

# **Disassembling Capital**

This thesis is submitted in fulfilment of the requirements for the degree of  
Doctor of Philosophy

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## **Declaration by the Candidate**

I, Nicole Pepperell, declare that: except where due acknowledgement has been made, this work is that of myself alone; this work has not been submitted previously, in whole or part, to qualify for any other academic award; the content of the thesis is the result of work that has been carried out since the official commencement date of the approved research program; any editorial work, paid or unpaid, carried out by a third party is acknowledged; and ethics procedures and guidelines have been followed.

Signed:

Date:



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### **Prior publications and presentations:**

An earlier version of portions of the argument presented in chapter 3 have been published as:

"When Is It Safe to Go on Reading *Capital*?", Tom Bunyard, ed. *The Devil's Party: Marx, Theory and Philosophy*, Goldsmith Centre for Cultural Studies, 2009.

Earlier versions of portions of the arguments presented in chapters 2-5 have been presented to the following conferences:

"What's the Matter with Marx? Notes on Marx's Immanent Critique of Materialism", *Immanence and Materialism Conference*, Queen Mary University of London, Department of Political Science, 23 June 2009.

"Beyond Telos and Totality: Immanent Critique as Selective Inheritance", conference presentation to *Marx and Philosophy Society*, 6<sup>th</sup> Annual Conference, SOAS, London, 6 June 2009.

"Through a Mirror, Darkly", conference presentation to *Many Marxisms*, School of Oriental and African Studies, London, 7-9 November 2008.

"Fetish vs. Reification: on Being vs. Appearing to Be an "Objective" Social Relation, conference presentation to *Beyond Reification: Critical Theory and the Challenge of Praxis*, John Cabot University, Rome, 21-23 May 2008.

"Fighting for What We Mean: Hegel, Marx and the Problem of Social Fragmentation", invited presentation to the event *Solidarity or Community? Philosophy and Antidotes to Fragmentation*, Hegel Summer School at the University of Melbourne, 14-16 February, 2008.

"The Phenomenology of Capital", presentation to the *Modernities: Radicalism, Reflexivity, Realities* postgraduate conference, University of Melbourne, 23-23 November 2007.

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## **Abstract:**

In this work, I present a new interpretation of the first six chapters of the first volume of Marx's *Capital*, relying on four major interpretive strategies. First, I foreground the anthropological character of Marx's argument, arguing that Marx's goal is to grasp the complex array of historically-specific practices through which particular dimensions of our social experience are produced. Second, I translate some of Marx's Hegelian language into the more contemporary vocabulary of emergence, in order to make more visible why Marx believes that the same set of social practices are capable of generating divergent – and even contradictory – potentials for future social development. Third, I pay close attention to "literary" features within *Capital* – voice and tone, character, dramatic structure, and plot – in order to bring to light the often-parodic, self-deconstructing character of the text. Finally, I explore how Marx's pervasive theatrical metaphors enable him to link forms of subjectivity to forms of objectivity in a distinctively non-reductive way, by understanding forms of subjectivity in terms of performative stances that arise in the course of carrying out practical activities that also generate specific kinds of impacts on other people and on nonhuman nature.

In a narrow sense, this work is written as an intervention in Marxology, aimed at providing a fresh interpretation of Marx's major published work. On this level, the most important argumentative thread is the one that demonstrates how *Capital* can be read as a self-deconstructing text, which initially deploys positions that should be understood as parodic re-enactments of political economic discourses, rather than as forms of argument Marx endorses. Where this parodic, self-deconstructive character is not recognised, interpreters take at face value, and therefore attribute to Marx, positions he is attempting to criticise. By unpacking *Capital's* complex textual strategy in some detail in this work, I attempt to show how *Capital* holds up for critique a number of such positions, including the notions that commodities are "external objects", that value is a substantialist category, and that capital possesses, in reality, "ideal" qualities similar to those Hegel attributes to the *Geist*.

In a broader sense, this work operates as an intervention into critical social theory, aimed at leveraging the analysis of Marx's work to suggest new ways to think non-reductively about capitalism and possibilities for its transformation, the relationship between social forms of subjectivity and objectivity, and how to capture the complex and multifaceted character of social experience in our theoretical categories. On this level, the most important argumentative threads are those centred on the anthropological emphasis of Marx's argument, the emergent character of "supersensible" categories like value, abstract labour, and capital, and the "theatrical" character of social practices, understood to include both performative stances (forms of subjectivity) and

consequences for other humans and for nonhuman nature (forms of objectivity). Each of these layers of Marx's argument, as I explore below, offers productive possibilities for creative appropriation and adaptation by critical social theory today.

# 1 – Introduction

“A man with one theory is lost. He needs several of them, four, lots! He should stuff them in his pockets like newspapers, hot from the press always, you can live well surrounded by them, there are comfortable lodgings to be found between the theories. If you are to get on you need to know that there are a lot of theories...”

~ Brecht (1987: 174)

In this work, I present a new interpretation of the opening chapters of Marx’s *Capital*.<sup>1</sup> This interpretation is designed to explore what might change in our reading of *Capital*, as well as in our understanding of capitalism and in the analytical toolkit available to critical social theory, if we understand this work as perhaps the only major critical analysis of capitalist production that has adopted a thoroughly immanent standpoint of critique.

This claim may seem counterintuitive: there are many other forms of social theory that understand their standpoints as immanent to the society being criticised – what’s so special about Marx? It may also seem unoriginal: some very prominent recent works on Marx have already presented him as an immanent critical theorist – what’s so different about this interpretation? To begin to answer these questions, I need first to outline what I mean by “immanent social critique”, and distinguish the sense in which I understand this term from other, more common, understandings. I do this in section one below.

In the subsequent sections of this chapter, I outline in very general, broad-brush terms several interpretive strategies that I flesh out and substantiate in the remainder of this work. Broadly, I adopt four interpretive strategies that, I argue, are particularly important for understanding Marx’s argument in *Capital*. First, I foreground the anthropological character of Marx’s argument, arguing that Marx’s goal is to grasp the complex array of historically-specific practices through which particular dimensions of our social experience are produced. Second, I translate some of Marx’s Hegelian language into the more contemporary vocabulary of emergence, in order to make more visible why Marx believes that the same set of social practices are capable of generating divergent – and even contradictory – potentials for future social development. Third, I pay close attention to “literary” features within *Capital* – voice and tone, character, dramatic structure, and plot – in order to bring to light the often-parodic, self-deconstructing character of the text. Finally, I explore how Marx’s pervasive theatrical metaphors enable him to link forms of subjectivity to forms of objectivity in a distinctively non-reductive

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<sup>1</sup> When I use the term “*Capital*”, unqualified, I mean the first volume of *Capital* alone. This convention allows for greater economy of expression in an argument where references to *Capital* overwhelmingly relate to the first volume. References to any other volume will always include the volume number.

way, by treating forms of subjectivity as performative stances that arise in the course of carrying out practical activities that also generate specific kinds of impacts on other people and on nonhuman nature.

In section two, I discuss the anthropological character of *Capital*, and summarise how I interpret *Capital* as an analysis of the complex ways in which in a wide range of everyday social practices operate in tandem to generate the unintended aggregate phenomenon that Marx calls “capital”. I argue that Marx conceptualises capital – as well as value and abstract labour – as what, in contemporary terms, would be called “emergent” phenomena, and I argue that the metaphor of emergence makes it much easier to understand important aspects of Marx’s analysis of the reproduction of capital.<sup>2</sup> To draw out the implications of the metaphor of emergence, I contrast it to the most common alternative metaphor for grasping similar aspects of capitalist production: the metaphor of totality.

In section three, I anticipate my argument that *Capital* relies heavily on theatrical metaphors for both the form and the substance of its argument. I argue that the main text of *Capital* can productively be seen as a stage onto which various social actors are then invited to perform enactments of common social roles. Marx systematically breaks these performances down into their constitutive elements – steps that must be carried out in order to perform the role – in order to catalogue the specific performative stances that must be adopted in order to carry out each particular role. By conceptualising social practices as performances, by focusing on the performative stances implicated in each act, and then by associating specific performative stances with determinate sorts of practical impacts on the social and material worlds, Marx is able to link social forms of subjectivity and objectivity to one another in a distinctive non-reductionist way, while preserving the ability to grasp the qualitative specificity of a very wide range of different social practices.

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<sup>2</sup> A few other recent interpreters have attempted to translate Marx’s analysis into the terms of present-day scientific or mathematical theory, particularly by focussing on the ways in which some of Marx’s concepts could be extended through vocabulary used to characterise chaotic systems or non-linear dynamics (see e.g. Bensaïd 2002: 288-311). As Bensaïd (304) argues, however, “Obviously, it would be ridiculous as well as anachronistic to metamorphose Marx into a pioneer of determinist chaos”. In this work, I am not seeking to update Marx’s theory in light of more contemporary scientific knowledge, but instead attempting to restate what I think Marx was saying, in terms more likely to communicate the point to contemporary ears. The vocabulary of emergence expresses a concept that would have been available in texts with which Marx was familiar, and is intended to clarify what Marx was trying to express, rather than to extend his analysis. Elster (1985: 22-27, 109), in his analysis of “supra-intentional causality” in Marx’s work, points out that Marx has access to theorists such as Smith (1999), Mandeville (1997) – and even Hegel (1998) – who thematise emergent phenomena. While I agree with this point, I would argue that Elster unnecessarily restricts Marx’s concept of emergence to “fallacies of composition” (in which behaviour rational for an individual is irrational for society as a whole), and is therefore led to the conclusion that methodological individualism is the best way to understand the “microfoundations” of the phenomena Marx describes (43-48, 100-101).

In section four, I draw all of these arguments together in order to summarise what kind of critique I see *Capital* to be applying to political economy. I argue that Marx criticises political economy, not for being wrong, but for being unable to explain why it is right – an explanation that *Capital* seeks to provide by specifying the concrete social practices that create the sort of social world to which political economy is a valid form of theory. I then return to the definition of immanent social critique I put forward in section one, and explore the implications of reading *Capital* as this kind of immanent critical theory.

Taken together, these sections provide an overview of the major analytical claims that I substantiate, textually, through a close reading of the first six chapters of *Capital* in the remainder of this work.

## ***I. Immanent Social Critique***

As I use the term in this work, an immanent social critique aims to identify existing practical potentials for one or more desirable forms of social transformation. It then contrasts such potentials with the existing configuration of social institutions, and uses the potential for emancipatory transformation as a “ground” or “critical standpoint” from which to judge social institutions to be inadequate in their existing form. Stated abstractly, the argument of any immanent social critique is that, if a particular transformation is possible, and this transformation would achieve a more desirable outcome than existing social institutions can achieve, then the practical potential to realise this specific kind of social transformation constitutes an immanent normative standard against which existing social institutions can be judged and found wanting.

By grounding critique in a real potential for emancipatory transformation, immanent critiques can avoid the charge that they are merely “utopian” or unrealisable in practice. They can also begin to connect theoretical analysis more directly to political struggles that are actively seeking to transform specific aspects of contemporary social life. These practical connections – which associate immanent critique with Marx’s goal of transforming the world, rather than simply interpreting it (Marx 1976: 617) – are maintained only, I suggest, if normative standards really are derived from practical potentials for transformation, as these contingently arise in the course of everyday social practice. The contingency of transformative potentials – the fact that they have arisen for determinate practical reasons, and might well disappear without ever having been acted upon – makes immanent critiques themselves ephemeral, situational and potentially precarious. It also, however, binds them closely to the coalface of everyday social experience: their weakness is also their strength; their vulnerability to historical circumstance is related to their ability to cast light on practical transformative potentials.

This definition may sound slightly strange to readers who are familiar with other approaches that call themselves immanent social critiques. Many works that present themselves as immanent critical theories can seem quite far removed from everyday social practice, and put forward normative standards that are explicitly described as transcendent to practice or characterised as counterfactual ideals (cf. Honneth 2008: 58; Habermas 1989: 398). How does this established practice of grounding an “immanent” critique in some sort of transcendent, counterfactual norm, square with the alternative definition I have proposed above?

By any definition, an immanent social critique seeks self-reflexively to understand the conditions for the production of its own normative standards.<sup>3</sup> In principle, this orientation to reflexively grounding normative standards would seem to lend itself to “anti-foundationalist” or “pragmatist” conceptions of such standards, which seek to understand the normative judgements we make – judgements that include the political ideals we invoke, the institutions we attempt to build, the sorts of collective mobilisation in which we engage, etc. – as contextually-meaningful practices that arise in the course of determinate interactions among the indigenous inhabitants of a specific human community – even if this community might potentially be global in scope.<sup>4</sup>

Historically, however, social critiques identified as “immanent” have generally not pursued an anti-foundationalist approach to grasping their normative ideals. Instead, they have tended to engage in a distinctive form of what I would call historicised foundationalism, in which they understand their “immanent” normative standards to be historically new, but also posit these standards to be “objective” in some way that transcends empirically-observable social practices. Normative standards achieve this “objective” status by being posited as necessary, non-contingent “essences” of social, material or human nature. These essences may be understood to be historical in the sense that they are still in the process of becoming fully manifest empirically – which also carries the implication that they cannot be discerned, through direct observation, in the empirically observable practices through which society is currently reproduced. They are not understood to be historical in the more fundamental sense of being the contingent products of determinate human practices, and thus as ephemeral social artefacts whose rightness or wrongness could themselves become a valid object of political contestation.

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<sup>3</sup> The classic definition of immanent critique is presented in Horkheimer’s (2002: 188-243) “Traditional and Critical Theory” essay. For other explanations of this concept, see also Geuss (1981: 1-3, 88-95) – who, however, flattens the concept into an essentially epistemological one, and Postone (1996: 87-90).

<sup>4</sup> Some recent attempts at more thoroughgoing pragmatist conceptions of normative ideals stumble by tacitly conceiving human communities as bounded within nation-states, and miss the potential for political ideals that are generated by dimensions of social experience operating sometimes at quite expansive geographic scales. See for example Rorty (1998: 167-85, 290-306; 1991: 1-20, 203-210), which I have criticised in Pepperell (2006: 11-15).

In this more limited form of “immanent” critique, normative standards seem to occupy a strange liminal ontological state that is not quite empirical, and not quite ideal. This distinctive conception of the ontological status of normative standards allows the critical theory to indict existing social practices for deviating from a latent inner ideal that is regarded as somehow essential and necessary to the very practices that deviate from it. The aim of critique, within this framework, is to conform the outward conduct of social practice ever more closely to its own counterfactual inner essence – to bring forward its latent “nature” into history.

The classic example of such a transcendent “immanent” critique can be found in orthodox Marxism, with its notion of an objective, developmental historical dynamic, driven by class struggle or by the conflict between the forces and relations of production. The relations of production are understood as fetters holding back the tacit potentials generated by the forces of production, hindering the realisation of a more advanced stage of social development along an evolutionary continuum. The resultant tension between the forces and relations of production is understood as a “social contradiction” that can ultimately be resolved only by the overthrow of the regressive social relations and the realisation of a form of social life more adequate to the material essence of the productive forces. The counterfactual potential represented by the forces of production is thus posited as an objective – but not yet empirically realised – transcendent ideal to which social relations will ultimately have to conform, so that the hitherto tacit essence of material reproduction can be realised empirically.<sup>5</sup>

A more contemporary version of this same form of critique can be found in the works of Jürgen Habermas, who seeks to reconstitute the basis for a contemporary historical materialism in a period in which he believes the contradiction between forces and relations of production has been resolved (Habermas 1979: 95). Habermas’ theory is less causally deterministic than the most vulgar forms of orthodox Marxism, but this does not diminish how much he imports on a formal level from an orthodox Marxist understanding of immanent critique. Habermas translates the orthodox conflict between the forces and relations of production into a social contradiction between what Habermas calls the lifeworld (the sphere of everyday communicative interaction and cultural reproduction) and the system (the sphere of instrumental action and material reproduction). Reversing the valance of the poles in the orthodox account, Habermas then posits the lifeworld as

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<sup>5</sup> See Cohen (1978) for a recent presentation and defence of this classical version of Marxist critique. Burawoy and Wright (2006: 463-465) also provide a mainstream sociological account that discusses the basic concepts of this form of critique, without the philosophical vocabulary. Castoriadis (1987: 16-19) and Postone (1996: 43-83) both argue that the orthodox Marxist critical standpoint is not truly “immanent”, although the conclusions Postone draws for the possibility for a contemporary working-class political movement have been sharply criticised (see, e.g., Arthur 2004b, Hudis 2004).

being fettered by the system. In Habermas' account, it is therefore the counterfactual ideals of the lifeworld that must achieve a fuller empirical realisation, to ensure that actual social institutions more adequately conform to Habermas' conception of the tacit essence of social reproduction (Habermas 1989: 113-197, 332-373).

While these are perhaps the best-known examples of this particular understanding of "immanent" critique, this basic structure of argument is very common, and can be found outside Marxist or even critical theory spaces.<sup>6</sup> The distinguishing feature of this form of critique is that it understands a theory to be "immanent" to the extent that it appeals to a normative standard that is only incompletely manifest in empirical social practices, but that is simultaneously presented as the objective and necessary essence of those practices. "Immanence", here, refers to the claim that the normative standard somehow exists tacitly *inside* the dimensions of social practice that are accessible by direct empirical observation. This tacit, counterfactual character of the normative standards has the effect of rendering them transcendent to empirical social practice, and allows critique to appeal to purportedly objective counterfactual ideals. Critique then understands itself as cultivating forms of practice that would realise, explicitly, an underlying essence of material or social life that is implicitly necessarily present, but is currently being constrained or obscured by some aspect of actual social practice. By cultivating such forms of practice, critique thus seeks to facilitate the externalisation of tacit inner nature into empirical history.

At first glance, the move to position the theory's normative standards as transcendent to everyday practice appears to make those standards stronger – more absolute, less contestable, more objective – than would be possible for the sort of immanent critique I initially proposed, whose normative standards could potentially dissolve or reconfigure with each substantial shift of everyday practice.<sup>7</sup> This transcendence, however, comes at a heavy price: it is impossible to immunise a social theory against transformations of social practice, without also distancing that theory from social practice itself. The attempt to make "immanent" critique stronger, by providing a more solid and less contingent ground for its normative ideals, goes hand in hand with divorcing those standards from practical potentials for transformation. The more impregnable the normative ideal, the less tightly the theory can couple itself to the social experiences and practices it is

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<sup>6</sup> Tacitly implicating many common forms of Marxist theory, Derrida's (1994: 70-95) *Specters of Marx* attacks precisely this structure in Fukuyama's (1992) work, and provides a very good discussion of the peculiar ontological status of the normative ideals that result from this sort of approach, focusing on how Fukuyama shifts back and forth between treating his normative ideals as empirically-existent, where this suits his argument, and treating them as counterfactual transcendent ideals, where the empirical realities become a bit uncomfortable.

<sup>7</sup> This issue has been the subject of an extended debate between Habermas (2000) and Brandom (2000b), with Habermas expressing his dissatisfaction with the less ontologically grounded, more thoroughly pragmatist (but not social theoretic), understanding of norms that informs Brandom's work.



seeking to incubate or transform, and the less useful the theory becomes in analysing the social generation of transformative possibilities on the ground.

At the same time, this transcendent understanding of “immanent” critique tacitly tends to narrow political practice into a distinctively instrumental form. By identifying the underlying essence that provides the normative standpoint for the critique, the theory attempts to settle the question of the goals of political action in an “objective” manner, and thus – effectively – removes from political contestation the question of what the ends of the political struggle should be. Implicitly, this conception of immanent critique thus instrumentalises the political process, confining political practice to the role of working out the best means by which social institutions can be conformed to pre-given normative ends.

Within this framework, critique becomes a contribution to an ongoing movement toward a fixed and invariant point that itself sits outside contingent political struggles, operating as a regulative ideal toward which all struggles should necessarily tend. The ideal itself – positioned as a necessary essence of material, human, or social nature – is shielded from political contestation: it would be wildly utopian to contest the intrinsic essence of a thing; positioning a normative standard as such an essence therefore necessarily removes that standard from meaningful political contestation. At the same time, because the normative standard is transcendent to empirical social practice, that standard is immunised from the failures of any concrete attempt to implement its ideals. The historical consequences of any particular implementation can always be dismissed for not conforming fully enough to the ever-just-out-of-reach transcendent ideal. In a number of significant ways, then, this form of “immanent” critique reduces, rather than expands, those aspects of our social experience that are “citable” for purposes of political contestation (cf. Benjamin 1999: 246).

Interestingly, Marx criticises a similar sort of “immanent” theory in *Capital*: classical political economy. It is easy from our present historical perspective to forget that political economy, in its inception, is not yet an affirmative theory seeking to bolster the status quo, but instead a form of critical theory, aimed at achieving a quite radical transformation of existing social institutions.<sup>8</sup> Marx treats at least classical political

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<sup>8</sup> Dobb (1972: 34) argues that classical political economy was revolutionary in its implications “because it created the concept of economic society as a deterministic system: a system in the sense that it was ruled by laws of its own, on the basis of which calculation and forecast of events could be made. For the first time a determination of law in the affairs of men was demonstrated to exist, comparable to the determination of law in nature.” I would suggest that Dobb’s account misses the more important point that, in identifying lawlike features of material reproduction that appeared to arise spontaneously, without the need for conscious human action, political economy implied the artificial, contingent, and arbitrary character of existing social institutions – thus opening those institutions potentially to critique and political contestation. On classical political economy as a critique, see also McLean (2007), Buchan (2003), Levy & Peart (2008).

economy as a source of incisive critical insights into the reproduction of capital (167). At the same time, he criticises even the best political economic theorists for characteristic theoretical strategies that strongly resemble those of the problematic form of “immanent” critique I have analysed above (175n35).

As I discuss in greater detail in chapters 3 and 4, Marx lampoons political economy for the liminal ontological status of its categories, citing ambiguous and conflicting attempts to understand categories as sometimes empirical, sometimes ideal. In one memorable passage from *Capital's* opening chapter, Marx (138) invokes the Shakespearean character Dame Quickly, who in the original play helpfully explains that any man would know where to have her (Shakespeare 2002: 3.3.126-129). This literary reference sets up a characteristically crude, convoluted sexual innuendo in which Marx impugns the analytical virility of the political economists, by pointing out that they do not know “where to have” their own categories.

In order to bed down the categories properly, Marx suggests, it is necessary to stop treating them as referring to intrinsic properties of material, social or human nature. It is necessary, in other words, to stop regarding our categories as passive expressions of “data” whose existence must be accepted, uncritically, as “given”. Instead, we must explain how specific social practices actively generate the phenomena to which the categories refer (Marx 1990a: 174). By providing this sort of explanation in *Capital*, Marx can cash out a deflationary critique of political economic theory: he can show that his theory can actively explain the practical generation of phenomena that political economy approaches in a more passive, contemplative way, studying only their characteristics or consequences – but never their generation, because their existence is simply presupposed.<sup>9</sup>

By providing an account of the practical generation of phenomena that political economy merely presupposes, Marx can demonstrate that the political economists are inappropriately taking contingent phenomena, which arise due to determinate sorts of social practices, to be intrinsic properties of material, social or human nature. By systematically providing a practical explanation for the phenomena political economy takes for granted, Marx gradually cultivates the resources to show that the political economists are engaging in bad metaphysics, rather than good economic theory. At the

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<sup>9</sup> Strangely, the political economic position is somewhat pristinely replicated in Sekine (1997: 6-7), who effectively derives capitalism from human nature (and also treats it idealistically, as a projection of our own natures): “Similarly, as finite human beings, we are also, to some extent, greedy and acquisitive. We avoid waste and pursue efficiency, and we wish to accumulate material wealth, etc. In short, we all have the tendency to maximise gains and minimise losses... If these ‘economic motives’... are made infinite and absolute by extrapolating them to an entity beyond ourselves, then, we have created ‘capital’. That is to say, capital is the god of our own ‘economic motives’.”

same time, by demonstrating much greater sensitivity to what is contingent in our social experience, Marx offers a deeper insight into what might be vulnerable to political contestation. In the chapters to come, I demonstrate how this distinctive deflationary argument plays out in the opening chapters of *Capital*.

At the same time, Marx also objects directly to the analytical strategy that I have called historicised foundationalism. Across many works – from his early critique of Proudhon, through the draftwork for *Capital*, and into *Capital* itself – Marx returns again and again to the claim that, for political economy, “there has been history, but there is no longer any” (Marx 1955: 105; 1990a: 175n35; cf. 1973: 106). This phrase acknowledges that there is some sense in which political economy is a historicising discourse: political economists generally know that there “has been history” – that material reproduction has not always assumed exactly its current form. This historical sensitivity can make it possible for political economists to know that central categories were only discovered at a specific historical moment, or that specific social practices only arose at a certain time. Marx argues, however, that in all other respects political economy deploys its categories in a fundamentally ahistorical way – largely by treating these categories as an intrinsic essence from which nonconforming practices have deviated. This ahistorical understanding of the categories can lead to the conception that older social practices – as well as any contemporary practices that are the targets of political economic critique – are “artificial”, because they can be shown to deviate from the intrinsic essence that ought to govern practice. Capitalist practices, on the other hand, are understood as “natural” – no matter how historically atypical they can be shown to be – because they are taken to conform to that intrinsic essence.<sup>10</sup> It is in this complex sense that political economy can be both a historicising discourse – seemingly well aware of historical contingency – and yet can still naturalise the practices that reproduce capital.

Political economists view their categories as “discoveries” – and Marx agrees (1990a: 167). The difference is that the political economists take themselves to have “discovered” an intrinsic essence of material reproduction, human nature or social life, whereas Marx takes them to have discovered the much more contingent properties of a bounded and ephemeral social form of material reproduction. For Marx, political economy fails to recognise the active role of social agents in generating the environment that political economic categories describe. Marx attempts to correct this blind spot by situating

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<sup>10</sup> This logic is missed by, e.g., Lakoff (1996), who struggles to understand why, in contemporary conservative political movements, free market ideals align with social conservatism. Lakoff attempts to explain this in terms of the dominance of specific sorts of family metaphors – which begs the question of why such metaphors are dominant. This puzzle begins to make more sense when we consider that, historically, both the market *and* the family were intuitively aligned with “nature” in classical political economy – understood as phenomena that apparently arise and organise themselves in the absence of *conscious* political action. The challenge is to understand this intuitive alignment in practical terms, grasping the aspects of contemporary social experience that render this alignment experientially plausible, rather than understanding it, as Lakoff does, idealistically.

political economic categories back within an analysis of the contingent social practices that generate the forms of social experience for which these categories are then socially valid (169). He also models a more self-consistent form of historicising social theory, by reflexively including his own categories (including seemingly context-transcendent, socially non-specific categories such as society, history, and materiality) within this same historical analysis.<sup>11</sup> Marx attempts to show how even apparently very abstract and decontextualised categories, which superficially appear valid for all historical periods, can be shown to refer – in what Marx calls their *differentia specifica* (cf. Marx 1977: 12; 1990a: 209n24; 1990b: 1064) – to historically-specific consequences of distinctive forms of social practice. For *Capital*, there has been history, and there still is – and the demonstration of how this is the case is integral to the goal of citing the greatest possible number of practical potentials for emancipatory change. In chapter 2, I begin to analyse how this argument plays out by reviewing Marx’s more explicit methodological reflections in the draftwork for *Capital*.

In each of these ways, then, Marx seems to be aiming his work at a form of theory that shares certain formal characteristics with more recent forms of “immanent” critique. This suggests that Marx would likely indict many forms of Marxist (and non-Marxist) theory for hypostatising what Marx calls the fetish character of capitalist social relations.<sup>12</sup> In less technical language: Marx’s critique of political economy suggests that the failure to grasp the practical processes that generate specific dimensions of capitalist social experience can lead to bad metaphysical conclusions, because theorists are prone to misinterpret the contingent consequences of our own collective practices as the inherent properties of material, social or human nature. Although I will not, in this work, attempt to apply Marx’s analysis in any direct way to criticise contemporary forms of “immanent”

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<sup>11</sup> I use the term “reflexive” in this work strictly to refer to theories that can grasp potentials for transformation using the same categories and forms of analysis they also use to analyse the reproduction of social life in its current form. In this sense, the term is most closely aligned with the notion of “symmetry” as deployed in early STS works – but I break with the relativistic conclusions that authors like Bloor (1976: 2-5, 142-43) associate with this concept. Similar relativistic conclusions are drawn by other theorists who attempt to analyse modern societies as “reflexive” (see e.g. Luhmann 1995) – I would suggest because such theorists tacitly retain a notion that normative judgements rely on some sort of transcendent standpoint. The term “reflexive” is also often associated, not with the qualities of the *society* being analysed, but rather with the qualities of the *researcher* – a use that problematises the researcher’s *personal* relation to the phenomenon being analysed, but that does not illuminate the more collective question of whether practical resources suggest alternative paths for future social development (see e.g., Bourdieu 1977, 1984; Schön 1991; and, in a somewhat different way, Mannheim 1976). Frankfurt School critical theory, which often sounds programmatically as though it is searching for a conception of reflexivity similar to the one I have proposed, tends to frame the issue of reflexivity as though the primary problem to which this concept were responding, was that of how to achieve epistemological self-consistency—see e.g., Horkheimer (2002: 199-201, 204, 209-212); Murray (1988: 128); and Postone (1996: 5, 38-39, 219). While reflexive theory provides epistemological self-consistency, I suggest that this result should be seen more as a spandrel, than as the trait for which we are attempting to select: the key reason for seeking a reflexive theory is not because it can boost our epistemological rigour, but because it can help highlight practical potentials for transformation. Finally, the concept of reflexivity put forward here seeks to move beyond currently popular, but essentially pessimistic, analyses of “reflexive modernisation” (Beck, Giddens & Lash 1994) that suggest that more recent historical shifts have reacted back corrosively on potentials for emancipatory transformation anticipated in the 19<sup>th</sup> and 20<sup>th</sup> centuries.

<sup>12</sup> Sayer (1987: x) has made a similar argument in relation to the *Contribution to the Critique*, arguing that the use of concepts like forces and relations of production, economic base, and superstructure “have been comprehensively misunderstood – indeed fetishized... – within mainstream Marxism”.

critique, my interpretation of Marx's critique of political economy provides a suggestive model for how such a critique might proceed.

I have suggested that Marx is critical of several of the central moves through which normative standards are grounded in common, but problematic, forms of "immanent" critique. Does this mean, though, that Marx necessarily deploys some alternative conception of an immanent critical theory? Perhaps, as suggested by the theorists I analyse in chapter 2, he invokes a completely external standpoint of critique – or perhaps he is attempting an objective "scientific" theory that eschews normative judgements of any kind (cf. Kautsky 1918: 201-203). This question can be adequately decided only in the course of a much closer reading of Marx's text, which I undertake in the chapters to come. This close reading shows that *Capital* does provide the resources for an alternative, anti-foundationalist form of immanent social critique, one that grounds its normative ideals pragmatically,<sup>13</sup> in determinate practical potentials for specific kinds of social transformation.

As a form of argument, a close reading has both advantages and disadvantages. On the positive side, it should make clear the textual basis for the conclusions I have drawn, and it should also demonstrate how this interpretation transforms the reading of very specific passages in *Capital*. On the negative side, it requires that my presentation follow the order of Marx's own presentation very closely. Since, for reasons that will be discussed in greater detail in chapters 2 and 5, Marx does not often explicitly comment on his own presentational method or overarching analytical goals, it can be difficult to hover close to his text, while also providing a panoptic sense of the overarching argument so that the purpose of exploring specific passages in detail remains clear.

In the chapters to come, I attempt to walk this line by periodically rising out of the close reading, in order to signpost how a particular passage looks from the standpoint of a more panoptic view of *Capital's* argument. I expect these panoptic surveys initially to seem somewhat arbitrary and ungrounded: the textual evidence provided solely in the first chapters of *Capital* is often insufficient, by itself, to explain why I have decided to interpret specific passages one way, rather than another. As I move further into *Capital*, the textual basis for the panoptic claims will gradually become clearer, as it becomes

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<sup>13</sup> I use the term "pragmatic", here and in other places, to mean that this work provides a non-metaphysical and deflationary explanation of the origins of its normative standards, by analysing how such standards are suggested by the possibilities generated on the ground, by determinate forms of social practice. As used here, the term shares something with notions of "theories of practice" as suggested by, e.g., Bourdieu (1977), but is concerned primarily with the identification of collectively-available dimensions of practical experience that suggest determinate potentials for future social development. It also shares something with recent attempts in pragmatist philosophy to provide deflationary accounts of normative ideals (Rorty 1991, 1998; Brandom 1994, 2000a; McDowell 1994), but operates in a social theoretic register that seeks to provide a less idealist, more socially-specific, account of the particular practices that suggest the possibility to collectively assert particular norms.

possible to reflect back on earlier passages of Marx's text from the standpoints introduced in later passages. What begins as a sort of working interpretive hypothesis is thus gradually supported by explicit textual evidence. In the remainder of this introduction, I want to anticipate this argument by outlining the most central panoptic interpretive claims to which I will return again and again in the chapters below. I begin in the next section by providing an overview of my claim that *Capital* should be read as a very distinctive form of critical anthropology, oriented to analysing the social practices that interact in complex ways to generate an emergent phenomenon that Marx calls "capital".

## ***II. Marx's Critical Anthropology***

I read *Capital* as a very unusual kind of critical anthropological study<sup>14</sup> of the socially-specific practices through which capital is reproduced. This critical anthropological study mobilises a series of participant observation records that have been written by a diverse array of indigenous inhabitants of capitalist society – mostly by political economists, but also by philosophers, scientists, politicians, industrialists, bankers, factory inspectors, industrial workers, and many other sources.

Since this critical anthropology looks at its own society from within, it necessarily makes use of the very same practices and beliefs that it also analyses and subjects to critique.<sup>15</sup> This sort of reflexive, socially-immanent self-criticism ends up being possible because the society is not monovocal or one-dimensional, but instead highly internally diverse. This internal diversity means that different perspectives are generated within the "same" form of social life, and these different perspectives each cast a slightly different light on the nature and possibilities for the future development of this society.

In everyday experience, of course, all of these possibilities exist simultaneously, or at least are generated within fairly short periods of time. A written work, however, is linear, and therefore struggles to represent how critical insights can be generated from the

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<sup>14</sup> By drawing attention to the anthropological character of Marx's work, I am not arguing here that Marx develops or relies upon a "philosophical anthropology" (for very different analyses of the question of whether Marx relies on such a concept, see e.g. Bien 1984; Márkus 1978; and Sayers 1998). Instead, I am arguing, as Bonefeld (2001: 54), Mattick (1986: viii-ix) and Postone (1996: 18, 220) have already suggested, that Marx attempts to grasp the practical rituals, practices and beliefs by means of which capitalism is reproduced. For Marx's notes on the ethnology of his own day, see Marx & Krader (1974). On Marx's use, and influence on the later development, of the discipline of anthropology, see Godellier (1977), Bloch (1983), and Elardo (2007).

<sup>15</sup> Mattick notes that the critical thrust of Marx's work necessarily compels him to reach beyond the conventional anthropological goal of providing an "inner articulation of the culture studied", "beyond the analysis of a given institution or phenomenon in terms of capitalism's own categories... to an explication of those categories themselves" (1986: 86-87, 90, 95). He (89-90) also argues that this sort of critical perspective on one's own society is possible due to the internal diversity of that society – although Mattick presents this internal diversity as a matter of multiple subcultures/classes rather than, as I present it below, much more micrological potentials generated by a wide range of everyday social practices, some of which transcend the boundaries of specific classes.

simultaneous juxtaposition of many different aspects of social experience. *Capital* attempts to overcome this limitation of the written form by adopting an unusual presentational strategy, in which the text attempts to speak, initially, only with the voice of the insights being presented at that moment in time – looking out onto its social world only from the perspective provided by one partial and one-sided view of capitalist society.

From this starting point, additional perspectives are gradually added, increasing the diversity of standpoints from which the society can be viewed. Each new perspective acts as a multiplier: it does not simply add its own insights in a linear way; it provides a new perspective from which previous insights can be re-evaluated and interpreted afresh. The text is thus designed to lead the reader through an iterative process, in which the reader re-evaluates older perspectives continuously as new ones are added. By the end of this iterative process, the reader will have achieved something very close to the simultaneous juxtaposition of internally-available perspectives, through the practice of constantly revising and relativising first impressions as further vantage points are introduced.<sup>16</sup>

Many recent interpretations of Marx's work – particularly those associated with what Christopher Arthur has called the "new dialectics"<sup>17</sup> – have made related claims, analysing how Marx's presentational strategy is informed by the need to reflexively derive the categories he must also deploy in his own analysis.<sup>18</sup> The new dialectical interpretations, however, arrive at these conclusions by highlighting the parallels between *Capital's* presentational strategy, and that of Hegel's *Science of Logic*.

