The question formulated in the title has already been answered for the great majority of those who accept as correct the basic concept of Marx’s labour-theory of value – the commodity of labour-power. It is sold by wage-workers and bought by capitalists. Marx establishes it in the following way in Capital Volume I:

On the surface of bourgeois society the worker’s wage appears as the price of labour, as a certain quantity of money that is paid for a certain quantity of labour. Thus people speak of the value of labour, and call its expression in money its necessary or natural price. […] It is not labour which directly confronts the possessor of money on the commodity-market, but rather the worker. What the worker is selling is his labour-power. […] In the expression ‘value of labour’, the concept of value is not only completely extinguished, but inverted, so that it becomes its contrary.¹

I myself held this answer to be among the so-called fundamental truths of Marxism which distinguished themselves above all due to the fact that they seemed to be so self-evident as never to be placed in question. What, however, does it mean, ‘to sell one’s labour-power’? More generally: what does it mean, anyway, to sell a commodity?

Whoever has sold a commodity does not own it anymore. The book-seller no longer owns the book which he sells, in exactly the same way that the articles of clothing sold by the tailoress no longer belong to her, and so on, throughout the entire world of commodities. Regaining commodities that have been sold would be possible for those who have sold them only if they bought them back. Conversely, those who have bought commodities have at any time the possibility of reselling those commodities – perhaps at a loss, but that is of course another question.

With the commodity discovered by Marx – namely, labour-power – this must be different in any relationship. Those who have bought labour-power certainly have the possibility of disposing of the commodity – of dismissing workers – but they clearly do not have the possibility, except in certain special cases, of reselling the commodity of labour-power. Conversely, those who have sold their labour-power – at least theoretically – can always regain it and have it once more at their disposal, indeed, without buying it back. They thus appear to be in the truly fairy-tale situation of being able to have their cake and eat it at the same time – to sell labour-power and nevertheless to have it again later at their disposal.

After this, nothing is simpler than to abandon the concept of commodity of labour-power and with that simultaneously to document a very limited knowledge about the real world of commodities – that ‘immense collection of commodities’, as which ‘the wealth of societies in which the capitalist mode of production prevails, appears’.²

In her in other respects extremely stimulating text, Die Arbeitskraft – eine Ware?, Ingeborg Dummer argues:

Only under the one condition that the owner of labour-power and the owner of the means of production enter into an immediate exchange-relation does labour-power gain the character of a commodity, does it appear as a commodity. However, it is not a commodity. As a particular product of human labour […], as a form of value, labour-power is ranged alongside other value-forms (commodity as consumer-goods, means of production and services, as well as money or capital).³

However, an immediate exchange-relation would be a relation in which the two owners immediately exchanged their property, that is, an immediate exchange-relation would be the case when, after the completed exchange, the original owner of labour-power were the owner of the means of production and the