

## Keywords—Marxism 101 Session 2

**Base and Superstructure:** The dynamic relationship between a society's dominant economic mode of production (base) and the social institutions (ex. states; governmental and non-governmental organizations; religious and cultural institutions and trends; labor organizations; the press; etc.) that are determined or fundamentally effected by the mode of production (superstructure).

**Commodity:** A thing which satisfies some sort of human demand (it is useful) and is produced for exchange. For Marx, the commodity is basic economic unit of a capitalist society.

**Exchange Value:** The value of a commodity realized through the process of comparing and exchanging with one or more other commodities. The *usefulness* of a thing in the capitalist system is fundamentally affected and changed by its relationship to exchange value.

**Labor Power:** The mental and physical capabilities and capacities existing in a person, required to produce goods or services. Under capitalism labor power is a commodity sold to a capitalist by a worker in return for a wage. The capitalist, in turn, extracts additional value (profit) from that labor power in the goods or services the worker uses their mental and physical capabilities and capacities to produce.

**Political Economy:** The study of social production and distribution of material wealth at the various stages of development of human societies.

**Relations of Production:** The relations that exist in a society formed between people and groups of people in the process of social production, exchange, and distribution of material wealth.

**Stages of Development:** A concept in different arenas of Marxist thought that studies the modes and relations of production, social relationships, and political economies dominant in different periods (or sometimes across different geographies) of human civilization. In the **Communist Manifesto**, Marx and Engels posited that capitalism emerged from the feudal stage of development and would in turn give rise to and be overcome by a communist stage.

**Surplus Value:** The value, most apparent in the form of profit, extracted from the worker by the capitalist (in the capitalist mode of production) over and above the wage paid to a worker for their labor.

**Use Value:** The value of a thing measured by its usefulness. The use value of thing in the capitalist system is fundamentally affected and changed by its relationship to exchange value.

**Wage Exploitation:** The process by which a capitalist uses private ownership of the means of production to profit from the fact that in order to live, workers must sell their labor power for a wage less than the value the capitalist gains from workers' labor.