I analyse what Marx borrows from Hegel's *Logic* in chapter 5 – and I agree with the new dialectical interpretations that Marx derives important presentational and even substantive dimensions of his text from Hegel's work. At the same time, throughout this work I also argue that Marx's relationship to Hegel is much more complex and ambivalent than many new dialectical interpretations suggest. In chapters 3-4, and again

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<sup>16</sup> Other useful discussions of iterative character of Marx's presentation include Meek (1956: 157-58, 163-64); Ollman (1993: 67-78); Elson (1979: 142-143); Harvey (2006: 1-2); and Postone (1996: 135-138).

<sup>17</sup> Arthur (2004a: 1-16) uses the term "new dialectic" to distinguish theories that take as their model the systematic dialectic that Hegel presents in the *Science of Logic*, which does not describe how a system unfolds in time, but rather how all the parts of the system are necessarily related to one another as part of a mutually-constitutive totality. Arthur encompasses an otherwise eclectic set of authors under this umbrella term, splitting them into two broad camps: those putting forward a non-metaphysical reading of Hegel – Smith (1990; 1993), Shamsavari (1991), Reuten (1989), and McCarney (2000); and those – with which Arthur groups himself, Albritton (1986), Postone (1996), and Sekine (1995; 1997) – who retain the notion that Hegel was an idealist, and who must therefore wrestle with how to interpret the similarities between Marx's materialist method and the method Hegel puts forward in the idealist *Logic*. As a reader of Hegel, I am sympathetic to non-metaphysical interpretations. Marx, however, seems distinctly ungenerous toward Hegel in this regard (cf. 1990a: 102); understanding why there would be parallels between *Capital* and the *Logic* therefore does pose an interpretive challenge.

<sup>18</sup> Marx famously distinguishes his method of presentation from his method of enquiry (1990a: 102) – an important clue that not all forms of analysis presented in *Capital* express how Marx has arrived at his own conclusions.

in chapters 10-11, I support this argument by showing how *Capital's* references to Hegel should often be heard as sarcastic in tone, appropriating Hegel in a parodic mode that has the effect of undermining Hegel's analysis. I argue that a much stronger appreciation for Marx's anarchic and disruptive sense of humour is required in order to grasp the strategic purpose of the many parallels between sections of *Capital* and passages in Hegel's work.

By contrast, many new dialectical interpretations – in spite of often extremely subtle analyses of other dimensions of Marx's presentational strategy – can at times read *Capital* with a relentless seriousness that fails to capture the complex burlesque structure that is often created by the way the text humorously juxtaposes high philosophical concepts and modes of expression, to much more crude or playful imagery.<sup>19</sup> As a result, *Capital's* many references to Hegel are often read much too reverently, in a way that misses how Marx seeks to turn the tables on his old master in a carnival reversal that will debase the concepts Hegel holds dear. When this playful, irreverent relation to Hegel is not understood, the nature of Hegel's influence on Marx's work can be significantly misrepresented, as I will discuss in greater detail in chapters 5 and 10. This misrepresentation, in turn, tends to obscure the practical purpose and orientation of Marx's critique, and thus makes it difficult to grasp the critical standpoint in *Capital*.

By making more central the question of the methodological requirements for a critical anthropology – asking how *Capital* operates as a work that can source its critical resources only from within the society being criticised – it becomes possible to derive many of the same methodological and presentational principles that the new dialectical interpretations attribute to Hegel's influence. An anthropological focus, however, makes it much easier to keep firmly in view the goals that are central to Marx's project, but that Hegel did not share – in particular, the goal of identifying practical potentials for social transformation. Chapters 3-5 introduce the textual evidence that many of Marx's references to Hegel are parodic and destabilising, while chapters 10 and 11 provide evidence that Hegel can be seen as a major subterranean target of Marx's critique in the first six chapters of *Capital*.

Marx's critical anthropological study is informed by the notion that the phenomenon he calls "capital" arises unintentionally, as an indirect, aggregate effect of complex

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<sup>19</sup> Kincaid (2005: 86) makes a very similar critique. The new dialectical interpretations are by no means unique in confusing one of Marx's elaborate jokes for a literal point: it is possible to classify schools of Marxist theory, in part, by examining where Marx's parodic gestures have been mistaken for literal claims. This issue becomes more complex because Marx also believes that the claims that he mocks are partial truths – mockable when they take themselves too seriously, but socially valid when restricted to a particular bounded sphere. For other criticisms of the literal way in which Marx's text is often approached, see e.g. Sutherland (2008: 6); Wheen (2007: 75-76); LaCapra (1983: 333); and Seery (1990: 243-53).



interactions among many different sorts of social practices, none of which is explicitly oriented to achieving this specific overall result. In contemporary terms, Marx argues that the reproduction of capital is an emergent phenomenon.<sup>20</sup>

Emergent phenomena are complex patterns that arise as unpredicted – but not otherwise ontologically “spooky” or mysterious – consequences of the interactions of simpler phenomena that, examined in isolation or in the context of other kinds of interactions, would not imply the potential to generate the emergent result. Applied to social theory, the concept of emergence provides a useful metaphor for thematising how a complex dynamic pattern of social behaviour might arise accidentally, as an unintended side effect of the combined operation of many different kinds of social practices, none of which is directly oriented to producing the emergent effect. This metaphor is also useful for understanding how the “same” social environment could generate different – and even contradictory – potentials for future social development, by making it easier to see how individual social practices could generate multiple, divergent layers of consequences, depending on how far downstream a social theory traces the direct and indirect impacts of a specific practice.

I argue that *Capital* should be read as a systematic demonstration of how a wide range of qualitatively distinct social practices must operate in tandem in order to generate “capital”. In Marx’s account, capital emerges – initially as a kind of historical accident – only when a very complex, diverse set of specific social practices comes to be combined

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<sup>20</sup> On the history and contemporary revival of the concept of emergence, see Corning (2002). The term is originally coined by Lewes (1879: 413), as part of 19<sup>th</sup> century debates over Darwin’s gradualism, in the attempt to account in evolutionary terms for the sudden development of radically new forms. For other early uses of the term, see also Morgan (1923). Blitz (1992) provides a detailed account of the history of the term in evolutionary theory.

The term “emergence” is unfortunately often abused, within and outside the social sciences, to open a gap through which essentially mystical conceptions can be introduced. Here a clear understanding of the distinction between “strong” and “weak” conceptions of emergence can be useful in clarifying the deflationary sense in which I use the term in this work. As Chalmers (2006: 244) argues: “We can say that a high-level phenomenon is *strongly emergent* with respect to a low-level domain when the high-level phenomenon arises from the low-level domain, but truths concerning that phenomenon are not *deducible* even in principle from truths in the low-level domain. Strong emergence is the notion of emergence that is most common in philosophical discussions of emergence, and is the notion invoked by British emergentists in the 1920s.

“We can say that a high-level phenomenon is *weakly emergent* with respect to a low-level domain when the high-level phenomenon arises from the low-level domain, but truths concerning that phenomenon are *unexpected* given the principles governing the low-level domain. Weak emergence is the notion of emergence that is most common in recent scientific discussions of emergence, and is the notion that is typically invoked by proponents of emergence in complex systems theory.”

While it is possible to deploy the concept of strong emergence in a deflationary way, it is easier to smuggle mystical leaps into that concept. Regardless, my suggestion is that Marx deploys a *weak* concept of emergence in *Capital*: there is nothing ontologically spooky about the emergent phenomena he seeks to explain; these phenomena appear unexpected when the component parts of the low-level domain are analysed in isolation – and this unexpected character explains, in part, why classical political economy struggles to grasp their ontological status. In principle, however, there is nothing intrinsically mysterious about these phenomena, once we realise that we must analyse them as aggregate effects of the tandem operation of lower-level phenomena. By realising that lower-level phenomena generate multiple layers of effects – some that are immediate and easier to discern, and some that arise only when these phenomena operate in tandem with others – it also becomes possible to understand the complex and multifaceted nature of our social environment, to grasp why certain systematic theoretical misunderstandings of capitalist production arise, and to recognise how the “same” social environment might generate many different and conflictual opportunities for future social development.

together in a historically distinctive overarching assemblage (Marx 1990a: 273-274). In this sense, *Capital* anticipates some of the principles articulated in the works of Deleuze and Guattari (1977; 1978), and can be read as an elaboration of the sort of analysis that might be required to “cash out” this form of critical philosophy in a more operationalisable social theoretic form.<sup>21</sup>

The aggregated effects of all the practices conjoined in this peculiar assemblage – rather than the directly observable effects of any one or two practices taken in isolation – generate what Marx calls “supersensible” phenomena: value, abstract labour, and capital. These “supersensible” phenomena, I suggest, are what, in contemporary terms, would be called emergent results. *Capital* is designed to analyse the complex aggregate processes through which such phenomena are generated – and also to demonstrate the possibility for this aggregate process to be disassembled, its component practices appropriated and repurposed to create a more emancipatory whole.

Marx treats the emergent effect as essentially unpredictable from any analysis that attempts to evaluate the likely consequences of social practices by examining them in isolation from one another (Marx 1990a: 169-174). The social practices that contribute to the reproduction of capital do not aim to generate this emergent effect, and are unable to generate this effect in isolation from one another, but can do so only when brought into relation with a complex assemblage of other social practices. The individual social practices also do not qualitatively resemble the overarching phenomenon that they help to generate (cf. Deleuze 1994: 94, 264, 313, 336), and nothing about these practices, examined by themselves, suggests the capacity to generate such a result. For all of these reasons, the emergent end result can plausibly – if incorrectly – appear to be *sui generis* and spontaneously self-organising, rather than grounded in any determinate form of social practice. This sort of plausible misunderstanding is central to Marx’s analysis of commodity fetishism, which I discuss in chapter 4. At the same time, because the aggregated social practices generate direct consequences that differ from – and may even “contradict” – the emergent result, the same social practices can be understood as generating diverse, conflictual social potentials – a possibility integral to the standpoint of critique that operates in *Capital*.

By using the metaphor of emergence, I am attempting to articulate in a new way what Marx means when he describes his certain phenomena as “supersensible”, and when he claims that certain aspects of capitalist production operate “behind the backs” of social actors (Marx 1990a: 135). It is intended to provide an alternative to another common metaphor that is often used to interpret similar dimensions of Marx’s argument: the

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<sup>21</sup> For a different analysis of the relationship of Marxist theory and Deleuze, see e.g., Thoburn (2003).

metaphor of “totality”. Used in this context, “totality” is a Hegelian term that implies that the various parts of capitalist society can be understood as mutually-constitutive moments of an overarching system that reacts back upon its own parts in a formative way.<sup>22</sup> The term was most prominently applied to Marx’s writings by Georg Lukács’ (1971), whose influential<sup>23</sup> interpretation argued:

It is no accident that Marx should have begun with an analysis of commodities when, in the two great works of his mature period, he set out to portray capitalist society in its totality and to lay bare its fundamental nature. (83)  
[...]

What is at issue *here*, however, is that question: how far is commodity exchange together with its structural consequences able to influence the *total* outer and inner life of society? (84)

This metaphor has been taken up in more recent interpretations, in particular in the influential works of Christopher Arthur (2004a) and Moishe Postone (1996), and it is commonly found in contemporary interpretations of Marx’s work.

This influence persists in spite of the fact that, on its face, the Hegelian origins of the concept of totality would not seem promising as a basis for a theory aimed at the transformation of society: Hegel uses the concept to express the rational necessity for each part of a system to be situated in a specific location within that system, so that the relationships between all parts are mutually-reinforcing and constitutive of one another and of the system as a whole (Hegel 1998: 71-72). This works well as a basis for an affirmative theory aimed at asserting the necessity of a social formation.<sup>24</sup> As the basis for a critical theory, it tends – often in spite of the explicit intention of the theorist – to focus the theory one-sidedly on why a social formation would be reproduced, at the expense of an account of how that formation could be transformed.

Part of the difficulty posed by the metaphor of totality is that, as this metaphor is often deployed in practice, it suggests that capital has achieved a kind of transcendence or autonomy from the social practices that generate this phenomenon. In Lukács (1971: 27), for example, this transcendence is expressed by speaking of how:

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<sup>22</sup> For a general introduction to the concept of totality in Hegelian Marxism, see Jay (1984). It is possible to conceptualise the Hegelian concept of totality in a more critical form than those discussed above – see e.g., Bensaïd’s (2002: 241) discussion of the need for an analysis that can capture “a determinate, differentiated totality exhibiting the articulation [*Gliederung*] of its moments”, as contrasted with approaches that abolish an awareness of mediation. My argument above is not intended to dismiss the possibility for a critical theory predicated on the analysis of this sort of internally-differentiated totality. My point is rather that many theories that currently deploy this metaphor stop short, characterising the totality’s formal characteristics, but obscuring the mediations through which this result has been achieved.

<sup>23</sup> On the large, but often subterranean, impact of Lukács’ work, see e.g. Lichtheim (1971: 19) and Grondin (1988: 87).

<sup>24</sup> As Arthur (2004a: 8) expresses the point: “For a true Hegelian, if capital could be shown to embody the logic of the concept, this would be a splendid thing. But for me the very fact that capital is homologous with the Idea is a reason for criticising it as an inverted reality in which self-moving abstractions have the upper hand over human beings”. See also the critical reactions by Callinicos (2007) and Kincaid (2005).

It is not the primacy of economic motives in historical explanation that constitutes the decisive difference between Marxism and bourgeois thought, but the point of view of totality. The category of totality, the all-pervasive supremacy of the whole over the parts is the essence of the method which Marx took over from Hegel and brilliantly transformed into the foundations of a wholly new science.

This language can facilitate a slide into forms of analysis that treat capital, tacitly or explicitly, as an independent causal force, which imposes its own pattern onto underlying social practices.<sup>25</sup> This move makes grasping transformative possibilities very difficult.

These difficulties can be compounded when the totalistic conception of capital is combined with the image that capital, the commodity, or some other category should be understood as a fractal social structure that repeats at various scales of social experience and manifests in otherwise distinct forms of social practice – a position classically articulated, once again, in Lukács' (1971: 83) understanding of the commodity form:

For at this stage in the history of mankind there is no problem that does not ultimately lead back to that question and there is no solution that could not be found in the solution to the riddle of the commodity-*structure*... the problem of commodities must not be considered in isolation or even regarded as the central problem in economics, but as the central structural problem of capitalist society in all its aspects. Only in this case can the structure of commodity-relations be made to yield a model of all the objective forms of bourgeois society together with all the subjective forms corresponding to them.<sup>26</sup>

The tendency to focus on one uniform fractal pattern has the effect of evacuating the *differentia specifica* of different dimensions of the social whole, flattening social experience such that it can appear that only the most abstract emergent characteristics of the production of capital, are truly definitive of social experience within capitalist societies. The consequence is a reductionist form of analysis that constantly looks *through* the diversity of social experience, in order to discern the common social form

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<sup>25</sup> Arato and Breines (1979: 157) articulate this problem succinctly in relation to Lukács' work: "Given the fact that Lukács was presenting himself with a problem impossible to solve, it is not surprising that his solution ends up in mythology". See also Albritton (2003: 62); Congdon (1983: 185-86); and Hudis (2004). For a similar critique of contemporary value-form theory, see Kincaid (2005).

<sup>26</sup> The same effect can be reproduced in other Hegelian readings of Marx: e.g., Dunayevskaya (1973: 88-89): "...the reification of human relations is a fact so overpowering that it dominates the whole of society, including capital itself *and* the thought of the period... Deceptively simple, the commodity makes its rounds as the most common of all things and *yet it is an opiate which reduces all consciousness* to false consciousness, so that even 'pure science' cannot penetrate through it to a true knowledge of reality. Having reduced 'pure' ideas to mere ideology, commodity as fetish becomes the golden calf before which one genuflects while being under the illusion that one is doing nothing untoward at all. This is capitalism's '*Geist*'."

It is extremely unclear how, from such a starting point, the theorist could even articulate a critique, since this would apparently require escaping a force that "dominates the whole of society": the Hegelian metaphors deployed leave no room inside the social space being analysed for critique to arise – thus driving toward external standpoints of critique.

lurking beneath the surface. As a result, this diversity cannot be mined in any concrete way to discern practical potentials for transformative change.

At the same time, theories that focus on capital as a totalising social form tend to focus on defining the qualitative characteristics of that form, at the expense of analysing how the form is *produced*. The decision to focus on social form is sometimes defended as a preliminary move, to be followed by later work that will explore how this formal essence or deep structure is produced in everyday practice via interactions with “forms of appearance” (cf. Postone 1996: 395-398). This deferral of the concrete analysis of the relationship between “structure” and “agency” presupposes that it is, in fact, possible to define categories like capital without also being able to specify the practices through which this phenomenon is produced – a claim that Marx, at least, would greet with suspicion (cf. Kincaid 2005: 116). Regardless, by focusing too exclusively on categorial definitions of what capital “is”, the analysis can become divorced from how capital “becomes”. Without concrete insights into how capital is produced, it is difficult for any theory to speak in concrete terms about how it might be transformed.

These analytical limitations can operate even when totality is positioned as the target, rather than the standpoint, of the critique. When the theory’s analytical toolkit is oriented to thematising the totality, it tends one-sidedly to grasp the reproduction of capital as a form of domination, without also grasping the practical generation of transformative potentials. As a result, the standpoint of critique tends to be radically underspecified, functioning as an abstract cipher that preserves the theorist’s moral hope in an alternative, but provides no concrete social analysis of practical transformative potentials. Offering few tools for picking out transformative potentials, such theories tend to become pessimistic<sup>27</sup> or, as I discuss in more detail in chapter 2, to smuggle in an external standpoint of critique (cf. Starosta 2004: 46).

As an analytical metaphor, the concept of totality can therefore drive analysis toward a monovocal conception of social life, blunting, rather than priming, our sensitivity to the *differentia specifica* of different dimensions of our social experience. As a result, it becomes much more difficult to analyse – or even to thematise – how the same social practices that reproduce capital might also generate concrete possibilities for alternative forms of social life. By contrast, the concept of emergence provides a more supple analytical metaphor for thematising complex internal differentiations of qualitatively diverse forms of social practice, and for grasping how the same set of social practices can

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<sup>27</sup> On the pessimistic turn of the first generation Frankfurt School theorists, see Held (1980: 52-76), Jay (1973: 113ff) and Postone (1996: 84-122), but also Wiggershaus (1994: 280-290). While the Frankfurt School pessimistic turn is better known, the *Socialisme ou Barbarie* group come to a very similar verdict that the orthodox contradiction between the forces and relations of production no longer holds, although the consequences drawn for critique are much less pessimistic – see e.g. Castoriadis (1987: 15-40).

simultaneously generate wildly divergent possibilities for the future development of capitalist societies. The metaphor of emergence may therefore be particularly helpful as we try to make sense of how *Capital* provides an immanent critique.

### **III. *Capital's Theatre***

Another key metaphor for grasping Marx's argument – in this case, not a modern translation of Marx's content, but a metaphor that *Capital* itself deploys – is the metaphor of social-life-as-theatre, in which social practices are interpreted as performances, carried out by social actors who step onto a social stage in order to enact a social role (cf. Kincaid 2005: 110). This metaphor is so commonplace in social theoretic literature that it is difficult to recapture its vividness or qualitative precision. Yet, if *Capital* regularly plays jokes on Hegel, it wields its theatrical metaphors with a seriousness that is all-too-often overlooked. These metaphors are so pervasive – and do so much analytical work in *Capital* – that I return to them again and again in the chapters below, focusing particularly on how the text suggests that these metaphors apply in a very specific sense to reproduction of capital – constituting part of the *differentia specifica* of capitalist social relations, and engendering potentials for historically specific forms of agency.

I begin to explore *Capital's* theatrical metaphors in chapters 3 and 4 by demonstrating how the opening chapter can be read as a play-within-a-play, which illustrates key aspects of the analytical method and presentational style to be deployed throughout *Capital*, and which also introduces the major theatrical conceit. In the second part of this work, I analyse what I call the first major act of *Capital*, which runs from chapters 2-6 of Marx's text. By examining *Capital* from the standpoint of one of its major dramatic arcs, it becomes clearer why Marx regarded the work as an "artistic whole" (Marx & Engels 1942: 204): techniques normally more common to the analysis of literary texts – including close attention to tone and voice, character, dramatic structure, and plot – are particularly important for unpacking *Capital's* argument.

In chapters 6-11 of this work, I argue that this opening act of *Capital* is driven – on an analytical level – by the need to derive the category of labour-power, but that it also marks out a major dramatic arc in the text. Specifically, it presents a tragedy – one which ironically inverts dramatic themes from Hegel's *Phenomenology of Spirit* – in which labour "realises" itself on an individual level. In this tragedy, individual labour recognises itself as a source of social wealth and, on a more micrological level, it secures a labour contract that ensures its own material reproduction (Marx 1990a: 270-280). This self-realisation – generally a positive achievement in Hegelian drama – is inverted into a

tragic outcome in Marx's critical adaptation of Hegel's work (280). By tracing the steps in this subterranean drama, it becomes much easier to see how *Capital* positions Hegel as one of the targets of its critique.

Although later chapters of *Capital* are also, in my opinion, organised into a small number of major dramatic arcs – acts within *Capital's* play – in this work I focus on the first arc alone. In part, this restricted focus is necessary in order adequately to explore the textual evidence for this interpretation. In part, however, I focus on these specific chapters of *Capital* because the categories introduced here – the commodity, value, abstract labour, capital, and wage labour – are those whose reinterpretation anchors many major recent innovations in Marx scholarship.<sup>28</sup> The theoretical payoff for exploring this particular dramatic arc in *Capital* is therefore unusually high.

Theatrical metaphors, however, operate in the text on many levels – not just in the gross dramatic structure that binds multiple chapters together into narrative arcs, but also more micrologically, in a way that pervades the text. Evidence for this can be seen in Marx's constant references to specific plays, in his frequent use of theatrical terminology, as well as in his deeply engrained habit of staging miniature plays for his readers at regular intervals throughout the text. I point to examples of each of these tendencies throughout the chapters to come.

But what sort of substantive work do these theatrical metaphors perform? I argue that they facilitate an original strategy through which *Capital* links social forms of objectivity and subjectivity in a distinctively non-reductionist way – a strategy I demonstrate textually in the second half of this work, but which I can foreshadow here.

It is commonplace, particularly for more Hegelian interpretations of Marx, to declare that *Capital's* categories somehow overcome the subject-object divide – that they are, in the words of Postone (1996: 218) "forms of social objectivity and subjectivity

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<sup>28</sup> Many of the new dialectical approaches focus much of their attention on an even narrower selection of chapters than I will examine here and, within those chapters, on a narrower slice of Marx's argument. Thus Arthur (2004a: 108-109), for example, when mapping *Capital* onto Hegel's *Logic*, seems to find parallels for all of Hegel's major categories in the passages leading up to the derivation of the category of *Capital* in chapter 4. Postone (1996: 18) indicates that his goal is to elucidate the categories of "value, abstract labour, the commodity, and capital" – all introduced in the first four chapters. Sekine (1997), by contrast, does make use of a larger sweep of Marx's text but, in doing so, effectively rewrites *Capital* to purge the argument of almost everything except the political economic positions that Marx is criticising, while also treating the argument idealistically to boot.

While I explicitly discuss only a small number of chapters in detail in this work, I interpret those chapters in light of a much more expansive reading of the text as a whole, which does not regard the materials introduced in some specific section or chapter as more "essential" (or more trivial) than other parts of Marx's text, but understands the argument to rely heavily on the reader's ability to mobilise the resources provided by the text as a whole. The linear nature of writing, and the particular confusion surrounding *Capital's* early chapters in the literature, forces me to focus on the earlier chapters first, and in some detail, but this is not meant to imply that I regard these chapters as more important than the later ones, which I intend to address in future work.

simultaneously”.<sup>29</sup> It is often unclear, however, why Marx’s categories should possess this special quality. Hegel justifies a similar claim for the categories of the *Science of Logic* on the grounds that the special nature of his subject matter – thought freely reflecting on its own essential nature – means that the object of his investigation is necessarily also a subject (Hegel 1998: 44-50). Hegel’s justification holds a certain *prima facie* plausibility, but it is not immediately obvious why this plausibility should extend to the very different task of analysing a social process.

This question is often resolved by conceptualising capitalism as a real social process that possesses the qualitative attributes of a Hegelian totality (Arthur 2004a: 8, 79- 107, 153-72; Postone 1996: 74-81, 218). Theorists then often follow Lukács in claiming that Marx identifies one primary “structure” for social subjectivity and objectivity – the commodity form. This fundamental structure is then understood to replicate itself across forms of objectivity and subjectivity throughout capitalist society (Lukács 1971: 83; Horkheimer 2002: 227; Postone 1996: 37-39). This is sometimes then translated – as in the work of Moishe Postone – into the claim that social actors, through their practical experience of interacting with structured forms of objectivity, tend to introject these structures, replicating them subjectively at the psychic level. This is then taken to habituate social actors to engage in forms of practice that tend to recreate the original forms of objectivity (Postone 1996: 42).

Less Hegelian interpretations may attempt to link subjectivity to objectivity by identifying forms of subjectivity that are understood to correspond to objective positions within the class structure of capitalist society.<sup>30</sup> These interpretations often mediate between social objectivity and subjectivity by appealing to notions of objective “interests” that are understood to arise from the objective structural position of a person or group within the economic system. Since empirical – demographic – individuals or groups often express actual subjective states that do not correspond to the interests that they are theorised to possess, objective “interests” can assume the sort of liminal ontological status of being simultaneously objective, and yet counterfactual, which I analysed above in relation to problematic forms of “immanent” critique.

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<sup>29</sup> Sohn-Rethel (1978: 7) attempts to link the formal structure of commodity exchange and of the sorts of abstract sensibilities associated with modern philosophy and science, by arguing that “the conceptual basis of cognition is logically and historically conditioned by the basic formation of the social synthesis of its epoch” – a claim that, in the absence of a concrete mechanism that cognitively privileges our experience of “social synthesis” above other sorts of practical experiences, requires an ungrounded metaphysical assumption.

<sup>30</sup> For an overview of orthodox historical materialism and claims about the relation of forms of consciousness to the economic structure, see Wright et al (1992: 16-17), and also the discussion of class in Wood (1981: 82-100ff). Within formal Marxist theory, the notion that forms of subjectivity can be straightforwardly derived from class interests or from objective positions within a class structure is quite often subject to criticism. This concept remains, however, a common popular conception of Marx’s theory (cf. Morrison 1995: 300-301), and the attempt to theorise forms of subjectivity from class position has been carried over into fairly mainstream sociological theory– see e.g., in Mannheim (1976), Wright (2005), Burawoy & Wright (2006).



Leaving aside more general theoretical objections to such approaches, which I have outlined above, I suggest that both of these attempts fall well short of the very complex strategy through which *Capital* links forms of subjectivity and forms of objectivity. As I attempt to demonstrate in the chapters to come, *Capital* engages in what could be called a form of social deconstruction: breaking apart the aggregate process by which capital is reproduced into its constitutive stages, and carefully exploring the fine grain of each practice through which this process is carried out.

Bertell Ollman has captured an important dimension of how this process of social deconstruction plays out in Marx's text, by pointing out that *Capital* is structured to provide what Ollman (1979: 106; 1993: 67-78) calls "vantage points" or "windows" onto the process by which capital is reproduced. From each window, Ollman argues, it becomes possible to see a slightly different aspect of the overarching process; by looking through more and more windows, we can gradually arrive at a better understanding of the process as a whole.<sup>31</sup> I think this is an extremely clear, simple and powerful metaphor for thinking about *Capital's* method – but would also add that, for Marx, each window is actually opened up – in social reality, not just in Marx's text (cf. 1973: 90) – by a determinate form of social practice implicated in the reproduction of capital.

When gazing through each window of *Capital*, the reader is being invited to explore a specific performative stance that is more normally experienced – often in a quite fleeting and ephemeral way – when engaging in some specific, generally quite mundane, practical task. The windows in Marx's text are thus opened every day, in the course of ordinary social practice, sometimes by almost every indigenous inhabitant of capitalist societies, and sometimes by only a limited few. Each window, however, forms part of the collectively-available practical experience of the reproduction of capital – an experience that Marx attempts systematically to reproduce in his own text. This point carries important implications for the very distinctive way in which *Capital* blurs standard boundaries between "subjective" and "objective" dimensions of social experience.

Beginning particularly from chapter 6 below, I provide textual evidence that Marx links forms of subjectivity to forms of objectivity by providing a micrological analysis of often very mundane social practices – by analysing what people *do*, subjectively and

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<sup>31</sup> Ollman (1971: 15-34) interprets the specific methodological strategy that Marx applies in *Capital* as part of a more overarching metaphysical commitment to a philosophy of internal relations, e.g.: "The relation is the irreducible minimum for all units in Marx's conception of social reality... In Marx's view, such relations are internal to each factor (they are ontological relations), so that when an important one alters, the factor itself alters; it becomes something else. Its appearance and/or function has changed sufficiently for it to require a new concept" (15). See also Lebowitz (2003: 52-54). On my reading, this sort of metaphysical commitment is unnecessary: it is entirely consistent to argue that a relational analysis is required to grasp categories like capital, value, and abstract labour because these categories grasp emergent phenomena that arise only when specific practices are suspended into a definite relation, while remaining agnostic toward, or disagreeing with, a relational metaphysics.

objectively, when they engage in a practice of a specific kind. I draw out the theatrical qualities of what can otherwise read as very dry, straightforward, “definitional” sections in the early chapters of *Capital*. I demonstrate that the positions being put forward in the main text need to be read as performances staged for the reader’s benefit, which treat the central focal point of the text as a kind of centre stage onto which *Capital* invites various sorts of social actors, enjoining them to enact specific performative stances that also arise in “naturalistic” settings, as part of social actors’ mundane experience of pursuing common practical goals associated with the reproduction of capital.

The practices Marx analyses include familiar, everyday activities – such as buying goods – with which almost every indigenous inhabitant of capitalist societies would have some immediate practical experience – as well as some less common activities – like buying labour-power for use in production – in which far fewer indigenous inhabitants would normally engage. In either case, what is striking is that Marx deconstructs each activity, breaking it down into constitutive moments, and then analyses the practical performances each moment entails. In this vein, Marx disaggregates practical activities that are often casually lumped together as a single practice – like “using money” – breaking these activities down into several distinct sorts of actions, based on the goal toward which the practice is directed – for example, whether money is being used to buy goods, or pay a debt, or collect into a hoard (Marx 1990a: 188-244). In the process, he demonstrates that, when superficially similar practical activities are oriented to different practical goals, this orientation subtly alters the character and the implications of the activity.

Marx also breaks down processes that are often casually treated as one activity – like selling goods in order to obtain money to buy new goods – parsing these processes into distinct stages, and analysing the practices involved in each stage. By doing this, he demonstrates that different stages within the “same” process often involve divergent – even opposing – performative stances, practical orientations, and forms of practice.

Finally, he examines practical interactions involving more than one person – like buying and selling goods – from the perspective of each social actor involved in the enactment of the process. In this way, he shows how the “same” social relation can carry very different practical implications for the different participants.

The passages where Marx carries out these sorts of analysis tend to get short shrift among Marx scholars, in part because Marx never explicitly states the strategic purpose of these (or, indeed, any other) portions of his text. It can therefore appear that Marx is just endlessly metastasising distinctions within an already cancerous definition. There is a

natural temptation for interpreters to want to cut to the chase, spare readers the worst consequences of Marx's pedantry, and jump forward to a passage where he appears to be making a more impactful claim. What is often overlooked as a result, I suggest, is the strategy through which Marx links forms of subjectivity and objectivity in capitalist societies – and, ultimately, the means by which he mines social experience for the practical resources to effect emancipatory transformations.

This strategy allows Marx to bridge the divide between subjectivity and objectivity in an extremely deflationary way: by pointing out that, when you do *this* practice, you enact the *those* forms of subjective experience, and you also have *these* sorts of impacts on other people and on nonhuman nature. Within this framework, subjectivity and objectivity are intrinsically related, not because they share an overarching "structure", or because objective social position generates particular subjective states, but simply because people adopt specific performative stances as part of the process through which they also carry out actions that have determinate sorts of impacts on the wider world. In everyday practice, specific performative stances are always already implicated in actions that also carry specific consequences for other social actors and for nonhuman objects – and therefore social forms of objectivity and subjectivity are always already bound together as different aspects of each form of social practice.

One implication of this technique is that Marx analyses, not one core social structure, or even a few core social structures, but dozens and dozens of distinctive performative stances associated with an equally diverse array of determinate forms of social practice. His deflationary method of linking subjectivity to objectivity therefore opens up a vastly less monovocal conception of social experience than the positions usually attributed to Marx – or, indeed, exhibited by many other forms of social theory. Read in this way, even the apparently definitional sections of *Capital* can be seen to operate something like an extremely micrological version of Erving Goffman's (1971) catalogues of social roles – or, perhaps even more closely, like the exercises through which Wittgenstein (2001, cf. Carver 1998: 59) explores the implications of specific forms of practice. By assembling this catalogue of collectively available social roles and their associated performative stances, Marx opens up the analytical windows through which he invites us to look out on the reproduction of capital. Through this same process, he also gradually assembles the analytical resources to carry out a very distinctive kind of critique of political economic theory.

## ***IV. The Nature and Standpoint of Capital's Critique of Political Economy***

As I discuss in much greater detail in chapters 3-4, Marx's critique of political economy does not primarily rely on the direct refutation of political economic theories – on demonstrations that the political economists can be disproved by the empirical facts, for example, or on logical refutations of the validity of political economic arguments. While Marx will sometimes engage in these more conventional kinds of critique, for the most part he treats political economic theory as valid – and, indeed, makes an active effort to seek out and cite political economists who grasp a particular dimension of the reproduction of capital that most of their peers fail to understand (cf. Engels 1990a: 111-112; 1990b: 108). Marx's critique of political economy is therefore driven, not by the concern that political economy is wrong, but instead by the argument that political economy is incapable of understanding why it is right – and Marx criticises political economy largely by demonstrating that he can grasp the practical social basis that political economy cannot (Marx 1990a: 174-175; cf. Backhaus 1992; Bonefeld 2001; McNally 2004: 200; Reichelt 2005: 36-37).

To effect this distinctive kind of critique, Marx adopts a very unusual presentational strategy in *Capital* – one whose strategic intention is often misunderstood, to the detriment of Marx's argument. Building on the concepts introduced in the previous section, I can suggest that *Capital* normally presents – in what could be called the centre stage of the main text – either a specific form of theory, or a common form of social practice, associated with the reproduction of capital. Generally, the main text gives voice to whatever theory or practice holds centre stage, so that the text speaks immanently from that theory or practice's point of view. This enables Marx to explore the perspectives made available within the reproduction of capital, by allowing a series of actors briefly to hold centre stage, each one tasked with opening the window provided by the enactment of a particular kind of theory or practice. Through this technique, the text gradually assembles a complex toolkit of insights into the process by which capital is reproduced. As these insights accumulate, it becomes possible to look back on the perspectives offered by earlier acts on the centre stage, and recognise that these acts offered only partial and one-sided views onto the process we are seeking to understand. This does not mean that later performances are, taken by themselves, clearer or more adequate than earlier ones: they are also partial and one-sided in their own ways. As the text progresses, however, it becomes possible to assemble the resources from a wider range of perspectives, and therefore cobble together a better analysis of the reproduction of capital as a whole.

Marx's commitment to the artistic integrity of *Capital* should drive him toward a form of presentation that is fully immanent, where each new actor would be brought on stage and allowed to act its part, while the reader would be given access only to the resources each actor reveals, in the order in which the acts take place. Fortunately for his readers, Marx is not fully consistent to this artistic vision. His sarcastic impulses frequently overwhelm his complex presentational strategy, and he often proves unable to resist breaking into the main text with an incredulous objection, sardonic aside, or triumphalist self-congratulation. More commonly, Marx snipes from the sidelines – inserting snide comments and crude innuendos into footnotes or parenthetical observations, or invoking imagery that subtly undermines the point being expressed in the main text. Whether or not such gestures are intentional features of Marx's presentational strategy, they have the effect of destabilising the claims being enacted on the main stage. Readers can use them – like visible textual seams in the fabric of Marx's work – to help infer the unusual immanent textual strategy that is dominant in the main body of the text. Beginning in chapter 3, I draw attention to a number of such destabilising gestures in order to support the textual interpretations I put forward in this work.

I have suggested above that Marx's method involves a sort of social deconstruction – the systematic breaking apart into its constitutive moments of the process by which capital is reproduced. By analogy, *Capital* can be characterised as a peculiar form of self-deconstructing text, which is written in a way that provides readers with the resources to destabilise and, ultimately, relativise its own overt claims – resources which deepen and grow with each further development of the argument.<sup>32</sup> This very peculiar textual strategy is often overlooked or misunderstood. Where the strategy is not recognised, *Capital* appears at best wildly self-contradictory, since the text continuously introduces contradictory perspectives, one after the other, onto its main stage.<sup>33</sup> At worst, *Capital* is read as endorsing the very forms of political economic theory it is trying to hold up for critique.

