Twelve years after Marx's death and a few months before Fredrick Engels died, the third volume of Marx's Capital, edited by Engels, appeared in December 1894. Two years later, Eugen von Böhm-Bawerk, a well known representative of the Austrian school of marginalism, published the first comprehensive critique based on all three volumes of Capital. In December 2004, exactly 110 years after Engels's edition of Capital's third volume appeared, the same text was published as Volume 15 of the second section of the complete works of Marx and Engels (MEGA). This second section contains Capital and the works preparatory to Capital in chronological order. Numerically and chronologically, Volume 15 is the last one of this section. Because some earlier volumes are still unpublished, readers have still to wait some time until the second section will be actually complete. For a further critique of Marx, readers of this MEGA volume will not have to wait so long: radically breaking with the new 1993 editorial guidelines of the MEGA, this volume contains a strongly slanted 'introduction', written by Bertram Schefold, a neo-Ricardian economist, presenting a devastating critique of Marx as if it were an undisputed judgement of contemporary economic science. I will discuss this introduction in the last part of my review.

Marx's manuscripts

After his emigration to London, Marx started his economic studies in 1850 'from the very beginning', as he wrote in 1859 in the preface of A Contribution to the Critique of Political Economy. In the first instance, this led to a huge mass of excerpts, annotations and collections of empirical data, which fill several volumes of the MEGA. But not until 1857 did Marx start with direct preparation for his grand opus. In the summer of 1857, he wrote the famous Introduction and from autumn 1857 until spring 1858 he wrote the huge manuscript the Grundrisse. While before 1850 Marx made a critical use of the existing economic theories, only in his writings from 1857 onwards we can find a critique not only of the consequences but also of the foundations and categories of political economy. The 'critique of political economy' was born. But it was a difficult birth: the overall structure of the project, as well as many questions of detail, had to be arrived at through a long-lasting process of writing. Thus, the well-known methodological considerations in the Introduction of 1857 are not Marx's last word on method but only a provisional result, which was changed later in several aspects. Only during his work on the Grundrisse did Marx articulate the six-book plan (capital, landed property, wage-labour; state, foreign trade, world market).

1. Some information about editorial structure and political history of the MEGA can be found in the review of another MEGA volume given by Paresh Chattopadhyay in Chattopadhyay 2004.

he mentioned in the preface of *A Contribution* and, for the presentation in the book on capital, he developed the distinction between ‘capital in general’ (which should include all the essential features of capital which appear in competition, but these features should be developed without regard to single capitals) and ‘competition of many capitals’.

According to this plan, he published in 1859 *A Contribution* as a first part. The *Economic Manuscript of 1861–3*, Marx biggest manuscript (containing *Theories of Surplus Value*), was a direct continuation of this first part. But, during his work on this manuscript, Marx was confronted with several difficulties when he made the attempt to fulfill the double demand of his concept of ‘capital in general’: to present a certain content at a certain level of abstraction. So he had to abandon this concept: after the summer of 1863, Marx never used the term ‘capital in general’, neither in manuscripts nor in letters explaining the structure of his work. Also, the six-book plan was never mentioned again. Instead, Marx announced in several letters to his friends that he would not publish a sequel of *A Contribution* but a self-contained work, named *Capital*, consisting of four books, three theoretical ones and a forth dealing with the history of economic theory.

Between the summer of 1863 and the end of 1865, a new big manuscript emerged, the *Economic Manuscript of 1863–5*. This was a comprehensive draft of the three theoretical books of *Capital*. For Book IV no draft exists. *Theories of Surplus Value*, which is often considered as such a draft, presents the history of only one category (with some extensions) and it is based in the original pre-1863 plan. From the draft of Book I only the last chapter ‘Results of the Direct Production Process’ has survived, but the manuscripts for Books II and III exist. These manuscripts appeared in MEGA II/4.1 and MEGA II/4.2.5

The editors of the MEGA and many other authors spoke of the *Grundrisse* (1857/8), the *Economic Manuscript of 1861–3* and the *Economic Manuscript of 1863–5* as ‘three drafts for *Capital*’. But it is more plausible to consider the *Grundrisse* and the *Economic Manuscript of 1861–3* as two drafts for the beginning of the six-book project the ‘Critique of Political Economy’ and only the *Economic Manuscript of 1863–5* as a draft for *Capital*, which no longer rests on the six-book plan and the distinction between ‘capital in general’ and ‘competition of many capitals’. Although Marx still distinguishes between inner laws of capital and their execution in competition, there is no longer a separate part in his presentation which completely abstracts from individual capitals: the relation between individual capital and total social capital plays a decisive role in all three books of *Capital*.6

On the basis of the *Economic Manuscript of 1863–5*, Marx began in January 1866 to prepare the text of Book I for publication. In the spring of 1867, he travelled to Hamburg to take the manuscript personally to the publisher. Staying at his friend Ludwig Kugelmann in Hanover, Marx waited for the proof-sheets to correct them. Kugelmann and Engels also read the proofs and both told him that the section on the value-form was hard to understand and that an easier presentation would be necessary. Marx did not change the first chapter

4. I describe the difficulties with which Marx was confronted in more detail in Heinrich 1989. A different position was formulated by Moseley 1995.
5. From the *Economic Manuscript of 1863–5*, only ‘Results of the Direct Production Process’ is translated, see Marx 1993.