A Note on Chapter 15 of *Capital* Vol. II

SUMMARY: This text, which is a translated excerpt from the Introduction to the *Apparat* section of volume 13 of the second *Abteilung* of the Marx and Engels *Gesamtausgabe*, deals with some of the difficulties that Engels had when editing the section of the volume that dealt with the interaction of multiple capitals in their turnover process.

KEYWORDS: Marx, Engels, *Capital* Vol. II, *Marx-Engels-Gesamtausgabe*, turnover of capital

The text which follows below is my translation of an excerpt from the Introduction ("*Einführing*") to the *Apparat* section of volume 13 of the second *Abteilung* of the Marx and Engels *Gesamtausgabe*. (MEGA, 2008c, 526-9.) This volume of the *Gesamtausgabe* is that which contains the final version of *Capital* II published by Engels in 1885. The significance of the content of the text, of the part of *Capital* II it refers to, and why it is necessary to take note of the nature of Engels' intervention, are matters I shall address in a separate essay.

In the text below, the end-of-page footnotes, indicated by asterisks, etc, are mine. The numbered endnotes are from the original text; a small number of these, which appeared to me to be superfluous, have been omitted, and those that appear here have been edited in accordance with the bibliographical style that I have adopted. All interpolations in square brackets, in any part of the text, are mine.

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The problem of Table IV in chapter 15

Here we deal with an editorial problem Engels had in the fifteenth chapter [of *Capital* II], "Effect of Circulation Time on the Magnitude of the Capital Advanced". There are four turnover tables in which the turnover of capital is treated in relation to the working period and the period of circulation. Here we examine the basis on which Engels prepared the turnover tables, which play an important role in the discussion of the movement of capital, and what the difficulty of his presentation consists of.

Chapter 15 was put together from Marx's "Manuscript II" [Marx, 2008].[*] The relevant part of the text mainly deals with the simulation of capital turnovers involving varying working and circulation periods, from the comparison of which Marx then derives the features of the turnover process. Marx used numerical examples in tabular form to illustrate the processes of turnover. A total of 22 turnover tables were created in this way in the manuscript.

There are several models which can be derived for the turnover processes. Firstly, the "interruption" model, in which there is no division of capital. Here, when the total capital advanced is in the period of circulation, production is interrupted. No particular conclusions can be drawn from this simple model of turnover: it serves rather as a reference against which the other models may be compared.

The second model is the "continuity" model, which is characteristic of Marx's theory of capital turnover. Here it is assumed that the capital to be advanced is divided into several parts. During the period of circulation of one part of the capital the other part is advanced in production, so that one working period can be followed by the next without the interruption supposed by circulation. Marx justifies the validity of the model by stating: "Continuity is itself a productive force of labour." [Marx, 1978, 356.]

"Manuskript II" distinguishes two types of turnover models as forms of the continuity model. First, the "intersecting" model, according to which the two parts of the capital are successively advanced, the one after the other, in the course of their turnover in one and the same production process, so that their turnover paths are intertwined to the point of indistinguishability. This "intertwining" ["*Verschlingung*"] of the partial turnovers is accompanied by the periodic "setting free" ["*Freisetzung*"] of money-capital and is also conditioned by it. Then there is the replacement model, in which there is no intertwining of the partial turnovers. Here, the working periods of the individual parts of capital replace one another so that these carry out separate turnovers as if they were independent individual capitals. In this model, there is no setting free of money-capital.

In preparing the editorial manuscript for the second book, Engels first selected those of Marx's various tables that he considered important and then developed his own drafts of the turnover tables. These drafts can be found on the one hand in the text of the *Redaktionmanuskript*[†] and on the other on an unpaginated sheet on whose three pages Engels wrote down six different table drafts.[1] The turnover tables I to IV of the final printed version of the volume were created on this basis.[‡]

In an interpolated remark in the corresponding chapter of the *Redaktionmanuskript* (and also in the printed version), Engels mentions that the editing of this chapter caused him "no small difficulties",[§] the effect of these can be seen in the final text. Even if Engels was of the opinion that he had "retained

[*] As is well-known, Engels compiled *Capital* II from a large number of different manuscript materials written over an extended time period. Of these materials, "Manuskript II" (the numbering scheme is Engels'), written over spring 1868 to the middle of 1870, was the most extensive, and can be seen as effectively the "draft" of the volume that Engels then constructed the final published version on; Engels himself referred to "Manuskript II" as "the first independent version of Volume 2 in its present arrangement, but a more or less incomplete one." (Engels, 1978, 85.)