In this work, I will not be able to trace out all – or even a significant fraction – of the perspectives that occupy *Capital's* main stage. By illustrating the perspectives brought forth in the first six chapters, however, I hope to demonstrate the way this self-

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<sup>32</sup> Carver (1998: 64) has also suggested *Capital* should be read as a deconstruction of the discourse of political economy, although he understands this more in terms of the immanent critique of a tradition on that tradition's own terms.

<sup>33</sup> See e.g., Giddens (1981: 2) "One of the most frustrating and compelling things about Marx's writings is that, having found in one section a sweepingly implausible series of assertions, the reader turns to other parts of Marx's work only to discover apparently contrary views developed with the most subtle insight. Thus, as many commentators have discovered, Marx can be used against himself". Less sympathetic audiences simply dismiss the work out of hand (e.g., Keynes 1931: 300). While Marx is not free of self-contradiction, I suggest that much of the *perception* that he is inconsistent is driven by confusion over *Capital's* peculiar presentational strategy, and many attempts to "use Marx against himself" criticise positions *Capital* is already lampooning.

deconstructive presentational strategy plays out in the text, and thus begin to render plausible the claim that grasping this strategy is integral to interpreting many otherwise apparently contradictory passages in *Capital*.

But how does this presentational strategy contribute to Marx's critique of political economy? Gradually, I suggest, *Capital* provides the resources to link up specific claims made by political economic theory, with the performative stances associated with particular forms of social practice. This does not mean that Marx claims that the empirical persons who engage in a certain practice, are demographically the same ones who propound the form of theory Marx associates with that practice. The very form of Marx's analysis makes very clear that he regards it as viable for any person – for example, a reader of his book – to place themselves in any of the various performative stances that arise in the course of the reproduction of capital, whether or not they would ever have occasion to enact such roles in real life.

Instead, what Marx is doing, by linking specific forms of theory to specific forms of practice, is demonstrating the aspects of social experience to which that theory can be said to be "socially valid". By doing this, Marx can demarcate the boundaries of particular forms of theory – identifying what they grasp well, and suggesting the likely limits of what they can see. His critique thus progresses, not by demonstrating that political economy is untrue, but by showing exactly when and where its contingent truth resides. Along the way, he also shows that he can provide a detailed account of the practical constitution of phenomena that political economy must treat as "given". By demonstrating that he can explain phenomena political economy treats as given, he convicts the political economists of bad metaphysical hypostatizations – and, more importantly, opens up a wide range of apparent "givens" to critique and political contestation.

But what is the standpoint of this critique?

I have claimed above – and will demonstrate textually in the chapters to come – that *Capital* does not appeal to any counterfactual essence or implicit ideal, to which existing practices "ought" to conform. Instead, I suggest, the goal is much more Benjaminian: *Capital* seeks to make much more of our current history "citable in all its moments" (Benjamin 1999: 246). In the *18<sup>th</sup> Brumaire*, Marx (1948: 16) writes:

Men make their own history, but they do not make it just as they please; they do not make it under circumstances chosen by themselves, but under circumstances directly encountered, given and transmitted from the past.

*Capital* can be read, I suggest, as a (never-finished) systematic exercise in analysing the circumstances that are “directly encountered, given and transmitted from the past” whose aggregate result is the production of capital. These circumstances, for Marx, provide historical raw materials: building blocks out of which we can build our future history. By making clear the contingent, fabricated character of the aggregate result, *Capital* seeks to make as visible as possible the potential to appropriate elements of the circumstances that generate this result, in order to build a different kind of future history. For Marx, we can appropriate physical resources, collectively available forms of knowledge, technical skills, political ideals, forms of embodiment, experiences of self – and even apparently context-transcendent concepts such as the experience that there is something like a “society”, something like “history”, or something like a “material world”. All of these raw materials – historical accidents in their origins, and constitutive parts of an oppressive system as they are currently arrayed – are available for deliberate appropriation directed toward the creation of new forms of collective life.

What sort of history will we make with the materials capitalist production has bequeathed? Marx was notoriously loathe to write “recipes... for the cook-shops of the future” (1990a: 99) and, consistent with this position, *Capital* does not decide this question for us. In asides here and there, Marx suggests what sort of future he would make (e.g. 929-930). Yet *Capital* systematically and somewhat obsessively catalogues materials that do not seem integrally related to Marx’s specific political goals: instead, the text seems driven to unearth as many practical potentials as possible, to cite as much of our collective practical experience as it can find. *Capital* does include a small number of exhortative passages, in which Marx attempts to rally the troops by speaking of the inevitable death of capitalism, as though history were necessarily driving social development in a preset direction.<sup>34</sup> The analytical framework of *Capital*, however, supports no such preset dynamic. Instead, as I discuss in chapter 8, when Marx analyses the “contradictions” of capitalist society, it is not in order to argue that these contradictions will drive the emergence of a communist society, but instead to point out that these contradictions – which seem paradoxical in their conception – are nevertheless resolved “in motion”, every day, in the course of ordinary social practice. The forms of motion through which these contradictions are both expressed, and resolved, are nothing more or other than the means by which capital reproduces itself (198). By themselves, they do not point to any necessary or automatic emancipatory transformation of capitalist production.<sup>35</sup>

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<sup>34</sup> See e.g., Marx (1990a: 929). Speaking of such passages, Wheen (2007: 65) notes, “Although Marx yearns for the collapse of capitalism and an end of exploitation – a yearning that occasionally erupts in blood-curdling prophecies of doom – the force of his rhetoric is qualified and nuanced when one studies his work as a whole.”

<sup>35</sup> On this issue, see also Mandel (1990: 83-84), Postone (1996: 34, 37).

If capitalism is not driving inevitably toward some particular outcome, and *Capital* indiscriminately unearths a wide range of materials we did not choose, out of which we might construct our future history, how can we prove, objectively, that some particular construction – some particular set of political ideals, some specific constellation of social institutions – is the one we should pursue? The answer is: we can't. More foundationalist or essentialising forms of critique do claim to offer these sorts of proofs, as a kind of philosophically-underwritten insurance policy in case of failure of revolutionary praxis. Empirically, such guarantees do not appear to have increased the likelihood of emancipatory outcomes. Where it matters – in the only way it ever matters: on a practical level – losing the ability to offer such guarantees is perhaps no loss at all.

*Capital*, in any event, provides no guarantees of this sort. It also does not foreclose or truncate the political process into an instrumental form that can consider only how best to achieve objectively-determined ends. Instead, it opens all of these questions – pertaining to the ends, as well as the means, of political contestation – to the political process, to be fought out situationally, in ever-changing circumstances, with no guarantee of eventual political success.

What it does provide, instead, is the widest possible analysis Marx could offer of the raw materials that lie ready to hand when we set about building our future history. But why does such a catalogue of raw materials help us identify potentials for social transformation?

In many works, Marx seems to suggest that we can create something new only by reconfiguring the materials we have inherited from the past. A passage from the first chapter of *Capital*, overtly about material production, more tacitly expresses a theory about how new forms of social life are produced: "When man engages in production, he can only proceed as nature does herself, i.e. he can only change the form of the materials" (133). The draftwork for *Capital* suggests that Marx (1973: 159) also believes that we are primed for the possibility of particular kinds of transformations by our practical experiences of the potentials that arise within our present social experience:

But within bourgeois society, the society that rests on *exchange value*, there arise relations of circulation and well as of production which are so many mines to explode it. (A mass antithetical forms of the social unity, whose antithetical character can never be abolished through quiet metamorphosis. On the other hand, if we did not find concealed in society as its material conditions of production and the corresponding relations of exchange prerequisite for a classless society, then all attempts to explode it would be quixotic.)



This understanding of how social actors might come to desire particular kinds of change is reminiscent of Benjamin's (1999: 245) observation that:

'One of the most remarkable characteristics of human nature,' writes Lotze, 'is, alongside so much selfishness in specific instances, the freedom from envy which the present displays toward the future.' Reflection shows us that our image of happiness is thoroughly coloured by the time to which the course of our existence has assigned us. The kind of happiness that could arouse envy in us exists only in the air we have breathed, among people we could have talked to, women who could have given themselves to us. In other words, our image of happiness is indissolubly bound up with the image of redemption.

Finally, the 18<sup>th</sup> *Brumaire* suggests potential dangers for political practice when social actors view themselves as determined by the history they inherit, or as trapped within its boundaries, unable deliberately to innovate around the inherited materials (Marx 1948: 15-19). By consciously and explicitly identifying raw materials that can be actively appropriated to create new forms of social life, *Capital* attempts to foreground the creative potential for social actors *not* to be determined by their own histories, but instead to appropriate and innovate around the historical materials they can inherit.

As I develop these points in the chapters to come, I argue that the standpoint of critique in *Capital* resides in its recurrent demonstrations of the contingency of the current assemblage through which capital is reproduced, and in the related demonstration of the enormous diversity of potentials for future social development that are generated within that assemblage. *Capital* drills down, over and over, into detailed demonstrations that the social practices that are, today, associated with the reproduction of capital have been, in the past, associated with no such aggregate effect. The text puts forward a number of hypothetical or speculative scenarios suggesting that, if specific practices were placed into a new context in the future, the aggregate effects would also be different from those we experience now (Marx 1990a: 169-172). Pivotal plot points – not least of which is the one that centres on the historical innovation that introduced the market for labour-power (274) – illustrate changes in social practice that, in the context in which they originally occurred, were quite minor variations on existing customs, but that generated dramatic unintended consequences that reacted back against the context in which such innovations arose, utterly transforming the context in ways that would not have been predictable in advance. In each of these ways, the text highlights the possibility to appropriate and creatively adapt, rather than passively inherit, the materials that, in the current context, help to reproduce capital.

Does Marx simply fiat that this sort of creative appropriation is possible? Is the possibility for political agency simply presupposed in his text? Most of the chapters below are intended to demonstrate the intricate argument through which *Capital* does not

presuppose the possibility for political agency, but rather presents a complex analysis of the ways in which the reproduction of capital confronts social actors in a very specific sense with the artificial character of their social relations. Capitalism emerges, in this account, as a phenomenon that is specifically and uniquely “theatrical” at the level of everyday social experience – such that concepts such as “social actors” and “social roles” are understood to be relevant for the discussion of capitalist social relations in a nontrivial, socially-specific sense. *Capital* suggests that something about the way in which these relations are enacted generates the possibility to cast them aside, like roles in a play that the actors experience as external to themselves. *Capital* thus analyses the possibility for distinctive forms of *agency* – attempting to account for the possibility that social actors might consciously appropriate the collective potentials of our historical moment – rather than limiting its discussion to the question of what demographic group might become a political *agent* in the political struggle to effect these transformations.<sup>36</sup>

By grounding this distinctive form of agency as a possibility actively, if unintentionally, generated by our collective practices, *Capital* attempts to identify a determinate social potential for the collective practice of what Derrida might call “selective inheritance”.<sup>37</sup> It attempts to explain why practical potentials that are currently being enacted as part of a specific overarching assemblage can be appropriated – ripped from the aggregate interaction in which they are currently embedded – and enacted in new ways, repurposed to other ends. In this interpretation, Marx’s careful analysis of the assemblage through which capital is currently reproduced, serves the purpose of making it easier for social actors to *disaggregate* that assemblage, and reassemble the constituent parts into a more emancipatory, form.

## **V. Structure and Presentational Strategy of This Work**

A quick note on my own presentational strategy may be helpful before moving on to the substance of the argument. Because the argument hinges on “literary” dimensions of Marx’s text, and is intended to demonstrate a particular method for reading *Capital*, I generally allow Marx’s own words pride of place in my own main text. With the exception of chapters 2 and 5, which are specifically designed to zoom back from *Capital* to reflect explicitly on the theoretical underpinnings of Marx’s methodology and presentational strategy, I focus full attention on reading and interpreting *Capital*. In the main text, I

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<sup>36</sup> Because my textual analysis stops at chapter six of *Capital*, I will not directly address the status of the proletariat as an agent of political struggle, as this plays out in the later chapters of Marx’s work. I intend to address this issue in a future work that presents a similar analysis of the later chapters of *Capital*.

<sup>37</sup> Derrida (1994: 63, 67) counterposes the notion of selective inheritance to what he takes to be the ontologising tendencies of Marxism – and Marx. One implication of the interpretation I set out below is that Marx might be more on side than Derrida believes – a point also made long ago by Ryan (1982) and, for very different reasons, by Spivak (1995). For more detail on Derrida’s critique of Marx, see Pepperell (2009).

therefore quote extensively from Marx's work – generally from *Capital*, and overwhelmingly from the opening six chapters of that work, although I also bring in material from later chapters, as well as from other works, where this material helps clarify a particular passage.

In order to keep the focus on Marx's presentation, I confine to footnotes most of my comments on the secondary literature. Often, I use footnotes to explore competing interpretations of the passages I am analysing in the main text and, as I do this, I also take the opportunity to provide brief theoretical critiques of important figures or schools of thought. While the main text is designed to present a linear argument that does not overreach the textual evidence I have been able to provide at any given point, the theoretical critiques put forward in the footnotes presuppose and draw upon the resources provided by this work as a whole. As a consequence, it may be easier to set aside the more substantive footnotes until the main text has been read through to the end, and the textual basis for the argument unfolded in full.

I also use the footnotes to acknowledge similar interpretations that have been put forward by others. Only a very small number of my interpretive claims for specific passages are completely unique. More commonly, at least one person, somewhere in the vast literature on Marx, will have interpreted individual passages in ways very similar to what I propose, but will then have parted company with me in their understanding of how *Capital* operates as a whole. I use the footnotes to acknowledge such overlapping interpretations, and to analyse why such similarities have not led others to the same overarching reading of Marx's work.

In general, the originality of the present work thus resides less in the way in which it interprets isolated small passages of text, than in the aggregate effect of all of the interpretations it puts forward. What is unique in this reading is the combined result of deploying, in tandem, each of the interpretive strategies outlined in this introduction, to make sense of cryptic or seemingly contradictory aspects of Marx's work. The main text aims to present this aggregate effect as clearly as possible, while the footnotes allow me to explore how the various component parts of my interpretation have appeared, in alternative configurations and with divergent implications, elsewhere in the literature on *Capital*.

The following ten chapters are divided into two major parts. The first part, which spans chapters 2-5, elaborates on the analytical framework I have outlined in this introduction, and begins to explore the textual evidence for this framework in the draftwork for *Capital*, as well as in *Capital's* opening chapter. The second part, which spans chapters 6-

11, provides a close reading of what I describe as *Capital's* first major dramatic arc, which extends from chapter 2 through 6 of *Capital*, and culminates in the derivation of labour-power.

Within the first part, chapter 2 first analyses the work of three contemporary scholars who have come closest to finding in Marx the specific kind of immanent social theory I see in his work – Alexander Murray (1988), Moishe Postone (1996) and Derek Sayer (1979). I examine why these authors do not quite arrive at the interpretation I am proposing here, and make a preliminary case, based on Marx's more explicit methodological discussions in his draftwork for *Capital*, that Marx is attempting a much more consistently immanent critical theory than these authors suggest. I then turn to prior interpretations of *Capital's* literary structure – focusing particularly on the work of John Seery (1990) and Dominick LaCapra (1983) – and show how these literary analyses capture an insight largely lacking in social theoretic interpretations of Marx: that Marx's work is satirical and parodic to its core. At the same time, literary analyses of *Capital* have themselves not succeeded in working out the social theoretic implications of Marx's parodic style. For this reason, I turn briefly to the recent social theoretic work of Jim Kincaid (2005), which I find highly suggestive of how insights into the "literary" features of Marx's text could be deployed in a social theoretic analysis.

Chapters 3 and 4 provide a synoptic reading of the dramatic structure of the opening chapter of *Capital*. In chapter 3, I begin by drawing attention to unusual or seemingly contradictory elements of the text that hint at the existence of an unusual presentational strategy. I then argue that the narrative structure of the opening chapter of *Capital* seems to spoof that of the early chapters of Hegel's *Phenomenology*. I analyse what this implies for Marx's method in general, and for how we should interpret this chapter in particular. Then, in chapter 4, I present an original interpretation of the commodity fetish passage as an argument about emergence, and I analyse the textual evidence that *Capital's* opening chapter should be read as a play-within-a-play.

Chapter 5 steps back once again from Marx's text to evaluate the method that Hegel presents in the section of the *Science of Logic* titled "With What Must the Science Begin". In this chapter, I outline why Hegel adopts this method, and analyse to what extent Marx can be said to deploy a similar method in *Capital*. I draw particular attention to textual evidence that Marx's appropriation of Hegel's method takes on a deeply parodic form.

In the second part of this work, which spans chapters 6-11, I dive into the trenches of *Capital*, providing a close reading of what I consider to be *Capital's* first major act. Chapter 6 introduces the close reading, and walks through the second chapter of *Capital*,

focusing particularly on the techniques Marx uses to destabilise the “definitions” put forward in the text, and also exploring the conception of agency that *Capital* begins to imply in this chapter. Chapters 7-9 analyse the complex discussion of money in *Capital*'s third chapter, using this analysis to demonstrate how Marx deconstructs what is often casually regarded as a simple social phenomenon into a vast array of different practices, each with their associated performative stances and characteristic social and material impacts. These chapters pay particular attention to the ways in which the categories of value and abstract labour – which are presented in *Capital*'s opening chapter in the form of arbitrary “definitions”, and which are easy to read as substantialist categories that describe the hidden content of material things or processes – are relativised here through an analysis that redefines these categories as emergent results of a complex social interaction. Chapter 10 discusses *Capital*'s fourth and fifth chapters, continuing to trace how the text progressively relativises its own earlier claims, and also highlighting how the text both introduces and destabilises a passage that, taken at face value, seems to equate capital with Hegel's *Geist*. Chapter 11 analyses the derivation of labour-power, showing how this derivation dramatically reacts back on how we understand the earliest passages in *Capital* – in particular the claim that the commodity is an external object – opening up a complex theory of subjectivity from within what had initially presented itself as an analysis of the qualities of objects.

Many forms of Marxist theory are predicated on taking *Capital*'s opening claims more literally, and viewing them more statically, than I will in the second half of this work. Prominent interpretations of Marx – by both critics and supporters – are predicated on the notion, for example, that commodities are external objects,<sup>38</sup> that value and abstract labour are substantialist categories or measurable independent variables,<sup>39</sup> or that capital has *Geist*-like qualities.<sup>40</sup> Since all of these claims are indeed put forward in the main text of *Capital*, there is a *prima facie* basis for asserting that *Capital* advocates each of these claims. The problem is that *Capital* also mocks each of these claims in other passages. My interpretation attempts to make better sense of some of these apparently contradictory aspects of Marx's text, by understanding how the text introduces positions that are progressively destabilised (often as soon as they are introduced) until the point

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<sup>38</sup> Sekine (1997: 25) believes so strongly in the opening definition that the commodity is an *external* object that he denies services can be commodities, and later, in fact, denies that services produce use-values (119). See also Reuten's (1993) analysis of concrete vs. abstract labour-embodied theories of value.

<sup>39</sup> Substantialist conceptions of value are particularly likely to be attributed to Marx by critics who take the sarcastic presentation of the opening sections at face value – see e.g. Böhm Bawerk (1898), but even the more nuanced critique of Reichelt (2005: 49-50) makes a similar error. In a less critical vein, Sekine (1997: 124) also suggests that abstract labour can unproblematically be calculated from socially-average labour-time. Mandel (1990: 45) argues that the only difficulty with calculating abstract labour is “a lack of accurate information”, and suggests that, in principle, this calculation could be carried out by tallying up “the total sum of man-hours spent in the whole realm of material production”.

<sup>40</sup> Cf. Albritton (2001:6); Arthur (2004a: 79-107); Postone (1996: 74-81); and, more critically, Reichelt (2005: 46-48). Lebowitz (2003: 52-54, 62-66, 104-107, 140, 170) attributes this problem to the incompleteness of Marx's project, and moves – as is common – to an analysis of capital's dependence on something outside itself: the production of the worker.

when they are explicitly relativised by showing how they arise in very specific dimensions of practical experience – and therefore must be understood as partial and one-sided perspectives on the reproduction of capital. The close reading of chapters 2-6 thus allows me to demonstrate some of the specific ways in which common strands of Marxist theory end up replicating the very perspectives that *Capital* is designed to criticise.

## Part I: Assembling the Commodity

“As a student Marx had been infatuated by Laurence Sterne’s wildly digressive novel *Tristram Shandy*, and thirty years later he found a subject which allowed him to mimic the loose and disjointed style pioneered by Sterne. Like *Tristram Shandy*, *Das Kapital* is full of paradoxes and hypotheses, abstruse explanations and whimsical tomfoolery, fractured narratives and curious oddities. How else could he do justice to the mysterious and often topsy-turvy logic of capitalism?”

~ Wheen (2007: 42)





## 2 – *Towards a Historical Materialism*

“...‘reality’ (one of the few words that means nothing without quotes)...”

~ Nabokov (1992: 330)

In the introductory chapter, I argued that many forms of social critique that call themselves “immanent” still treat their normative standards in a fundamentally ahistorical way, by positing these standards as counterfactual essences that are not yet fully realised in empirical social practice, and by criticising social practice for deviating from these transcendent ideals. I contrasted this form of historicised foundationalism to a more thoroughly historical form of immanent critical theory, which would source its normative standards from existing practical potentials for emancipatory transformation. I suggested that the metaphor of “emergence” provides one productive way to thematise how it might be possible for the same set of social practices to generate contrasting potentials for the future development of capitalist societies: if the reproduction of capital is understood as an emergent effect that arises from the combined actions of many qualitatively diverse sorts of social practices, then it becomes possible to grasp how the “same” social practices could generate divergent and even conflictual potentials for social development. I also suggested that the metaphor of emergence provides a useful way to express, in contemporary terms, the way that *Capital* attempts to ground a thoroughly historical, socially immanent standpoint of critique.

Several other recent reinterpretations of *Capital* have also argued that Marx does not rely on any kind of historicised foundationalism to ground his critique, and have come close – in programmatic terms, at least – to supporting my claim that *Capital* deploys categories that are historically and socially specific to the capitalist context being criticised. Even within these historicising interpretations of Marx’s work, however, it remains common practice to understand Marx’s categories as divided into two kinds: “social” categories that are genuinely specific to capitalism; and “material” categories that transcend the specificity of any particular social context and express features that material production would possess for any human community.<sup>41</sup> When Marx’s categories are understood in this way, it becomes reasonable to understand Marx’s standpoint of critique as grounded in the perspective provided by the “material” categories that transcend any particular social form. Under such an interpretation, access to socially transcendent “material”

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<sup>41</sup> Even I.I. Rubin (1972: 31) – a nuanced and insightful early interpreter of Marx, whose rediscovery in the 1970s influenced a number of recent innovative interpretations of Marx’s value theory (Arthur 2004a: 11-12) – insists that Marx relies on this distinction: e.g., “The new sociological method which Marx introduced into political economy applies a consistent distinction between productive forces and production relations, between the material process of production and its social form, between the process of labor and the process of value formation”.

categories opens up a non-identity between social actors and the context those actors inhabit, providing critical distance that opens the context to critique and political contestation.

In this sense, even historicising interpretations of Marx's work often ground the possibility for critique and political contestation on the ability of social actors to break through to a space beyond the social – to what I call a "material outside" – gaining access to a socially-transcendent material perspective that is posited as intrinsically irreducible to any particular society, and therefore seen to provide a firm ontological anchor for critical distance from any specific social form.<sup>42</sup> In the next section, I briefly illustrate how this conception of a material outside as the standpoint of critique manifests itself in the work of the two contemporary theorists whose interpretations of Marx are in many other respects close to my own: Patrick Murray and Moishe Postone.

In section two, I then present important textual evidence from the draftwork for *Capital* that suggests that, even when Marx seems to be appealing to decontextual "material" categories, he actually regards these categories as socially-specific, and is critical of political economy for not recognising this social specificity. In section three, I note that Patrick Murray and Derek Sayer, among others, analyse this same textual evidence and recognise its potential implications. Both authors, however, reject the notion that Marx carries these ideas forward into *Capital* – in no small part because *Capital* seems to deploy decontextual material categories in what both authors take to be static "definitional" passages that they assume the text must fully endorse.

In section four, I begin to call into question the literal interpretation Sayer and Murray give for the "materialist" categories in *Capital*. I do this, first, by introducing several interpreters whose work provides evidence that everything is not as it seems in Marx's text. Approaching Marx's writing with the tools of literary criticism, each of these interpreters convincingly draws attention to the role of sarcasm, irony, and parody in Marx's text – without, however, being able fully to explain why Marx requires such complex textual strategies in what is ostensibly a social theoretic work. To explore what

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<sup>42</sup> Negri (2008: 61-62) suggests Marx holds this view. Cf. also Sekine (1997: 8-9), on use-value as an unsubsumed material outside. Sometimes, as in Arthur (2006) or Lebowitz (2003), this "material outside" is supplemented or replaced by a "material inside", understood to be required by capitalist production but still functioning as an unsubsumed exterior to it: the working class (cf. Callinicos 2005: 53, Finelli 2001). This move to a material inside is driven by the same basic problem that often drives the search for a material outside: so much power, unity and coherence has been ascribed to capitalist production, that it has simply become impossible to conceive of a critical standpoint immanent to that process. If the theoretical categories were designed to capture the concrete practical generation of transformative potentials within the "outside", this might not be such a problem. When the theoretical categories are geared to grasp capitalist production, however, anything posited as an "outside" to that production tends to be black-boxed into an Other that remains indeterminate and underspecified. Marx avoids this problem by analysing how potentials for transformation arise, not from capitalism's Other, but in and through the performance of the very same social practices that reproduce capital.

it might mean to apply such insights to a more social theoretic interpretation of *Capital*, I then turn to the suggestive work of Jim Kincaid.

In the final section of this chapter, I return to the “material” categories that Sayer and Murray take literally. Anticipating the more detailed textual evidence I provide in the chapters to come, I briefly analyse selected passages from *Capital* that support my claim that Marx has in fact not abandoned the idea that apparently decontextual categories must still be understood as socially specific. I suggest that, instead, Marx’s methodological considerations are expressed less explicitly in *Capital*, due to the peculiar textual strategy that *Capital* deploys, which invites onto its main stage characters who represent political economists who believe in a “material outside”. Future chapters will provide the opportunity for me to demonstrate how *Capital* first destabilises, and then relativises, these perspectives – paving the way for a truly *historical* materialism that identifies the practical basis even for social forms of materiality whose emergent character plausibly leads social actors to mistake them for being decontextual and asocial.

## **I. Grounding Critique in the Gap Between the Material and the Social**

In *Marx’s Theory of Scientific Knowledge*,<sup>43</sup> Patrick Murray (1988) describes Marx as “one of the most methodologically self-reflective thinkers in the history of science” – a status he links to Marx’s “[a]ttention to the practical, historical rootedness of the concepts of science, as well as the values which guide it” (109). For Murray, Marx’s attention to the historical basis of his categories “distinguishes Marx’s theory of scientific knowledge from any positivist version” (xx). Yet Murray also characterises Marx’s reflexive method in terms of an epistemological turn back behind Hegel, to what Murray characterises as a form of Kantian naturalism. This naturalistic epistemology manifests itself, in Murray’s reading, in the way Marx distinguishes socially transcendent, “general abstractions” – what I am calling decontextual “material” categories above – from “determinate abstractions” such as value or abstract labour, which are specific to capitalist production.<sup>44</sup> This move allows Marx to ground what Murray describes as a “naturalist” epistemology:

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<sup>43</sup> Murray (2000a&b) continues to wrestle with this issue, and has published a recent extended reflection on the concept of “abstract labour” in Marx that outlines a more differentiated set of possible interpretations for how Marx understands the possibility for historically-specific forms of abstraction, and takes more seriously what Marx might have meant by speaking about labour that is “practically abstract” (2000a: 31). This reflection, however, continues to be concerned with differentiating historically specific and general abstractions. See also the response by Reuten (2000).

<sup>44</sup> Compare e.g. Horvath & Gibson (2006).

Finally, we can see a direct relationship between Marx's distinction between general and determinate abstractions and his reinstatement of epistemology. Marx's distinction is tailored to a naturalistic position. Marx uses general abstractions in his science of capitalist society in order to call attention to the *natural* presuppositions of capitalist society. Indeed, the tenability of naturalism, and, in particular, naturalist epistemology would seem to require a distinction such as that between general and determinate abstractions. Otherwise it is difficult to see how one can maintain the epistemological reflection on the nonidentity of the way of thought with actuality. (128 – italics in original)

Murray therefore understands Marx's standpoint of critique – the way Marx accounts for the “non-identity of the way of thought with actuality” or, in more everyday language, the way Marx identifies potentials for capitalism to be transformed – to be grounded in the contrast between capitalism's “natural presuppositions”, which capitalism shares with all other forms of production, and presuppositions that are merely social, and therefore specific to capitalism alone. Murray argues that:

By distinguishing general categories such as useful labour, instrument of production, and landed property – Marx penetrated the apparent naturalness and fairness of the capitalist economy. In so doing, he expanded the political horizon beyond the bounds set by liberal theory to include the prospect of a postcapitalist society, one in which value, capital, wage-labor, and landed property would have no place. Furthermore, it was by distinguishing *wealth* (a general category) from *value* (a determinate one) that Marx disclosed the latent bourgeois principles of the Gotha Programme of the German socialists. When the Gotha Programme declared labor to be the source of all wealth, rather than of value, it slipped into bourgeois idealism (akin to Hegel) which ascribes ‘supernatural creative power’ to labor and ignores the natural conditions of all wealth. (xviii – italics in original)

In other words, for Murray it is the socially transcendent, historically general, “material” categories, rather than the socially specific ones, that offer a perspective from which the transformation of capitalism becomes thinkable to social actors. By stepping outside of social specificity, and into the perspective provided by our awareness of historically non-specific requirements of material reproduction, it becomes possible to recognise the horizon of our specific social.

While Murray makes this point quite overtly, the same interpretation can be tacitly present even in analyses that programmatically present Marx as a thoroughly immanent critic of capitalist society, who understands the “non-identity of the way of thought with actuality” to be generated internally within capitalism itself. Moishe Postone is perhaps the most committed of all the recent interpreters of Marx to the historical immanence and reflexivity of Marx's critique. Postone's (1996) programmatic statements in his seminal *Time, Labor, and Social Domination* clearly set out the claim that Marx's categories are specific to capitalist society and are designed as part of an immanent

critique, rather than as part of a theory that measures capitalist production with reference to external or socially transcendent normative standards. Postone thus argues:

Marxian theory should be understood not as a universally applicable theory but as a critical theory specific to capitalist society... Moreover, the Marxian theory, according to this approach, is self-reflexive and, hence, is itself historically specific: its analysis of the relation of theory to society is such that it can, in an epistemologically consistent manner, locate itself historically by means of the same categories with which it analyzes its social context. (1996: 5)

Postone suggests that, unlike Murray, he does not regard Marx as advancing a “naturalist” quasi-Kantian epistemology, but rather as adopting a much more Hegelian strategy – attempting to construct an immanent reflexive critique, which seeks to transcend its object by developing – immanently from within that object – potentials that point beyond the object in its present form (138-144). Postone develops this point by analysing the implications of Marx’s decision to start *Capital* with a historically specific category – that of the commodity:

The move from a transhistorical to a historically specific point of departure implies the need for a new, self-reflexive sort of social critique. Its standpoint cannot be located transhistorically or transcendentally. In such a conceptual framework, no theory – including Marx’s – has absolute, transhistorical validity. The impossibility of an extrinsic or privileged theoretical standpoint is not to be contravened implicitly by the form of the theory itself. For that reason, Marx now feels compelled to construct his critical presentation of capitalist society in a rigorously immanent fashion, analyzing that society on its own terms, as it were. The standpoint of critique is immanent to its social object; it is grounded in the contradictory character of capitalist society, which points to the possibility of its historical negation. (140)

Such programmatic claims would seem to call for an approach that interprets Marx’s categories as thoroughly historically specific, requiring no leap outside current social conditions in order to ground the possibility for critique and political contestation.

In practice, however – and in contrast to the implications of his own programmatic claims – Postone puts forward an analysis that operates very similarly to Murray’s. Postone thus freely appeals to historically general categories of concrete labour and material wealth, which are presented explicitly in his text as transhistorical categories that transcend capitalist society. Like Murray, Postone argues that, in capitalism, these general categories become enmeshed with historically and socially specified categories such as value and abstract labour. As in Murray’s analysis, Postone presents the naturalisation of capitalist social relations as deriving from the inaccurate conflation of socially specific phenomena with phenomena that genuinely are socially transcendent – thus naturalising

and shielding from critique the socially specific aspects of capitalist production. In Postone's words:

This naturalization of abstract domination is reinforced by the overlapping of two very different sorts of necessity associated with social labor. Labor in some form is a necessary precondition – **a transhistorical or "natural" social necessity** – of human social existence as such. This necessity can veil the specificity of commodity-producing labor – that, although one does not consume what one produces, one's labor is nevertheless the necessary social means of obtaining products to consume. This latter necessity is **a historically determinate social necessity**. (The distinction between these two sorts of necessity is important for understanding Marx's conception of freedom in postcapitalist society, as will become clear.) Because the specific social mediating role played by commodity-producing labor is veiled, and such labor appears as labor per se, these two sorts of necessity are conflated in the form of an apparently valid transhistorical necessity: one must labor in order to survive. Hence, a form of social necessity specific to capitalism appears as the "natural order of things". This apparently transhistorical necessity – that the individual's labor is the necessary means to their (or their family's) consumption – serves as the basis for a fundamental legitimating ideology of the capitalist social formation as a whole, throughout its various phases. (161, italics in original, bold text mine)<sup>45</sup>

In spite of the programmatic claims about the immanence and reflexivity of Marx's theory, *Capital* is thus presented as relying on the strategy of disentangling what is specific to capitalist society, from what is genuinely inherent in material production. Categories such as "labor per se" or "material wealth" are presented as socially non-specific and historically general, and therefore as capable of showing social actors how it is possible to transcend capitalism by constructing a form of production that is not based on value, abstract labour and capital. Postone thus cashes out his programmatic declarations about the historicity of Marx's categories, only with reference to the categories that Postone regards as the *targets* of Marx's critique: categories like value, abstract labour, and capital, which Postone regards as specific to capitalist society and therefore as historically bounded. The *standpoint* of Marx's critique, however, is conceptualised in much the same manner as what Murray openly characterises as naturalistic Kantianism: as ultimately grounded in the capacity to distinguish clearly between socially specific, and socially transcendent, forms of wealth and labour.<sup>46</sup>

Programmatically, Postone argues that Marx identifies an immanent potential for transformation generated with capitalist production. When Postone operationalises this claim, however, this immanent potential takes the form of a growing tension between merely social requirements of capitalist production, and the potentials that could be released if production were reorganised along the lines suggested by its strictly material

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<sup>45</sup> See also Postone (1996: 144, 166-168, 198).

<sup>46</sup> Other critics have made similar points. See e.g. Fracchia (1995: 368; 2004), Kay & Mott (2004), Miller (2004: 220-226).

dimensions. In its culmination, Postone's argument therefore presents socialism as the realisation – not of immanent tendencies specific to capitalism – but of the potentials suggested by a socially transcendent, material category:

Socialism, then, cannot be understood as a society with a different mode of appropriating and distributing the same form of social wealth, based on the same form of production; instead, it is determined conceptually as a society in which social wealth has the form of material wealth. (397)

In practice, Postone's argument thus grounds critique in a gap between material and social requirements of production – much as Murray's analysis also does. For Postone, however, this strategy sits in tension with his programmatic presentation of *Capital* as an immanent reflexive critique, posing the question of whether Postone's programmatic representation of Marx's critique is incorrect, or whether it might be possible to cash out these programmatic claims through a different understanding of the status of the apparently socially transcendent, "material" categories in *Capital*.

In places, Postone's text hints at paths not taken that could have allowed a more consistent fleshing out of his programmatic claims. In key passages, for example, Postone suggests that what he otherwise treats as "transhistorical or natural social necessity" (161), could itself be regarded as something that comes into view only from the standpoint of capitalist society.<sup>47</sup> He rejects the literal interpretation of apparently "physiological" or socially transcendent presentations of categories such as abstract labour and value (145). His argument that capitalist production tends to "secularise" labour and the products of labour, priming conceptions of purely "material" objects and properties, suggests the possibility to historicise what otherwise appear to be transhistorical abstractions (172-174). Such passages suggest the possibility to view Marx's categories as not dependent on a firm ontological distinction between "genuinely material" and "merely social" realms, and imply that it might be possible to account for the practical origins of the material/social dichotomy, by capturing the historical and social basis for both of its sides.

Focused, however, on the critique of traditional forms of Marxism, Postone does not pursue these hints consistently or develop their implications fully in his text. Instead, when he invokes the notion of Marx as an immanent critic of capitalist society, Postone consistently moves straight to an analysis of the historical specificity of the categories *Capital* overtly presents as "social" – e.g., the commodity, value, abstract labour, capital – leaving aside the question of how it might be possible to offer a similar analysis for the

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<sup>47</sup> Kay & Mott (2004) treat such moments within Postone as accidental, but regard them as useful and valid insights that he should have wielded deliberately.

categories *Capital* presents as “material”. As a result, he does not fully cash out his promising programmatic claims about the immanent, reflexive, historical character of Marx’s categories, in a way that would more clearly differentiate his position from Murray’s “Kantian naturalism”.

