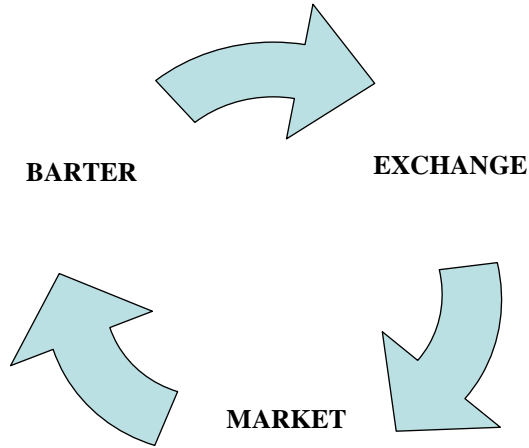
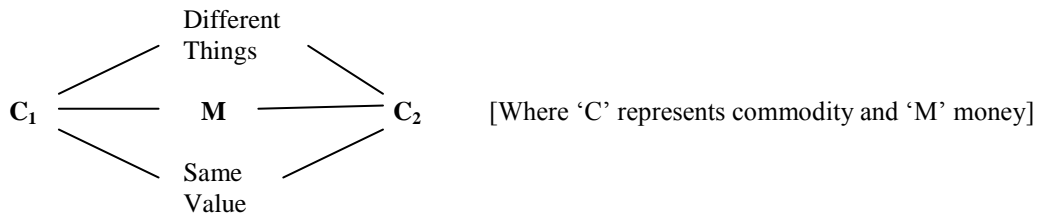


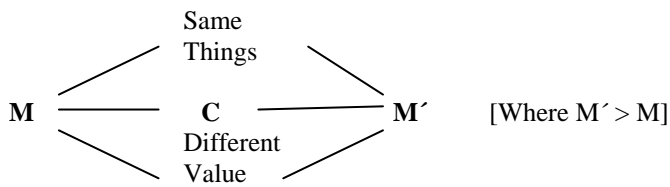
EXCHANGEABILITY – objectively determined – whereby labour (used up human energy) becomes *value* – not something to be found in the physical or chemical properties of a commodity – a social property – a social relation which asserts itself as a social average only in exchange from “behind the backs of the producers”, “in a roundabout way”, “in an indirect fashion”.