[†] The "*Redaktionmanuskript*" ("draft manuscript") refers to the manuscript that Engels prepared for the volume; it is reproduced in MEGA (2005).

[‡] MEGA (2008b, 247, 251, 255 and 256) (reproduced below in **Appendix I**).

[§] Marx (1978, 359).

only the simplest and the arithmetically correct calculations",[**] the correctness of one of the tables he included in the *Redaktionmanuskript* and in the printed version of the volume must be questioned.

The table in question is Table IV,[2] which assumes a working period of four weeks and a circulation period of five, and which was based on a table by Marx.[3]

What is wrong with this table is that Marx, when describing the processes of turnover, did not distinguish between the two alternative models clearly enough, and thus brought together inconsistent aspects in this table. On the one hand, the table construction corresponds to the *replacement* model, since the table is divided into main parts (I, II and III), which was never the case with the tables of the intersecting model. On the other hand, the numerical values displayed describe turnover processes that have the clear characteristics of the intersecting model: the partial turnovers are swallowed up to the point of being indistinguishable and there is a setting free of money capital at the end of each circulation period, which is impossible in the replacement model.

There is also another problem. While Marx discussed this table together with other tables and compared the replacement and intersecting models, Engels in the editorial manuscript and in the printed version in the context of his Table IV only speaks of the intertwining of turnover processes, i.e. the intersecting model. There is therefore a double inconsistency here: on the one hand within the table itself, and on the other hand between the table and its context. Consequently, in order to provide a table to illustrate the context, Engels would have had to construct this table according to the intertwining model.

Such a table would then only consist of one part, and not of two parts for Capital I and Capital II. This would make it clear that in the intersecting model the divided parts of the capital are inseparably interlocked. To do this, the working period would have to be presented in two parts, the last of which recording how the setting free of money would occur. Such a table, if constructed, would thus necessarily be quite complicated. Marx had made a number of attempts to construct such tables, but they were neither consistent nor clearly understandable. Engels also attempted to construct such a table. This can be seen in his drafts, which, as has been mentioned, he constructed on a loose sheet while compiling the editorial manuscript. On this sheet there is also a table showing the intersecting model.[4] However, Engels omitted this in the printed version and replaced it there with a text that describes the corresponding turnover process in words,[5] presumably in order not to irritate the reader. In any case, due to this omission, the omitted table did not finally appear in any of the editions of the second book of *Capital*. Instead, Engels adopted the arrangement of Marx's table with the numerical values remaining largely unchanged, abridging it and dispensing with the account of the setting free of money-capital, Nevertheless, the two problems evident in the text—Marx's confusion of the two turnover models, and the discrepancy between the table and Engels' explanation—persist.

This gave later editors cause for criticism. Thus Karl Kautsky remarked in 1926 in his *Volksausgabe* [popular edition] of Vol. II:

> The whole passage seems to have been written in a state of great fatigue and not corrected. This is already indicated by the fact that in the table for the beginning of the working period two numbers appear next to each other: 9, 10; 17, 18; then 13, 14; finally 21, 22. Engels himself remarks at the end of the chapter that he has erased many incorrect and contradictory things from it. The present table and the comments linked to it seem to have escaped him. (Marx, 1926, 230n31b.)

Kautsky therefore corrected the table in accordance with the replacement model. Although he offered his own table that was error-free within the model,[6] he did not take into account that in the context of

[**] Marx (1978, 359).

the printed version Engels only dealt with the intertwining of the different capital parts and the setting free of money capital. Kautsky's solution was in turn met with criticism when the Marx-Engels-Lenin Institute published its own *Volksausgabe* in 1933 in competition with Kautsky's. The editors insisted that Marx's table be interpreted according to the intersecting model. However, they refrained from constructing a table with the data for the intersecting model and contented themselves with a commentary on Engels' version, which they retained in the text.

Notes

[1] MEGA (2005, 671-73): illustrations; MEGA (2005, 669, 670, 675, 676 and 679): reproduction of the tables.