What might the analysis have looked like, however, if Postone had pursued the implications of these suggestive passages, and attempted to develop an immanent, reflexive account of *Capital*’s “material” categories?

As it turns out, both Patrick Murray and Derek Sayer hit upon an important clue for how we might answer this question. Both authors draw attention to an intriguing passage from the draftwork for *Capital* where Marx specifically discusses how he understands the practical basis for apparently historically general and socially transcendent categories like “labour”. While recognising the implications of this argument, both authors reject the notion that Marx carries this form of analysis over into *Capital*. In the section below, I first analyse Marx’s passage in my own words, in order to unpack how it suggests the possibility that even the categories presented in *Capital* as referring to socially transcendent, “material” phenomena could be understood as historically and socially specific. I then return to Murray’s and Sayer’s arguments for why the passage is not relevant to the interpretation of *Capital*. For both authors, the argument hinges on the fact that *Capital* explicitly presents some of its categories as socially transcendent. In section 3, I explore some of the passages in *Capital* that would seem to support this interpretation. The interpretation would not hold, however, if *Capital* can be shown to progressively deconstruct many of its own overt claims. I explore this possibility in section 4.

## **II. Practical Truths**

In the reflections published as the introduction to the *Grundrisse*, Marx begins by saying that, when he speaks of production, he always means production in a specific social form. Production does, however, have certain common elements that span all historical periods. These common elements can be validly discussed and applied to the analysis of different human societies:

Production in general is an abstraction, but a rational abstraction in so far as it really brings out and fixes the common element and thus saves us repetition. Still, this general category, this common element sifted out by comparison, is itself segmented many times over and splits into different determinations. Some determinations belong to all epochs, others only to a few. [Some] determinations will be shared by the most modern epoch and the most ancient. No production will be thinkable without them; however, even



though the most developed languages have laws and characteristics in common with the least developed, nevertheless, just those things which determine their development, i.e. the elements which are not general and common, must be separated out from the determinations valid for production as such, so that in their unity – which arises already from the identity of the subject, humanity, and of the objects, nature – their essential difference is not forgotten. The whole profundity of those modern economists who demonstrate the eternity and harmoniousness of the existing social relations lies in this forgetting. (Marx 1973: 85)

So far, this passage sounds compatible with Murray's interpretation of Marx: it seems consonant with a form of analysis that would carefully sift through determinations of the production process, differentiating out those determinations that are genuinely transhistorical, from those which are limited to – and therefore capture the historical specificity of – a particular social form of production.

As the text moves forward, however, Marx begins to qualify these early statements, suggesting the ways in which even "rational abstractions", which genuinely do capture common elements that span historical eras, should nevertheless be understood as indexed to a specific historical moment. In a section titled "The Method of Political Economy", Marx explores whether conceptually simpler – more abstract, more general, more apparently decontextualised – categories pick out phenomena that arise earliest in our historical experience. Marx analyses this question with reference to the category labour. In his words: "Labour seems a quite simple category. The conception of labour in this general form – as labour as such – is also immeasurably old" (103). The abstraction of labour as such – labour apparently divorced from any particular social form – thus appears both simple and historically originary. Yet Marx immediately argues that the ability to conceptualise labour in this way – the intuitive plausibility of the notion that all sorts of qualitatively different human activities can all be grouped into a common category "labour" – is historically quite new: "Nevertheless, when it is economically conceived in this simplicity, 'labour' is as modern a category as are the relations which create this simple abstraction" (103). Here, suddenly, the register has changed. Marx is no longer speaking about conceptual abstractions, and asking whether we can validly apply abstractions that we manufacture in thought, to specific kinds of real phenomena we encounter in history. He is speaking instead about abstractions that are somehow created in practice – that are produced as social realities by specific kinds of practical actions.

Next, he quickly runs through various attempts to conceptualise wealth – a brief historical sketch that allows him to establish that it has not always been intuitive to link wealth to labour of any indifferent sort (103-104). This discussion allows Marx to establish the distinctiveness of Adam Smith's claim that labour as such – rather than

labour directed toward the production of some specific thing (agricultural products, gold, etc.) – is productive of wealth. Marx describes Smith's innovation as an "immense step", which effects a difficult conceptual transition:

It was an immense step forward for Adam Smith to throw out every limiting specification of wealth-creating activity – not only manufacturing, or commercial or agricultural labour, but one as well as the others, labour in general. With the abstract universality of wealth-creating activity we now have the universality of the object defined as wealth, the product as such or again labour as such, but labour as past, objectified labour. How difficult and great was this transition may be seen from how Adam Smith himself from time to time still falls back into the Physiocratic system. (104)

At this point, Marx expressly rejects the possibility that the category of labour as such is simply a modern discovery of something that has always been true, but had simply gone unrecognised in early periods. Marx argues instead that the emergence of this new subjective understanding of labour reflects a historical shift in the objective treatment of labouring activities in collective practice:

Now, it might seem that all that had been achieved thereby was to discover the abstract expression for the simplest and most ancient relation in which human beings – in whatever form of society – play the role of producers. This is correct in one respect. Not in another. Indifference towards any specific kind of labour presupposed a very developed totality of real kinds of labour, of which no single one is any longer predominant. As a rule, the most general abstractions arise only the midst of the richest possible concrete development, where one thing appears common to many, to all. Then it ceases to be thinkable in a particular form alone. On the other side, this abstraction of labour as such is not merely the mental product of a concrete totality of labours. Indifference towards specific labours corresponds to a kind of society in which individuals can with ease transfer from one labour to another, and where the specific kind is a matter of chance for them, hence of indifference. Not only the category, labour, but labour in reality has here become the means of creating wealth in general, and has ceased to be organically linked with particular individuals in any specific form. Such a state of affairs is at its most developed in the most modern form of existence of bourgeois society – in the United States. Here, then, for the first time, the point of departure of modern economics, namely the abstraction of the category "labour", "labour as such", labour pure and simple, becomes true in practice. The simplest abstraction, then, which modern economics places at the head of its discussions, and which expresses an immeasurably ancient relation valid in all forms of society, nevertheless achieves practical truth as an abstraction only as a category of the most modern society. (104-105)

In this account, the practical experience of a rich variety of qualitatively distinctive labouring activities and – in particular – of the possibility for persons to move indifferently amongst these distinct kinds of activities, provides a sort of experiential matrix that makes labour in general – labour abstracted from any specific qualitative form – intuitive as a conceptual category because it can be experienced as a practical

reality in everyday social experience.<sup>48</sup> Practical abstractions that become thinkable to us – intuitive and ready to hand due to our distinctive practical experiences – can then be applied to other contexts with some validity. Nevertheless, such abstractions index our own time, whose practical experiences have made such abstractions a matter of our real, practical experience, rather than an unmotivated leap of decontextualised reason. Significantly, Marx goes on to argue that abstract categories “in the specific character of their abstraction”<sup>49</sup> have their “full validity” only within the historic relations that constitute this abstraction as a practical truth:

This example of labour shows strikingly how even the most abstract categories, despite their validity – precisely because of their abstractness – for all epochs, are nevertheless, in the specific character of this abstraction, themselves likewise a product of historic relations, and possess their full validity only for and within those relations. (105)

Marx’s move here is unusual by the standards of many kinds of historicising critiques, which often aim to locate concepts within a specific historic context in order to bound those concepts intrinsically and necessarily to the context in which they arose. Marx’s object is different: he wants to grasp the ways in which concepts possess their practical truth – and therefore their “full validity” – within a particular set of historical relations. Having done this, however, he is not averse to extrapolating from these concepts – the accidental products of past historical development – to see how they can be appropriated – in this case, to cast light on other social organisations of production and, in particular, to reconstruct how earlier organisations of production might have led over time to our own. This sort of extrapolation amounts to the immanent development and appropriation of potentials that manifest initially in a particular social and historical context. Having once arisen, these potentials can become the raw materials out of which social actors can consciously construct new history. This move – as we shall see in the chapters to come – is central to understanding the standpoint of critique in *Capital*, if we are to grasp this text as a genuinely immanent critique of capitalist production.

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<sup>48</sup> This notion of abstractions that are not purely conceptual in origin, but that instead possess a practical truth, has been developed more recently into a notion of “real abstractions”, a concept particularly central to the work of Sohn-Rethel (1978:19-22). See also the review of Marxist debates over real abstraction in Toscano (2008) and, for a discussion specific to the concept of abstract labour, see Murray (2000a&b). Marx’s pragmatist explanation for the rise of “labour in general” changes substantially over time, developing by *Capital* into an analysis of “social labour” as an emergent phenomenon. Sohn-Rethel, by contrast, focuses on exchange and the class relation that divides mental from manual labour. Since both of these phenomena are common to many different social contexts – extending back, in his analysis, to classical antiquity (1978: 28) – Sohn-Rethel must evacuate the *differentia specifica* of modern science and philosophy, abstracting away those features that differentiate historical periods, in order to make his case that social practices are formative for subjectivity.

<sup>49</sup> The notion that abstraction is not simply an absence of determination, but possesses its own positive character, derives from Hegel (1998: 130-131; 2003: 79), and also features recurrently in Marx’s work (1990a: 159, 929). In Hegelian terms, this sort of abstraction is often called a “determinate negation”, a term that captures how abstractions or negations are always abstractions *from* some specific thing, and therefore possess a determinate character due to the relation they maintain with that from which they abstract.

Marx expands on this point by speaking of how bourgeois society has assembled itself by reconfiguring the historical detritus earlier societies have left behind, thus creating a number of tacit links that preserve elements of the practical experiences that would have been available to inhabitants of earlier societies, and thereby making certain kinds of historical comparisons intuitive to us:

Bourgeois society is the most developed and the most complex historic organization of production. The categories which express its relations, the comprehension of its structure, thereby also allows insights into the structure and relations of production of all the vanished social formations out of whose ruins and elements it built itself up, whose partly unconquered remnants are carried along within it, whose mere nuances have developed explicit significance within it, etc. Human anatomy contains a key to the anatomy of the ape. The intimations of higher development among the subordinate animal species, however, can be understood only after the higher development is already known. The bourgeois economy thus supplies the key to the ancient, etc. But not at all in the manner of those economists who smudge over all historical differences and see bourgeois relations in all forms of society. One can understand tribute, tithe, etc., if one is acquainted with ground rent. But one must not identify them. Further, since bourgeois society is itself only a contradictory form of development, relations derived from earlier forms will often be found within it only in an entirely stunted form, or even travestied. For example, communal property. (105-106)<sup>50</sup>

Such historical comparisons, however, are offered from the point of view of capitalist societies – whose inhabitants pursue the topics and mobilise the categories that carry intuitive appeal within the context in which the comparison is undertaken.<sup>51</sup> Such comparisons are therefore, as Walter Benjamin (1999: 253) might phrase it, “tiger’s leaps” into the past: they are hunts in pursuit of distinctive forms of prey whose scent strikes us as familiar and significant when we detect it in the thickets of the past, precisely because we have already scented this prey in our own time. Marx expresses this point:

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<sup>50</sup> This passage is often read teleologically, but the point is actually an anti-teleological one (cf. Fracchia 1991: 167): the claim is not that earlier points in historical development possessed an essence that is more fully realised in later times, but rather something closer to Darwin’s (2008: 63ff) notion that the gradual historical transformation of species takes place by means of “descent with modification”. For Marx, later forms of collective life are constructed by modifying the materials that lie ready to hand from past historical developments. The present has “descended” from the past, because it arises from reconfiguring inherited materials, but this does not imply that the present is in any sense a necessary development toward a “higher” form. Cf. Marx & Engels (1976: 58), which explicitly mocks such teleological conceptions: “History is nothing but the succession of the separate generations, each of which exploits the materials, the capital funds, the productive forces handed down to it by all preceding generations, and thus, on the one hand, continues the traditional activity in completely changed circumstances and, on the other, modifies the old circumstances with a completely changed activity. This can be speculatively distorted so that later history is made the goal of earlier history, e.g. the goal ascribed to the discovery of America is to further the eruption of the French Revolution. Thereby history receives its own special aims and becomes ‘a person rating with other persons’ (to wit: ‘Self-Consciousness, Criticism, the Unique,’ etc.), while what is designated with the words ‘destiny,’ ‘goal,’ ‘germ,’ or ‘idea’ of earlier history is nothing more than an abstraction formed from later history, from the active influence which earlier history exercises on later history.”

<sup>51</sup> Cf. Brandom (2002: 1-20), who appropriates Hegel in order to advocate a reconstructive process of sense-making, which organises the past into a coherent narrative told from the standpoint of our present time.

Although it is true, therefore, that the categories of bourgeois economics possess a truth for all other forms of society, this is to be taken only with a grain of salt. They can contain them in a developed, stunted, or caricatured form, etc., but always with an essential difference. The so-called historical presentation of development is founded, as a rule, on the fact that the latest form regards the previous ones as steps leading up to itself, and, since it is only rarely and only under quite specific conditions able to criticize itself... it always conceives them one-sidedly. (Marx 1973: 106)<sup>52</sup>

Immediately after mentioning the risk of a “one-sided” conception of very abstract “material” categories – one that misses the historical index and practical reality of such abstractions – Marx evokes an image that he will recycle in the opening chapter of *Capital*: he equates the method of political economy with that of the Church Fathers:

The Christian religion was able to be of assistance in reaching an objective understanding of earlier mythologies only when its own self-criticism had been accomplished to a certain degree... Likewise, bourgeois economics arrived at an understanding of feudal, ancient, oriental economics only after the self-criticism of bourgeois society had begun. In so far as the bourgeois economy did not mythologically identify itself with the past, its critique of the previous economies, notably of feudalism, with which it was still engaged in direct struggle, resembled the critique which Christianity levelled against paganism, or also that of Protestantism against Catholicism. (106)

Marx then moves to reassert the contextual, historical, social character of even the simple, abstract, apparently decontextual categories he has been considering here. Significantly, he links this issue directly with the order and sequence of the categories as he will present them in his critique of political economy:

In the succession of economic categories, as in any other historical, social science, it must not be forgotten that their subject – here, modern bourgeois society – is always what is given, in the head as well as in reality, and that these categories therefore express the forms of being, the characteristics of existence, and often only individual sides of this specific society, this subject, and that therefore this society by no means begins only at the point where one can speak of it as such; this holds for science as well. This is to be kept in mind because it will shortly be decisive for the order and sequence of the categories. (106)

In the succession of economic categories capitalist society is therefore what is given. Michael Ryan (1982: 62) captures the significance of this point:

Here, Marx renounces once and for all an idealist practice of analysis, along with the possibility of a transcendental critical position outside history from the vantage point of which one could know history using purely ideal conceptual instruments. His own concepts are products of history, profoundly

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<sup>52</sup> Cf. Sekine (1997: 123), who misses this dimension of Marx’s argument, and concludes that abstract labour is a transhistorical category because “labour-power... can, in principle, produce *any* use-value”. Strangely, he cites this same passage from the *Grundrisse*, but misinterprets its point in a teleological way, as capitalism bringing to the surface a latent human capacity (125).

bound up with the objects they name. That object is not an “outside” to which formal, logical categories correspond or are adequate. The object norms the concept as much as the concept determines the object. Theory is practice. History constructs the logic with which history is understood. Marx thus sets his analysis loose in history, without a paradigmatic first principle that is not historical, logically prior to all engagement with the world. Theoretical knowledge is immediately practice, which takes its cue from the historical world. No theoretic first principle or paradigmatic axiom anchors the analysis to a metahistoric, transcendental instance or criterion of truth. The analysis, as much as the object of analysis, is in history.

While *Capital* brings to bear more complex tools for grasping the practical basis and, in particular, the abstract qualitative characteristics of certain aspects of social experience, it nevertheless continues to be informed by a similar drive to show how the apparently decontextualised “material” categories operating in the text possess their practical truth for the first time in capitalist society.<sup>53</sup> Such practical truths, I suggest, are the socially specific bases for the historical emergence of the abstract and apparently socially transcendent “material” categories that *Capital* then contrasts with more overtly social, more transparently historical, categories that reveal their social index more openly.

Read in light of these methodological reflections, *Capital* is not attempting to carefully differentiate genuinely material categories, from categories that capture only socially specific forms of materiality. Instead, *Capital* is expressive of what Marx describes above as the “one-sided” perspective that political economy adopts toward its own categories – a perspective in which certain categories appear to be discoveries of intrinsic properties of material objects and processes, uncovered by stripping away socially specific characteristics. Overtly social properties, on this reading, are not the only historical determinations operating in the text: material determinations have their historical sides, as well – as practical truths, produced through determinate forms of active practical indifference to certain kinds of qualitative specificity that are themselves actively enacted in other dimensions of collective practice. These apparently decontextual “material” categories therefore possess a determinate historical index that constantly points them to the other elements of social experience from which they abstract.

On this reading, Marx’s *historical* materialism – the form of materialism he associates with economics and with a distinctively *social* “science” (Marx 1990a: 493-494n4) – is distinguished by its reflexive character: by its desire not to treat itself as abstracted from the historical and social context it analyses, but rather as articulating insights that arise from a practical process that makes available certain concepts and certain practical

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<sup>53</sup> Sohn-Rethel (1978: 2-3) recognises that Marx is critical of the ahistorical materialism of the natural sciences, but does not realise that Marx also attempts to cash out this critique in *Capital*, in part because he conceptualises it as a strictly “economic” work. Pietz (1993: 144-45) recognises that Marx is offering a pragmatic critique of naïve, ahistorical forms of materialism, but does not explain how this critique is actually cashed out in Marx’s text.

realities which have the ability to explode capitalism from within. The standpoint of critique does not require a leap outside capitalism: it requires the mining of possibilities that the reproduction of capital generates from within.

### **III. Traditional Materialism**

As mentioned above, Murray and Sayer draw attention to this same passage, and realise that it suggests the possibility to locate, historically and socially, categories that at first glance appear to be intrinsically socially transcendent and historically general. Both authors, however, ultimately reject the suggestion that Marx carries this sort of historicising analysis over into *Capital*. Murray is the more dismissive of the two, characterising Marx's early methodological reflections as a "murky" attempt to work through to the clear distinction between general and determinate abstractions that Murray believes Marx finally clearly articulates in *Capital* (Murray 1988: 127-128). Sayer takes much more seriously the idea that there is some perspective from which Marx's apparently transhistorical categories could be viewed as socially bounded, suggesting the possibility of treating Marx's "simple categories" as historically specific (Sayer 1983: 31, 88-93, 95-96). Ultimately, however, Sayer arrives at a position similar to Murray's, claiming that, by *Capital*, Marx deploys a "Kantian dialectic" that hinges on Marx's ability to differentiate clearly the requirements that can said to be genuinely inherent in material reproduction, from the merely social requirements that political economy misrecognises as genuinely material. With the development of this Kantian position, in Sayer's account, the problematic of how to treat simple abstractions like "labour" disappears from Marx's work – and, along with it, the suggestion that such simple abstractions might in some meaningful sense be considered socially "real". Instead, Sayer suggests, while Marx still relies on conceptual abstractions that enable him to grasp the common elements uniting particular forms of practice, Marx himself never treats a simple category like "labour" as real in *Capital*: in Sayer's analysis, only complex and concrete instances of labouring practices are "real" – not the simple abstraction of "labour" *per se* (146-147).

It is easy to understand how Murray and Sayer would draw the conclusion that Marx does not carry forward into *Capital* this particular set of reflections. *Capital* invites interpretations of this kind, by appearing to mobilise ahistorical material categories from its opening paragraph. There, the text tells us that the category of use-value picks out a phenomenon that can be abstracted from any specific social instantiation: "the material content of wealth, whatever its social form may be" (Marx 1990a: 126). A bit later in the opening chapter, the sort of labour that produces use-values is described as:

a condition of human existence which is independent of all forms of society; it is an eternal natural necessity which mediates the metabolism between man and nature, and therefore human life itself. (133)

This practice continues into chapter 7, where the labour-process that is productive of use-values is likewise described as something that needs to be examined “independently of any specific social formation” (284). It is defined in what seems to be a socially decontextualised way, as:

purposeful activity aimed at the production of use-values. It is an appropriation of what exists in nature for the requirements of man. It is the universal condition for the metabolic interaction [*Stoffwechsel*] between man and nature, the everlasting nature-imposed condition of human existence, and it is therefore independent of every form of that existence, or rather it is common to all forms of society in which human beings live. (288)

To arrive at the characteristics of such a material process, the text tells us, we must specifically disregard social determinations and reflect on the material process as it exists in itself:

We did not, therefore, have to present the worker in his relationship with other workers; it was enough to present man and his labour on one side, nature and its materials on the other. The taste of the porridge does not tell us who grew the oats, and the process we have presented does not reveal the conditions under which it takes place, whether it is happening under the slave-owner’s brutal lash or the anxious eye of the capitalist, whether Cincinnatus undertakes it in tilling his couple of acres, or a savage, when he lays low a wild beast with a stone. (290-291)

Some of the central categories in *Capital* therefore appear expressly to be socially non-specific, material categories that abstract from any conditions that are historically bound to some particular kind of human society. Such categories appear to be deducible from the unbiased examination of the material object or process itself – this would seem to be why “we did not, therefore, have to present the worker in his relationship with other workers” to determine their qualitative properties: the ability to deduce categories that transcend particular societies appears to depend on our ability to abstract from the circumstances particular to any specific social context, in order to grasp the character of the material process as it exists in itself, distinct from any specific social form.

These “material” categories are then consistently both paired, and contrasted, with dichotomously-opposed categories that are defined expressly as purely social in character: the categories, for example, of exchange-value, abstract labour, or the valorisation process. This second sort of category seems designed to pick out phenomena that the text presents as social – albeit as social phenomena that exhibit a distinctively “material” cast. To take one prominent example: the socially specific form of labour that



Marx begins to analyse in the first chapter of *Capital* – what he calls “homogeneous” or “abstract” labour – is expressly defined as socially-specific (134, 137). In Marx’s account, this homogeneous labour is productive, not of the material content of use-value, but of the “purely social” content of value, a content into which “not an atom of matter” enters (139). Although expressly a historically specific and socially determinate category, homogeneous labour is nevertheless given a definition that, on its face, sounds “material” and abstracted from any specific society – a definition that suggests that this category should be understood in “physiological” terms:<sup>54</sup>

On the one hand, all labour is an expenditure of human labour-power, in the physiological sense, and it is in this quality of being equal, or abstract, human labour that it forms the value of commodities. (137)

This “physiological” definition of abstract labour appears to result from a sort of conceptual abstraction – a process of stripping away more specific qualitative properties in order to leave behind a material substratum:

If we leave aside the determinate quality of productive activity, and therefore the useful character of the labour, what remains is its quality of being an expenditure of human labour-power. Tailoring and weaving, although they are qualitatively different productive activities, are both a productive expenditure of human brains, muscles, nerves, hands, etc., and in this sense both human labour. They are merely two different forms of the expenditure of human labour-power... the value of a commodity represents human labour pure and simple, the expenditure of human labour in general. (134-135)

At first glance, then, the text presents us with two sorts of categories: material categories that appear to transcend the boundaries of any specific social and historical context; and social categories that are historically specific, but that, because they pick out the social form of material objects and processes, also have a distinctive “material” cast. These contrasting sets of categories imply that the aim of the text is to differentiate the “genuinely” material categories – the categories that can legitimately be said to transcend the boundaries of any specific society, and that therefore pick out intrinsic and non-transformable elements of material reproduction – from the more bounded categories that capture the historically transient social forms through which material reproduction happens to proceed in capitalist societies alone. This differentiation would then appear to allow critical energies to be channelled away from the genuinely intrinsic,

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<sup>54</sup> Marx’s use of the term physiological labour has created all manner of confusion amongst commentators, because it seems directly to contradict claims – often made in close proximity – that the sort of labour that constitutes value is a purely social substance. At worst, commentators assume that “abstract labour” is a physiological concept, as in Kicillof & Starosta (2007: 20, 34). At best, they deny that Marx can possibly have meant to do serious work with this term, since it clearly contradicts other claims he puts forward – but then cannot explain why Marx uses the term, if it serves no function – cf. Rubin (1972: 131-58). Murray (2000a:53-54) describes this as “Rubin’s dilemma” and argues that the way to resolve it is to recognise that “abstract labour” means multiple things in Marx’s work, including a transhistorical notion of physiological labour, and a separate, historically-specific, meaning limited to capitalist production. I seek, by contrast, to show how Marx might understand “physiological labour” as a *social* determination (cf. chapters 10-11).

inherent requirements of material reproduction, and mobilised more effectively against historically specific social forms that are transient and therefore politically contestable. Material properties that are actually “everlasting” and “nature-imposed” can thus be left to one side, while political action can focus on transforming properties that material reproduction exhibits in capitalism alone.

Read in this way, the standpoint of critique in *Capital* – the origin point for the ideals against which *Capital* measures capitalist production and finds it wanting – appears to be material reproduction as such, material reproduction as it exists in itself, abstracted from any particular social form. Any aspect of material life that deviates from that transcendent abstraction, is thereby revealed to be an artificial human construct – a product of human practice which is therefore potentially amenable to transformation. According to this reading, Marx’s critique of capitalism is not a fully immanent – and therefore also not a fully reflexive – critique. Instead, the critique of capitalism requires a leap outside capitalism, in the form of an ability to discern what material life is in itself, outside any specific social determination. Marx’s argument is thus no longer understood as an account of how capitalism generates the potential for its own emancipatory transformation from within.

This interpretation seems convincing on its face, based on the straightforward meaning of the overt content of the text. But what if *Capital* does not always mean what the text seems to say? This is precisely the intuition motivating a growing number of analyses of *Capital*’s literary structure, which I will analyse below.

#### **IV. Irony and Totality**

The notion that *Capital* has certain “literary” features is neither new nor uncommon. As Wolff (1988: 7-11) notes, however, until very recently such analyses have generally been put forward by scholars who lacked a social theoretic background, and who could therefore point out literary tropes, but not explain what substantive social theoretic purpose these tropes might serve. In this category falls, for example, the impressionistic and somewhat breathless argument by Sypher (1948: 438) that *Capital* should be understood as an example of a common Victorian literary trope of melodrama:

Philosophically, the work is not melodrama; aesthetically it is... *Capital* is a dramatic poem, or possibly a dramatic epic. Its great economic themes are treated chorally, with all the strophic progress of the ode and all the rhythmic stress of an ironic injustice committed against the masses. If we are not distracted by the superficial diffusion of the book, its elaborate and energetic logic and its accumulation of evidence, we see that its concealed structure is mythical.

Sypher captures the theatrical character of the work – and also suggests, as I will below, that the Hegelian dialectic is in some sense the target of the critique (441-442), but proposes no substantive reason for *Capital* to adopt a particular literary form, other than that melodrama was purportedly a common form of presentation in Marx's time.

Wilson (1972: 191) argues that "Marx and Engels have been inadequately appreciated as writers", foregrounds the artistic character of *Capital* (338), and insists that "Marx became one of the great masters of satire. Marx is certainly the greatest ironist since Swift, and he has a good deal in common with him" (340). Like Sypher, however, Wilson cannot identify a substantive reason for *Capital* to have been structured as a satirical work, and so ends up searching about for idiosyncratic psychological motives, arguing that "Marx had the satanic genius of the satirist: his jeers are the true expressions of his nature" – which Wilson sees as a "relentless misanthropy" – "and for this reason they are often effective" (301).

Hyman (1974: 143-45) offers an acute and insightful reading of the dramatic structure of *Capital* – understanding the work as a play, and dividing it into acts, much as I will also do in the chapters to come.<sup>55</sup> Hyman interprets this dramatic structure, however, as evidence that *Capital* should be read "not as science, social science, or exhortation, but as imaginative literature" (133). He then follows Sypher in claiming that the literary form is that of Victorian melodrama (146).<sup>56</sup> This perceived conflict – between *Capital's* "literary" character and its status as "serious" social theory – undermines Hyman's ability to grasp the substantive points being made in and through some of the literary strategies that Hyman accurately identifies.

The first social theoretic attempt to analyse *Capital's* literary structure as an integral part of its substantive argument was Wolff's (1988: 4) short work *Moneybags Must Be So Lucky*. Wolff notes *Capital's* "bitterly satirical language quite unlike anything I had encountered elsewhere in political philosophy or the social sciences", and argues that "Marx's literary style constitutes a deliberate attempt to find a philosophically appropriate language for expressing the ontological structure of the social world" (20). Yet Wolff's brief treatment of the relation of style and content in *Capital* pans far above the surface

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<sup>55</sup> Strangely, Hyman does not begin noticing Marx's references to "dramatis personae", characters, etc., until the end of *Capital's* sixth chapter. He thus divides the text into acts from chapter seven forward, but fails to consider that the opening six chapters might also be part of the play. The terrain I cover in the present work is therefore overlooked by Hyman entirely.

<sup>56</sup> While I am not generally reviewing analyses of the literary form of other works Marx has written, since the presentational issues confronting *Capital* – as a major published work of systematic theory – are very different from those confronting Marx's other writings, Kemple's (1995) study of the literary form of the *Grundrisse* bears mention here, as it also focuses on melodrama as an important genre for Marx.

of Marx's text, leaving the fine-grained analysis of how *Capital* makes substantive points through distinctive literary strategies as a task for future interpreters.

These initial treatments of *Capital's* dramatic structure were isolated works, not part of a broader overarching conversation about Marx's use of literary techniques. In the past fifteen years, however, there has been a burst of interest from both social and literary theorists in using techniques traditionally associated with literary theory to cast light on Marx's substantive claims. Derrida perhaps helped to spark this interest by providing a controversial deconstructive critique in *Specters of Marx* (1994), a work which both inspired imitations and provoked criticism from those who felt the reading misrepresented Marx's theory.<sup>57</sup> In 1997, Keenan produced a brilliant reinterpretation of the opening chapter of *Capital*, in particular highlighting the way in which the opening chapter loops back on itself, destabilising the earlier sections that had initially appeared as static "definitional" claims. In 1998 (24-28, 63-66), Carver called for greater attention to the "textual surface" of Marx's argument and highlighted the way in which the text positions social actors as characters who are not fully exhausted by any specific role the text shows them to play.<sup>58</sup> In 2002 (15), Miller declared *Capital* to be a "deconstructive literary theory *avant la lettre*" because "Marx's analysis of fetishism treats the social commodity system as a sign system". In 2007 (75-76), Wheen published a "biography" of *Capital* in which he argued that the text must be read with close attention to voice, tone, and dramatic genre, and homed in on the primary substantive concern driving the various literary gestures: "To do justice to the deranged logic of capitalism, Marx's text is saturated with irony – an irony which has escaped most scholars for 140 years". In 2008, Sutherland mounted a convincing case for *détournement* in *Capital's* opening chapter, accompanied by a scathing critique of Marxist theory for attempting to reduce Marx's claims to a list of theoretical "contents" abstracted from the style in which those claims had originally been put forward. In Sutherland's words:

Marx has been read, and continues now to be read, as though his thinking had nothing to do with literariness and with style, not at least in any radical sense... The most important way in which the meaning of Marx's is transformed, not only by his translators, but likewise and as though collaboratively by current literary theorists, is through their elimination of satire from *Capital*. (6)

These works provide a foundation for rethinking the relationship of style and content in *Capital* on which I attempt to build below.

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<sup>57</sup> On Derrida's reading of Marx, see the responses in Sprinker, ed. (1999), as well as Spivak (1995), Arthur (2004a: 153-174), Albritton (2001: 150-178), and Postone (1998).

<sup>58</sup> Carver's own analysis of the "textual surface", however, leads him to conclude Marx was an idealist – a position I contest below, by demonstrating the parodic character of the passages where Marx appears to present a dialectical derivation of his categories.

Before I begin that construction process, however, I want to pause to explore two works I have not yet mentioned in the survey above: John Seery's (1990) *Political Returns*, and Dominick LaCapra's (1983) *Rethinking Intellectual History*. Neither of these works is focused primarily on Marx; they both treat Marx's work in brief digressions from overarching arguments reaching for other major points and, perhaps for this reason, are often neglected in reviews of scholarship on Marx's work. Both, however, present interpretations that prefigure important aspects of my own argument – in particular, the claim that Marx's texts cannot be read as monovocal, but must instead be interpreted as giving voice to multiple contradictory perspectives. Reviewing their claims here will help me begin to establish the basis for treating *Capital* as what I have called a self-deconstructing text, while also providing me with an opportunity to preview some of the interpretive strategies I deploy in the following chapters. I then briefly review the recent work of Jim Kincaid (2005), which suggests how such strategies could be deployed in a more social-theoretic form.

Seery provides a detailed analysis of the foreword for Marx's doctoral dissertation, which addresses the problem of how philosophy is possible after Hegel (1990: 243). According to Seery, Marx argues that philosophy is possible after Hegel – if it assumes an *ironic* form (244-245). Seery traces the way in which this theme plays itself out on a subterranean level in Marx's doctoral dissertation, which focuses on the difference between Democritus' deterministic materialism, and Epicurus' materialism, which accommodates the potential for a "swerve" that deviates from strict determination (245-249). Seery then argues:

The foreword begins with the question of how it is at all possible to philosophize after Hegel's total triumph, how, as it were, one can 'swerve' from Hegelianism. Traditionally, scholars have interpreted the young Marx as still enraptured at this time with Hegel and Hegelianism, and they have read Marx's dissertation as an attempt 'to fill in lacunae in Hegel's system,' or else to find a way to put Hegelianism into practice (as a benign resolution to his schoolboy Oedipalism). I suggest, however, that a careful reading of the foreword along with the dissertation reveals that Marx is thoroughly distancing himself from Hegel while at the same time he is informing us that his alternative stance will nonetheless *resemble* Hegelianism in outward form: a double stance, which cannot be reduced to the epigonal anxiety of a typical young Hegelian. (250)

I will return to the issue of Marx's relation to Hegel in chapter 5, but I can use Seery's analysis to foreshadow that I will read this relation in a manner very similar to what Seery proposes here: Marx's citation of the forms of Hegel's work, the parallels between Hegel's method and his own, needs to be understood in a deeply ironic light – as a

similarity driven by a desire to effect a fundamental internal transformation of Hegel's system, while outwardly conforming to Hegel's method.

Seery argues that Marx's embrace of irony is a specific response to the question of how we can escape from *totalising* philosophies:

In particular, Marx wishes to show why, in the wake of totalizing philosophies, it is necessary for the subjective form of philosophy to wear 'disguises' and 'character masks'; why Plato employs myths and Epicurus endorses the principle of repulsion; and why, by extension, Marx will *apparently* embrace Hegelianism...

In other words, in order to philosophize after Hegel, in order to 'live at all after a total philosophy,' Marx is saying that we need 'ironists,' or those who are able to break with totalizing views of reality, and then can act on their own, like the self-initiating motion of Epicurus' swerving atom. But because Hegel's triumph is so encompassing, according to Marx, post-Hegelian ironists will need to couch their subjective philosophies in Hegelian terminology, nonetheless. (250-251)

Seery thus finds in Marx an anti-totalising impulse, ironically expressed in the rhetoric of a totalising philosophy. In later chapters, I will put forward textual evidence for a very similar claim, but in more social theoretic form. If the early Marx was striving to break away from the dominance of a seemingly omnipresent totalising philosophical discourse, the later Marx confronts a social system that, seen from certain angles, can seem totalising, not just in discourse, but in reality. In both cases, Marx opts for irony as his critical tool of choice, as the technique by which he expresses the possibility for the "swerve" that will burst apart the apparent totality apart from within.

As a presentational strategy, however, irony can have strange effects on the reader's experience of the text – particularly when, as is the case in *Capital*, the technique is not explicitly announced in advance. As Seery (1990: 253) notes:

...compounding the problem of discovering Marx's 'ironic' outlook is that Marx would be, according to his dissertation, an ironist *on the sly*, a writer who *conceals* his ironic view of things. Is all hope lost of pinning Marx down?

Seery (253) goes on to recommend the sorts of reading strategies that would be required:

I suggest that we can discern Marx's 'irony' by indirection, by disclosing its deep presence through elimination, by smoking it out of hiding: For *unless* we attribute a buried form of irony to Marx's language, we cannot make complete sense of his 'early' writings. Or to put it more positively: Only by crediting Marx with an ironic, self-critical, partially detached, performative understanding of the function of his own language can we provide an answer

to the questions left over from Rose's analysis of *The German Ideology* [which Seery has used as a foil for his analysis].

The same reading strategies, LaCapra suggests, are required for *Capital* – a point he attempts to demonstrate through what he calls a “fictionalized reconstruction of the ‘phenomenology’ of reading *Capital*” (1983: 332).

