capitalist relationship *wage slavery* workers selling their labour power to capitalists in return for wages 7

capitalist reproduction see reproduction of capital

capitalist society a society where the capitalist mode of production is dominant 1

capitalist someone who owns means of production and exists by exploiting the working class 2

capitalocene see anthropocene

casualisation the change from workers having a definite working week to being hired by the hour 6

category an aspect of reality abstracted in thought in order to understand the relations between different categories, introduction

centralisation of capital *consolidation of capital* the incorporation of smaller capitals into fewer large capitals 7

circuit of gold production the circuit of capital when the commodity produced is the money material and therefore has no need to be realised 10

circuit of industrial capital *circuit of productive capital* the circuit of capital involving capitalist production 9

circuit of loan capital the circuit of capital that a money capitalist lends to an industrial capitalist in return with for interest 16

circulating capital *fluid capital* capital invested in labour power and means of production that is incorporated in each commodity as it is produced 10

circulation cost a cost a capitalist pays to sell their commodities 9

circulation of capital the movement of capital between its different forms 2

circulation of commodities the circulation of commodities as they are bought and sold 1

circulation of credit the circulation of debts 1

circulation of matter *metabolism* interactions within nature that allow the reproduction of life 4

circulation of money *currency of money* the circulation of money as it is used to buy and sell commodities 1

circulation time *time of circulation* the part of the circuit of industrial capital when commodities are in the sphere of circulation 10

class a group of people who share a similar relationship to the means of production, introduction

class struggle the struggle between classes 3

classical economics *classical political economy* the scientific study of capitalist society based on the law of value from the late 17th century to the middle of the 19th century 1

classical political economy see classical economics

collective labour the labour of a group of workers labouring together to produce the same sort of commodity 4

collective machine machines operating together in the labour process 4

collective production *socialised production* production by associated producers 8

collective property *socialised property* common ownership of the means of the production 8

collective worker *collective labourer* a group of workers labouring together to produce the same sort of commodity 4

collective working day *combined working day* the combined working day of a large group of workers labouring together to produce the same sort of commodity 4

colonialism *the colonial system* direct control of a people, land or country by a foreign country 4

combined working day see collective working day

commercial capital *trading capital* capital functioning in the sphere of circulation by buying and selling commodities 15

commercial capitalist *merchant capitalist, trading capitalist* a capitalist who buys commodities to sell at a profit 15

commercial credit credit between functioning capitalists 15

commercial war *trade war* war between countries caused by conflicting economic interests 8

commercial worker an unproductive worker in the sphere of circulation 9

commodification the transformation of life into the production and exchange of commodities 9

commodity a product of human labour produced for exchange 1

commodity capital capital in the form of non-money commodities 9

commodity fetishism the appearance that commodities have power over people 1

commodity production the production of commodities by human labour 1

commodity supply see supply chain

communism see socialism

competition the process that forces individual capitalists to conform to capital's need to expand 13

composition of capital see organic composition of capital

concentration of capitalism see accumulation of capital

concrete labour *useful labour, specific labour* a specific type of human labour that produces a specific use value 1

constant capital capital invested in means of production that do not change their value during the labour process 3

consumer good *means of consumption, articles of consumption* a commodity produced for individual consumption 11

consumer power of society what a society produces 14

contradiction conflict between opposites, the means by which reality changes and develops, introduction

cooperation a large group of workers labouring together to produce the same sort of commodity under the control of a capitalist 4

cooperative factory a factory owned and run by workers 16

corporation large company 13

cost price *capitalist cost, target cost* the cost to capitalists of the labour power and means of production they buy to produce new commodities 12

credit and banking system banks and capital markets 16

credit money owed to a creditor by a debtor, same as debt 1

creditor someone who is owed money 1

crisis breakdown in the circulation of commodities and money; after *Part 1 Commodities and Money* also a capitalist crisis, the form taken by this breakdown in circulation involving capitalist production as the period in the industrial cycle between boom and recession 1

