His master was now the owner of the land—the lord. The serf toiled on his lord's land, producing wealth for him, in return for which he was permitted to toil in his own behalf upon a piece of land set apart for that purpose. The wealth he thus produced was just sufficient to meet his necessities so that he might continue to live and produce more wealth for his lord.

The difference between the chattel slave and the serf is one of form rather than of reality. Each produced the wealth that maintained both himself and his master. Each received of that wealth only sufficient, at the best, to maintain him in good working condition. While the chattel slave, being generally bought represented so much cash laid out, and was therefore worth taking a certain amount of care of, the personal welfare of the serf was a matter of little concern to the lord beyond that it was to the lord's interest to protect him from other robbers in order that he himself might get the full benefit of the serf's labor. The reason serfdom displaced chattel slavery was that it was a more economical and less troublesome method of exploiting the workers. The point most worthy of remembrance in the feudal system is that the serf worked a part of his time for himself and the rest of his time for his lord, much as the worker today works a part of his working day producing his own wages and the rest of the time producing profit for his employer.