In this reconstruction, LaCapra notes that the way readers approach *Capital's* opening passages generally determines how they understand the claims made in the rest of the text (332). When – as with Sayer and Murray above – these passages are read as straightforward definitional claims, this colours the reader's impression of the other claims that follow, leading to the sorts of literal interpretations I have outlined in the previous section. In LaCapra's words:

Reading these opening sections for the first time, one is struck by the seemingly abstract delineation of concepts to analyze the commodity form (use value, exchange value, abstract labour power, and so on). Marx seems to conform to the image of the pure scientist, indeed the theorist who, in the afterword to the second German edition, seems to invert Hegel by collapsing positivism and the dialectic into a purely objectivist notion of the laws of motion of the capitalist economy. A positivistic dialectic appears to be revealed as ‘the rational kernel within the mystical shell’. The first three sections of the principal text also seem to fall neatly within this ‘problematic’. (333)

LaCapra suggests, however, that as the text progresses, it calls into question this first impression – starting, in LaCapra's read, with the section on the fetish character of the commodity, which:

... causes a rupture in the text and disorients one's expectations about it. One is led to reread the earlier sections in its light and to notice the evidence of ‘double-voicing’ or of ‘internal dialogization’ operating to disfigure their seemingly placid positivistic façade. (333)

LaCapra goes on to highlight a number of the parodic textual gestures I also discuss in chapters 3 and 4 below. To avoid repetition, I will reserve his detailed comments for later chapters. What I want to note here is that LaCapra's “heuristic” observations on an “idealised” reader's experience of *Capital* are very close to the approach I demonstrate in the chapters to follow: I argue that reading *Capital* requires an iterative strategy that involves the constant re-evaluation of earlier claims in light of new perspectives introduced later in the text, as well as the ability to recognise that multiple layers of voicing are operative simultaneously in the text.

The points made by LaCapra and Seery have also been put forward in a more social theoretic vein in recent work by Jim Kincaid (2005), whose analysis demonstrates how such “literary” insights can help us navigate important theoretical and political questions posed by *Capital*. Kincaid draws attention to what he calls the “performative dimension in *Capital*” and, like LaCapra, suggests that Marx’s text must be read as putting forward both a text and a challenging “counter-text which unfolds in two dimensions” (86). Kincaid draws attention to Marx’s literary references and to the way in which the text is “pervaded by images of theatrical staging, and narrative plots involving reversals” (108). As I will do below, he argues that Marx’s flirtation with Hegel’s metaphysical language is constantly undercut by deflationary imagery that undermines the interpretation that Marx is in any straightforward sense appropriating Hegel’s method (110). Kincaid’s concern is the autonomy attributed to capital by theorists who read Marx’s references to Hegel as a straightforward application of Hegelian concepts to the analysis of capital:

From the start of its existence, value, according to Arthur, has agency. It is able to move itself from its initial shadowy existence, as a form with no content, into a somewhat less insubstantial existence as money. Then, as money capital emerges, value is able to convert itself into the form of means of production, and, as such, develops into a powerful and dominant economic force... Here, evidently, there are difficulties about agency. Value as portrayed by Arthur has an astonishing capacity for independent action... Arthur accepts very literally Marx’s suggestion that economic agents in his political economy are no more than bearers [*Träger*] of social relationships. (101)

Kincaid’s question to Arthur is the same that I have asked to Murray, Sayer and Postone above: what if the text does not always mean what it appears to say? Kincaid’s excellent work on this question is unfortunately brief and situational – written in the context of debates with new dialectical approaches that understand Marx’s Hegelian vocabulary in a literal way. In the chapters to come, I hope to be able to build on some of the insights he has sketched, through in a more systematic engagement with *Capital*.

Throughout the chapters to come, I highlight evidence of what LaCapra calls double-voicing and Kincaid calls the “counter-text” of *Capital*. I draw attention to the presence of internal dialogues as a central dimension of the complex presentational strategy playing out in the main text. In the process, I show how apparently firm ontological distinctions that are put forward in the opening passages of *Capital* – like the one dividing material from social categories, for example – are progressively destabilised as the text moves forward. The textual evidence for such destabilising gestures will be systematically presented in the chapters below. For present purposes, I anticipate this more developed argument in a very preliminary way here, by gesturing to a few striking passages that suggest that *Capital* does not fully endorse its opening dichotomies.



## V. Marx's *Historical Materialism*

The first passage that destabilises the sorts of ontological distinctions with which the text opens actually precedes the introduction of the first “material” category: *Capital* opens with the claim that the commodity is the elementary form of wealth of a specific kind of society – capitalist society: “The wealth of societies in which the capitalist mode of production prevails appears as ‘an immense accumulation of commodities’” (Marx 1990a: 125). All of the other categories are then unfolded from this starting point – tacitly embedded within the analysis of one specific social form. This opening implies that there could be something historically and socially specific about the subsequent categories – not simply the categories that present themselves overtly as social – exchange-value, abstract labour, the valorisation process, etc. – but also, perhaps, the categories that seem to defy social classification and appear to describe intrinsic requirements of material reproduction – use-value, concrete labour, the labour-process, etc. In the opening sentence of the first chapter of *Capital*, this suggestion is only a very faint hint. This hint recurs, however, in different ways at strategic points throughout the text, gaining momentum and analytical weight until, toward the end of the first chapter, the text explicitly convicts political economy for deploying a method similar to that of the Church Fathers. In the main text, Marx says: “pre-bourgeois forms of the social organization of production... in much the same way as the Fathers of the Church treated pre-Christian religions” (175). He then appends a footnote that expands on his meaning by quoting from his critique of Proudhon, published two decades earlier:

The economists have a singular way of proceeding. For them, there are only two kinds of institutions, artificial and natural. The institutions of feudalism are artificial institutions, those of the bourgeoisie are natural institutions. In this they resemble the theologians, who likewise establish two kinds of religion. Every religion which is not theirs is an invention of men, while their own is an emanation from God... Thus there has been history, but there is no longer any. (175n35, with corrections)

This passage suggests that it is the *political economists* who follow a procedure of distinguishing what is genuinely material, from what is contingently social. It also suggests that Marx is deeply critical of such a practice: he sarcastically equates it with claiming divine inspiration – with exceptionalising one’s own position by declaring that, while other perspectives may voice socially and historically bounded stances, your own position uniquely succeeds in leaping outside of history – thus attaining the exceptional status of being “an emanation from God”. The tone of the passage suggests that Marx’s problem runs deeper than just believing that the classical economists erred in the specific properties they attributed to material reproduction: Marx’s complaint is not that they ought to have attributed something else – that they got the essence of material

reproduction wrong; his criticism is instead of the whole notion that the characteristics of material reproduction should be grasped ahistorically, as though there were some form of material reproduction that subsists outside of a particular social instantiation. In the more contemporary language I have been using above, Marx is complaining here that the political economists fail to be reflexive – that they fail to subject their own positions to the same analytical processes and evaluative standards that they apply rigorously to the positions they intend to criticise.

The language through which Marx makes this point is important. In the draftwork passage I analysed above, Marx uses precisely this same imagery – the equation of the method of political economy with that of the Church Fathers – in the context of a discussion of how we might understand the historical and social boundedness of simple and apparently transhistorical categories. The recurrence of this same imagery at the close of the first chapter of *Capital* suggests that this concern has not been superseded by the time Marx comes to write *Capital*. The use of a quotation from his much earlier critique of Proudhon to elaborate this point suggests, in fact, that Marx has been preoccupied with this issue in a very consistent way from his earliest engagements with political economy, and that he continues to be engaged with it in his mature work. The passage implies that *Capital* does not leave behind the question of “practical truths”. Instead, Marx’s “only published scientific work” (Murray 1988: 139) may simply render the issue more subterranean – a shift that is consistent with how *Capital* mobilises Marx’s other methodological commitments, none of which is discussed as overtly in *Capital* as in his various drafts.<sup>59</sup> This movement to a more subterranean level is physically suggested in the layout of the text, as *Capital* transposes the bulk of this point into a footnote, leaving only a fleeting hint in the main text to draw the reader’s attention to methodological considerations that are taking place, in a quite literal sense, below the surface of the main argument.

A similar hint reappears much later in *Capital*, in one of Marx’s rare explicit methodological comments – once again in the form of a footnote haunting the surface discussion unfolding in the main text. At the opening of the chapter on “Machinery and

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<sup>59</sup> Marx has a general habit of refusing to anticipate his own results in his published work, even where this would greatly clarify the method and strategic intention of his work. In the 1857 *Contribution to the Critique of Political Economy*, for example, Marx (1971:19) says that he decided to omit the introduction I have analysed above, “since on further consideration it seems to me confusing to anticipate results which still have to be substantiated...” Marx (Marx & Engels 1987: 381) also defends his mode of presentation in *Capital* against Engels’ (388) concern that specific objections should be anticipated: “Now if I wished to *refute* all such objections in *advance*, I should spoil the whole dialectical method of exposition. On the contrary, the good thing about this method is that it is constantly *setting traps* for those fellows which will provoke them into an untimely display of their idiocy” (391). Böhm-Bawerk (1898: intro) suggests that keeping a reader in suspense carries its own risks: “...he declares the contradiction to be only a seeming one, the solution of which requires many missing links, and will be postponed to later volumes of his work... The suspense grew more trying when it was seen that in the second volume of Marx’s work... no attempt had been made towards the announced solution.”

Large-Scale Industry”, Marx mentions definitions of machinery provided by mathematicians and experts in mechanics. Marx quickly dismisses the usefulness of such definitions for economics, specifically because they are not sufficiently attentive to history: “From the economic standpoint however, this explanation is worth nothing, because the historical element is missing from it” (493). A footnote appended to this paragraph provides notes on the method for a “scientific” materialism – a form of materialism which Marx expressly differentiates from the “abstract materialism of natural science” because the latter “excludes the historical process” (493-494n4). There is some sense, then, in which Marx considers his method distinctive – considers it “scientific” – because it *historicises* its “materialist” categories in a more fundamental way than do the natural sciences – or political economy. In chapter 5, I return to the question of what Marx might mean by the – strange to contemporary ears – association of “science” with historical analysis. For present purposes, I want simply to highlight that such programmatic statements in *Capital*, while rare, still provide preliminary evidence that Marx does not intend to adopt a standpoint of critique that relies on the gap between material and social phenomena, but rather intends to put forward an immanent critique of capitalist production that identifies tensions within that socially and historically determinate process. How such programmatic goals play out in the text is the subject of the chapters to come.



### 3 – The Higher Realms of Nonsense

Emphasizing now one point, now another, Marx contradicts himself constantly. Sometimes he contradicts himself within two or three pages of a single pamphlet, and occasionally he reverses himself within in a single paragraph. Consistency is not one of Marx's virtues.

~ Neill (1949: 295)

In the preface to the first German edition of *Capital*, Marx famously describes the opening chapter of *Capital* – “especially the section that contains the analysis of commodities” – as the part of his work that will present “the greatest difficulty” for his readers (1990a: 89).<sup>60</sup> Optimistically, however, Marx notes that he has “popularized the passages concerning the substance of value and the magnitude of value as much as possible” (89), and then throws responsibility back onto his audience, saying, “I assume, of course, a reader who is willing to learn something new and think for himself” (90).<sup>61</sup> By the second edition, Marx has significantly recast his original opening chapter, rewriting the sections on the derivation and form of value, significantly expanding the discussion of the fetish character of the commodity, and making other changes in the

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<sup>60</sup> The second edition of *Capital* introduced a number of changes – including, but not limited to, a great expansion of the treatment of the fetish character of the commodity (for a more detailed account of the changes between the versions, see Marx's own summary 1990a: 94, and Ehrbar's 2009 handy side-by-side German-English comparison of the first and fourth editions). The analysis I present here follows the Fowkes English translation, which itself mainly follows the fourth edition. The major plot points I sketch out, however, are already present in the first edition.

In the first edition of *Capital*, Marx concludes this portion of his narrative with a passage that strongly suggests that the dramatic structure I analyse below is already structuring the text: “This contradiction [within the commodity] must develop as soon as the commodity is not, as it has been so far, analytically considered once under the angle of use-value, once under the angle of exchange-value, but as soon as it is placed as a whole into an actual relation with other commodities. The *actual* relation of commodities with each other, however, is their *exchange process*” (translation Ehrbar 2009: 148).

The three “angles” Marx describes are what I characterise below as “empiricist”, “transcendental” and “dialectical” characters. Lest his readers should think that the final, dialectical, perspective is the culmination of his argument, Marx warns that it is necessary to examine commodities in their “actual” relation – and then says that this cannot really be done until we examine the exchange process – thus driving the text restlessly onward toward its next category.

This basic dramatic structure, which holds up three perspectives that will each be relativised in turn, becomes cleaner with the redrafting of the text for the second edition. Marx also heightens overtly sarcastic gestures, making it a bit easier to see that the three perspectives introduced in this chapter are the targets, rather than the standpoints, of his critique. At that point, in a typical move, Marx removes the concluding sentence that, in the first edition, had made the dramatic structure explicit.

Bidet (2007: 250) and Reichelt (2005: 43) both note the deletion of this sentence as well – Bidet regarding it as a removal of unnecessary philosophical baggage, and Reichelt recognising that, by removing the line, Marx is obscuring his method. Neither note the way the contents of the line have become more fully expressed in the revised narrative structure of the chapter.

<sup>61</sup> Engels (1987: 381) is not so convinced of the effectiveness of Marx's attempt to popularise his argument. Responding to the proof sheets for volume 1, he notes: “Sheet 2 in particular has the marks of your carbuncles rather firmly stamped upon it, but there is not much that can be done about it now and I think you should not deal with it any further in the supplement, as your philistine really is not accustomed to this kind of abstract thinking and will certainly not torment himself for the sake of the form of value...”

“It was a serious mistake not to have made the development of these rather abstract arguments clearer by means of a larger number of short sections with their own headings. You ought to have treated this part in the manner of Hegel's *Encyclopaedia*, with short paragraphs, each dialectical transition emphasised by means of a special heading and, as far as possible, all the excurses or merely illustrative material printed in special type...”

“...with regard to the actual exposition there are a number of things I like better in the first version [the *Contribution*]. It is a great pity that the carbuncles have left their mark on the important second sheet in particular. However, there is nothing to be done about it now, and those who are capable of thinking dialectically will understand it, nevertheless.”

attempt to clarify the argument. Marx himself thus continues to wrestle with his presentation of the commodity and the form of value; it is perhaps not surprising that his readers have also struggled, in the process generating several divergent lines of interpretation. The opening chapters of *Capital* have thus been variously been understood as:

- an unfortunate holdover from Marx's Hegelian past, which intrudes before the serious analytical work begins later in the volume;<sup>62</sup>
- a sort of warm-up analysis that focuses on a (real or hypothetical) pre-capitalist form of simple commodity production;<sup>63</sup>
- a rough approximation, thought experiment, or simplified model that is gradually complicated as the argument develops;<sup>64</sup>
- a presentation of the most abstract categories of a dialectical system whose categories progressively become more and more concrete, an interpretation often bound to the claim that the opening categories express the "deep structure" or "essence" of capitalist production, while later volumes introduce categories of "appearance" or everyday social practice;<sup>65</sup> and
- a "capital-eye view" or idealised vision of what capitalist production would be like if it faced no conflictual social tendencies.<sup>66</sup>

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<sup>62</sup> Wolff (1988: 14) describes this position as the "public health... interpretation of *Capital*" in which Marx as a young man "contracted a nearly fatal case of the particularly virulent strain of Hegelianism that raged pandemically throughout Germany... Although he somehow survived the illness, he was intellectually crippled for life". Wolff (16) goes on to ask: "Is it plausible, is it even conceivable, that he would, absentmindedly as it were, begin his opus magnum with one hundred pages of clumsy confusion?" Wolff captures the anti-Hegelian affect well: Levine (2006: 2), for example, speaks of his work as an attempt to "illuminate the degree to which Marx must be detached from Hegel" so that an "act of surgery in order to save the patient" becomes possible. Cf. also Rosenthal (1999: 295-297), who describes the overtly dialectical passages as a sort of Hegelian post-traumatic stress disorder, which causes Marx to suffer from "Hegeloid flashbacks".

<sup>63</sup> This interpretation is generally driven by the assumption that Marx abandons the law of value as he moves forward in his exposition, leading to the theory that the law must apply only to "simple commodity production", rather than to capitalism proper. See e.g. Dobb (1972: 43), Meek (1956: 180-81), Nelson (1999: 90-91), Schlesinger (1950: 96-97). It is Engels (1991: 1036-1037), however, who introduces the term "simple commodity production" – quite late – and interpolates it into *Capital*, volume III – cf. Arthur's (2005) detailed discussion of this issue and analysis of Engels' motives.

<sup>64</sup> In different ways, Dobb (1972: 15) and Rosdolsky (1977: 90) present *Capital* as opening with simplified approximations, which are then further complicated into more nuanced and detailed approximations as the text moves forward. Elster (1985: 120-24, 133-35) speaks of the text as presenting "successive approximations", although he sees this strategy as coexisting with an alternative, more Hegelian, mode of presentation.

<sup>65</sup> Lebowitz (2003: 54-55, 81-82) and Postone (1996: 135-144) both understand the three volumes of *Capital* as a movement from the abstract to the concrete, with volume one as a specification of "inner nature" or essence of "capital in general", while the later volumes present an analysis of the forms of appearance or surface phenomena in which capital actually presents itself.

<sup>66</sup> Sekine (1997: 18-19) argues that *Capital* presents a core theory of an ideal form of capitalism, as it might exist if unchecked by external constraints. See also Uno (1980). Lebowitz (2003: 104, 119, 133, 140) argues that *Capital* presents a "capital eye view" of the production process, and therefore needs to be supplemented with an analysis that presents the standpoint of the working class. Fracchia (1991) speaks of *Capital* providing an abstract representation that will need to be supplemented with studies of actual historical formations.

As I foreshadowed in the introduction, I read the opening chapters of *Capital* as placing the reader into the thick of Marx's analysis of capitalist production. What some other interpretations view as "essences" or "deep structures", I translate using the more contemporary metaphor of "emergent effects". I argue that *Capital's* opening chapters do not provide fully accurate, comprehensive and stable representations of how the wealth of capitalist societies is produced – but I do not understand this in terms of rough approximations, simplified assumptions, or limited models that will be refined as the text progresses. Instead, I argue that *Capital's* opening chapters confront the reader with a series of partial and one-sided perspectives, none of which grasps the reproduction of capital in a fully adequate way. As the text moves forward, additional perspectives – equally one-sided – will be introduced. Through the gradual assemblage of such one-sided perspectives, it becomes possible for *Capital* to relativise all perspectives by examining each from standpoints that reveal them to possess a limited and bounded validity for only one small aspect of a much more complex social whole.

The text is meant to operate iteratively, with later perspectives adding further insights, but also operating as multipliers, because they provide new lenses through which readers are meant to re-examine the perspectives put forward earlier in the text. Unfortunately, because this presentational strategy is so peculiar, and so inexplicit, most readers understandably parse the text as though it is written in a more conventional way. Readers therefore commonly hear the opening perspectives as static definitions that are meant to apply throughout the remainder of *Capital*. This impression significantly distorts the sense of the text. The difficulties posed by this complex presentational strategy are greatest in *Capital's* opening chapter – which genuinely does represent "the greatest difficulty" for the reader, both because the presentational strategy is never explicitly declared, and because this chapter, of necessity, offers the fewest resources for reflecting on the adequacy of the positions being presented in the main text.

As I foreshadowed in the introduction, my interpretation attempts to cut through some of this difficulty by applying to *Capital* some of analytical tools that are much more commonly associated with critical readings of works of literature, than with essentially explanatory presentations of the claims put forward by works of social theory. By pointing to these "literary" features of Marx's work, my goal is not to position the text as an object of deconstructive or literary criticism,<sup>67</sup> to extract techniques for a literary theory from *Capital*,<sup>68</sup> to treat *Capital* as a work of literature,<sup>69</sup> or to trace Marx's many

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<sup>67</sup> E.g. Derrida (1994); Hammacher (1999); LaCapra (1983: 333-334); Sutherland (2008); Wilson (1972).

<sup>68</sup> E.g. Bajorek (2009); Eagleton (1976); Miller (2002); Jameson (1974).

literary references:<sup>70</sup> forms of analysis that have been carried out ably by others. My goal is, instead, to construct a much more panoptic interpretation of the literary structure of *Capital* than has previously been attempted and, in the process, to provide a coherent *social theoretic* explanation for why Marx decides to express his points in this way, by showing how specific “literary” techniques enable Marx to express unusually complex social theoretic claims.

To begin this analysis, in the first section below I overleap Marx’s order of presentation very slightly, in order to bring forward one insight not introduced explicitly until the second chapter of *Capital* – namely, that *Capital* should be interpreted as a stage, on which actors perform roles that enact common economic relations. I explore the interpretive implications of this single piece of advance knowledge, by showing how it can help us make sense of the dramatic structure of the opening chapter of *Capital*. In the second section, I flesh out this preliminary discussion by quickly sketching the major characters and plot of *Capital’s* opening chapter. Having introduced the main characters and plot in this schematic fashion, I then move on, in section three, to compare these elements of Marx’s text with the characters and plot Hegel deploys in the early chapters of the *Phenomenology of Spirit*. In section 4, I explore how a series of other, more overt, textual gestures destabilise many of the perspectives put forward in Marx’s main text, distancing the reader from the forms of presentation the text itself deploys. Finally, in section 5, I return to the parallels with the *Phenomenology*, arguing that the similarities between the two texts suggest that Hegel should be seen as a subterranean target of Marx’s critique. This broad-brush strokes analysis of the schematic structure of the opening chapter paves the way for me to carry out a much more fine-grained reading of the passage on the fetish character of the commodity – which I provide in chapter 4.

## **I. Putting *Capital* into Play**

The confusions generated by *Capital’s* opening chapters have famously led Althusser (1971: 81) to recommend that readers who are approaching the text for the first time simply skip the opening chapters, jump straight to the second part, and then return to the opening once they have a better sense of how the argument unfolds. In this section, I deploy a slightly less drastic version of Althusser’s technique: I borrow one small insight that remains tacit in *Capital’s* opening chapter, but is stated explicitly in chapter two, and I use this insight to make it easier to grasp how the opening chapter of *Capital* is structured, without too greatly breaking with the presentational structure of Marx’s text.

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<sup>69</sup> This is essentially the approach taken by Sypher (1948) and Hyman (1974), who recognise the “literary” features of the text, but then assume that the presence of such features must mean Marx is not offering a serious social theoretic analysis.

<sup>70</sup> E.g. Praver (1976).



In what I will show to be a characteristic and often-repeated move, the second chapter of *Capital* explicitly states an insight that has already been demonstrated, in practice, in the drama just played out in the preceding chapter. Early in the second chapter, Marx explains:

As we proceed to develop our investigation, we shall find, in general, that the characters who appear on the economic stage are merely personifications of economic relations; it is as the bearers of these economic relations that they come into contact with each other. (179)

This comment is often interpreted as an ontological claim that human actors are, in reality, mere epiphenomena of economic relations that determine how those actors behave.<sup>71</sup> I suggest that this interpretation fails to take Marx's language literally enough. In a fairly direct way, the lines quoted above render explicit a basic element of *Capital's* presentational strategy – namely that, in this investigation, which is playing out in the main text of *Capital*, it is generally the case that what the reader is encountering are *characters*, who are performing (personifying) economic relations on a *stage*.<sup>72</sup>

I will discuss the relationship between *Capital's* presentational strategy and its substantive claims about the reproduction of capitalism in some detail in the chapters to come. For present purposes, I want simply to keep the presentational strategy clearly in view, in order to explore the first chapter of *Capital* in light of an interpretive insight that readers normally do not have when encountering this text for the first time: the insight that what they are reading is not a static set of definitions or the beginning of a linear argument whose steps are intended to be consistent with one another. What they are reading is a *play*. And in this play many different characters are going to be allowed to take the stage and enact their parts – even when those parts place the characters fundamentally at odds to one another, even when they allow characters to express significant character flaws and personal deficiencies, even when characters are fundamentally short-sighted, one-sided and partial in their understanding.

Having borrowed this insight from the second chapter of *Capital*, I will interpret the opening chapter of *Capital* in light of its retroactive iterative effect. I will therefore focus particularly on discerning the “literary” qualities of the chapter: its voicing and tone, characters, dramatic structure, and plot. I present my analysis initially in the form of

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<sup>71</sup> Castoriadis (1987: 16), for example, criticises Marx for maintaining that “in the capitalist economy, individuals, whether proletarians or capitalists, are actually and wholly transformed into things, i.e., reified; they are submitted to the action of economic laws that differ in no way from natural laws, except that they use the ‘conscious’ actions of individuals as the *unconscious* instrument of their realisation.”

<sup>72</sup> Sutherland (2008: 9) and Hyman (1974: 138) also notice that Marx declares the text to be a stage, while Kincaid (2005: 8) draws attention to the pervasiveness of theatrical metaphors.

what Dominick LaCapra (1983: 332) calls “a fictionalized reconstruction of the ‘phenomenology’ of reading *Capital*”: trying to highlight, for heuristic purposes, the peculiarities of this complexly layered text, as these might strike an idealised reader confronting its words for the very first time. As part of this reconstruction, I draw attention to the way the opening chapter is shot through with subtle gestures that recurrently draw the reader’s attention to the artificiality of the performance playing out in the main text, destabilising and relativising the claims that the main text puts forward. By focussing on the “literary” qualities of the text, and by demonstrating its peculiar self-deconstructing character, I can illustrate the reading strategies that I will carry through into later chapters, through which I can gradually assemble the textual evidence to substantiate what must at first remain an interpretive working hypothesis: that *Capital* is composed in a way that progressively relativises its own opening claims, including the ahistorical and decontextual forms of analysis with which it begins. This destabilisation process is already underway in *Capital*’s opening sentence, which is therefore where I begin.

## II. Obvious, Trivial Things

In the opening sentence of *Capital*, Marx quotes himself, referencing his own earlier work: “The wealth of societies in which the capitalist mode of production prevails,” he tells us, “appears as [self-quotation] ‘an immense accumulation of commodities’” (125)<sup>73</sup> This gesture is peculiar. Having opened the text and set about reading, we would generally assume that we are immediately engaging with Marx’s argument about capital. Only a handful of words in, however, and we are confronted with a curious problem: if we are already reading Marx, then why does the text need to quote him? Has he not been speaking all along? Keenan (1997: 105-06) captures the reader’s reaction well:

The immediate question is, Why? Why the gesture of quoting oneself, from an earlier and suppressed draft, for two words, with the apparatus of quotation marks, footnotes, etc.? The question itself functions as a monster or a ghost, an uncanny visitor accumulated from another text.

Marx’s self-quotation suggests a distance between the voice expressed in the text, and Marx’s own citable positions. It hints that the voice speaking to us in the opening sentence of *Capital* is somehow not fully identical to Marx’s voice, such that the intrusion of Marx’s own words into the text must be explicitly marked in the form of a quotation. Somehow the argument being made in the opening sentence references Marx. It positions him within the opening declarations about how the wealth of capitalist society

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<sup>73</sup> As Engels (1990a: 111-112) notes, Marx’s footnotes often capture the earliest theorist to express a concept adequately. As we shall see, Marx’s footnotes also play a number of other roles, including destabilising the position performed in the main text.

“appears” but, at the same time, the very act of quotation seems to suggest the main text is somehow disjointed from Marx’s position. What the distinction might be between the Marx who is quoted, and the voice otherwise speaking to the reader in the main text, remains at this point quite unclear. How should the reader make sense of this bifurcation, this Marx within a Marx, in the opening sentence of *Capital*?

A few sentences later, and we stumble across another peculiar gesture. In the main body of the text, we are being told: “The discovery... of the manifold uses of things is the work of history” (125). The language implies a passive, contemplative relationship between humans and material objects: humans discover material properties that have always been inherent to particular objects; at the point of their discovery, these material properties shift from being latent to being manifest in human history. A footnote provides a citation to Barbon – a quotation that seems to support the claim being made in the main text: “Things have an intrinsic virtue”, Marx quotes, “which in all places have the same virtue; as the loadstone to attract iron” (125n3). Barbon speaks of “intrinsic virtue”, which Marx tells us is Barbon’s “special term for use-value”, and the main text tells us that uses lie latent, waiting the long years until at last we discover them in history. In the footnote, however, Marx seems somehow to disagree with the link Barbon draws between use-value and intrinsic properties. Marx dryly observes: “The magnet’s property of attracting iron only became useful once it had led to the discovery of magnetic polarity”.<sup>74</sup> For Marx, then, use-value would seem to have a more troubled relation to intrinsic material properties than Barbon’s quote – and, by extension, the main text – suggests.

In the footnote, Marx seems to object in some way to the claims being put forward in the main text. But what is the nature of his objection? Even more perplexing, given that Marx seems to have an objection, why whisper it in a footnote, while putting the position to which he objects in a much more eye-catching location in the main text? Who exactly is speaking in the main body of *Capital*? Why does Marx appear marginalised and bracketed – footnoted and quoted, but nevertheless strangely excluded from the main line of argument in the body of his own text?<sup>75</sup>

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<sup>74</sup> As LaCapra (1983: 333) notes, this is far from the only footnote in this chapter that seems to jar with the argument put forward in the main text: “Bizarre footnotes on Benjamin Franklin and on the problem of human identity appear to cast an ironic light on the concept of abstract labour power as the ‘essence’ or quiddity of exchange values.” LaCapra argues that the section on the fetish character of the commodity compels the reader to go back and take a second look at such strange marginal gestures, realising that the earlier forms of presentation are “double-voiced” and parodic.

<sup>75</sup> Troubled by these same sorts of gestures, Carver (1998: 64) asks: “...the term ‘critique’ arises as a puzzle in itself. Where is the line in *Capital* between the author and the political economists? Is *Capital* in some sense a work of political economy, or is it a deconstruction of the genre? Criticising a school on its own terms is one thing when the results are various redefinitions and clarifications, but it is quite another if the ‘performative’ intention is to *épater* the whole enterprise and clear the ground for something else. Given that this question arises, it is evident that Marx himself was sufficiently ironic and ‘double voiced’ to create such a puzzle about the character of his critique, or at least some readers (myself included) find themselves in this position.” Carver

This problem only deepens as we move forward. The opening paragraphs tell us that “first of all” the commodity is an “external object” that satisfies our changeable needs through its own intrinsic material properties:

The commodity is, first of all, an external object, a thing which through its qualities satisfies human needs of whatever kind... Every useful thing is a whole composed of many properties; it can therefore be useful in various ways. The discovery of these ways and hence of the manifold uses of things is the work of history (125).

Our needs are described as contingent and as varying with time; not, however, the properties of material things that satisfy those needs, which are described as intrinsic to the materiality of those things. We discover material properties – given time and effort – but these properties themselves subsist outside us: they are objects of our contemplation, more essential, more timeless, more stable than we. Use-value, bound as it is to material properties, is also more essential: the text describes it as a transhistorical substance of wealth, as contrasted with the more transient and socially specific form of wealth, which in capitalism happens to be exchange-value:

They [use-values] constitute the material content of wealth, whatever its social form may be. In the form of society to be considered here they are also the material bearers [*Träger*] of ... exchange-value. (126)

Exchange-value is then itself described as a purely relative form – as an expression of the ways in which quantities of commodities may be equated to one another – without a substantive content specific or intrinsic to itself:

Exchange-value appears first of all as the quantitative relation, the proportion, in which use-values of one kind exchange for use-values of another kind. This relation changes constantly with time and place. Hence exchange-value appears to be something accidental and purely relative, and consequently an intrinsic value, i.e., an exchange value that is inseparably connected with the commodity, inherent in it, seems a contradiction in terms. (126).

At this point in the text – if we ignore Marx’s unsettling intrusions and puzzling objections from the sidelines – it looks as though we know what the commodity is: it is a unity of sensible properties, including both material qualities, and socially conventional rates of exchange. Some of these properties are more durable than others, but all are amenable to direct empirical investigation by a contemplative consciousness that sets its sense

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suggests that the motive for Marx’s unusual presentation is to deconstruct political economy “on its own terms”, and is then puzzled how this can provide sufficient critical resources for Marx’s political project. My suggestion is that the goal is rather to relativise the positions put forward by political economy, by gradually demonstrating these positions to be fragmentary and one-sided views of some very specific dimension of the reproduction of capital.

perception working hard to determine the empirical characteristics of the commodity, which is understood as an object external to consciousness.

Just as we seem to have all this settled, a second character intrudes – enter stage left – protesting that this conception of the commodity is not adequate to grasp the wealth of capitalist societies (126-131).<sup>76</sup> This new character tells us that a commodity's characteristics are not exhausted by reference to its sensible properties alone. Commodities are exchanged in a process that treats them as equivalent to one another. In order for this to happen, however, they must share some property in common:

A given commodity, a quarter of wheat for example, is exchanged for *x* boot-polish, *y* silk or *z* gold, etc. In short, it is exchanged for other commodities in the most diverse proportions. Therefore the wheat has many exchange values instead of one. But *x* boot polish, *y* silk or *z* gold, etc., each represent the exchange-value of one quarter of wheat. Therefore *x* boot polish, *y* silk or *z* gold, etc., must, as exchange-values, be mutually replaceable or of identical magnitude. It follows from this that, firstly, the valid exchange-values of a particular commodity express something equal, and secondly, exchange-value cannot be anything other than a mode of expression, the 'form of appearance', of a content distinguishable from it. (127)

This common property, however, cannot be anything in the commodity's sensible form, because sensible properties vary from one commodity to the next. It must therefore be something that transcends sensuousness entirely – a supersensible property whose existence can be intuited by reason, but to which our sensory perception remains sadly blind:<sup>77</sup>

This common element cannot be a geometrical, physical, chemical or other natural property of commodities. Such properties come into consideration only to the extent that they make the commodities useful, i.e. turn them into use-values. (127)

[...]

If then we disregard the use-value of commodities, only one property remains, that of being products of labour. But even the product of labour has been transformed in our hands. If we make abstraction from its use-value, we abstract also from the material constituents and forms of use-value. It is no longer a table, a house, a piece of yarn or any other useful thing. All its sensuous characteristics are extinguished. (128)

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<sup>76</sup> Keenan (1997: 113) interprets this new set of transcendental arguments – along with the third, dialectical, set introduced later in the chapter – as moments where "the analysis was obliged to backtrack". Keenan is sensitive to the anti-foundationalist implications (117-18, 121, 133) of Marx's presentational strategy, and presumably does not mean to imply that Marx "backtracks" accidentally, but does not explicitly spell out the strategic purpose of this "backtracking".

<sup>77</sup> As Murray (1988: 149-152; 2002: 474) suggests, this passage subtly spoofs Descartes' (1998: 67-69) concept of primary matter. This sort of spoof, I suggest, is intended to destabilise the forms of analysis displayed in the text, tacitly distancing the reader from the presentation and suggesting that these are not the forms of analysis Marx has actually used in drawing his conclusions, but rather a performative enactment.

To get us to this point, the second character engages in a virtuoso demonstration of its deductive acumen, dazzling us with a bit of geometry (127) and then walking us through a sort of transcendental deduction of the existence of the supersensible category of value,<sup>78</sup> deriving the determination of value by labour time, and then unpacking the intuition that the labour involved here derives from some strange entity the text calls “human labour in the abstract” (127-131).

These supersensible categories of value and abstract labour are presented as something like transcendental conditions of possibility for commodity exchange. Such transcendental conditions were invisible from the perspective of the opening “empiricist” character, which doggedly held fast to what could be perceived directly by the senses, and therefore overlooked these intangible properties that subsist behind the world of sensuous experience.<sup>79</sup>

In this supersensible world, the apparently arbitrary and contingent appearance of exchange-value is dispelled. Exchange-value, it turns out, does have an intrinsic content – an essence – albeit an intangible essence that cannot be directly perceived by the senses: value (129-131). Moreover, in this supersensible world, the proportions in which commodities exchange no longer appear purely arbitrary and conventional, but rather exhibit lawlike properties: the determination of value by socially necessary labour-time emerges as an immanent order behind the apparently random motion of goods that we can immediately perceive.

Should the reader find this transcendental argument convincing? Is it an improvement on the initial, empiricist, attempt to grasp the commodity? Historically, many readers have been less than impressed – as in this passage from King and Ripstein (1987: 5):

Not to put too fine a point on the matter, the argument is terrible. Marx has not shown that exchange requires any prior commensurability of goods. Why must exchange reflect some shared feature? And even if exchange must reflect a shared feature, why must it be ‘in’ the goods? Marx has not ruled out

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<sup>78</sup> In the first edition of *Capital*, this section speaks of two different aspects of “exchange-value”: a supersensible “essence”; and its form of expression or appearance (see Ehrbar 2009: 7). Kliman (2000: 93, 98-99) discusses Marx’s gradual development of a clearly-articulated terminological distinction between these two categories across the two editions. In my interpretation, Hegel’s appearance/essence distinction is in play on both sides of this terminological shift. A separate category of “value”, however, makes it a bit easier to mark the shift of perspective in the text, as the presentation moves from an opening empiricist perspective that Marx associates with vulgar political economy (for whom Bailey provided the proximate model – cf. Kilman 2000: 96-98), to a transcendental perspective he associates with classical political economy.