cryptocurrency digital currency based on cryptographic security that is independent of states 16

crystallised labour see dead labour

currency of money see circulation of money

dead labour *past labour, embodied labour, objectified labour, accumulated labour, crystallised labour, materialised labour* living labour that has been objectified as value in commodities 3

debt money owed by a debtor to a creditor, same as credit 1

debtor someone who owes money 1

department 1 branches of industry making means of production 11

department 2 branches of industry making consumer goods 11

depreciation see physical depreciation and moral depreciation

depression see recession

destitute surplus population *pauperism* workers suffering destitution 7

differential rent rent paid for the use of more productive land

differential rent 1 differential rent paid for the use of more fertile land 17

differential rent 2 differential rent paid for the use of land that is more productive because of capital invested on it 17

direct price the price of a commodity when money material with the same value has the same price 1

disproportionality production in different departments or branches of industry being out of proportion 11

division of labour by region *territorial division of production* the division of labour between different geographical regions 4

division of labour in production *technical division of labour* the division of the labour process into different tasks performed by different workers 4

division of labour in society *social division of labour* the division of a society's total labour into different types of labour producing different use values 1

domestic industry *petty industry* production carried out in homes 8

domestic labour *domestic work, reproductive labour* unpaid labour carried out privately to reproduce labour power (domestic labour is also used in *Capital* to refer to wage labour carried out at home rather than in a factory) 2
domestic work see domestic labour

dominated countries all countries except imperialist ones 13

economies savings in the use of constant capital in the labour process 12

embodied labour see dead labour

enclosure the transformation of common land into the privately owned land of a few landowners 8

energy source *prime mover* the source of energy for the labour process 4

equivalent form of value the form of value a commodity has when its use value expresses the value of another commodity 1

excess production time see waiting time

exchange rate *rate of exchange* the ratios of exchange between national currencies 16

exchange swap 1

exchange value *form of value, value form* the form that value takes in societies based on commodity production and exchange 1

expropriation the theft of land from producers living off the land 8

extended reproduction see accumulation of capital

factors of production land, labour and capital, the three things needed to produce commodities according to mainstream economics 18

factory a place where workers and machines produce commodities 4

feudalism *the feudal system* a mode of production based on small producers working land in exchange for providing labour or products to a landowner 8

fiat money token money in the form of a national currency 1

fictitious capital *imaginary money wealth* capital invested in claims to future surplus value that may or may not materialise 16

financial capitalist see money capitalist

financial instrument a contract that creates a financial asset and a financial liability such as a bond or share 16

financier see money capitalist

fixed capital constant capital that transfers its value as a means of production to commodities over time through wear and tear 10

floating surplus population workers who move in and out of work and who are currently unemployed 7

fluid capital see circulating capital

forces of production the objects, systems, technologies, skills and labour that produce use values 8

foreign trade trade between countries 14

form of value see exchange value

formal equality *bourgeois equality* the exchange of commodities, including labour power, for other commodities of the same value; the illusion of equality between people that this exchange gives 7

formal subsumption the production of commodities by workers for capitalists in return for wages 5

free time time when someone is not labouring or reproducing their labour power 5

freedom the development of human energy as an end in itself on the basis of associated producers rationally regulating their relationships with the rest of nature 18

functional depreciation see moral depreciation

functioning capital *real capital* industrial or commercial capital 15

functioning capitalist industrial or commercial capitalist 15

general formula for capital in circulation money becoming commodities becoming more money 2

general law of capitalist accumulation see law of capitalist accumulation

general rate of profit see average rate of profit

gold capitalist a capitalist employing workers to mine gold 10

gold the element that is the most widely used money material 1

great exchange the sale of means of production by capitalists producing them to capitalists producing consumer goods 11

ground rent see rent

guild association of merchants or skilled workers 8

hoard money withdrawn from circulation 1

human labour power see labour power

imaginary price *irrational price* a price given to something with no value 1

imperialism the domination of the world by a few imperialist countries 13

imperialist countries countries with high technology companies that consistently appropriate value from dominated countries 13

