Marx to sustain his proposition that labor was the substance of exchange-value.

The price-form of value solves many difficulties. Marx, by studying the effect that the amount of interest, or, as he calls it, "the rate of profit," had upon the price of commodities, coupled with the variations between "constant" and "variable" capital in the development of an industry, discovered the key to these seeming anomalies. Capitalists, says Marx, enter into production to get profit or interest on money. It is a matter of indifference to them whether they spend their money on machinery or on labor so long as they get a return in the form of interest. To beat a competitor they spend more money in machinery and plant, and less in labor. They produce quicker, and with less labor, a given commodity. Its price, however, may still remain for some time approximately the same. However this may be, there is set up a great difference between the amount of labor in that as compared with other commodities. Competition equates many of these differences, and in the process of time these commodities become fixed in price, and maintain a given proportion or disproportion of labor, as the case may be. These disparities between the labor-time contained in commodities are also reflected in the price of labor-power, which is explained best by considering the origin of the differences in the price of labor. To reduce the differences of labor-time which lay hidden in the price-form of commodities, we must go back to the first form of exploitation—that of slavery—before the price-form of value existed.

Slaves are equal producers with their masters in the first instance. The only difference between slave and owner is that the slave has to be content with a portion of what he produces, the other going to keep his master. In time, when slaves