<sup>79</sup> Sohn-Rethel (1978: 74-79) attempts to construct a historical materialist explanation for such transcendental categories, which he calls “non-empirical concepts”. He recognises that, methodologically, Marx suggests that such categories would need to be understood as apotheoses of given relations, but seems to overlook Marx’s actual analysis of the apotheosis involved, in part because he assumes Marx is oriented to explaining “economic” phenomena in a narrow sense. I return in chapters 7-9 to Marx’s analysis of transcendental forms of thought.

the alternative (and prevailing) view that exchange rests on supply and demand.

That was the reaction of two readers who are *sympathetic* to Marx. Austrian economist Böhm-Bawerk (1898: ch. 4), critical of Marx at the best of times, is rendered almost apoplectic by the “gross fallacy of method” demonstrated in this passage. He suggests that, if the text were written more clearly, readers would “laugh at the naive juggle” passed off here as a logical argument, and he sarcastically expresses his “sincere admiration of the skill with which Marx managed to present so faulty a mode of procedure in so specious a form”. His incredulity reaches such heights that he almost – almost – stumbles across what is really happening in the text. He refuses outright to believe that Marx could possibly have arrived at his conclusions through such a specious argument, but does not consider that perhaps Marx intends the argument not to be taken seriously. He ultimately decides that Marx is providing a bit of decorative logical window-dressing for a position handed down from Smith and Ricardo, whose authority Böhm-Bawerk assumes Marx accepts:

In my opinion it is quite impossible that this dialectical hocus-pocus constituted the ground and source of Marx’s own convictions. It would have been impossible for a thinker such as he was (and I look upon him as an intellectual force of the very highest order), to have followed such torturous and unnatural methods had he been engaged, with a free and open mind, in really investigating the actual connections of things, and in forming his own conclusions with regard to them; it would have been impossible for him to fall successively by mere accident into all the errors of thought and method which I have described, and to arrive at the conclusion that labour is the sole source of value as the natural outgrowth, not the desired and predetermined result, of such a mode of inquiry.

I think the case was really different. That Marx was truly and honestly convinced of the truth of his thesis I do not doubt. But the grounds of conviction are not those which he gives in his system. They were in reality opinions rather than thought out conclusions. Above all they were opinions derived from authority. Smith and Ricardo, the great authorities, as was then at least believed, had taught the same doctrines.

As Carver (1998: 65) notes, “...if a parody is fully convincing, the satirical barb is blunted, and the ‘copy’ looks too like the original”. A parody is precisely what is being staged in this section of *Capital* – one convincing enough, unfortunately, to have caused many of Marx’s interpreters to mistake it for Marx’s own original argument.<sup>80</sup> Marx makes the parodic character of the passage explicit – if perhaps too subtly – in the transition to *Capital’s* third section, when the text equates the empiricist and transcendental

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<sup>80</sup> Murray (2000a: 57-58) recognises the parodic character of this passage, arguing, “I believe Marx expects us to be shocked by the ludicrousness of the very proposition that abstract labour is ‘embodied’ commodities”, and then goes on to argue (58-59), “In a capitalist society, we *act* as though abstract labour were ‘embodied’ in products; the bizarreness of the social practice – even when seen through – does not stop it”. Murray, however, conceptualises physiological labour as a genuinely transhistorical concept, not recognising the implication that this concept also reflects a particular form of social enactment.

characters with actors in a farce. It is here that he invokes the image of Dame Quickly, associating the earlier discussion implicitly with a comedic moment in a play:

The objectivity of commodities as values differs from Dame Quickly in the sense that 'a man knows not where to have it'. Not an atom of matter enters into the objectivity of commodities as values; in this it is the direct opposite of the coarsely sensuous objectivity of commodities as physical objects. We may twist and turn a single commodity as we wish; it remains impossible to grasp it as a thing possessing value. (1990a: 138)

The text then introduces yet another character, which enters the stage speaking in a "dialectical" voice, and offers a further perspective on the ontological status of the commodity. This new character argues that commodities cannot be understood fully through either empiricist or transcendental analysis, but must be grasped through a dialectical analysis of commodities' *social* interactions:

However, let us remember that commodities possess an objective character as values only in so far as they are all expressions of an identical social substance, human labour, that their objective character as values is therefore purely social. From this it follows self-evidently that it can only appear in the social relation between commodity and commodity. (139)

This dialectical analysis, we are told, follows "self-evidently" from the nature of commodity exchange. This character sounds confident – but so were the two characters who preceded it on *Capital's* stage. The opening "empirical" character launched boldly into its series of descriptive definitions, telling us what the commodity is "first of all" (25). Its argument sounded persuasive until we reached the following page, when the text advises: "Let us consider the matter more closely" (126) – suggesting that the opening definitions have not, in fact, considered the matter closely enough. The text then breaks into the presentation of the "transcendental" character. This character, too, claimed to derive its points from logical deductions, equations and "simple" examples (127) that seemed to drive inexorably to its conclusions. Yet in the opening to the third section, we are again confronted with a new and, apparently, equally self-assured interpretation. What is the purpose of these conflictual performances? Why does *Capital* stage multiple interpretations of the wealth of capitalist societies?<sup>81</sup> Even once we sense the parodic nature of the text, it can remain baffling why this play is being performed.

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<sup>81</sup> A number of interpreters realise that these opening presentations cannot possibly reflect Marx's actual analytical method, but generally struggle to explain what they are doing in the text if Marx disagrees with them. Thus, for example, Rubin distinguishes these early discussions as "analytical" demonstrations, which are then supposedly followed by more adequate "dialectical" ones. Rubin understands that Marx associates the "analytical" style with political economy, but does not consider that these early passages might therefore be the targets of critique. He assumes instead that Marx starts off this way "in order to simplify his presentation" (1972: 71). Elson (1979: 160) makes a similar analytic/synthetic distinction.



Here it helps to know that Hegel has staged something like this play before. A comparison of the opening chapter of *Capital* with the early chapters of Hegel's *Phenomenology of Spirit* suggests that Marx is adapting an earlier work – appropriating the plot and turning it to his own ends – rather than staging a fully original production.<sup>82</sup> A quick review of the narrative arc that structures Hegel's chapters on "Perception" and "Force & Understanding" will bring to light important similarities between the drama unfolding in Hegel's work, and what I suggest is the comedic restaging of Hegel's plot in the first chapter of *Capital*.<sup>83</sup>

### III. The Phenomenology of Capital

In these early sections of the *Phenomenology*, Hegel sets out to show how consciousness seeks certainty of its object, which consciousness initially assumes subsists separately, external to itself. Consciousness adopts a number of different shapes in its attempt to grasp its object, propelled forward into new efforts as each shape proves unstable – unable to offer the certainty consciousness seeks because, in Hegel's account, this certainty can never be attained so long as consciousness clasps tight to the presupposition that its object subsists in a separate substance or world that is severed from consciousness.

When these sections of the *Phenomenology* are read against the opening sections of the first chapter of *Capital*, a number of striking parallels leap out. Hegel traces a shape of consciousness – he calls it Perception – that in one of its configurations takes its object to be an external thing, a collection of sensible properties. Consciousness takes this thing to be more essential than itself, and adopts a contemplative stance toward it, assuming that anything transient or unstable about its perception of this object, derives from the error-prone and ephemeral nature of consciousness itself (Hegel 2003, 64-66). In Hegel's account, Perception fails to achieve the certainty consciousness seeks, and consciousness finds itself driven toward a new shape, which Hegel calls Understanding. Understanding attempts to reach beyond Perception, by taking its object to be supersensible universals. It therefore searches for certain knowledge that transcends the sensible realm but can be intuited by reason (72, 74, 90). The opening sections of *Capital* appear to be retracing

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<sup>82</sup> Interestingly, Smith (1993: 23-34) suggests that a passage from the *Phenomenology* in which Hegel discusses Greek tragedy, comedy and religion is relevant to understanding Marx's method in *Capital*. Smith focuses, however, on the triad of universality, particularity and individuality – themes that I agree can be found in *Capital*, but that do not hover close to the fine-grained narrative structure of Marx's text.

<sup>83</sup> Wolff (1988: 51) sees the parallel with the *Phenomenology* in *Capital's* opening chapter, and understands that Marx is ironically appropriating Hegel's essence/appearance distinction. He (36) interprets this distinction, however, in terms of a dichotomy between reality and illusion, which leads him to view the text as primarily an ideology critique. Reichelt (2005: 31-33, 39) and Nelson (1999: 3, 181-185) both analyse the parallels between the third section of *Capital's* opening chapter, and Hegel's chapter on "Force and Understanding". Both miss however, the parallels between the earlier sections of the opening chapter and Hegel's earlier chapter on "Perception", and thus cannot piece together the narrative structure of the chapter as a whole.

Hegel's steps, mimicking Hegel's narrative of the strategies through which consciousness seeks to grasp its object – but transposing this narrative onto the problem of how we can best grasp the wealth of capitalist societies.

For Hegel, Understanding also fails to provide a stable resting place for consciousness as it seeks certainty of its object. Understanding does open up for consciousness an appreciation of the lawlike regularities that lie behind the apparent randomness of what can be perceived by the senses. In spite of this useful insight, however, Understanding falls into the error of presupposing that these laws subsist in some separate substance or world that lies behind the flux perceptible to the senses, thus replicating in a new form the separation of consciousness from its object that has plagued Perception. This new shape of consciousness is therefore also unstable, leading in Hegel's narrative to a restless oscillation that drives consciousness into an experience of infinity, through which consciousness finally confronts what Hegel calls an "inverted world" (90-91).

Within the *Phenomenology*, consciousness' confrontation with the inverted world provides one of the major dramatic pivots of the text. Through this confrontation, consciousness realises that what it had taken to be a realm of flux and appearance is generative of lawlike regularity, and what it had taken to be a realm of law and timeless essence, is generative of flux. In the process, consciousness comes face to face with the instability of the ontological divisions and hierarchies into which it had previously attempted to carve its world. What consciousness had taken to be separate substances or worlds, now come, through the confrontation with the inverted world, to be grasped instead as mutually-implicated and interpenetrating moments of the very same dynamic relation. This relation, moreover, implicates consciousness as one of its moments. Consciousness thus comes to realise that it can no longer position itself as external to its object, and finally achieves the reflexive insight that it has been its own object all along. At this point in Hegel's drama, consciousness achieves Self-Consciousness (96).

This part of Hegel's narrative, in which Understanding experiences infinity, confronts an inverted world, and then achieves Self-Consciousness, is paralleled in the third section of *Capital's* first chapter.<sup>84</sup> In this section, a dialectical character enters the stage, insisting that the commodity cannot be understood adequately in terms of either its immediately

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<sup>84</sup> The third section of *Capital* is often understood as using Hegelian language, with commentators varying over whether the section draws from the *Logic*, or the *Phenomenology*. My position is that the dramatic structure of the entire chapter, within which this section is positioned, is easier to bring clearly into view by comparing it to the *Phenomenology*. The dialectical character performing in the third section is then designed to extend Hegel's dramatic narrative from the *Phenomenology* in order to incorporate a third character, beyond Perception and Understanding, which is acting out an idealist dialectic. This third character therefore mimics Hegel particularly heavily – something that Marx, steeped in Hegel's work, is perfectly capable of doing without slavish copying of any specific Hegelian text. The important thing is to recognise how this section ghosts modes of analysis Marx regards as typical of Hegelian dialectics, and to see how similar forms of mimicry were being applied to other forms of theory in earlier sections of this same chapter.

sensible properties or in terms of some sort of transcendental essence. Instead, this character insists, the commodity must be understood dialectically, as a dynamic relation comprised of mutually-implicating moments (Marx 1990a: 138-163).

This section of *Capital* parallels particularly closely the concerns of Hegel's analysis of Force and the Expression of Force, replicating these concerns in the more mundane plane of economic activity, by asking how value can be expressed in its form of appearance: exchange-value. This section is rife with references to self-reflexivity, in both footnotes and in the main text, and presents commodities as engaging in acts of mutual recognition that enable their social interactions (cf. Marx 1990a: 143-44, 144n19, 149n22, 155). As Keenan (1997: 123) notes:

Marx presents the event of the relation, the signifying encounter, as a drama of mutual recognition, a little fable of things looking at – and like – each other and thus saying I = I thanks to the entrance of the other.

The dialectical character seeks to derive the money form through an analysis it claims would be unattainable from the standpoint of the empiricist or transcendental perspectives (138), which Marx will later explicitly equate with vulgar and classical forms of political economy, respectively:

Everyone knows, if nothing else, that commodities have a common value-form which contrasts in the most striking manner with the motley natural forms of their use-values. I refer to the money-form. Now, however, we have to perform a task never even attempted by bourgeois economics. That is, we have to show the origin of this money-form, we have to trace the development of the expression of value contained in the value-relation of commodities from its simplest, almost imperceptible outline to the dazzling money-form. When this has been done, the mystery of money will immediately disappear. (139)

From this point, the argument unfolds in an essentially idealist manner – demonstrating how specific “defects” (cf. 156) in earlier forms drive the analysis toward the development of later forms in which immanent potentials of the earlier forms can become more adequately manifest.<sup>85</sup> In the process of this derivation, the dialectical character demonstrates a series of “inversions”, in which moments of the same dynamic relation are shown to be expressed by their opposites (148, 150-51, 159-60) – and thus demonstrates the intrinsic interconnection and mutual presupposition of aspects of experience that, taken statically, might appear to be antinomically opposed:

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<sup>85</sup> Rosenthal (1999: 295) suggests that such dialectical passages “should be read in the manner of a St. Anthony-like struggle by Marx to beat back his Hegelian demons”. A better approach, I suggest, is to see such passages as illustrations of forms of thought Marx holds up for critique.

The first peculiarity which strikes us when we reflect on the equivalent form is this, that use-value becomes the form of appearance of its opposite, value. (148)

[...]

The equivalent form therefore possesses a second peculiarity: in it, concrete labour becomes the form of manifestation of its opposite, abstract human labour. (150)

[...]

Thus the equivalent form has a third peculiarity: private labour takes the form of its opposite, namely labour in its directly social form. (151)

This passage also confronts the reader with a vertiginous experience of infinity – in Marx's account, an experience suggested in everyday social practice by the relative expression of value of the commodity:

Firstly, the relative expression of value of the commodity is incomplete, because the series of its representations never comes to an end. The chain, of which each equation of value is a link, is liable at any moment to be lengthened by a newly created commodity, which will provide the material for a fresh expression of value. Secondly, it is a motley mosaic of disparate and unconnected expressions of value. And lastly, if, as must be the case, the relative value of each commodity is expressed in this expanded form, it follows that the relative form of value of each commodity is an endless series of expressions of value which are all different from the relative form of value of every other commodity. (156)<sup>86</sup>

It uses these and other experiences to reveal "defects" in earlier forms – and thus to drive the analysis, in an idealist manner, toward the development of categories that are described as more adequately expressing the immanent potentials the earlier categories implied, but for which these earlier categories could not provide adequate expression. Then, at the point when the dialectical voice has completed its analysis – after it has confronted the reader with an experience of infinity and the inverted world, and finally derived a category it presents as fully adequate to expressing the potentials of the wealth of capitalist societies – Marx opens the section titled "The Fetishism of the Commodities and Its Secret" (163). The narrative arc of the first chapter of *Capital* thus inserts the discussion of the fetish character of the commodity at the precise point where Hegel's *Phenomenology* draws aside the curtain that has been separating consciousness from its object, to reveal that consciousness has been its own object all along. The fetishism discussion thus seems, at least at first glance, to occupy the point in the dramatic structure of the text where Hegel would present consciousness achieving Self-

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<sup>86</sup> Commentators who recognise the Hegelian character of this passage generally associate the "endless series" that can be expanded again at any moment, with Hegel's discussion of spurious infinity from the *Logic* (cf. McNally 2004: 191-197). This is the case even with someone like Reichelt (2005: 46), who recognises the parallels between this passage of text overall and the narrative from the *Phenomenology*. I think this association is right, but not for the reasons normally put forward: Marx is spoofing a dialectical performance here and, in Hegelian terms, this type of restless infinity makes the relative expression of value – as Marx says in the next sentence (cf. Marx 1990a: 156-163) – a defective form, thus driving to the derivation of a more adequate category. The key point is to realise that Marx is performatively demonstrating an idealist dialectical form of analysis here, not endorsing that form himself.

Consciousness. The dramatic structure of the text seems to hint that we have at last found Marx's voice: the empiricist and transcendental characters might be confused about the commodity's ontological status, but a bit of dialectics has thankfully resolved this problem. So have we finally reached a point of interpretive stability – a place where we can cease our restless movement through different perspectives on the wealth of capitalist societies? Through a series of peculiar textual gestures, *Capital* hints that the answer is no.

#### **IV. A Makeshift for Practical Purposes**

In the *Grundrisse*, Marx offers the nucleus of a similar dialectical presentation (1973: 146-47). He then appends the following note to himself – a reminder not to leave his readers with the false impression that his own method reflects this kind of idealist dialectic:

It will be necessary later, before this question is dropped, to correct the idealist manner of presentation, which makes it seem as if it were merely a matter of conceptual determination and of the dialectic of these concepts. Above all in the case of phrase: product (or activity) becomes commodity; commodity, exchange value, exchange value, money (151).<sup>87</sup>

In *Capital* – although perhaps too subtly – Marx does “correct the idealist manner of presentation”, first by destabilising, and then by gradually relativising, this manner of presentation as the text moves forward. In this section, I want to explore some of the strategies Marx uses within *Capital's* opening chapter to destabilise the performance of the dialectical character.

The analogies used throughout the dialectical section have a deeply sarcastic tinge. When discussing the relative form of value, for example, the text argues, first in relatively staid language:

When it is in the value-relation with the linen, the coat counts qualitatively as the equal of the linen, it counts as a thing of the same nature, because it is a value. Here it is therefore a thing in which value is manifested, or which represents value in its tangible natural form. Yet the coat itself, the physical aspect of the coat-commodity, is purely a use-value. A coat as such no more expresses value than does the first piece of linen we come across. (143)

This initial presentation, however, is given a comedic cast by the following line, where the text invokes the image of the man whose gold-braided uniform renders him more exalted than his peers:

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<sup>87</sup> Bidet (2007: 244-250) discusses the revision history of this part of the text, from the *Grundrisse* version through to *Capital*.

This proves only that, within its value-relation to the linen, the coat signifies more than it does outside it, just as some men count for more when inside a gold-braided uniform than they do otherwise. (143)

A few lines later, and it is the coat that is in uniform – all buttoned up and serious – but still, deep down, a kindred spirit for the linen:

In the production of the coat, human labour-power, in the shape of tailoring, has in actual fact been expended. Human labour has therefore been accumulated in the coat. From this point of view, the coat is a 'bearer of value', although this property never shows through, even when the coat is at its most threadbare. In its value-relation with the linen, the coat counts only under this aspects, counts therefore as embodied value, as the body of value [*Wertkörper*]. Despite its buttoned-up appearance, the linen recognises in it a splendid kindred soul, the soul of value. Nevertheless, the coat cannot represent value towards the linen unless value, for the latter, simultaneously assumes the form of a coat. An individual, A, for instance, cannot be 'your majesty' to another individual, B, unless majesty in B's eyes assumes the physical shape of A, and, moreover, changes facial features, hair and many other things, with every new 'father of his people'. (143)

A bit further, and the text includes what Keenan (1997: 124) has described as the "rhetorically abyssal" lines that subtly undermine the forms being analysed, by comparing them to implausible theological claims:

As a use-value, the linen is something palpably different from the coat; as value, it is identified with the coat, and therefore looks like the coat. Its existence as value is manifested in its equality with the coat, just as the sheep-like nature of the Christian is shown in his resemblance to the Lamb of God. (143)

For many interpreters, this passage is where the text crosses the line – where it becomes impossible to ignore that Marx is not entirely on the level with this dialectical analysis. When (2007: 14) captures the cumulative effect of this section well, noting that Marx first "plunges into a lengthy and increasingly surreal meditation on the relative values of a coat and twenty yards of linen" and then moves into the passage that compares value with the "sheep-like nature of the Christian". When argues, "This ludicrous simile ought to forewarn us that we are in fact reading a shaggy dog story, a picaresque journey through the higher realms of nonsense" (42).

For LaCapra (1983: 333), this image provokes a similarly dubious response,<sup>88</sup> and he also notes that, at this point, Marx is no longer confining himself to sniping from the footnotes, but is now trip-wiring the main text:

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<sup>88</sup> Miller (2002: 3-4) uses this passage as a proof text for an argument that "Marx's language in his analysis of commodities is permeated by a displaced theological or ontological terminology and figuration". He grasps that "there is a savage irony in calling all Christians sheeplike", but still seems to assume that Marx would be

An ironic countervoice even surfaces in the principal text to strike dissonant notes with respect to the seemingly dominant positivistic voice. ('The fact that [linen] is [exchange] value, is made manifest by its equality with the coat, just as the sheep's nature of a Christian is shown in his resemblance to the Lamb of God.') The reader begins to wonder whether he should take the concepts of abstract labor power and exchange value altogether at face value.

At this point in our reading, it is not quite clear what the text finds so amusing about the dialectical presentation: the text has not provided the resources required for the reader to be sure of the punchline of what at this stage operates a bit like a private in-joke between these passages and later moments in *Capital's* argument. To flesh out the joke, I will need to return to these passages again in the chapters to come, viewing them afresh from the perspectives unfolded later in the text.

To anticipate the punchline sufficiently for present purposes: this passage contains a number of statements in footnotes and in the main text that appear whimsically to disregard the overt claim that commodities are external objects. Commodities are described as entering into social relations with one another, engaging in practices of mutual recognition, speaking: the text teases us constantly with hints that, as Marx observes in one bitterly sarcastic footnote, "in a certain sense, a man is in the same situation as a commodity" (144n19). Once *Capital* has derived the category of labour-power, it suddenly becomes clear that these gestures are not at all whimsical: there is a quite literal sense in which "a man is in the same situation as a commodity", and our appreciation of the play of Marx's dark sense of humour ricochets back through the text.

Marx's punchlines may be somewhat deferred, but the destabilising effect of these passages – whose irreverence is clear, even if their target is not – distances readers from the claims made in the text, even when it is not yet clear where the humour is aimed. By attending to such destabilising gestures – developing an ear for the irony and sarcasm that suffuses this text – readers can cultivate a sense of the claims that are likely to be relativised as *Capital's* argument unfolds.

In a more serious vein, the text also tacitly undercuts the dialectical form of presentation by interrupting it midway through to ask – digressively – why Aristotle never managed to deduce the existence of value (153-54). In this case, it is the explicit content as much as

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unaware of how that irony would ricochet back on the argument about value being performed in the main text: "Marx's irony... also brings to the surface the similarity between the figurative exchanges in Christian theology and what is going on in his own acerbic analysis of exchange value" (4). This interpretation treats a deliberate textual strategy as if it were a performative contradiction. As we will see, moving forward through Marx's text, explicit theological and ontological terms are very consistently markers of parody: they operate to destabilise and distance the reader from the forms of analysis currently being performed in the main text, until such time as the argument allows Marx to relativise those forms of analysis by showing the partial and bounded aspect of social experience they express.

the form of the digression that works to destabilise the dialectical character's presentation.<sup>89</sup>

The digression on Aristotle interjects immediately after the dialectical character performs a series of dialectical "inversions", in which different aspects of commodity exchange are shown to express themselves in their apparent opposites (150-51). The text claims that, by breaking briefly away from the main argument to consider Aristotle's analysis of value, it will be possible to clarify something about the immediately preceding analysis of the equivalent form:

The two peculiarities of the equivalent form we have just developed will become clearer if we go back to the great investigator who was the first to analyse the value-form, like so many other forms of thought, society and nature. I mean Aristotle. (153)

Aristotle is thus positioned as a "great investigator" – a towering figure who was the first to analyse many "forms of thought, society and nature". The text then describes how Aristotle posits the money form as a further development of the form of value (as this section of *Capital* has argued), and arrives at the notion that exchange is not possible without some sort of underlying equality (as the previous section of *Capital* had maintained). Having conceived these insights, however, Aristotle unaccountably pulls back and refuses to pursue them to what, in *Capital*, have just been presented as their self-evident logical conclusions:

Here, however, he falters, and abandons the further analysis of the form of value. 'It is, however, in reality, impossible... that such unlike things can be commensurable,' i.e. qualitatively equal. This form of equation can only be something foreign to the true nature of the things, it is therefore only 'a makeshift for practical purposes'. (151)

Aristotle thus mysteriously fails to arrive at the "self-evident" conclusions that have been presented in earlier sections of Marx's text as resulting from a *tour de force* of logic, whether of the conventional or dialectical kind. If these conclusions rely on logic alone, however, surely Aristotle would be able to derive them – particularly given that, as the passage points out, the issue was not that these conclusions never occurred to him, but instead that he considered, and actively rejected, them. In an extremely destabilising move for its own prior presentation, the text argues that Aristotle was not deficient in *logic*, but that he was missing a distinctive kind of practical experience specific to societies in which commodity production has become generalised:

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<sup>89</sup> A surprising number of authors miss the strategic purpose of the invocation of Aristotle, and thus take Marx to be affiliating himself with Aristotle uncritically, missing how Marx uses this passage to distinguish what forms of theory were thinkable for Aristotle, from forms that are more intuitive to us. See e.g. Scott Meikle (1984).



Aristotle therefore himself tells us what prevented any further analysis: the lack of a concept of value. What is the homogeneous element, i.e. the common substance, which the house represents from the point of view of the bed, in the value of the bed? Such a thing cannot exist, says Aristotle. But why not? Towards the bed, the house represents something equal, in so far as it represents what is really equal, both in the bed and the house. And that is – human labour.

However, Aristotle himself was unable to extract this fact, that, in the form of commodity-values, all labour is expressed as equal human labour and therefore as labour of equal quality, by inspection of the form of value, because Greek society was founded on the labour of slaves, hence had as its natural basis the inequality of men and of their labour-power. (151-52)

The earlier sections of *Capital* – including the dialectical derivations that immediately precede this passage – have proceeded as though the brute force of sense perception, rational understanding, or the immanent dialectical development of categories was sufficient to grasp the wealth of capitalist societies. Suddenly, in this short digression, the text suggests that something else is required: practical social experience of the phenomena whose existence is being “deduced”. This passage echoes back to the methodological discussions in the draftwork for *Capital*, which I analysed in chapter 2. In those passages, Adam Smith was presented as able to grasp the category of labour *per se* only once that category had become a practical truth (Marx 1973: 104-05). The anecdote about Smith was then generalised into the broader methodological claim that:

In the succession of economic categories... it must not be forgotten that their subject – here, modern bourgeois society – is always what is given, in the head as well as in reality, and that these categories therefore express the forms of being, the characteristics of existence, and often only individual sides of this specific society, this subject... (106)

Much more subtly, the digression on Aristotle is making a similar point: the apparently decontextualised forms of presentation adopted thus far in this chapter, which would seem to arrive at their conclusions through the straightforward application of sense perception or reason, are in fact able to arrive at such conclusions due to distinctive practical experiences that arise only in a very specific form of social life. As in the draftwork, Marx makes this point in *Capital* in the context of a discussion of the category of “human labour in general”:

The secret of the expression of value, namely the equality and equivalence of all kinds of labour because and in so far as they are human labour in general, could not be deciphered until the concept of human equality had already acquired the permanence of a fixed popular opinion. This however becomes possible only in a society where the commodity-form is the universal form of the product of labour, hence the dominant social relation is the relation between men as possessors of commodities. (Marx 1990a: 152)

The text goes on to say that Aristotle's conclusions fall short, not due to failures in his logic (in a footnote later in this chapter, Marx will describe Aristotle as a "giant thinker", as contrasted to a "dwarf economist" of Marx's own day (174n35)), but due to the limitations of the practical experiences available to members of his society:

Aristotle's genius is displayed precisely by his discovery of a relation of equality in the value-expression of commodities. Only the historical limitation inherent in the society in which he lived prevented him from finding out what 'in reality' this relation of equality consisted of. (152)

The phrase "in reality" – in scare quotes in Marx's text – is an ironic gesture: the implication of this passage is not that Aristotle failed to discover an inner essence of value that was always already there waiting to be discovered, as an inherent characteristic of the practice of exchange that had as yet eluded explicit historical awareness. The implication is that a real, practical equality of human labour had yet to be enacted in Aristotle's society. This is why Aristotle felt compelled to dismiss exchange as a "makeshift for practical purposes", and why he failed to "discover" the implicit characteristics that the characters on *Capital's* stage have been claiming to derive through the force of logic alone: historically these characteristics were simply not there to be "deduced".

The full implications of this passage – particularly of the passing reference to the way in which equality needed to become "a fixed popular opinion" before the expression of value could be grasped – will become clearer in later chapters, as I develop the complex argument through which *Capital* suggests that a form of human equality is implied unintentionally in collective practice, as an emergent side effect of practices oriented to other goals.<sup>90</sup> At this point in Marx's text, however, we have not yet recovered the textual resources to develop this argument in full. For present purposes, my intention is simply to show how this brief aside on Aristotle casts into relief the performative character of the dialectical and other roles being enacted in this chapter, destabilising the reader's identification with the forms of argument presented in the text thus far, and driving the reader restlessly forward in search of a more adequate perspective from which to understand the wealth of capitalist societies.

## **V. Once as Tragedy, the Second Time as Farce**

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<sup>90</sup> Rubin (1972: 88-89) interprets Marx to be referring to the way a sort of formal equality is enacted between autonomous commodity producers who must recognise one another's rights of ownership as a precondition for commodity exchange, and also argues that the equality Marx analyses is "a theoretically conceived measure, a standard with which we measure capitalist society" (87). In Marx, however, this equality is not theoretical, but practical – is practically constituted, however, in the form of an emergent result (cf. chapter 11).

Before I leave these sections of *Capital* behind, and move to the chapter's culminating discussion of the fetish character of the commodity, I want to pause for a moment to examine more closely some of the implications of the parallels Marx is making with the *Phenomenology*. These parallels suggest that the first chapter of *Capital* should be seen, at least in part, as a metacommentary on Hegel's earlier work. Hegel stages a grand drama of how consciousness struggles to attain certainty of its object and, in this struggle, gradually transforms its conception of its object, and thereby itself. Likewise, the first chapter of *Capital* also stages a struggle over "where to have" an object (138). In this case, however, the elusive object is the commodity, and Hegel's grand drama is adapted into a burlesque squabble over how to grasp the wealth of capitalist society. Marx is suggesting, through the very structure of the chapter, that what he might call the "metaphysical subtleties and theological niceties" (163) that emerge in Hegel's narrative, already arise in a much more everyday and indeed crass context, in the course of commodity production and exchange. The most basic, most common, most apparently self-evident object of our economic experience – the commodity – has in this chapter been shown capable of generating great ontological confusion. What is a commodity, this chapter asks? A collection of sensible properties? A transcendental unity? A dynamic relation? All of these positions, unfolded originally in the course of Hegel's high drama, re-emerge here in *Capital* in a sort of debauched parody of Hegel's work.

I have suggested above that all of the perspectives articulated thus far in *Capital* have been *characters* – actors Marx has brought on stage to perform for the reader's edification their own particular interpretation of the commodity, enacting parts that open different windows onto the process by which capital is reproduced. But what benefit does Marx expect the reader to derive from this performance? I suggest that he wants to confront the reader with the existence of an inverted world. Not the inverted world displayed by the dialectical character – who does indeed perform various dialectical inversions, but who does so, I suggest, to set the scene and establish its character, much as the transcendental character displays a bit of geometrical knowledge for a similar end. If the empiricist and transcendental characters correspond, respectively, to vulgar and classical political economy, the dialectical character – which was revealed to possess the same ahistorical understanding of its method that Marx has criticised in political economy – should be seen, not as a simplified version of Marx's own dialectic, but instead as something closer to a caricatured image of Hegel.

All three of the characters brought on stage in the opening sections of *Capital*, in other words, need to be seen as in some sense the targets of Marx's critique. This does not mean that Marx entirely rejects the validity of their performances – I will come back to this point in the following chapter. It does, though, suggest that Marx conceptualises the

entire chapter as a demonstration – by means of a play within a play – of a complex, layered world whose component elements do not always carry the same implications, consequences or potentials. Aspects of this multifaceted world may differ from – or even “invert” – one another, confronting the inhabitants of that world with multiple, co-existent, socially-plausible interpretations of even the apparently straightforward category of the commodity.

The narrative of this chapter, I suggest, unfolds a bit like the joke about the three blindfolded persons, trying to determine what an elephant is by touch. One grabs hold of its ear and proclaims that it is like a giant fan; another latches onto its tail and proclaims that it is like a garden snake; a third grasps its leg and announces that it is like a tree trunk. All of these perspectives are “right” to some degree – they are all saying something valid, so far as it goes, about their object. The problem is that they simply do not realise that their object is a lot larger and more complicated than the part they are touching – and they therefore do not know to ask how their part might possibly relate to other parts.

Marx sees the categories of political economy in something like this way: as grappling hooks that fasten to some aspect of the reproduction of capital; as categories that are, as Marx phrases it, “socially valid, and therefore objective, for the relations of production belonging to this historically determined mode of social production” (169). He therefore does not attempt to debunk such categories. Rather, his critique proceeds by trying to grasp what these categories cannot: their own social presuppositions or conditions – and therefore their limits and boundaries. Marx does not want to dismiss political economy, but rather to understand what sort of world is required, in order to make political economy a socially plausible sort of theory. By examining the social presuppositions of political economic categories, Marx intends, so to speak, to reverse engineer the reproduction of capital. Having thus reconstructed how capital is reproduced, Marx then intends to analyse how a very different sort of production could be staged – an adaptation that would generate a form of collective life that transcends the limitations of the original work.

The *Grundrisse* already foreshadows the analytical and presentational strategy we have been exploring here – in Marx’s (1973: 817) words, a strategy in which:

All of these fixed suppositions themselves become fluid in the further course of development. But only by holding them fast at the beginning is their development possible without confounding everything.

In this chapter, I have attempted to bring closer to the surface the complex techniques through which Marx ultimately achieves this goal. In the opening chapter of *Capital*, the text initially “holds fast” several competing perspectives on the wealth of capitalist societies. At the same time, it recurrently destabilises these apparently fixed perspectives – in no small part by means of sarcasm and a burlesque dramatic structure. These initial “literary” gestures are designed to help readers not fall prey to the apparently fixed and static ontological status of the initial categories. In later chapters, Marx will gradually develop the resources to go beyond destabilisation, and make the opening categories “fluid”. In more contemporary terms, he will relativise the perspectives demonstrated in *Capital’s* opening passages, showing how they grasp only a very small portion of a much more complex and dynamic social reality. This strategy carries through the whole length of *Capital*, but its elements are already on display from the opening chapter, visible if we attend closely enough to the presentational strategy of Marx’s text.

At this point, I want to turn from the analysis of the overarching structure of the first chapter, to a much more fine-grained discussion of the section on the fetish character of the commodity. The preceding analysis should make it a bit easier to grasp the strategic intention of moments of the commodity fetishism section that are often overlooked or interpreted away, because this section is too often read without an awareness of the “theatrical” character of the passages that precede it. When these earlier passages are read as a series of straightforward declarations of Marx’s position, rather than as performances of analytical approaches that are the targets of Marx’s critique, *Capital* appears at best wildly internally inconsistent and methodologically naïve. As a result, the substantive claims put forward in the following section of text can easily become obscured. In the next chapter, I explore those substantive claims in some detail, through a close reading of the fetishism passage that will make it possible to grasp more thoroughly the anthropological character of Marx’s work, and also to highlight the appropriateness of the metaphor of emergence for expressing key aspects of what Marx means when he speaks of the fetish character of the commodity.

## **4 – Turning the Tables**

“The concept of commodity fetishism is not hard to understand and there are no serious disagreements between Marxists as to its content.”

~ Dimoulis & Milios (2004: 5)

“The passage on fetishism in Marx’s *Capital* is one of the most debated amongst Marxists and their critics.”

~ Knafo (2002: 147)

In the previous chapter, I introduced the main characters and drew attention to the dramatic structure of the opening sections of the first chapter of *Capital*. I argued that these sections can be read as a parodic adaptation of a drama originally staged in Hegel’s *Phenomenology of Spirit*. In *Capital*’s version of the play, the main characters each attempt to achieve certainty of their object – the wealth of capitalist societies – by applying different forms of analysis: the text begins with an empiricist analysis that relies on direct sensory perception, which Marx will later explicitly associate with vulgar political economy. The text moves on to a transcendental analysis that relies on the application of deductive logic, which Marx will associate with classical political economy. Finally, it presents an idealist dialectical analysis that claims to show how an analysis of the defects in early categories can drive the development of more adequate categories, in which immanent potentials can finally be fully manifest. The performance of this final form of analysis, I suggest, tacitly ensnares Hegel within the tendrils of Marx’s critique.