individual capital a fraction of total social capital 11

individual consumption the consumption of commodities by individuals 7

individual private property means of production owned by individuals and families 8

individual production production carried out by individuals and families 8

individual value the value a commodity would have if it was based on the labour time an individual producer needs to produce it 4

industrial capital *productive capital* capital invested in capitalist production to produce surplus value 9

industrial capitalist *productive capitalist* a capitalist employing workers to produce surplus value 9

industrial cycle *business cycle, trade cycle* the cyclical appearance of periods of boom, crisis, recession and recovery as capital develops 7

industrial sector see branch of industry

industry *modern industry* production of commodities using cooperation, the division of labour and machines 4

infrastructure project a project contributing to the basic structure of the economy 14

instrument of labour a tool, thing or process used to transform the objects of labour into new use values during the labour process 3

intellectual labour *mental labour* labour carried out by thinking rather than physical motion 4

intensity of labour how hard a worker labours 1

interest bearing capital see loan capital

interest rate see rate of interest

interest regular payments at a predetermined rate from a borrower to a lender of an amount above the amount borrowed in return for a loan 16

intermediate good *auxiliary good, partly-finished good, producer good, component* a commodity produced by labour out of raw materials for use as an object of labour in the labour process 3

intermediate subsumption the production of commodities for capitalists by independent producers outside the circuit of capital 5

international division of labour the worldwide division of labour between different countries 4

international labour process the labour process that produces commodities to be sold across the world 13

international value the value of a commodity on the world market 6

irrational price see imaginary price

joint-stock company a company that is owned by its shareholders 16

labour *human labour* purposeful human activity aimed at producing something of use 1

labour power *human labour power, labour capacity* a human being's vitality and creative abilities 2

labour process *production process, direct process of production* the process where human beings interact with other elements of nature to produce use values 3

labour time *working period, working time* the time when labour and means of production produce commodities 10

labourer see worker

landed property property owned by a landowner 17

landowner an owner of land 8

latent surplus population workers not yet integrated into capitalist production 7

law of capitalist accumulation *law of accumulation, general law of capitalist accumulation* the law that as capital accumulates and centralises, the organic composition of capital rises and the amount of living labour needed to produce commodities falls 7

law of profitability *law of the tendency of the rate of profit to fall* the law that as productivity increases in a capitalist society, the profit made from each produced commodity tends to fall 14

law of the tendency of the rate of profit to fall see law of profitability

law of value *law of the value of commodities* the law that the value of a commodity is determined by the amount of socially necessary labour time needed to reproduce it 1

legislation laws passed by states 3

living labour workers' labour that adds value to commodities during the labour process 3

loan capital *loanable capital, loanable money capital, interest bearing capital, moneyed capital, borrowed capital* money lent by money capitalists to industrial and commercial capitalists to be used as capital 16

luxury *luxury goods* a commodity consumed by capitalists on top of their means of subsistence 4

machine an instrument of labour that performs simple or complex tasks in the labour process using a single energy source 4

mainstream economics *vulgar political economy, orthodox economics* economics taught in schools and colleges based on the trinity formula rather than the law of value 1

manual labour *physical labour* physical labour carried out by a human being 4

manufacture production of commodities using cooperation and the division of labour but few machines 4

market price *selling price* the price at which capitalists sell commodities 12

mass of profit the amount of profit 14

mass of surplus value the amount of surplus value 3

materialised labour see dead labour

means of circulation *medium of circulation* the role money plays in the circulation of commodities 1

means of labour see instrument of labour

means of payment the role money plays when paying a debt 1

means of production *producer goods, conditions of labour* the use values used in production, the material factors of the labour process, including raw materials, auxiliary materials, the instruments of labour, machines and buildings 3

means of subsistence *necessities of life* the use values workers need to consume in order to live, reproduce their labour power and reproduce more workers 2

measure of value money's role as the form that the measure of the socially necessary labour time in commodities must take in a society based on commodity production 1