[2] MEGA (2008b, 256) [Marx, 1978, 353 and **Appendix I** below].

[3] MEGA (2008a, 259-60) [reproduced in **Appendix II** below].

[4] MEGA (2005, 673 [illustration] and 676 [table]).

[5] MEGA (2005, 237); for the printed version see MEGA (2008b, 252-253) [cf. Marx, 1978, 349]. In the *Variantenverzeichnis* section [the list of textual alterations and annotations to the manuscript included in the *Apparat* section of the volume] of MEGA (2005), the draft of this table was inadvertently presented as a variant of the text on p. 236, lines 10-25 [cf. MEGA (2005, 675-6)].

[6] Marx (1926, 229-30).

Appendix I

The tables constructed by Engels for the final version of *Capital* volume two (taken from MEGA (2008b, 247, 251, 255 and 256)).

Tabelle I.

Kapital I.

	Umschlagsperioden.	Arbeitsperioden.	Vorschuß.	Cirkulationsperioden.
I.	1 – 9. Woche.	1 – 4½. Woche.	450 £	4½ – 9. Woche.
II.	10 – 18. "	10 – 13½. "	450 "	13½ – 18. "
III.	19 – 27. "	19 – 22½. "	450 "	22½ – 27. "
IV.	28 – 36. "	28 – 31½. "	450 "	31½ – 36. "
V.	37 – 45. "	37 – 40½. "	450 "	40½ – 45. "
VI.	46 – [54.] "	46 – 49½. "	450 "	49½ – [54.] " [31]

Kapital II.

	Umschlagsperioden.	Arbeitsperioden.	Vorschuß.	Cirkulationsperioden.
I.	4½ – 13½. Woche.	4½ – 9. Woche.	450 £	10 – 13½. Woche.
II.	13½ – 22½. "	13½ – 18. "	450 "	19 – 22½. "
III.	22½ – 31½. "	22½ – 27. "	450 "	28 – 31½. "
IV.	31½ – 40½. "	31½ – 36. "	450 "	37 – 40½. "
V.	40½ – 49½. "	40½ – 45. "	450 "	46 – 49½. "
VI.	49½ – [58½.] "	49½ – [54.] "	450 "	[54 – 58½.] "

Tabelle II.

Kapital I, 600 £:

	Umschlagsperioden.	Arbeitsperioden.	Vorschuß.	Cirkulationsperioden.
I.	1 – 9. Woche.	1 – 6. Woche.	600 £	7 – 9. Woche.
II.	10 – 18. "	10 – 15. "	600 £	16 – 18. "
III.	19 – 27. "	19 – 24. "	600 £	25 – 27. "
IV.	28 – 36. "	28 – 33. "	600 £	34 – 36. "
V.	37 – 45. "	37 – 42. "	600 £	43 – 45. "
VI.	46 – [54.] "	46 – 51. "	600 £	[52 – 54.] "

Zusatzkapital II, 300 £.

	Umschlagsperioden.	Arbeitsperioden.	Vorschuß.	Cirkulationsperioden.
I.	7 – 15. Woche.	7 – 9. Woche.	300 £	10 – 15. Woche.
II.	16 – 24. "	16 – 18. "	300 "	19 – 24. "
III.	25 – 33. "	25 – 27. "	300 "	28 – 33. "
IV.	34 – 42. "	34 – 36. "	300 "	37 – 42. "
V.	43 – 51. "	43 – 45. "	300 "	46 – 51. "

Tabelle III.

Kapital I:

Umschlagsperioden.	Arbeitspererioden.	Umlaufsperioden.
I. 1 – 9. Woche	1 – 3. Woche	4 – 9. Woche
II. 10 – 18. "	10 – 12. "	13 – 18. "
III. 19 – 27. "	19 – 21. "	22 – 27. "
IV. 28 – 36. "	28 – 30. "	31 – 36. "
V. 37 – 45. "	37 – 39. "	40 – 45. "
VI. 46 – (54.) "	46 – 48. "	49 – (54.) "

Kapital II:

