

The rate of surplus value, all other circumstances remaining the same, will depend on the proportion between that part of the working day necessary to reproduce the value of the laboring power and the *surplus time* or *surplus labor* performed for the capitalist. It will, therefore, depend on the *ratio in which the working day is prolonged over and above that extent*, by working which the working man would only reproduce the value of his laboring power, or replace his wages.

IX.

VALUE OF LABOR.

We must now return to the expression, "*Value, or Price of Labor.*"

We have seen that, in fact, it is only the value of the laboring power, measured by the values of commodities necessary for its maintenance. But since the workman receives his wages *after* his labor is performed, and knows, moreover, that what he actually gives to the capitalist is his labor, the value or price of his laboring power necessarily appears to him as the *price or value of his labor itself*. If the price of his laboring power is three shillings, in which six hours of labor are realized, and if he works twelve hours, he necessarily considers these three shillings as the value or price of twelve hours of labor, although these twelve hours of labor realize themselves in a value of six shillings. A double consequence flows from this.

Firstly. *The value or price of the laboring*