medium of circulation see means of circulation

merchant capitalist see commercial capitalist

merchant someone who trades in commodities produced by other people 8

merchants' capital capital used by merchants to buy and sell commodities produced by other people 8

metabolism see circulation of matter

metal barrier capital's need to convert commodity capital into money capital measured in gold for the reproduction of capital to continue 16

mode of production the way society produces useful products, including the forces of production and relations of production 8

money capital capital in the form of money 9

money capitalist *financial capitalist, financier* a capitalist who makes a profit by lending money 15

money commodity see money material

money dealing capitalist *money capitalist, money lending capitalist, loan capitalist* a capitalist who makes a profit from dealing in money 15

money material *money commodity* the commodity used as money 1

money of account see measure of value

money *universal equivalent* the commodity that functions as a measure of the value of other commodities, as a standard of price and, by itself or through a symbol, as the medium of circulation 1

monopoly control 8

monopoly price price based solely on the willingness of someone to pay 17

monopoly rent rent based solely on the willingness of someone to pay 17

moral depreciation *functional depreciation, obsolescence* The reduction of a commodity's value caused by comparable commodities being produced with less value 4

moral limit see social limit

national currency token money issued by a country as currency 1

national debt *state debt, public debt* the debt of a nation state 8

national value the value of a commodity in the country it is produced 6

natural form the form something takes in all societies 1

natural limit *physical limit, absolute limit* a limit imposed by nature 2

nature the natural world 1

necessary labour *paid labour* labour that produces value equal to a worker's means of subsistence 3

necessary labour time *paid labour time* the part of the working day during which the worker produces value equal to the value of their wages (not the same as *socially necessary abstract labour time*) 3

necessity what is necessary to survive and reproduce 18

nominal wage the wage paid to a worker 6

object of labour *subject of labour* the parts of nature and products of labour that human beings transform into products during the labour process 3

objectified labour see dead labour

organic composition of capital *composition of capital* the technical composition of capital in value terms 7

original accumulation *original accumulation of capital, primitive accumulation, previous accumulation, original expropriation* the historical process that gives birth to capitalist production by separating producers from the land 8

original capital *capital advanced* money a capitalist invests in labour power and means of production in order to produce commodities and surplus value 3

orthodox economics see mainstream economics

overproduction of capital over accumulation of capital 14

overtime wages paid above the normal wages for a working day for labouring longer 6

paid labour see necessary labour

paid labour time see necessary labour time

past labour see dead labour

peasant a producer working the land to live while paying rent to a landowner 8

petty industry see domestic industry

physical depreciation the reduction of a commodity's value through wear and tear 4

physical limit see natural limit

piece wage a wage that is paid according to the amount of commodities produced 6

potential money capital see reserve fund

price of production see production price

price the amount of money a commodity sells at, the cost of a commodity 1

prime mover see energy source

primitive accumulation see original accumulation

private capital capital owned by individual capitalists 16

private labour labour carried out by an individual or group 1

producer good see intermediate good

producer goods see means of production

producer someone who produces products 1

product *product of labour* a useful thing produced by human beings

interacting with other parts of nature 1

production *realisation of labour* the process that creates use values and value 3

production price *price of production, natural price* the price of a commodity when it comprises the cost price of producing commodities plus the average rate of profit 13

production process see labour process

production time the part of the circuit of industrial capital when commodities are in the sphere of production 10

productive capital capital in the process of producing surplus value 9

productive capital see industrial capital

productive consumption the consumption of commodities during the labour process 7

productive labour labour that produces surplus value for a capitalist 5

productive power of capital the appearance that capital produces things that are produced by labour 4

productive power of machines *productivity of machinery* the power machines have to increase the productivity of human labour 4

productive power of nature *productivity of nature, natural wealth* the power non-human nature has to increase the productivity of human labour 4

productive power of science *productivity of science* the power science has to increase the productivity of human labour 4

productive power of social labour *social productive power of labour, productivity of social labour, social powers of labour, collective power of the masses* the power cooperation and the division of labour has to raise the productivity of human labour 4

