

Keywords—Marxism 101 Session I

Bourgeoisie: the class of modern capitalists, owners of the means of social production and employers of wage labour.

Capital: an asset (including money) owned by an individual as wealth used to realize a financial profit, and to create additional wealth. Capital exists within the process of economic exchange and grows out of the process of circulation. Capital is the basis of the economic system of capitalism.

Capitalism: a mode of production in which capital in its various forms is the principal means of production. Capital can take the form of money or credit for the purchase of labour power and materials of production; of physical machinery; or of stocks of finished goods or work in progress. Whatever the form, it is the private ownership of capital in the hands of the class of capitalists to the exclusion of the mass of the population.

Class: social stratification defined by a person's relationship to the means of production.
https://upload.wikimedia.org/wikipedia/commons/b/bf/Pyramid_of_Capitalist_System.png

Class struggle: an antagonism that exists within a society, catalyzed by competing socioeconomic interests and central to revolutionary change.

Communism: 1) a political movement of the working class in capitalist society, committed to the abolition of capitalism 2) a form of society which the working class, through its struggle, would bring into existence through abolition of classes and of the capitalist division of labor.

Dictatorship of the Proletariat: the idea that the proletariat (the working class) has control over political power in the process of changing the ownership of the means of production from private to collective ownership as part of a socialist transition to communism. This is often misinterpreted to be thought of as a social arrangement in which an authoritarian dictator runs everything.

Lumpenproletariat: the portion of the working class "from the rags"; this group of people exists outside regular employment relationships and often subsists through participation in criminalized activities. Marx suggested that this group would likely not participate in revolutionary activities and susceptible to reactionary forces. In other periods, organizations such as the Black Panther Party have explicitly attempted to prioritize organizing the lumpenproletariat as a means of making revolutionary change.

Mode of production: everything that goes into the production of the necessities of life, based on the relationship between "productive forces" (labor, tools of production, and raw materials) and the "relations of production" (the social structures and forces that regulate the relation between humans in the production of goods).

Proletariat: the class of modern wage laborers who, having no means of production of their own, are reduced to selling their labor power in order to live.

Socialism: An economic and political system in which private property is abolished and the means of production are collectively owned and operated collectively in order to advance the interests of all. In most Marxist ideology, socialism is considered an intermediate stage in the inevitable transformation of capitalism into communism. A socialist society is envisioned as being characterized by the dictatorship of the proletariat; the existence of a high degree of cooperation and equality; and the absence of discrimination, poverty, exploitation, and war. Without private ownership, the private profit motive is eliminated from economic life. Consequently, capitalist market forces do not play a role in organizing the process of production.

Wage labor: The relationship between the worker and the capitalist through which the worker sells their own labor power as a commodity. The workers' labour power is a commodity itself, sold in a capitalist market, and exchanged for an amount of commodities measured by money. The exchange value of labour power as measured by money is its price.