

OUTLINE OF MARX'S CAPITAL

VOLUME ONE

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AN INTRODUCTORY NOTE

It was the deep, structural economic crisis of 1974-75 that brought forth a new English translation of Capital, the greatest of Marx's theoretical works. * At the same time, it was both the urgency of understanding today's global crisis and the need to answer the vulgarizations contained in the Introduction to that new edition by the Trotskyist-Marxist, Ernest Mandel, that led News and Letters Committees to reproduce, in 1978, the four chapters by Raya Dunayevskaya on all three volumes of Capital that had first appeared in Marxism and Freedom in 1957. **

All crises have called upon a new re-examination of Marx's Capital and its historic laws of motion. Thus, the Outline of Capital we are reproducing here was prepared in the mid-1940s, when it had become clear that the totality of the crises which culminated in World War II had ushered in a whole new economic stage -- state-capitalism -- as well as a new stage of revolt, arising within each orbit, against both Russia and the U.S. Although Raya Dunayevskaya did not develop the dialectic in the Outline as deeply as it was later to be developed in both Marxism and Freedom and Philosophy and Revolution, we reproduce it here in response to requests from students who wish seriously to study Marx's work, because it can now be studied together with both the section on Capital from Marxism and Freedom, and the section on "The Adventures of the Commodity as Fetish" from Philosophy and Revolution.

It was precisely that new and original Marxian category, "Fetishism of Commodities" which has been made pivotal for our age by the birth of a new generation of revolutionaries and a new Third World, who have demonstrated in life that it is not only the so-called "advanced" countries, but all humankind which is determined to destroy the false idols that keep us imprisoned under capitalism and begin the creation of a new, human society of freely associated men and women.

-- News and Letters Committees
August, 1979

* Ben Fowkes' translation was published by Penguin Books, London, 1976. It is available also from Vintage Books, New York, 1977. Because the pagination of the quotations from Capital in the original Outline is for the Kerr edition, we have appended a list of comparable pages for the more readily available Vintage/Penguin edition.

** See Marx's Capital and Today's Global Crisis by Raya Dunayevskaya. Copies of this pamphlet, as well as Marxism and Freedom and Philosophy and Revolution are available from News & Letters, 2832 E. Grand Blvd., Detroit, Mich. 48211. See back page ad.