productive power of society what a society produces 14

productive worker a worker who produces surplus value for a capitalist 5

productivity of labour *productivity, productiveness of labour, productive power of labour, social productiveness of labour* the speed at which a certain amount of labour can produce use values 1

profit a form of surplus value 12

profit equalisation the equalisation of profits between capitalists through competition 13

profit of enterprise profit made by industrial capitalists after they have paid interest on loans and all other costs 16

proletarian see worker

proletariat see working class

protectionism *system of protection, trade protectionism* the restriction of imports from other countries using tariffs, quotas, and other actions by states 8

quantity of money amount of money 1

racism the oppression of black and other oppressed racial groups 13

rate of exchange see exchange rate

rate of exploitation *rate of surplus value* the ratio of surplus value (s) to variable capital (v), s / v 3

rate of interest *interest rate* the percentage rate that interest on a loan is paid at 16

rate of profit *relative increment of capital, rate of self-expansion of capital* the ratio of surplus value (s) to total capital (C), s / C 12

rate of surplus value see rate of exploitation

raw material parts of nature processed by labour to become objects of labour in the labour process 3

real capital see functioning capital

real subsumption the control of the labour process by capitalists using machines that dictate the nature of the labour process 5

real wage what a worker can buy with their wage 6

realisation *selling* turning commodity capital into money capital 9

recession *stagnation, depression, slump* the period in the industrial cycle between crisis and recovery when production is depressed 7

recovery *moderate activity, average activity, expansion* the period in the industrial cycle between recession and boom when production grows 7

relations of production *relations of social production* the relationships between people producing use values 8

relative form of value the form of value a commodity has when expressing its value in the use value of another commodity 1

relative surplus population workers made unemployed by increasing productivity 7

relative surplus value surplus value arising from shortening necessary labour time 4

released capital capital that had to be reconverted into constant and variable capital up to a certain time but is now unnecessary for production to continue on the previous scale 10

rent *ground rent, capitalist ground rent* the part of surplus value paid by capitalists to landowners for the use of land 17

replacement capital see tied up capital

reproduction of capital *capitalist reproduction* the process by which capital continues its existence 7

reproduction on an extended scale see accumulation of capital

reproductive labour see domestic labour

reserve army of labour unemployed workers 7

reserve fund *potential money capital, reserve money capital, latent money capital, sinking fund, accumulation fund, money reserve fund* money capital hoarded by capitalists to pay for future expenditure 9

reserve money capital money capital in excess of what is needed for current production 10

revenue the part of surplus value that capitalists consume themselves rather than reinvest as capital 7

science the collection and organisation of testable knowledge about reality 4
scientific labour see universal labour

self-expansion of capital *valorisation* the growth of capital through the exploitation of labour 3

selling price see market price

selling time the time when capital exists as produced commodities waiting to be sold 10

service a commodity that is consumed at the same time as it is produced 5

share *stock* a share in the ownership of a company 16

simple labour see average labour

simple reproduction *simple reproduction of capital* the reproduction of capital without accumulation, where all surplus value is consumed as revenue 7

sinking fund see reserve fund

skill human ability 1

slavery the ownership of people as property 8

slump see recession

social capital capital owned by shareholders 16

social division of labour see division of labour in society

social form the form something takes in a particular society 1

social labour *direct social labour* labour that forms a part of society's total commodity producing labour 1

social limit *moral limit* a limit imposed by society 2

social value see value

socialised production see collective production

socialised property see collective property

socialism *communism* the common ownership and control of the means of production and distribution by associated producers, introduction

socially necessary abstract labour time *socially necessary labour time, labour time* the amount of abstract labour measured in time that it usually takes to produce a commodity 1

speculation an investment in a risky venture in the hope of surplus profit 16

speculative bubble *economic bubble, financial bubble* the period when speculation causes the price of a commodity, often fictitious capital, to rise unsustainably before crashing 16

sphere of circulation *circulation process, sphere of exchange* the part of the circuit of industrial capital when commodities are bought and sold 9

