

# Maine DSA

## Capitalism Study Group

Meeting alternate Wednesdays at 6:00 pm  
**Feb. 16 - Apr. 13, 2022**, via Zoom

We will meet five times to discuss Hadas Thier's *A People's Guide to Capitalism*, concluding with a conversation with the author herself. Our goal is to develop clearer understandings of how capitalism works so we can pierce through the ideologies that obscure the nature of capitalist class society.

**Book**     [\*A People's Guide to Capitalism: An Introduction to Marxist Economics\*](#)  
by Hadas Thier (Haymarket Books, 2020)

The first session's reading and the book's helpful glossary are available as a [PDF here](#). Please obtain a copy of the book for further readings. For those not in a position to buy the book, we intend to provide a free copy from Political Education funds with the help of small donations. If you would like a **free copy** or to **donate**, [sign up here](#).

**Summaries** We are asking participants to give brief summaries of chapters throughout the study group. Summaries should be roughly 5 minutes. We will help coordinate and support volunteers. [Volunteer here](#).

**Feb. 16**     **Session 1**     [RSVP](#)

Reading:     Introduction  
                    Ch 1, The Birth of Capital  
                    Ch 2, The Labor Theory of Value

Discussion questions:

1. What is distinctive about the working class? How did a working class in England emerge from the enclosure movement? (pp 13-17)
2. What role did chattel slavery play in the development of capitalism? What role did indigenous dispossession play, and how does it compare to enclosure in England? (pp 20-22)

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3. What's the difference between use-value and exchange-value? How does this distinction help us understand what a commodity is? How does it help us understand how capitalism differs from feudalism? (pp 28-31)
4. How is the exchange-value of a commodity determined? What is the role of socially necessary labor-time? What is the role of "dead" labor? (pp 36-43)
5. Why does Thier say "the role of labor in determining [exchange] values has ... revolutionary implications"? (p 45)

### March 2      Session 2      [RSVP](#)

Reading:      Ch 3, Money  
                     Ch 4, Where Do Profits Come From?

#### Discussion questions:

1. What common assumptions about money does chapter three demystify and why does that matter? Why do you think money is so effective in obscuring social relations within our economic system?
2. In capitalism, why can prices fluctuate wildly while values can stay the same? (pages 64-67)
3. How does simple commodity exchange (C - M - C) differ from mercantilist exchange (M - C - M')? How does mercantilist exchange differ from capitalist exchange (M - C (MP + L) ... P ... C' - M')? What role does labor-power play? (pages 70-74)
4. Thier writes on page 74 that "the exchange-value of labor-power, and the value that labor then produces for the bosses, are two very different things." What determines the exchange-value of labor-power? How does labor-power produce surplus value beyond its exchange-value? What role does social reproduction play? What role does the wage play? (pages 74-76, 79-85)
5. What are absolute and relative surplus value? What tactics do capitalists use to increase each? Have you experienced any? (pages 92-97)
6. What does it mean that class is a relationship of exploitation, rather than a level of income or wealth? Who is in the working class in the contemporary US? Is DSA a working class organization? (pages 87-91)
7. What is super-exploitation and how does it differ from exploitation? Who is super-exploited in the contemporary US? (pages 85-87)

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**March 16**    **Session 3**    [RSVP](#)

Reading:     Ch 5, The Accumulation of Capital

Discussion questions:

1. What is capitalist accumulation? How is it different from accumulation for personal consumption? Why must capitalists constantly accumulate? (pages 103-116)
2. Why is environmental degradation endemic to the capitalist system despite our awareness of its unsustainability? (140-46) Why do states that are supposedly anti-capitalist like Bolivia under Evo Morales still extract and pollute? (145-46) How can socialists seize on this contradiction to organize against capitalism?
3. Capitalism's rampant growth, degradation of nature, and exploitation of workers are often blamed on the greed of capitalists. Is greed a sufficient explanation? What's a better way to explain what drives capitalism?
4. What is the relationship between capitalism and imperialism? (136-37)
5. Marx and Engels wrote: "The development of the productive forces of social labor is capital's historic mission" and capitalism "unwittingly creates the material conditions for a higher form of production." (138; see also 121-29) What did they mean?

**March 30**    **Session 4**    [RSVP](#)

Reading:     Ch 6, Capitalist Crisis

Discussion questions:

1. What are crises of overproduction? Why are they endemic to capitalism? Can they be fully explained by underpaid workers' inability to afford products? (pages 155-165)
2. How do capitalists react to an oversaturated market? Why can't they innovate their way out of the problem? (165-168)
3. How do crises get resolved in capitalism? Compare the effects on workers and capitalists. (174-176)
4. Why does the rate of profit tend to fall despite capital's techniques for restoring profitability after crisis? Why is this tendency of the rate of profit to fall important to Marxists? (176-187)

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5. "For Marxists, understanding the system's propensity to break down is central to our analysis of capitalism, as well as the potential for its revolutionary overthrow." (149) Thier refers to revolution twice on page 149 and again on pages 176 and 187. Why do Marxists make this kind of argument? How are Marxist theory and revolution related?
6. Are we currently in or approaching a crisis of overproduction? Do current economic conditions create opportunities for socialists?

**April 13**      **Session 5**    [RSVP](#)  
***Guest speaker Hadas Thier***

Reading:      Ch 7, Credit and Financialization  
                    Conclusion, Capitalism's Gravediggers  
                    Afterward, Coronavirus Crisis

**Norms**            **Progressive stack:** If you want to speak up, put yourself "on stack" in the chat box (or orally if you chat doesn't work for you). The facilitator may prioritize participants we haven't heard from as much.

**Time limits:** To give all participants time to speak, please limit your comments to no more than 3 minutes per turn.

**Reading:** While you are very welcome to attend even if you haven't done the reading, we strongly encourage everyone to grapple with some of the text. An important purpose of Study Group is to struggle together with a shared text.

**Next**              If you would like to help us organize future political education events, please express your interest at any event or attend the next Political Education [committee meeting](#) tentatively scheduled for Feb. 21, 2022.