Chapter Eleven

What Is Competition?

Competition is the world of markets, prices, profits, profit rates, interest, and rent. Competition is the world of many capitals, real capitals, capitals as they really exist. Capital, indeed, ‘exists and can only exist as many capitals’.

Thus, we leave behind the abstraction, capital as a whole. Here, we are no longer in the essential world where capital is a whole, a totality; rather, we are in the world of existence, the way essence must appear:

The essence of capital, which, as will be developed more closely in connection with competition, is something which repels itself, is many capitals mutually quite indifferent to one another.

As shown in Chapter 1, this world of competition is the source of everyday notions, the everyday consciousness of the agents of production themselves. And, rightly so. What capitalists are paying for their inputs – their materials and the wages, rent, interest they pay – are the real facts always before them; and, if they are not attentive to how these compare to what their competitors are paying, sooner or later reality imposes itself.

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2 Marx 1973, p. 421n.
This is the real world. There is no place here for invisible essences, for obscure, hidden structures. Assuming a real capitalist could see what is invisible (e.g., value, surplus-value), it would only confuse him in the battle of capitals. And, yet, if we want to understand capitalism, this world is itself the source of great confusion.

**Inner truth**

The essence of capital is that it is the sum of accumulated surplus-value, the fruits of exploitation of workers. Capital grows as the result of new exploitation. And its growth increases as the result of increases in length and intensity of the workday, the driving down of real wages, increases in productivity, and increases in the numbers of workers it exploits. **There is no other way for capital to grow.**

When we understand capital and its drive to grow, we understand why capital constantly attempts to lengthen and intensify the workday, drive down the real wage, and increase productivity to the best of its ability. Capital, we see, must increase the exploitation of workers in the sphere of production if more surplus-value is to be produced. However, since that surplus-value can only be made real in the sphere of circulation, capital must contrive to sell the commodities containing surplus-value and to do so as quickly as possible. Thus, as we saw in Chapter 7, capital drives to reduce the time of circulation to a minimum, to negate its negation, so it can return more rapidly to the sphere of production to generate surplus-value.

Here, we see the incredible power of Marx’s development of the concept of capital as a whole. He demonstrates in the *Grundrisse* that latent within the very concept of capital are its necessary tendencies:

> The simple concept of capital has to contain its civilizing tendencies etc. *in themselves*; they must not, as in the economics books until now, appear merely as external circumstances. Likewise the contradictions which are later released, demonstrated as already latent within it.³

Thus, we see capital constantly coming up against barriers to its growth and seeking ways to drive beyond those barriers. Its attempt to speed up the

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