As also mentioned in the previous chapter, *Capital* introduces its final section, on the commodity fetish, at the moment where, in the Hegelian drama of the *Phenomenology*, consciousness would achieve self-consciousness. The dramatic structure of the chapter playfully suggests that this is a watershed moment at which greater insight has been achieved – and, indeed, the text speaks more explicitly here than in most other sections of *Capital* about its methodological precepts and strategic intentions. This greater explicitness is sometimes interpreted as marking a shift from illusion to reality, with the analysis of the fetish character of the commodity understood as the moment when a particular ideology is pierced and the text begins to cast a disenchanted gaze on capitalist production. As I demonstrate at the end of this chapter, such an interpretation overlooks strong textual evidence that the performative character of Marx’s text remains in play, even as *Capital* moves into what appears to be a more concrete analysis of everyday economic practices in its second chapter. Nevertheless, the analysis of the fetish character of the commodity does provide an unusually explicit overview of the

concerns that drive *Capital's* critique of political economy.<sup>91</sup> This overview is therefore worth unpacking in some detail.

With its evocative imagery and accessible position within *Capital*, Marx's analysis of the fetish character of the commodity is one of the most commonly interpreted passages in Marx's work. Interpretations fall into three broad categories: those that understand the fetish as a subjective ideological effect;<sup>92</sup> those that understand the fetish as a subjective psychoanalytic phenomenon;<sup>93</sup> and those that understand the fetish as an objective, but contingent, characteristic of social relations.

I side with the third interpretation, but believe that existing attempts to articulate what it means to describe the fetish character as an "objective" characteristic of social relations, often over-simplify the phenomenon Marx is trying to describe. These oversimplifications sometimes take the form of assuming that Marx is trying to describe an objective character of *intersubjective* relations – rather than, as I will argue, a distinctive type of *non-intersubjective* social relation.<sup>94</sup> Even where the non-intersubjective nature of the social relation is understood, the fetish character is often discussed in ways that unnecessarily mystify the phenomenon, largely by failing to provide an adequate explanation for how this character is produced.<sup>95</sup> In this chapter, I provide a new interpretation of Marx's analysis of the fetish character of the commodity that provides a

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<sup>91</sup> As discussed in the previous chapter, Marx greatly expands the discussion of the fetish character of the commodity in the second German edition of *Capital* – the interpretation I present here follows the order and content of the text after those revisions.

<sup>92</sup> This is by far the dominant understanding of the fetish passage outside specialist Marxist circles, and is not uncommon within Marxist theory. In English-language scholarship, as Sutherland (2008: 4) notes, Marx's original title for the section – "Der Fetischcharakter der Ware und sein Geheimnis" – has been "influentially mistranslated in both English versions as 'fetishism of commodities', as if to suggest that the fetishism in question were nothing more than a mode of apprehending commodities, rather than the character of the commodities themselves". Even without this mistranslation, however, this interpretation is common – even Lukács' (1971) work, with its discussion of the fetish as a veil over social relations, could be interpreted this way.

<sup>93</sup> These sorts of psychoanalytic readings of the passage have been theoretically productive, but are interpretively anachronistic and tend to channel the notion of commodity fetishism into a critique of consumerism (see e.g., Shumway 2000). As Pietz (1993) explains, the term fetish did not acquire specifically sexual connotations until later in the 19<sup>th</sup> century, and had not driven out the anthropological connotations of the term in social science discourse until the early 20<sup>th</sup> century.

<sup>94</sup> This can take the form of assuming the fetish character derives from how intersubjective relations have come to be mediated by objects. Rubin (1972: 81-83, 87), for example, seems to understand Marx's concept of "production relations" to mean that Marx wants to analyse how intersubjective relations (in Rubin's account, the sorts of contract relations described at the beginning of *Capital's* section chapter) become mediated by objects. He therefore misses the opportunity presented by his own analysis of "social labour", which he understands as part of the "quantitative" side of value theory, to analyse value and abstract labour as emergent results that are the *non-intersubjective* social relations that possess the fetish character.

<sup>95</sup> For example, Postone's (1996: 123-185) analysis of "abstract domination" communicates the objective character of this relation, but describes that objectivity as autonomous and transcendent in ways that mystify its practical generation (cf. 74-81). Postone suggests that the fetish is generated as a result of a new, historically-specific function labour has come to perform in capitalist societies: the function of "mediating" a social relation, rather than just "mediating" our interaction with material nature. The resultant social relation has such a peculiar "self-grounding" form, in Postone's account, because it is constituted by an activity that involves interaction with the material world – rather than by the sorts of intersubjective relations that more normally involve interaction of people (151-153). This argument, I suggest, inappropriately ascribes the results of a complex aggregate social process, to which many different sorts of social practices contribute, to the sole action of labour alone. Cf. critiques by Arthur (2004b), Kay & Mott (2004), and McNally (2004).

foundation for analysing its non-intersubjective character in a deflationary way – by understanding it as an emergent phenomenon.

Marx borrows the term “fetish” from the anthropological literature, where it refers to collective cultic practices that attribute mystical powers to a material object,<sup>96</sup> and he then deploys the term satirically in *Capital*.<sup>97</sup> Pietz (1993: 130) captures how this satirical effect operates – characteristically, for Marx – through the juxtaposition of high culture and vulgarity:

Marx’s use of ‘fetishism’ has a deliberately strange effect of erudition and vulgarity: when he speaks about capitalist fetishism, he is being theoretically serious and polemically satirical at the same time... As with all his key words, Marx’s usage of ‘fetishism’ enacts a dialogic subversion of the way his predecessors and contemporaries theorized social reality

The application of this term to political economy would have seemed deeply perverse to Marx’s contemporary European readers, as Mitchell (1986: 191) argues:

In calling commodities fetishes, Marx is telling the nineteenth-century reader that the material basis of modern, civilized, rational political economy is structurally equivalent to what is most inimical to modern consciousness.

As we move forward through Marx’s text, we will see how the fetishism passage links up with numerous other anthropological references: Marx uses such passages to associate practices common within capitalist production with behaviours that the political economists would have regarded as self-evidently irrational, arbitrary, and “primitive”. Preserving the anthropological connotation of Marx’s terminology makes it easier to see how *Capital* offers a sustained critique of the notion that capitalist societies should be considered uniquely rational or “Enlightened”, destabilising political economy’s pretensions to a secular, scientific status.<sup>98</sup>

Even recognising its anthropological intention, however, the fetish passage is particularly difficult to interpret. This difficulty arises in no small part because Marx himself struggles to find a vocabulary to express the phenomenon he is trying to pick out: a complex form of social interaction through which social actors “relate” to one another by enacting complex macrosociological patterns that they are not attempting to produce, and are not aware of producing, and so confront as patterns that have arisen spontaneously, beyond human control. Searching for terms to express the peculiar characteristics of this sort of

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<sup>96</sup> On the intellectual history of the term, see Pietz (1985, 1987, 1988, 1993).

<sup>97</sup> Cf. Sutherland (2008: 12).

<sup>98</sup> Marx’s critique of the Enlightenment concept of reason can be productively compared to Weber’s (2002) much more pessimistic account of disenchantment: both theorists acknowledge the historical contingency of this phenomenon, but Weber, as Habermas (1984: 143-271) has also noted, does not consider the possibility that other forms of secularisation might also be possible.



phenomenon, Marx repurposes vocabulary from other sources – in particular, as I discuss in chapter 5, from Hegel. He also deploys a pair of analogies designed as near-misses for the phenomenon he is trying to pick out, in order to try to carry his readers closer to a thought-space where they can achieve a gestalt sense of the phenomenon (165). Finally, he provides some of the most explicit methodological direction he offers anywhere in *Capital*. Still, the strategic intention of this complex passage of text often remains unclear, because Marx is struggling to express a phenomenon at the limits of the vocabulary and concepts he had at his disposal. It will be easier for us to understand what he is trying to do if we lend Marx some more contemporary vocabulary, and say that he is trying to grasp an *emergent* phenomenon.

In this chapter, I walk through the fetish passage in some detail, unpacking the meaning of each major section in this passage of text. In the first section I discuss the famous image of the dancing table, pointing out how this passage loops back satirically on the earlier sections of this chapter, and also drawing attention to the interesting and often overlooked parallel Marx draws here between use-value and value. In section two, I discuss Marx's analysis of the social character of commodity-producing labour, and unpack the analogies by means of which Marx tries to bring the reader closer to the phenomenon that he then christens the fetish character of the commodity. In section three, I interpret the cryptic passages in which Marx describes the "hieroglyphic" character of the commodity, exploring why he believes this social phenomenon requires a "*post festum*" analysis of its properties. Finally, I return – as Marx himself does, at the end of the opening chapter of *Capital* – to the central theatrical conceit that structures this chapter, in order to point to the textual evidence that the whole of this chapter can be read as a play-within-a-play that demonstrates both the stylistic and methodological principles deployed across the remainder of *Capital*. In each section, I show how the metaphor of emergence can help make sense of the phenomenon Marx is trying to grasp, while also casting light on *Capital's* distinctive standpoint of critique.

## **I. Practical Metaphysics**

Marx begins his discussion of commodity fetishism: "A commodity appears at first sight an extremely obvious, trivial thing" (163). This sentence, I suggest, is intended to refer back to the chapter's first paragraphs, in which the opening, empiricist character literally takes the commodity "at first sight", equates the commodity with its empirically sensible properties, and therefore views the commodity as "an extremely obvious, trivial thing". In the next line, Marx encompasses the perspectives opened up by the transcendental and dialectical interpretations: "But its analysis brings out that it is a very strange thing, abounding in metaphysical subtleties and theological niceties" (163). At this point, as

Keenan (1997: 128) argues, it becomes clear that: “the *phantasmagorische Form* of fetishism is an exact description of the story we have just been reading”. Sutherland (2008: 18) similarly claims that we should realise the burlesque character of the earlier interpretations of the commodity:

The *mise en scène* of comic bewilderment in *Das Kapital* is not our astonishment but our confidence. We think we understand very well what commodities are, but this confidence is nothing but the vanity of a *dramatis persona* given to incessant acts of ludicrous misidentification.

Marx here explicitly tips his hand and reveals the satirical nature of the previous sections of the chapter. At this point, as LaCapra (1983: 333) argues:

One is led to reread the earlier sections in its light and to notice the evidence of ‘double-voicing’ or of ‘internal dialogization’ operating to disfigure their seemingly placid positivist façade”

Having revealed that the kinds of analysis performed in the earlier sections are, in some unspecified sense, the targets of his critique, Marx introduces the evocative image of the dancing table:

So far as it is use-value, there is nothing mysterious about it, whether we consider it from the point of view that by its properties it satisfies human needs, or that it first takes on these properties as the product of human labour. It is absolutely clear that, by his activity, man changes the forms of the materials of nature in such a way as to make them useful to him. The form of wood, for instance, is altered if a table is made out of it. Nevertheless the table continues to be wood, an ordinary, sensuous thing. But as soon as it emerges as a commodity, it changes into a thing that transcends sensuousness. It not only stands with its feet on the ground, but, in relation to all other commodities, it stands on its head, and evolves out of its wooden brain grotesque ideas, far more wonderful than if it were to begin dancing of its own free will.

The mystical character of the commodity therefore does not derive from its use-value. (163-164)

The point of this passage would seem to be very clear: use-value, Marx tells us, has nothing to do with what he will call the fetish character of the commodity. Since we have earlier been told that the commodity is a unity of use-value and exchange-value, it is easy to leap here to the conclusion that, if the use-value dimension of the commodity does not account for the fetish, then the other dimension of the commodity – the exchange-value dimension – must account for the phenomenon (cf. Derrida 1994: 156-222). This leap is cut short, however, by the very next line, which, in an exact parallel to the preceding discussion of use-value, tells us: “Just as little does it proceed from the nature of the determinants of value” (Marx 1990a: 164).

What is Marx saying here? The fetish character of the commodity does not arise from the determining factors of use-value – that much is clear. But apparently this character also does not arise from the determining factors of value. *None* of the component moments of the commodity would appear, on this analysis, to account for the fetish character. If none of the components of the commodity explains the fetish, then what else remains? Marx asks the same question – and gives a particularly cryptic answer:

Whence, then, arises the enigmatic character of the product of labour, so soon as it assumes the form of a commodity? Clearly, it arises from this form itself. (164)

What does it mean to say that the “form” of the commodity explains its fetish character, while also insisting that the component parts within that form, taken by themselves, do not? What Marx is trying to express, I suggest, is that the fetish character of the commodity is an emergent phenomenon. He is arguing that the component parts of the commodity are currently arrayed in an overarching assemblage that generates a distinctive effect – the fetish character of the commodity – that would not be produced by any of those parts, taken in isolation or assembled into other wholes.<sup>99</sup> In Marx’s own terms, he is claiming that, if you could abstract use-value from the commodity relation, nothing about its components would generate consequences that would render “socially valid” the sorts of “metaphysical subtleties and theological niceties” expressed in the interpretations Marx has brought on stage earlier in this chapter. If you could abstract the determinants of value from the commodity relation, those parts would not generate such consequences either. Only the aggregate effect of combining these parts, into this historically and socially specific whole, accounts for the fetish character of the commodity.

Marx provides further textual evidence for this interpretation toward the end of the chapter, where he runs through a quick series of examples that, I suggest, are each designed to reassemble into new configurations the various parts that are also found in the commodity-form, in order to demonstrate that the same emergent effects do not arise. Marx introduces this section:

The whole mystery of commodities, all the magic and necromancy that surrounds the products of labour on the basis of commodity production, vanishes therefore as soon as we come to other forms of production. (169)

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<sup>99</sup> Elster (1985: 22-29, 43-48, 100-101) comes the closest to finding a similar impulse in Marx’s work, but struggles to understand the more Hegelian passages that co-exist with this sort of analysis, in part because Elster takes the passages as frankly metaphysical, rather than as enacting positions Marx intends to deflate.

Marx then begins by exploring the hypothetical example of Robinson Crusoe on his island, and argues that the relations between Robinson and the wealth he creates are “simple and transparent”, even though “those relations contain all the essential determinants of value” (170). No fetish character arises in this example, because the “essential determinants of value” are not able – due to Robinson’s social isolation – to operate in tandem with other sorts of social phenomena. These determinants therefore do not generate any sort of indirect, emergent effect, and so their consequences can be derived from the direct observation of each determinant by itself. As a result, the relations between Robinson and the wealth he produces are, in Marx’s terms, “simple and transparent”: they possess no fetish character.

Marx extends this same form of analysis into properly social examples, examining a form of feudal production in medieval Europe, a patriarchal peasant family, and “for a change” an association of labourers working freely together and owning the means of production in common (170-172).<sup>100</sup> In each case, Marx reassembles some of the raw materials also found in the commodity-form, placing these materials into new configurations in order to show that, in these alternative configurations, the fetish character does not arise. Significantly, not all of the scenarios are “good” – Marx introduces the medieval scenario sarcastically, for example, by saying “Let us now transport ourselves from Robinson’s island, bathed in light, to medieval Europe, shrouded in darkness” (170). Even the more

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<sup>100</sup> This reference to an association of free labourers is often taken to represent Marx’s vision of a future communist society. The example, however, is explicitly described in the text as designed “only for the sake of a parallel with the production of commodities” (172). The phrasing does not suggest that Marx was committed to this precise example as an ideal for post-capitalist society: rather, he was searching for an example that would best help him demonstrate, by means of a thought-experiment, that the component parts of commodity production can be repurposed to different ends, and as a result not possess a fetish character.

Some theorists (cf. Dunayevskaya 2000: 92-102) have attempted to raise the status of this example by arguing that it was impacted by Marx’s experience of the Paris Commune. Hudis (2004: 159-60) implies that this example is added for the French edition, and that this demonstrates how the experience of the Paris Commune enabled Marx to identify a means of penetrating the fetish:

“It was only between 1872 and 1875, in revising *Capital* for the French edition, that Marx created a section entitled ‘The Fetishism of Commodities and Its Secret’... What intervened between the first German edition in 1867 and the French edition of 1872-5 which explains Marx’s reworking of the section on commodity fetishism? The Paris Commune... The activity of the Communards thereby allowed for a new leap in thought. Commodity fetishism cannot be penetrated by enlightened critique which assumes a privileged standpoint outside the value-form; nor can it be stripped away by pointing to a hidden essence obscured by the ‘illusion’ of fetishism. Instead, ‘The whole mystery of commodities, all the magic and necromancy that surround the products of labour on the basis of commodity production, vanishes as soon as we come to other forms of production.’ The emergence of a new form of association pointing to the transcendence of the value-form in 1871 provided the vantage point for penetrating the secret of the fetish. Marx’s reworking of the section on commodity fetishism after the Paris Commune reveals the impact of the workers’ revolts on the creation of his central value-theoretic categories.”

Hudis misrepresents Marx’s edits in significant ways. The passage on how the mystery of the commodity form vanishes when we examine other forms of production does not immediately precede the discussion of freely associated labourers: it precedes the entire list of examples, which begins with the imaginary Robinson on his island, then moves to medieval serfs and patriarchal households, before finally reaching the discussion of freely-associated labourers. More importantly, the first edition of *Capital already* includes the associated labour example: in that edition, it immediately follows the discussion of Robinson. The nucleus of this passage, including the reference to an association of free labourers, thus already exists prior to the Commune.

What is new with the later editions are the *other* two examples (cf. Ehrbar 2009: 120-21). What Marx changes, in other words, is a passage from the original edition that included only *hypothetical* thought experiments. He adds two additional examples based on real historical experience. The logic of the revisions does not imply that Marx associates this passage with the very real-world example of the Commune, but rather suggests that he regards it – like the Robinson example – as a hypothetical counterfactual.

emancipatory scenario is not put forward as an actual model for the best possible social organisation, but instead organised “for the sake of a parallel with the production of commodities” (172). The point of these demonstrations is not to recommend some specific alternative form of production, but instead to illustrate an analytical strategy – involving both historical research and speculative extrapolation – for assessing the likely consequences of extracting specific parts of the assemblage that currently reproduces capital, and reassembling these parts into some very different whole. This Benjaminian (1999: 253) method of blasting parts out of the continuum of history, I suggest, is integral to understanding the standpoint of critique in *Capital*.

Marx’s aim in the discussion of the fetish character of the commodity is therefore not to position these metaphysical and theological properties of the commodity as illusions, nor to criticise the characters from the early sections of the chapter for falling into some sort of naïve conceptual error. Rather, his point is to establish the need to grasp the practical conditions that are required for these metaphysical and theological properties to become real – and thereby to establish that these properties can be transcended once those conditions have been overcome. Unless such practical conditions are kept clearly in view, consequences that arise due to the aggregated effects of a complex array of social practices can appear *sui generis* or intrinsic to human nature, social life, or material reproduction. This objective appearance then undermines the ability to identify practical potentials for transformation and critique.<sup>101</sup>

In the section on the fetish character of the commodity, Marx is thus beginning to hint, very subtly, at the relationship between the peculiar presentational strategy he adopts in *Capital*, and how he conceives his own critical standpoint. He is suggesting that the strange, layered, conflictual presentation of his text is meant to express the actual qualitative character of our social world, in which different dimensions of practical experience generate divergent potentials for the future development of capitalist societies. Specific potentials can then be appropriated by disaggregating the complex whole – by selectively inheriting and adapting some of the practices that currently contribute to the reproduction of capital, and developing these practices into new forms or repurposing them to different ends. The presentational strategy that is applied throughout *Capital* is designed to demonstrate the possibility for such a disaggregation, by systematically breaking down the process by which capital is reproduced into its constitutive parts, and then painstakingly differentiating out the consequences of those parts in isolation and in various existing and potential practical configurations. In this

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<sup>101</sup> Mattick (1986: 108) argues: “As we have seen, the law would remain in effect even if people did not understand it: beyond understanding, the world requires actual changing. But it would no longer appear *natural*”. In other words, critique and political contestation become possible once we can cite a specific dimension of social experience as a contingent historical phenomenon.

way, *Capital* seeks to tease out the different potentials for social development that become possible if these parts are disaggregated from their current whole.

While I reserve a detailed discussion of Hegel's *Science of Logic* for chapter 5, it is useful briefly to anticipate some aspects of that argument here, to suggest how Marx's method as I have sketched it above can be seen both as an appropriation and an "inversion" of Hegel's approach. In the *Logic*, Hegel painstakingly demonstrates that an overarching relation binds together phenomena that might on the surface appear disconnected. Hegel understands the key speculative move to consist in the demonstration of the *existence* of an underlying relation or pattern that iterates in and through apparently disjointed phenomena. Hegel sees this speculative analysis as a means of bringing to light an implicate order that reveals the rationality immanent within what might otherwise appear to be the random flux of appearances – an order that, for Hegel, manifests the free self-realisation of the Absolute in history (cf. Houlgate 1991).

Marx will also painstakingly trace out the relation that effects the reproduction of capital, mapping the connections between apparently disconnected practices that must operate in tandem to produce a particular aggregate pattern of social behaviour. Marx does not, however, regard the continued reproduction of the aggregate pattern as a positive thing: the non-random character of this process, in Marx's account, does not derive from a beneficent providence or demonstrate the immanent workings of a rational process. Instead, Marx positions the continued reproduction of the aggregate pattern as an unintentional collective abridgement of potentials for the development of more emancipatory forms of social life. For Marx, the key speculative move consists, not so much in the attempt to determine how the parts generate the overarching relation (although this is also a necessary step in Marx's analysis), but rather in the effort to work out what else might be done with the parts, if they could be extracted from this whole. This speculative method relies on the notion that component parts can be appropriated from an existing relation, and reconfigured into radically different sorts of wholes.

By translating Marx's concepts into the vocabulary of emergence, it becomes a bit clearer how such a process might play out on the ground. If a set of social practices operates in tandem to generate a specific emergent result, this result would co-exist alongside all of the other diverse consequences that the same set of social practices generates in a more direct way. Each of these dimensions of social experience would suggest different potentials for future social development, constituting a reservoir of collective practical experience that can ground critique and political contestation. In later chapters, I will flesh out some of the specific examples of how this reservoir can be mobilised by a critical social theory. For the moment, I want to move back to the section on the fetish

character of the commodity, in order to examine more closely Marx's analysis of the social character of commodity-producing labour.

## II. Prestidigitation

Right after telling us that the metaphysical and theological character of the commodity derives, not from its parts, but from the relation into which those parts are suspended, Marx moves into a dense series of paragraphs that culminate in the naming of the fetish. Because the strategic intention of these paragraphs is so difficult to parse, I will quote and analyse this section in full. Marx first offers the analysis that:

The equality of the kinds of human labour takes on a physical form in the equal objectivity of the products of labour as values; the measure of the expenditure of human labour-power by its duration, takes on the form of the magnitude of the value of the products of labour; and finally the relationships between the producers, within which the social characteristics of their labours are manifested, take on the form of a social relation between the products of labour (164).

These sentences are very compressed and difficult to unpack. What Marx wants to describe is a process by which certain social characteristics are conferred on human labour in a highly unusual way. Generally, Marx suggests, social phenomena are enacted through some sort of intersubjectively meaningful process, such as a long-standing cultural tradition, custom, or explicit legal act. If the social characteristics listed above were to be conferred on human labour through such an intersubjective means, this might take the form, for example, of a shared custom of treating all different forms of human labour as equal, or a law that dictates that the expenditure of labour-power must be measured by its socially-average duration.

These sorts of intersubjective processes, Marx suggests, are not involved in the constitution of the social characteristics of commodity-producing labour. Instead, these social characteristics arise unintentionally and also indirectly, as implications of what Marx calls a "social relation between the products of labour". Thus, the equality of various kinds of human labour is implicitly constituted by a particular sort of equality that is more overtly established between the goods this labour produces, and the measure of human labour-power by its duration is implicitly generated by a measure of value that is more directly manifest in the relationships among the products of labour. This early chapter does not provide the resources to unpack the implications of some of the peculiar terms Marx uses to describe this relation – what Marx means by terms like the "equal objectivity of the products of labour as values" will be easier to understand when we

have reached the third chapter of *Capital*, and I will therefore revisit these concepts in chapters 7-9 of this work.

Marx moves on, in the following paragraph, to describe how the social characteristics of commodity-producing labour confront social actors as an “objective” phenomenon:

The mysterious character of the commodity-form consists therefore simply in the fact that the commodity reflects the social characteristics of men’s own labour as objective characteristics of the products of labour themselves, as socio-natural properties of these things. Hence it also reflects the social relation between objects, a relation which exists apart from and outside the producers. Through this substitution, the products of labour become commodities, sensuous things which are at the same time supersensible or social (164-165).

Marx argues here that the social characteristics of labour are experienced as characteristics of the products of labour because these social characteristics are enacted in and through relations established between the products of labour. These social characteristics are thus experienced by social actors as “supersensible” properties of objects whose other properties are amenable to observation by the senses – thus rendering commodities into “sensuous supersensible” things.

Translating these claims back into the vocabulary of emergence I have been using in this chapter: the “social characteristics” of labour should be understood as emergent effects – patterns of social behaviour that arise as unintentional consequences of aggregate social practices. An emergent pattern of social behaviour manifests itself as a trend that plays out, over time, in and through the flux of ordinary social practices. Marx describes the operation of one such trend with a typically vivid image a bit later in this chapter:

... in the midst of the accidental and ever-fluctuating exchange relations between the products, the labour-time socially necessary to produce them asserts itself as a regulative law of nature. In the same way, the law of gravity asserts itself when a person’s home collapses on top of him. The determination of the magnitude of value by labour-time is therefore a secret hidden under the apparent movements in the relative values of commodities. (168)

This preliminary specification of the emergent trend will be made more complex later in *Capital*. At this early point in the text, however, Marx specifies the trend in terms of a tendency to: treat all forms of human labour as equal (if only in this emergent dimension of social practice); measure the expenditure of human labour-power by its duration; and selectively disregard the actual time empirically spent in production, so that only socially-average amounts of human labour-power are counted in the aggregate measure. In Marx’s account, social actors do not set out to do any of things. They achieve these



results, nevertheless, through the unintended consequences of their own aggregate social practices, which are somehow mediated through social relationships established among the goods these social actors produce.

This emergent pattern is “supersensible” because it cannot be immediately observed by examining the individual social practices that produce it, or even the aggregate state of all social practices at any given moment in time. It therefore cannot be sensed directly, but can only be deduced, by intuiting the existence of non-random trends that emerge in and through the apparently random movements of material goods. The pattern appears “objective” because social actors do not deliberately create it, and nothing about their practices, examined individually or in subsets smaller than the whole, suggests the possibility to generate this sort of emergent result. For this reason, the result has no immediately obvious social origin, and is originally discovered as a pattern flowing through the apparently random flux of the movements of material goods. The pattern thus plausibly appears to arise spontaneously due to the inherent characteristics of this material realm. The material world appears spontaneously self-organising and lawlike, in the absence of human intervention.

One implication of this argument is that Marx does not take the “objectivity” of objects for granted, but rather assumes that the objective character of objects is something that itself needs to be explained anthropologically. *Capital* therefore asks how we are enacting, not just our social relations, but also our “things”, so that the latter appear intuitively to us to be intrinsically objective, material, secular, and disenchanting.

Marx’s argument is, first, that the complexity of the array of social practices that must operate in tandem in order to confer on objects their distinctive “objective” character, makes it easier for social actors to lose track of their own collective impacts on the phenomena they observe. As a result, the “objective” character those objects possess seems unrelated to human activity: it appears as though it must have arisen spontaneously from the latent characteristics of the objects themselves, since no humans are trying to generate this result, and there is no immediately obvious mechanism by which humans are generating the phenomena they observe.

Second, when observing the interactions of material objects on the market, what social actors see are long-term, lawlike patterns that appear to be arising spontaneously, in the absence of any conscious planning. A material world is therefore constituted by social practice as something that seems spontaneously self-governing, lawlike, and transcendent to human influence.

Marx does not need – or want – to smuggle in tacit assumptions about the intrinsic, “genuinely transhistorical”, character of material objects to make this sort of argument, because his goal is to offer a practical account of how material objects are enacted in this distinctive form. Marx argues that specific qualities come to be associated with the material world through everyday practical experience, which confronts social actors with the aggregate results of their collective practices, but which obscures the means by which those results have been achieved. In the process, Marx reveals that our “discovery” that objects are “material” (objective, lawlike, self-governing, disenchanting) does not arise from a stripping away of anthropomorphic projections, but instead from a very peculiar form of unrecognised anthropomorphism.

Marx struggles to develop these points in the following passage, in which he runs through two analogies, trying to make the nature of his argument more familiar or intuitive to his readers. He first reaches for an analogy from the natural sciences, focusing on the way in which the consequences of a specific physical interaction come to be perceived, not as constituted by the interaction, but rather as an intrinsic property of a material object, which the interaction seems only to render manifest:

In the same way, the impression made by a thing on the optic nerve is perceived not as a subjective excitation of that nerve but as the objective form of a thing outside the eye (165).

Marx’s argument here, I suggest, is similar to the one that motivated his quarrel with Barbon: he is reaching for an analogy – one that he hopes will be more familiar to his readers than the argument he is making about commodities – that suggests how effects that arise only in the course of a rather specific interaction, come to be perceived one-sidedly, as intrinsic properties of only one of the participants in the interaction. This analogy does not quite satisfy Marx, as this particular interaction is not wholly contingent on human practices, and therefore suggests little potential for transformative human agency. Marx therefore dismisses it:

In the act of seeing, of course, light is really transmitted from one thing, the external object, to another thing, the eye. It is a physical relation between physical things. As against this, the commodity-form, and the value relation of the products of labour within which it appears, have absolutely no connection with the physical nature of the commodity and the material [*dinglich*] relations arising out of this. It is nothing but the definite social relation between men themselves which assumes here, for them, the fantastic form of a relation between things. (165)

Marx next reaches for an analogy more closely bound to human practice – one that makes clearer that human action could exert a transformative force. It is in this context that he discusses the example of religion:

In order, therefore, to find an analogy, we must take flight into the misty realm of religion. There the products of the human brain appear as autonomous figures endowed with a life of their own, which enter into relations both with each other and with the human race. (165)

What Marx wants to highlight here is that religion posits the existence of intangible entities – entities that Marx regards, and expects his readers to regard, as the products of human practice, but which the social actors in question treat as “autonomous figures”. He has in mind the similarity between religious belief in supernatural beings, and the social enactment of intangible entities like value and abstract labour.

This similarity, however, cannot elide a central and, for Marx, crucial difference relating to how intangible entities are posited in each case. Religious practice, Marx suggests, posits intangible entities that are the “products of the human brain” – enacted through intersubjective processes like shared beliefs and ritual practices explicitly oriented to interacting with these intangible beings. Religious actors are thus intersubjectively aware that they are positing the existence of intangible beings, even if they regard such beings as “autonomous figures” and one-sidedly perceive their practices to be responding to such figures, rather than constituting them.

The intangible entities of value and abstract labour are enacted in a very different way. According to Marx, these entities are specifically *not* products of the “human brain”; social agents do not have to believe in their existence, nor orient their practices explicitly to interact with them.<sup>102</sup> Instead, social agents somehow accidentally or unintentionally generate such entities, by engaging in actions that have other sorts of intersubjective motivations. Marx expresses this point by saying that, just as in religious practice social agents create intangible entities as the products of their brains: “So it is in the world of commodities with the products of men’s hands” (165).<sup>103</sup>

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<sup>102</sup> Sekine (1997: 6-7) misses this dimension of Marx’s argument, and therefore understands capitalism as a projection of our internal natures, along the lines of a Feuerbachian analysis of God as a projection.

<sup>103</sup> Marx invokes this same phrase again in chapter 25, when he discusses “The General Law of Capitalist Accumulation” – thus making clear he does not regard the fetish character of the commodity as a phenomenon that is in some way historically superseded by the further development of capitalism, or a concept not applicable to the sorts of phenomena he discusses later in his text. In Marx’s words: “The law of capitalist accumulation, mystified by the economists into a supposed law of nature, in fact expresses the situation that the very nature of accumulation excludes every diminution in the degree of exploitation of labour, and every rise in the price of labour, which could seriously imperil the continual reproduction, on an ever larger scale, of the capital-relation. It cannot be otherwise in a mode of production in which the worker exists to satisfy the need of the existing values for valorization, as opposed to the inverse situation, in which objective wealth is there to satisfy the worker’s own need for development. Just as man is governed, in religion, by the products of his own brain, so, in capitalist production, he is governed by the products of his own hand” (1990a: 771-772).

Through these two analogies, Marx has therefore set up a contrast.<sup>104</sup> He has distinguished the phenomenon that interests him, from two apparently similar phenomena: physical relations that are genuinely impersonal in origin and which arise from interactions between humans and natural phenomena; and intersubjectively-shared beliefs that are overtly meaningful and which arise from interactions between humans and their own ideational creations. The phenomenon that interests Marx, by contrast, is neither genuinely asocial, nor is it intersubjective in its origins: it is instead a phenomenon that arises from human practice, and is therefore social in origin; at the same time, it is a very peculiar sort of social phenomenon – one that is disembedded from intersubjective frameworks, and that therefore confronts the social actors who create it as though it were an autonomous entity or alien force. It is at this moment, having run through these analogies and distinguished the phenomenon that interests him from both, that Marx finally christens the fetish:

I call this the fetishism of commodities which attaches itself to the products of labour as soon as they are produced as commodities, and is therefore inseparable from the production of commodities.(165)

Marx then abruptly asserts that he has already shown why the fetish arises:

As the foregoing analysis has already demonstrated, this fetishism of the world of commodities arises from the peculiar social character of the labour which produces them. (165)

Marx believes that he has “already demonstrated” the peculiar social character of commodity-producing labour in the couple of very condensed paragraphs I have analysed above. He therefore does not dwell on this point, but instead moves into a discussion of some of the practical presuppositions that are required in order for labour to assume this distinctive social form. It is in this context that he mentions that a precondition for commodity-producing labour is that production take place as the act of private individuals whose aggregate efforts then comprise the sum total of social labour. It is easy to hear this passage as a specification of what Marx means by the “peculiar social character of the labour” that produces commodities, and therefore to conclude that Marx is arguing that commodity-producing labour is peculiar because it is the labour of private individuals,<sup>105</sup> or else to think that he is understanding “social labour” as a sort of

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<sup>104</sup> It is extremely common for interpreters to notice this analogy to religion, but to overlook how it operates in tandem with the optical analogy that immediately precedes it. When the combined operation of the two analogies is not recognised, the effect is generally that the fetishism passage is interpreted as a critique of ideology – as a critique of an illusion – because this is how Marx is understood to criticise religion. See, for example, Derrida (1994: 156-222), Miller (2002: 14-15), and Hyman (1974: 135).

<sup>105</sup> Rubin (1972: 73, 88, 104-05) makes this mistake: his “qualitative” theory of value attempts to draw out the implications of how value is produced by atomised, individual commodity owners united by social contract relations, and therefore ends up trying to explain the fetish character from the fact that isolated individual producers mediate their relations by exchanging goods. Sohn-Rethel (1978: 140-41) makes a similar assumption, taking too literally Marx’s discussion of the atomised nature of commodity producers, and

conceptual abstraction that arises from grouping together the results of all of these private labours.<sup>106</sup> Reading further in the passage, however, makes clear that he has something else in mind: he argues that it is not automatic that labouring activities empirically undertaken by private individuals, will succeed in being counted as part of social labour. Instead, another process intrudes, stepping in between the labouring activities that are empirically undertaken, and the social determination of which labouring activities get to count as part of social labour: the process of commodity exchange (166). Through commodity exchange, producers learn, indirectly, whether their individual labours will – in Marx’s terms – succeed in “manifesting” themselves “as an element of the total labour of society” (165). They learn this by seeing the proportions in which the products of their labours exchange with the products of the labours of other producers – by observing, in other words, the social interactions of commodities.<sup>107</sup>

Marx argues that the social agents engaged in the process of exchange rightly perceive the fetish-character of their relations to one another:

To the producers, therefore, the social relations between their private labours *appear as what they are*, i.e. they do not appear as direct social relations between persons in their work, but rather as material [*dinglich*] relations between persons and social relations between things. (165-166, emphasis mine)

The fetish-character of the social relation established between individual labours is therefore not an illusion – social relations “appear as what they are” – and yet the tone of this section still suggests that this fetish-character is nevertheless the target of Marx’s critique. In the next section, I look more closely at how Marx wields his analysis of the fetish in order to criticise other sorts of interpretations of the commodity-form, first by pausing to unpack some of the implications that Marx does not spell out directly in his very condensed discussion of the “peculiar social character” of commodity-producing labour, and then by moving back into the text to examine how Marx analyses the relationship between the fetish-character of the commodity, and the structural risks of certain forms of partial perception that operate to obscure possibilities for emancipatory transformation.

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concluding from this that labour has become “de-socialised” under capitalism, and therefore needs to be “re-socialised”. Marx has claimed not, however, that labour is not social under capitalism, but that it is social in a very peculiar way.

<sup>106</sup> Cf. Sweezy (1956: 30-32). Murray (2000a: 35) regards abstract labour, when defined as physiological labour, as a conceptual abstraction, but believes Marx means more than one thing by “abstract labour”.