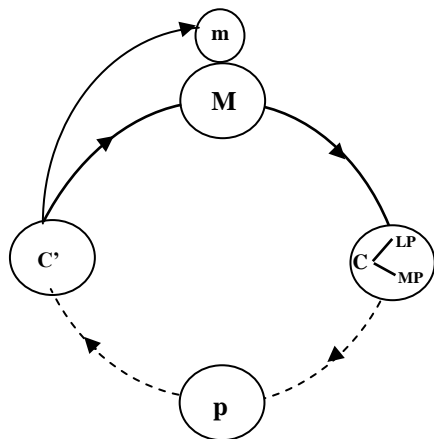
PRECAPITALIST EXCHANGE



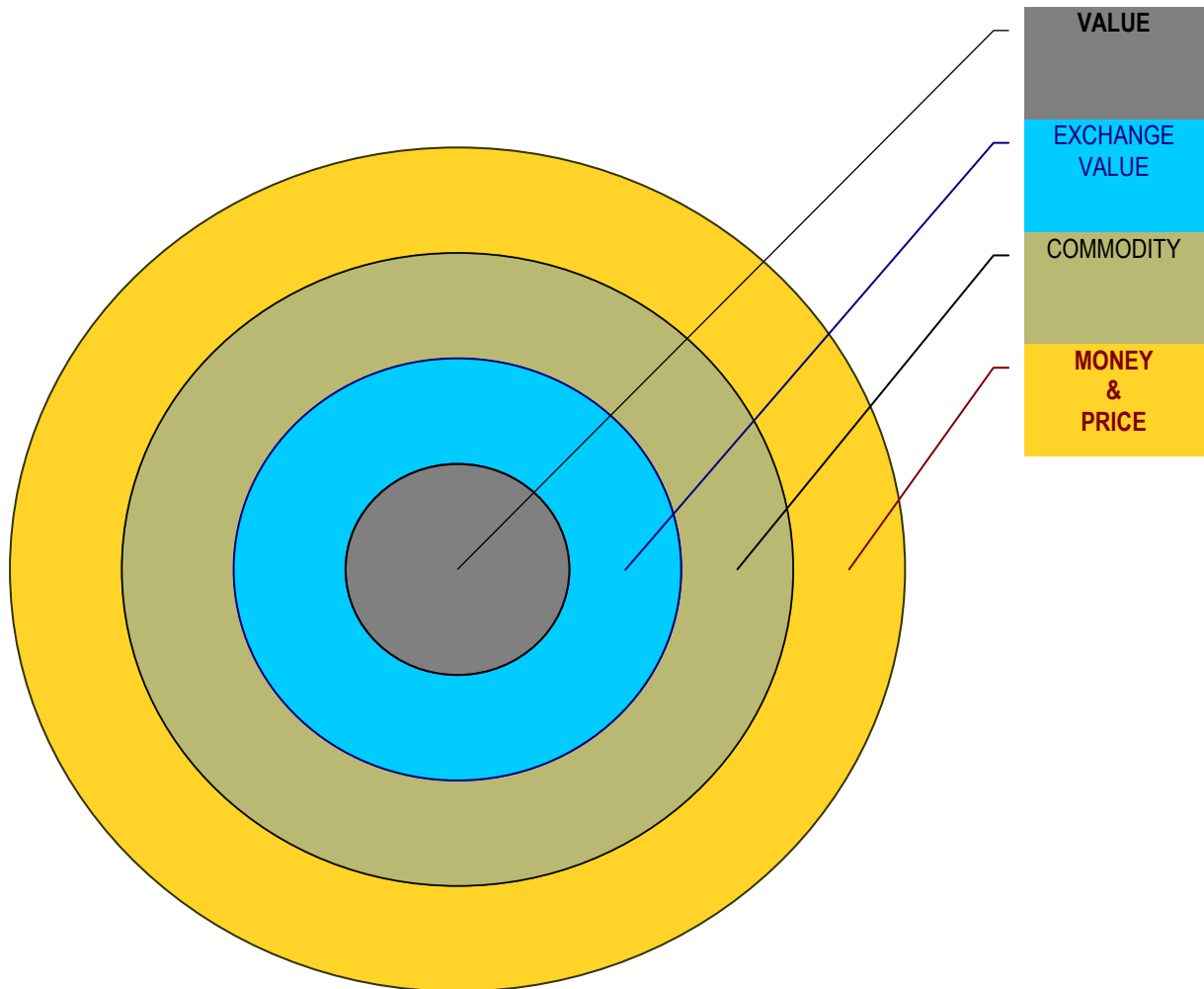
CAPITALIST EXCHANGE: MONEY CAPITAL



THE CIRCUIT OF CAPITAL AS A WHOLE



VALUE / PRICE RELATION



Value is the *socially necessary labour* congealed at the heart of a *commodity*. Value of a commodity expresses itself not absolutely, but relatively through exchange in terms of another commodity, which we call *exchange value*. Eventually, there arises a *money commodity*, and finally *paper currency*. Thus, *value* is the first state of existence of *money* and *money* is the ultimate form of expression of *value*. *Price* is the money name of value. With constant revolutionizing of instruments of production and technology *socially necessary labour*, i.e. *value* constantly decreases. On the other hand, prices of commodities as expressed in terms of money change with every disproportionate change of the amount of money in relation to the amount of commodities exchanged. Detonate the core i.e. value and the integument, which comprises exchange value, commodity, money and price, will burst asunder.