The Golden Contradiction: A Marxist Theory of Gold

With particular reference to South Africa

Dr Farouk Stemmet Independent scholar, Leeds, UK

Avebury

Aldershot • Brookfield USA • Hong Kong • Singapore • Sydney

Contents

Figures and Tables	vi
Acknowledgements	vii
Preface	viii
Introduction	1
Part One: Towards a theory of gold	23
1 Gold as money	27
2 The money-commodity and the value of labour-pow	er 49
3 Gold as capital	77
Part Two: Gold production, capital and the value revolution of the 19th century	99
4 The changeover from placers to lodes	103
5 Universal industrialisation and social capital	115
Part Three: The value of labour-power in early	
South African gold production	145
6 Competition in early Witwatersrand goldmining	149
7 The black goldminers and the 'fixed gold price'	187
Conclusion	247
Bibliography	255
Index	269