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The Internal Contradictions of Capitalist Production

—K. Marx's treatment in "Das Kapital",
Vol. III, Chap. XV.—

by Kiyoko Imura

In this paper, the writer intends to clarify Marx's treatment of the internal contradictions of capitalist production, in "Das Kapital", Vol. III, chap. XV.

The important subject in this chapter is the barriers of the capitalist mode of production. The profit, according to K. Marx, is the immediate purpose and the compelling motive of the capitalist production. Then, the expansion of capitalist production is determined by a definite rate of profit and meets with barriers at a point determined by the production and realization of profit, not by the satisfaction of social needs.

This chapter involves very significant analyses. But there are some obscure points. K. Marx, as the barriers of the capitalist production, treats of (1) the law of the falling tendency of the rate of profit, and (2) the heavy fall of the rate of profit, caused by the difficulty of realization of surplus value, the depreciation of the existing capital in the process of the development of the productive power, and *the surplus of capital*.

Although K. Marx does not distinguish clearly (2) from (1), these are different questions. The law of the falling rate of profit is only a longrun tendency, whose effects become clearly marked only in the course of long periods. The heavy fall of the rate of profit caused by the difficulty of realization, the depreciation of the existing capital and the *surplus of capital*, on the contrary, disturbs the existing conditions of the reproduction of capital and is therefore accompanied by sudden stagnations or crises in the process of production.

The writer intends to distinguish the question of such the heavy fall of the rate of profit from the law of the falling rate of profit, and clarify the process that the rate of profit, the stimulating principle of capitalist production, should be endangered by the development of production itself and capitalist production should be accompanied by sudden stagnations.

Die Logik des fiktiven Kapitals

von Hiroyasu Iida

Die moderne Kreditsystem ist als Reaktion gegen des pre-kapitalistisch =wucherhaften Kapital, oder als Kampf gegen desselben bilden. Während sie spiegelt einige Rolle. Das ist der Prozeß, der das zinstragende Kapital zu eigenartiger Ware verwandelt. Dieser Prozeß erscheint als Schöpfung des Kreditgeld. Das zinstragende Kapital verwirkt hier $G-G-W-G'-G'$ Bewegung als Kreditgeld, als das fiktive Kapital, und es wird zur Erscheinungsform der eigenartigen Ware.

Der Prozeß, das Kapital zur Ware verwandelt, erweitert und zerstört notwendig dadurch bisherigen Kreditformen—die Bankkredit—, daß das zinstragendes Kapital der zinstragenden Papier angelegt wird, und die der zinstragenden Papier angehörige Kreditform, der Effektenmarkt, entsteht und entwickelt. Dieser Prozeß entspricht Verwandlung der Akkumulationsform. Er also bild die Grundlage der modernen Aktiengesellschaft.