Umschlagsperioden.	Arbeitsperrioden.	Umlaufsperioden.
I. 4 – 12. Woche	4 – 6. Woche	7 – 12. Woche
II. 13 – 21. "	13 – 15. "	16 – 21. "
III. 22 – 30. "	22 – 24. "	25 – 30. "
IV. 31 – 39. "	31 – 33. "	34 – 39. "
V. 40 – 48. "	40 – 42. "	43 – 48. "
VI. 49 – (57.) "	49 – 51. "	(52 – 57.) "

Kapital III:

Umschlagsperioden.	Arbeitspererioden.	Umlaufsperioden.
I. 7 – 15. Woche	7 – 9. Woche	10 – 15. Woche
II. 16 – 24. "	16 – 18. "	19 – 24. "
III. 25 – 33. "	25 – 27. "	28 – 33. "
IV. 34 – 42. "	34 – 36. "	37 – 42. "
V. 43 – 51. "	43 – 45. "	46 – 51. "

Tabelle IV.

Kapital I:

Umschlagsperioden.	Arbeitsperioden.	Umlaufsperioden.
I. 1 – 9. Woche	1 – 4. Woche	5 – 9. Woche
II. 9 – 17. "	9.10 – 12. "	13 – 17. "
III. 17 – 25. "	17.18 – 20. "	21 – 25. "

Kapital II:

Umschlagsperioden.	Arbeitsperioden.	Umlaufsperioden.
I. 5 – 13. Woche	5 – 8. Woche	9 – 13. Woche
II. 13 – 21. "	13.14 – 16. "	17 – 21. "
III. 21 – 29. "	21.22 – 29. "	25 – 29. "

|262| *Kapital III:*

Umschlagsperioden.	Arbeitsperioden.	Umlaufsperioden.
I. 9 – 17. Woche	9. Woche	10 – 17. Woche
II. 17 – 25. "	17. "	18 – 24. "
III. 25 – 33. "	25. "	26 – 33. "

Appendix II

The table by Marx on which Engels based his table IV (taken from MEGA (2008a, 259-60)).

Nehmen wir endlich Beispiel für C) wo die Umlaufsperiode nicht ein exaktes Multiplum der Arbeitsperiode bildet, z. B.
Arbeitsperiode = 4 Wochen. *Cirkulationsperiode* = 5 Wochen. Also
Kapital I = 4. Kapital II = 4. Kapital III = 1.

Kapital I

	Umschlagsperiode	*Arbeitsperiode*		*Cirkulationsperiode*
I)	1.– 9. Woche.	1.–4.		5.– 9.
II)	9.–17.	9.	*100 freigesezt* 10.–12.	13.–17.
III)	17.–25.	*Kapital II* 17.	*100 freigesezt* 18.–20.	21.–25.
IV)	25.–33.	25.	*100 freigesezt* 26.–28.	29.–33.
V)	33.–41.	33.	*100 freigesezt* 34.–36.	37.–41.
VI)	41.–49.	41.	*100 freigesezt* 42.–44.	45.–49.
		49.	100 freigesezt 50.–52.	53.–57.

Kapital II

	Umschlagsperiode	*Arbeitsperiode*		*Cirkulationsperiode*
I)	5.–13.	5.–8.		9.–13.
II)	13.–21.	*100 Kapital I* 13.	*Kapital II.* *100 freigesezt* 14.–16.	17.–21.
III)	21.–29.	21.	*100 freigesezt* 25.–29.	25.–29.
IV)	29.–37.	29.	*100 freigesezt* 30.–32.	33.–37.
V)	37.–45.	37.	*100 freigesezt* 38.–40.	41.–45.
VI)	45.–53.	45.	*100 freigesezt* 46.–48.	49.–53.

Kapital III

	Umschlagsperiode	*Arbeitsperiode*	*Cirkulationsperiode*
I)	9.–17.	9.	10.–17.
II)	17.–25.	*Kapital II.* 17.	18.–24.
III)	25.–33.	25.	26.–33.
IV)	33.–41.	33.	34.–41.
V)	41.–49.	41.	42.–49.
VI)	49.–57.	49.	50.–57.

Hier: Kapital I = 6 × 400 = 2400
u. *ditto* 300 (49.–51.) für 7[t] Umschlag = 300
2700
und Kapital II = 6 × 400 = 2400; 2700
2400
5100 = 5100, wie oben.

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