spheres of production *production process* the part of the circuit of industrial capital when commodities are produced 9

stagnant surplus population see casual workers 7

stagnation see recession

standard of price *unit of account* money's role of allowing commodities to have a price 1

state the collection of institutions that makes and enforces laws within a country 1

stock market *share market, equity market* market places where company shares are traded 16

stock see share

subject of labour see object of labour

subjection see subsumption

subsumption *subjection* the control of the labour process by capital (the category of subsumption is introduced in a draft of part of *Capital* called Results of the Direct Production Process 5

superprofit see surplus profit

supervisor a worker employed to supervise other workers 4

supply chain *commodity supply* system for the circulation of commodities 9

surplus labour time *unpaid labour time* the part of the working day during which workers produce surplus value 3

surplus labour *unpaid labour* labour that produces surplus value for capitalists 3

surplus profit *superprofit* profit above the average profit 13

surplus value the value workers produce for capitalists above the value of their wages 3

taxation money collected by states to fund the running of the state 8

technical composition of capital *physical composition of capital* the ratio between the amount of dead labour and living labour in the labour process 7

technology the application of science 4

tied up capital *replacement capital* capital that must be reconverted into constant and variable capital if production is to proceed on the same scale 10

time wage wages paid according to the time worked 6

token money anything that represents money in exchange but is not the money material 1

total annual product *annual product, annual commodity product* the total product of a society in a year 11

total capital the amount of capital in an individual capital 12

total social capital *total capital, aggregate social capital* the total of all individual capitals, capital as a whole 11

trade cycle see industrial cycle

trade war see commercial war

trading capital see commercial capital

trading capitalist see commercial capitalist

transfer pricing the deflation and inflation of costs in different countries by corporations 13

trinity formula the view of mainstream economics that profit, rent and wages are fair payment for the factors of production 18

turnover time *turnover period* the time it takes a capital to complete a turnover 10

turnover *turnover of capital, circuit of capital* the completion of the circulation of capital from investment to the return of more money 10

underconsumptionism the view that capitalist crises are caused by wages being too low 11

unequal exchange the transfer of surplus value produced by workers in lower productivity countries to capitalists in high productivity countries through international trade 6

universal equivalent the commodity with the use value that other commodities express their value in 1

universal labour *scientific labour* intellectual labour that advances science 4

universal money see world money

unpaid labour see surplus labour

unpaid labour time see surplus labour time

unproductive labour labour for a capitalist that does not produce surplus value 5

unproductive worker a worker who is paid from surplus value to carry out unproductive labour 5

use value the ability to satisfy a human need or want 1
useful labour see concrete labour

usurer money lender 8

usurers' capital capital owned by a usurer 8

valorisation see capitalist production and self-expansion of capital

value composition of capital the ratio between capital invested in constant capital and variable capital 7

value form see exchange value

value of labour power the value of the commodities forming the worker's means of subsistence 2

value *real value, social value (as opposed to individual value* the quality of being the product of social labour 1

variable capital capital invested in labour power that reproduces its own value as well as producing surplus value during the labour process 3

vulgar political economy see mainstream economics

wage labourer see worker

wage money paid to workers by capitalists in return for the use of their labour power 6

wage slavery see capitalist relationship

wage worker see worker

wages of management *wages of supervision, wages of superintendence* wages paid by capitalists to managers to run companies for them 16

waiting time *excess production time* the time when commodities are in the sphere of production but not in the labour process 10

wealth an abundance of useful things 1

women's oppression the oppression of women in society 2

worker *labourer, free labourer, wage labourer, wage worker, proletarian* someone who exists by selling their labour power to a capitalist in return for wages 2

working class *proletariat* the class in capitalist society that has to sell its labour power to capitalists to exist 3

working day the time during which workers engage in the labour process each day 3

working period see labour time

world market trade in commodities between countries 1

world money *money of the world, money as money, universal money* the materialisation of social wealth and universal means of payment, gold