<sup>107</sup> The process Marx is describing has qualitative similarities to Badiou’s (2005: 17, 24) notion of how the event is decided, as well as his concept of the “count-as-one” – but is analysed on a practical, rather than a metaphysical, plane.

### III. The Social Hieroglyphic

I have mentioned above that Marx draws attention to the uncertainty over whether individual labours will be able to “manifest themselves” as part of “the total labour of society” (165). We will be in a better position to understand what Marx means by these terms when we revisit them in light of the resources provided by later chapters of *Capital* – something I will do in chapters 7-9 of this work. For the moment, I can anticipate that argument in a preliminary way, by suggesting that, already in its first chapter, Marx’s text implies a gap between the universe of labouring activities that social agents empirically do, and a smaller subset of labouring activities that get to count as part of social labour. This gap tacitly positions social labour as an “intangible entity” – an imperceptible subset that somehow subsists within, and yet distinct from, the various tangible, sensible labouring activities that social agents empirically do. Social actors enact this supersensible entity as an emergent effect of their own collective practices – and they do this, without being aware that they do it, by effecting a particular sort of coercive social relation with one another, via the mediation of “the products of their hands”. Marx expresses this point:

Men do not therefore bring the products of their labour into relation with each other as values because they see these objects merely as the material integuments of homogeneous human labour. The reverse is true: by equating their different products to each other in exchange as values, they equate their different kinds of labour as human labour. They do this without being aware of it. (166-167)

Categories like value and abstract labour do not, for Marx, express intersubjectively-held beliefs, nor are they the deliberate products of collective practices oriented to enacting such intangible entities. Instead, they are practical realities that are created unintentionally, as social agents pursue other sorts of goals. What Marx then tries to do is to understand the consequences – in his terms, as these are “reflected in the brains” of the social agents who participate in this process – of the fact that commodity producing labour has these specific social characteristics (the equality of all kinds of human labour, the determination of social labour by socially average labour-time, etc.), and of the fact that these social characteristics come to be enacted in collective practice in such a strange, indirect, unintentional way (166-168).

What Marx is trying to do through this analysis, is to cast an anthropologist’s gaze on implicit patterns that arise within social practice. In a very preliminary way in this chapter, Marx has begun to suggest that there are strange consequences to the actions we undertake in order to survive in a context in which empirical labouring activities are undertaken speculatively – without certain knowledge of whether those activities will

ultimately succeed in being counted as part of social labour. Marx is arguing that the practice of producing commodities for exchange in a capitalist context introduces a practical disjoint between empirical efforts expended in production, and the degree to which those efforts will be socially recognised once the products that result from this empirical effort are exchanged (129, 166). He is suggesting that generalised commodity production and exchange involves the collective enactment of a nonconscious social judgement that determines which empirical activities get to count as part of social labour – or, in Marx’s words, determines “the social relation of the producers to the sum total of labour” (165). This practical distinction between empirical labours undertaken, and labours whose products count, is an emergent result that enacts an aggregate phenomenon – social labour – that is in practice distinct from the aggregate of empirical labouring activities that social agents undertake. In such a context, social labour becomes something like a special status externally bestowed by a sort of combined collective action of society on an elect of labouring activities, after the fact, once empirical production is long complete (129, 166).

There is no way for social agents deduce in advance, through the examination of the labour process or the goods produced, which sorts of activities will succeed in gaining inclusion as part of social labour. As I discuss in chapters 7-8, some empirical labouring activities may learn through the process of exchange that, from an aggregate social perspective, they were no labour at all; some labouring activities may find themselves fully recognised, or recognised in some fractional part; some labouring activities will discover that they have accrued vastly more social labour than their empirical labour inputs would ever have led anyone to suspect. Social labour is thus treated in collective practice as a sort of intangible property, unrelated to the tangible, sensuous expenditure of empirical labours, whose presence only becomes explicitly manifest in the process of exchange – when products reveal, in the bodies of the other products with which they exchange, how much of the empirical labours that created them will be permitted by the total action of society to participate in social labour.

In the vocabulary of this chapter, social labour is a “supersensible sensible” entity – something whose composition remains inscrutable at any given moment in time, because the category is fundamentally unintentional and retroactive. Social labour is always a category that will have been – a category perpetually out of sync with the empirical expenditure of human labour at any given moment in time, a category constituted by the mutual coercion social agents exert collectively and unintentionally on one another, driving modifications in the social division of labour, and compelling the spread of socially average levels of productivity. In Marx’s words:

Their own movement within society has for them the form of a movement made by things, and these things, far from being under their control, in fact control them. The production of commodities must be fully developed before the scientific conviction emerges, from experience itself, that all the different kinds of private labour (which are carried out independently of each other, and yet, as spontaneously developed branches of the social division of labour, are in a situation of all-round dependence on each other) are continually being reduced to the quantitative proportions in which society requires them. (167-68)<sup>108</sup>

The result of this unintentional, collective coercion is the reduction of empirical labouring activities down to those that get to count as part of social labour – the culling of the labouring activities social agents actually do, down to “the proportions in which society has need of them” (168). This emergent result is what was captured by the earlier interpretations of the categories of abstract labour and value:<sup>109</sup> such categories become “socially valid”, in Marx’s account, because they express the unintended coercive consequences of the blind action of society as a whole on its individual members in the process of commodity production and exchange (165, 168).

The unintentional and non-intersubjective character of the process through which empirical labouring activities are reduced to social labour leads, in Marx’s account, to a strange situation in which social agents must later deduce the existence of the intangible entities that derive from their own collective practice. Unlike in religious practice, where social actors are aware of the intangible beings at the centre of their cult, social actors engaged in commodity production and exchange only gradually become aware, after the fact, of the lawlike patterns their collective practice enacts. Scientific analysis is required in order to discern the existence of value and abstract labour as a sort of emergent pattern arising in and through the flux of the ever-changing proportions in which goods exchange. It is for this reason that Marx argues that “Value, therefore, does not have its

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<sup>108</sup> Dobb (1972: 37) captures the bafflement initially provoked by political economic discoveries: “To contemporaries the reign of law that Political Economy postulated was hard to credit. What could be believed of inanimate bodies was more difficult to envisage in the social realm, where events were the product of human action and of the unbound human will. To suggest that a system of commodity production and exchange could operate of itself, without collective regulation or single design, seemed at first incredible. To postulate that a system of economic anarchy was ruled by law seemed a miracle too strange to trust. How could order emerge from the conflict of a myriad of independent and autonomous wills?”

<sup>109</sup> Abstract labour is perhaps the most commonly misunderstood of Marx’s categories (cf. Knafo 2007). It is variously interpreted as: a transhistorical property of productive activity as such, always co-existing alongside concretely productive labour (Sekine 1997: 123); a conceptual abstraction from the multiplicity of empirical labouring activities (Sweezy 1956: 30); a synonym for “physiological” labour (Kicillof & Starosta 2007); a special social function that labour performs in capitalist societies (Postone 1996: 150 – see also Kay & Mott’s 2004 critique); and the actual aggregation of concrete labours performed throughout society (Mandel 1990: 45). Murray (2000a&b) argues that Marx means three different things by the same term, including two transhistorical concepts (“labour in general” and “physiological labour”) and one historically-specific phenomenon. Rubín comes closest to the interpretation presented above – primarily because he recognises that Marx is trying to say something about the uncertain process through which concrete labouring activities are able to achieve inclusion within “social labour”, and also recognises that the argument relates to the way in which forces of supply and demand operate to reallocate human labour into different sorts of productive activities over time – he speaks, for example, of “the *magnitude* of value as the regulator of the *quantitative distribution* of social labour among individual branches of production” (1972: 67, italics in original). Rubín’s analysis of abstract labour is hindered, however, by his apparent reduction of the sociological dimension of Marx’s argument to intersubjective relations (22-23, 81-83).



description branded on its forehead; it rather transforms every product into a social hieroglyphic” (167). Value is social in the sense of being a product of human practice, but is also a hieroglyphic that must be deciphered because it does not arise from any overtly social intersubjective practice, but is rather initially discovered as an unexpected implicate order arising in the apparently spontaneous interactions of material goods. It thus seems to derive from the intrinsic characteristics of this material world – from some sort of spontaneous propensity for self-organisation and lawlike behaviour.

Significantly, the translation of the social hieroglyphic – the discovery of the law of value operating behind the flux of the exchange of goods – does nothing, in Marx’s account, to dispel the fetish character of the commodity. The fetish character cannot be analysed away, because it does not arise from a conceptual error or perceptual illusion, but rather from the real – if contingent – characteristics of a determinate sort of social relation. In Marx’s words:

Later on, men try to decipher the hieroglyphic, to get behind the secret of their own social product; for the characteristic which objects of utility have of being values is as much men’s social product as their language. The belated scientific discovery that the products of labour, in so far as they are values, are merely the material expressions of the human labour expended to produce them, marks an epoch in the history of mankind’s development, but by no means banishes the semblance of objectivity possessed by the social characteristics of labour. (167)

The “scientific discoveries” to which Marx refers in this passage were made by classical political economy. Significantly, Marx does not claim that these discoveries are wrong but, rather, that political economy does not understand the contingent reasons they are right. As Marx complains:

Something which is valid only for this particular form of production, the production of commodities, namely the fact that the special social character of private labours carried on independently of each other consists in their equality as human labour, and, in the product, assumes the form of the existence of value, appears to those caught up in the relations of commodity production (and this is true both before and after the above mentioned scientific discovery) to be just as ultimately valid as the fact that the scientific dissection of the air into its component parts left the atmosphere itself unaltered in its physical configuration. (167)

Some economists, Marx argues, are “misled by the fetishism attached to the world of commodities” – by what Marx calls the “objective appearance of the social characteristics of labour” (176) – into confused and partial conceptions of the problems they are trying to address, while political economy as a whole fails to ask the question of why the social characteristics of labour should appear in this peculiar indirect, emergent way:

Political economy has indeed analysed value and its magnitude, however incompletely, and has uncovered the content concealed within these forms. But it has never once asked the question why labour is expressed in value, and why the measurement of labour by its duration is expressed in the magnitude of the value of the product. These formulas, which bear the unmistakable stamp of belonging to a social formation in which the process of production has mastery over man, instead of the opposite, appear to the political economists' bourgeois consciousness to be as much a self-evident and nature-imposed necessity as productive labour itself. (173-175)

Classical political economy has, in Marx's account, successfully unearthed the content beneath these forms – itself not an easy task, given the forms' hieroglyphic nature. In undertaking this task, however, political economy has not managed to escape from the ambit of what Hegel calls Understanding – it falls into Understanding's characteristic error of wanting to treat the essence – the supersensible universal – as more ontologically foundational than the forms of appearance in which that essence becomes manifest. Translating these terms in the vocabulary of emergence, classical political economy treats the forms of appearance – the actual social practices through which emergent results are generated – as inessential contingencies with only an arbitrary connection to the emergent essences that, from Marx's perspective, those practices create. Classical political economy dismisses the realm of appearances, according to Marx, because it accepts at face value the objective form of the essences it discovers: it fails to ask why the interactions of material goods should generate such patterns, and thus treats such patterns ahistorically, as the result of some intrinsic propensity for self-organisation inherent in the material world. It therefore never investigates how such patterns might arise from contingent social practices.

The link Marx draws between classical political economy and Hegel's concept of Understanding is expressed very subtly at this point in *Capital*, mainly through the tacit narrative parallels with Hegel's *Phenomenology*, as well as a few cryptic comments, like the one quoted above, about political economy's failure to examine form. In the later chapters of *Capital*, however, Marx deploys the Hegelian distinction between Perception and Understanding more overtly to convict his opponents for what he regards as their one-sided approach to interpreting elements of social experience.

Marx generally groups everyday consciousness together with what he calls "vulgar" political economy, as forms of interpretation that align with Hegel's Perception – restricting themselves to the realm of appearances and refusing to acknowledge the reality of any dimension of social experience that is not amenable to direct empirical observation. In chapter 11, for example, Marx complains that vulgar political economy, as an empiricist sensibility, recognises the ontological reality only of forms of appearance that can be immediately perceived. As a result, it cannot see the intangible, but equally

real, “supersensible” patterns that are generated beneath the flux of appearance. Marx is scathing in his dismissal of this commitment to the strategies of Perception:

Vulgar economics, which like the Bourbons ‘has really learnt nothing’, relies here as elsewhere on the mere semblance as opposed to the law which regulates and determines the phenomena. In antithesis to Spinoza, it believes that ‘ignorance is a sufficient reason’. (421-422)

Classical political economy, by contrast, does acknowledge the reality of intangible entities that are invisible to direct sense perception. It errs, however, in a different way, which aligns with Hegel’s diagnosis of Understanding: it tends to substantialise the intangible entities whose existence it deduces, treating them as though they subsist in some separate substance or world that is distinct from the one in which forms of appearance play out; in the process, it treats these intangible entities as more “real” than the directly perceptible forms of appearance, which are treated as contingent and inessential aspects of social experience from which scientific analysis should abstract.<sup>110</sup> In chapter 19, Marx highlights this characteristic move when he mentions the way in which “political economists believed they could penetrate to the value of labour through the medium of the accidental prices of labour”, and then characterises this practice as “uncritical” (678, 679). He elaborates on this point a few pages later, arguing:

...what is true of all forms of appearance and their hidden background is also true of the form of appearance ‘value and price of labour’, or ‘wages’, as contrasted with the essential relation manifested in it, namely the value and price of labour-power. The forms of appearance are reproduced directly and spontaneously, as current and usual modes of thought; the essential relation must be discovered by science. Classical political economy stumbles approximately onto the true state of affairs, but without consciously formulating it. It is unable to do this as long as it stays within its bourgeois skin. (682)

For all of their sophistication and insight when compared with vulgar political economy, the classical economists share with their empiricist colleagues the practice of parcelling out essence and appearance into separate substances or worlds, treating these two dimensions of social experience as only contingently related to one another, and privileging one of the two realms as more ontologically foundational.

To move beyond both vulgar and classical political economics, what is required is a way to grasp essential phenomena as sharing the same substance and existing in the same

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<sup>110</sup> In correspondence with Engels, Marx responds to a potential objection to the opening volume of *Capital* by arguing that the reply must wait for the further development of the argument, at which point “it will be shown how the philistines’ and vulgar economists’ *manner of conceiving things* arises, namely, because the only thing that is ever reflected in their minds is the immediate *form of appearance* of relations, and not their *inner connection*. Incidentally, if the latter were the case, we would surely have no need of *science* at all” (Marx & Engels 1987: 391). In Marx’s technical sense, “scientific” investigation is designed to link together appearances and their essences – a task Marx believes political economy has failed to do.

world as the phenomena of appearance.<sup>111</sup> What is required – as Marx begins to suggest already in the first chapter of *Capital* – is to treat essential phenomena as emergent patterns of aggregate social behaviour that arise in and through the constant flux of everyday social practices (168). Such emergent patterns are “supersensible” because they cannot be perceived through direct empirical observation of any particular synchronic moment: they are perpetually out of joint with any given moment of time. Yet at the same time, because they can be traced through the long-term observation of empirical phenomena, and because they can be shown to derive from determinate forms of practice, they are not inherently mysterious or occult phenomena: it is possible to provide a deflationary, pragmatist account of how such essences are contingently made.

Political economy, however, remains caught at the level of either Perception or Understanding, committed to separating content and form, allocating essence and appearance into separate substances or worlds. It therefore fails to grasp the necessary connection between the supersensible and the directly empirical moments of the commodity relation and, as a result, cannot see the non-necessity of that relation as a whole. The result, from Marx’s point of view, is the essentially mystical assertion that “material” properties that have become manifest only with the development of capitalist production, are nevertheless somehow inherent in material nature. This form of analysis positions capitalist production as the unique historical expression of the natural laws governing material reproduction, and thus positions all other forms of production, by contrast, as artificial deviations and mystifications that obscure the inner nature that capitalism finally allows to manifest openly in human history.

It is in the course of such reflections that Marx compares political economy to the Church Fathers – a passage we have already analysed, but which is worth revisiting here, to place the comment back in its original context:

The economists have a singular way of proceeding. For them, there are two kinds of institutions, artificial and natural. The institutions of feudalism are artificial institutions, those of the bourgeoisie are natural institutions. In this they resemble the theologians, who likewise establish two kinds of religion. Every religion which is not theirs is an invention of men, while their own is an emanation of God... Thus there has been history, but there is no longer any. (175n35)

For political economy, the advent of capitalism unleashes a form of disenchantment or enlightenment that enables the intrinsic properties of the material world to realise

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<sup>111</sup> In this respect, Marx is repurposing an important Hegelian principle onto a pragmatist terrain – a point that has been noticed, e.g., by Dunayevskaya (1973: 23), who argues that, for Hegel, “Essence is not merely something ‘behind’ Appearance. From the very start of the Doctrine of Essence, Hegel establishes the reality even of *Show*, for Essence too *must* appear.” See also Fraser (1997: 91-92).

themselves in human history. Marx rejects this approach for its ahistorical understanding of its own categories. This critique of political economy is therefore also a declaration of standards that *Capital* itself must meet. Any alternative to capitalism cannot be the “natural” society, any more than capitalism itself has been. This alternative will need to be produced, as Marx believes all human societies have been produced, from the raw materials made available by the society that precedes it – and, as a result, will be no more or less natural than any other such production has been.

Marx’s own production of capital – his re-enactment, in the work *Capital*, of the social practices by which capital is produced – must therefore do more than stage a faithful dialectical reproduction, in thought, of the moments that comprise the reproduction of capital. Marx must also show how the practical process through which capital is reproduced constantly generates and reproduces materials that could be adapted to create very different forms of collective life. *Capital* is therefore Marx’s own speculative adaptation – a performance designed to draw attention to how the current economic stage, actors, roles, and scripts provide the raw materials for a very different sort of production. The fetish-character of the original phenomenon obscures the potential for such an adaptation: by accounting for the practical origins of the fetish character of the commodity, Marx is attempting to make it easier for us to see the creative possibilities for adapting our existing materials to other ends.

#### **IV. If Commodities Could Speak**

The narrative structure of the first chapter of *Capital*, as I have outlined it above, parodies Hegel’s story of how consciousness, striving for certainty of its object, finally attains self-consciousness once it realises, reflexively, that it has been its own object all along. At the climactic point where Hegel strips away the curtain that has veiled the object from consciousness, to reveal consciousness itself on both sides of the veil, the first chapter of *Capital* inserts the discussion of fetish character of the commodity. This narrative structure could easily be read as implying that the dramatic movement of the first chapter of *Capital* progresses from artifice to reality, from fetish to self-consciousness, from ephemeral performance to the solidity and certainty of the real world. On such reading, the fetish character of the commodity would be a sort of illusion that has been cast aside by the clarifying analysis offered in the final section of the chapter.

Yet, as we have discussed above, the fetishism section itself destabilises this sort of reading, suggesting that the fetish character of the commodity is “socially valid” so long as its practical basis is maintained. Interpretations that hypostatise this fetish character,

misrecognising it for something more intrinsic than it is, can rightly be criticised. The fetish character itself, however, is a perfectly real phenomenon, enacted in practice, and therefore cannot be dispelled solely at the level of thought.

The gradual accumulation of insights in the course of *Capital's* opening chapter does suggest, however, that critical resources are somehow assembled as the narrative unfolds, making it possible to develop a different understanding of our object than the one with which we began. Should we understand the commodity fetishism section as a sort of culminating moment intended to provide a fully adequate account for how Marx understands his own standpoint of critique? The chapter's final lines suggest otherwise.

The chapter concludes with a couple of very cryptic paragraphs, framed by the question of what commodities might say to us, "if commodities could speak" (175).<sup>112</sup> This question echoes the earlier, satirical discussion of the "language of commodities" that I highlighted in chapter 3; like that earlier passage, this section of Marx's text is also heavily sarcastic in tone. The explicit premise operating in the text at this point is that commodities have no voice – a premise implied by the opening claims that commodities are external objects, whatever other strange social properties they possess. The aphasia of commodities means that the text must lend them a tongue – something it does, initially, by crafting a monologue that summarises the argument about the fetish. Speaking for commodities, the text proclaims:

our use-value may interest men, but it does not belong to us as objects. What does belong to us as objects, however, is our value. Our own intercourse as commodities proves it. We relate to each other merely as exchange-values.  
(176-177)

The text next brings on stage some political economists who express similar points, and then gives the final word to Dogberry, a character from *Shakespeare's* (2006: 3.3.14-16) *Much Ado About Nothing*, who closes the chapter by confronting the reader with the Escheresque formulation: "To be a well-favoured man is the gift of fortune; but reading and writing comes by Nature" (177).<sup>113</sup>

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<sup>112</sup> Derrida (1994: 156-222), Hammacher (1999), and Miller (2002: 9-10) overlook where the plot is headed, as well as the iterative character of the text, and therefore read these passages as performative contradictions or, for Miller, as a commentary on how people may not speak out under capitalism, but commodities do because they "are part of an intricate sign system" (10). Marx's sarcasm is more direct: commodities *can* speak – at least the ones that occupy human bodies – but the forms of theory being displayed at this point in the text behave as though those human commodities do not exist.

<sup>113</sup> Harries (2000: 13-14) offers a similar interpretation of the strategic significance of the evocation of Dogberry here: "Marx defamiliarizes the commodity by linking it to fetishistic practices 'modern consciousness' flatters itself it has long outgrown. It is telling for this project that in closing his crucial chapter on 'The Fetishism of Commodities and its Secret', Marx quotes Shakespeare, Discussing the chimerical nature of exchange value and the way in which economists naturalize it, Marx refers to the bumbling night-watchmen of *Much Ado About Nothing* [...] Dogberry is a parodic version of the misrecognition of second nature; his inversions become the image of a society built around fetishistic inversions of exchange value."

The speech offered on behalf of the commodities, the quotes from actual political economists, and the concluding comment from the fictitious Dogberry all appear to express quite bizarre positions, and the tone of the passage suggests that *Capital* is staging a farce. This farce, however, carries out substantive work that is easier to understand if we notice how Dogberry's closing line loops back to the opening paragraphs of this chapter. In the opening paragraphs, we are introduced to use-value – which, in Dogberry's terms, is a category of the world of "nature", understood at the beginning of the chapter to relate to the material properties of things.<sup>114</sup> We are next introduced to exchange-value – which, in Dogberry's terms, is a category of the world of "fortune", with the doubled, punning connotations of wealth and chance. Dogberry's concluding comment reminds us of these introductory "definitions", and yet does not faithfully reproduce them. Instead, it subtly transposes distinctions that had originally been made in relation to the doubled character of things, into a comment about the doubled character of *persons*.

At this point if not before, we realise that the play has never ended – Hegel's curtain was not whisked aside when the fetish was introduced, nor did the performances end after the opening trio of actors left the main stage. The concluding paragraphs instead subtly reveal that a sleight of hand was in play when the chapter slyly substituted the argument about the fetish for Hegel's story about consciousness achieving Self-Consciousness. We look with a new distrust on the performance of the dialectical character, which at the time had certainly seemed to make a convincing display of self-reflexivity, mutual recognition, and intersubjectivity in its performance. It is only now that we come to our senses, remembering that this dialectical act was presented as a demonstration of the reflexive social relations that objects construct *with other things*. The dialectical character evaded the true challenge of Hegel's drama by conjuring away the identity of consciousness with the commodity.

The final scene of this chapter pointedly refuses to allow us to be taken in by this bit of prestidigitation. By drawing attention to the thingly character of commodities as we understand them at this point – by reminding us that commodities cannot speak because, of course, they are merely things – the concluding paragraphs underscore how all of the performances in this chapter were indexed to an assumption that commodities are "external objects". Even as this chapter has staged a conflict over whether the

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<sup>114</sup> There is a lovely play here between Dogberry's comment, and observations Marx has just made about the category of value. Dogberry tells us that "reading and writing comes by Nature". Above, Marx has just called value a "social hieroglyphic" – therefore, a form of writing – argued that it is "as much men's social product as language" (167), and then discussed at some length how difficult it was for us to learn to "read" this hieroglyph. The argument about the fetish, of course, suggests that such social properties can all too easily be confused for intrinsic, "natural" properties – hence Dogberry's strange views have, as Marx might say, a certain "social validity". As always, Marx is constantly playing with the theme of how a specific social relation comes to be misrecognised as an intrinsic natural property.

commodity can best be understood as a collection of sensible properties, a transcendental unity, or a dialectical relation, it has clasped tight to the presupposition that the commodity is an external and objective thing. Nowhere does the chapter bring on stage a character that claims that we are the object we seek: no character in this chapter interprets the commodity – the wealth of capitalist society – as *us*.

At the same time, by closing the chapter with a speech overtly voiced by a character from a play, the concluding section destabilises any assumption that the narrative movement of this chapter should be understood as a progression from the artificial to the real: giving the final line to a Shakespearean character suggests very strongly that we have never left the stage. Moreover, by having this line circle back to the opening of the chapter, the text marks out the entire chapter as a sort of self-enclosed play-within-a-play, hinting that the bulk of the production is still to come.

In the final paragraphs of this chapter, the text openly teases the reader with the fact that it has not met the narrative expectation that it originally sets up by stealing Hegel's plot: consciousness remains severed from its object – a situation that, according to the rules of the Hegelian drama, means that consciousness will be tortured by ceaseless unrest until it can overcome this divide. Marx leaves his readers poised on the implicit cliffhanger of how consciousness might be rescued from this terrible fate, but he brings on Dogberry, at least, to reassure us that the play will go on.

Is it possible to show that we are somehow implicated in our object, the commodity? Is there some sort of peculiar commodity, perhaps, that possesses a human form? Perhaps a happy ending will be forthcoming in *Capital's* next act.





## 5 – With What Must the Science Begin?

“Nonsense (when all is said and done) is still nonsense. But the study of nonsense, that is science.”

~ Lieberman (1995: 134)

Hegel’s influence on Marx’s work has not always been as widely recognised as it is today. Lukács (1971: 83-222) pioneered an influential Hegelian interpretation of *Capital* early in the 20<sup>th</sup> century, and other Hegelian-Marxist interpretations (Dunayevskaya 1971; C.L.R. James 1980) also circulated before Hegel’s influence came to be more commonly accepted with the publication of the *Grundrisse* manuscripts, in which the debt to Hegel is much more explicit on the surface of the text than is the case in *Capital*.<sup>115</sup> While there are still occasional attempts to argue that Hegel’s influence on Marx was minimal, or had at least declined radically by Marx’s later works,<sup>116</sup> overwhelming textual evidence supports the claim that Marx remained heavily indebted to Hegel throughout his work.<sup>117</sup> The question is not so much *whether* Hegel influenced Marx, but *how*.

In the previous chapters, I suggested that Marx, searching for a way to express the characteristics of an emergent pattern of social behaviour, appropriates vocabulary – along with methodological and presentational strategies – from Hegel’s attempt to develop a scientific philosophical system. I also suggested that at least some of Marx’s appropriations of Hegel in *Capital* are parodic – intended to position Hegel as the target of Marx’s critique. As with Marx’s critique of political economy, however, his critique of Hegel is not oriented to demonstrating that Hegel is wrong, but rather to showing that Hegel could not understand why he was right. In a famous passage in the postface to the second edition of *Capital*, Marx expresses this point:

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<sup>115</sup> The translation into English took place in 1973. As Dunayevskaya (1973: 62) comments, “...it was popularly believed... that as soon as Marx ‘discovered’ the class struggle and formulated the theory of surplus value, he dispensed with the Hegelian dialectic. The publication of the *Grundrisse* gave the lie to this claim... nowhere, not even in the ‘strictly’ philosophic essays of the young Marx, is Marx more ‘Hegelian’ than in these ‘strictly’ economic Notebooks...” Cf. also Nicolaus (1973).

<sup>116</sup> Althusser (2005: 34-36) argues that Marx’s engagement with Hegel was brief, and that Marx moved “further and further away from him” as he matured. Rosenthal (1999) argues that, while *Capital* contains occasional “flashbacks”, it has largely moved beyond Hegel’s method. See also the debate between Sayers (1999, 2001) and Zarembka (2001) over White’s (1992) attempt to argue that Hegel’s influence on Marx diminishes over time.

<sup>117</sup> In some cases, this textual evidence derives from scholars who wish it weren’t so – as in Levine’s (2006: 2) projected multi-volume study, which seeks to identify the signs of Hegel’s influence so that we can better sever the Hegelian elements from Marx’s work. See also Anderson’s (1992: 68) discussion of how the anti-Hegelian scholar Rubel has produced previously unknown evidence of Marx’s loyalty to Hegel. More commonly, the careful textual work to establish Hegel’s influence has been carried out by Hegelian Marxists, the most recent wave of which Arthur (2004a: 1-16) has characterised as adherents of the “new dialectics”, whose work has greatly increased our appreciation for Marx’s use of Hegel’s systematic dialectic from works such as the *Science of Logic*.

I openly avowed myself the pupil of that mighty thinker, and even, here and there in the chapter on the theory of value, coquetted with the modes of expression peculiar to him. The mystification which the dialectic suffers in Hegel's hands by no means prevents him from being the first to present its general forms of motion in a comprehensive and conscious manner. With him it is standing on its head. It must be inverted, in order to discover the rational kernel within the mystical shell. (1990a: 103)

Like classical political economy, Hegel grasps something "socially valid" – but understands what he has grasped as a mystical process – as the *Geist* or the Absolute.<sup>118</sup> As such, his work is apologetic in its implications. By repositioning his insights back into the context of a theory that can explain the practical conditions that make those insights valid, it becomes possible to reclaim the dialectical method for critique and political contestation – as Marx explains immediately after the passage quoted above:

In its mystified form, the dialectic became the fashion in Germany, because it seemed to transfigure and glorify what exists. In its rational form it became a scandal and an abomination to the bourgeoisie and its doctrinaire spokesmen, because it includes in its positive understanding a simultaneous recognition of its negation, its inevitable destruction; because it regards every historically designed form as being in a fluid state, in motion, and therefore grasps its transient aspect as well; and because it does not let itself be impressed by anything, being in its very essence critical and revolutionary. (103)

In the chapters to come, I will show how, in the early sections of *Capital*, Marx begins to uncover the practical conditions for the social validity of the dialectic – a move that allows him simultaneously to criticise Hegel for making bad metaphysical assumptions, while he also grounds the social validity of his own use of aspects of Hegel's method.

Before moving into this analysis, however, I want first to explore how Hegel understands his dialectical method – and how this method must be transformed in order for Marx to repurpose it for his critical anthropological investigation of capitalist production. I begin by following a thread provided in the preface to the first German edition of *Capital*, in which Marx comments: "Beginnings are always difficult in all sciences" (1990a: 89). This line is a subtle reference to a section in Hegel's *Science of Logic* that outlines a set of methodological and presentational strategies that inform Hegel's attempt to develop a "scientific" philosophical system. For Hegel, a "science" is a reflexive system that

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<sup>118</sup> Whether the distance between Hegel and Marx is really as great as Marx believes is of course a different question. A growing number of interpreters would agree with Fine (2001: 73) that, "...if there is one way we should *not* read the relation between Hegel and Marx, it is through Marx's own account of it!". For other revisionist interpretations of the Marx-Hegel relationship, see Fraser (1998) and MacGregor (1984). Non-metaphysical interpretations of Hegel have recently gained traction amongst both Marxists and Hegel scholars, and have made it much easier to see parallels between Marx's method and Hegel's, even in areas where Marx disavows their existence – cf. Pippin (1989). For present purposes, I am less concerned with whether Marx gets Hegel "right", or even with whether Marx accurately describes his own relationship to Hegel, than with how Marx's understanding of that relationship can be seen to factor into the burlesque presentational strategy he adopts *Capital*.

organises all of its component categories in such a way as to reveal all of their necessary relations with one another. The “beginning” of such a science is the first principle or starting point from which the other categories of the science are then derived. By invoking these terms in his Preface, Marx suggests that there is some sense in which *Capital* can be understood as presenting this sort of reflexive system. To unpack what this might mean, in the first section below I analyse Hegel’s method for his “scientific” philosophical system, as this method is presented in the introductory sections of the *Science of Logic* – in particular, in a section titled “With What Must the Science Begin?” In the second section, I present some of the textual evidence that Marx has structured *Capital* as a reflexive system, examining key passages from both the draftwork for *Capital*, and *Capital* itself. In the final section, I outline the important ways in which Marx breaks with Hegel’s idealist metaphysics in order to develop the dialectical method into a “critical and revolutionary” form.

## **I. Walking with Hegel**

A “scientific” philosophy, for Hegel, is one that accounts for its premises immanently, through the development of its system (Hegel 1998: 27-29, 31, 40-45, 67-69). When Hegel talks about “science”, he is concerned with what would be required for philosophy to make good on the Enlightenment challenge to appeal to no authority other than that of reason. When he criticises other approaches for not meeting the standards of science, he is saying that those approaches are assuming premises that, tacitly or explicitly, fall outside the philosophical system itself, and therefore outside the workings of reason. In recent commentaries on Hegel, this is often described as a commitment to construct a presuppositionless philosophy (Houlgate 1991: 41-76; Winfield 3-14). The meaning of this term, and its relevance for Marx’s work, will be clearer once we have explored Hegel’s methodological reflections in a bit more detail.

In the first Preface to his *Science of Logic*, Hegel draws attention to what motivates his distinctive concept of “science”. In this text, the Enlightenment figures initially as a corrosive force – tearing down older forms of theology, custom, and metaphysics, disenchanting the myths on which these older forms relied, by appealing to the authority of experience (1998: 25). With characteristic sarcasm, Hegel describes the self-confidence of the Enlightenment in the wake of its early critical success:

having got rid of the dark utterances of metaphysics, of the colourless communion of the spirit with itself, outer existence seemed to be transformed into the bright world of flowers - and there are no *black* flowers, as we know. (26, italics in original)

Hegel proceeds to locate the black flowers in this radiant field. The Enlightenment critique, he argues, comes at a price. Fearing myth, it regresses into a myth of its own – the myth of the given, the belief “that the understanding ought not to go beyond experience” (25). Fearing dogma, the Enlightenment succumbs to the dogmatism of experience – thereby rejecting the possibility for critical transcendence of what is.<sup>119</sup> The Enlightenment thereby loses its critical edge. It thus finds itself unable to identify a standpoint from which it would be possible to criticise the rising focus on the functional and the practical – the ascendancy of what would now be called instrumental reason – the subordination of life to the means of securing a living (25-26, 34, 43-45). For this reason, Hegel suggests, logic has been allowed to become a purely procedural exercise, devoid of substantive content and therefore of critical, living truth. Hegel’s task is to breathe life into the hollowed-out forms of reason that the Enlightenment has left behind in its wake – by restoring the speculative impulse in philosophy (31, 39).

To open the possibility for his own critical response, Hegel positions the corrosive, anti-speculative, impulse of the Enlightenment as a phase – as a symptom of the rawness of a new movement that hurls itself fanatically at what it seeks to overcome. This fanatical phase, Hegel argues, confuses its attack on an outgoing system with the rejection of systematicity as such, and takes its critique of metaphysics to be a rejection of all speculative forms of thought (27, 45-48). Hegel sees his work as a movement beyond this phase, one that will transcend a hollow procedural concept of reason, by developing a substantive, speculative philosophy that preserves reason’s living, transcendent, critical potential (28-29, 39, 48-50).

To achieve this goal, Hegel develops a distinctive methodology – an overview of which he provides in a section of the *Science of Logic* titled “With What Must the Science Begin?” (67-68). The question Hegel poses in this work is how to construct a philosophical system whose starting point is not dogmatic or arbitrary. Interestingly, Hegel regards this question as a historically-emergent one: “It is only in recent times,” he argues, “that thinkers have become aware of the difficulty of finding a beginning in philosophy” (67). Earlier philosophers concerned themselves instead solely with an ontological question – with the question of what the first principle of a philosophical system ought to be, and what could be derived from this first principle. Contemporary philosophy, by contrast, is additionally concerned with the epistemological question of how we could be subjectively certain of any first principle (67).

The historical emergence of this question reveals that earlier forms of philosophy treated the principle of a philosophical system dogmatically, positioning the beginning as a kind

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<sup>119</sup> Cf. Horkheimer & Adorno (2002).

of foundational exception to the system itself. If the beginning or principle of a philosophy cannot be rationally grasped, Hegel argues, competing philosophical systems bounce off of one another, hurling dogmatic claims and counter-claims about first principles, with no rational means to adjudicate such disputes. Contemporary philosophy therefore tends to oscillate between the poles of dogmatism and scepticism – a situation that, in turn, leads some to repudiate reason altogether, in favour of frank irrationalism. Hegel understands contemporary philosophy to be trapped in a restless circuit amongst these alternatives (67, 74-75). He intends his work to break through this impasse, by unfolding a method that enables the beginning or principle of philosophy to remain immanent to reason. A philosophical system is “scientific”, for Hegel, to the extent that it is adequate to this task.

With these goals in mind, Hegel proceeds to outline a method for a philosophical system that would be self-grounding and presuppositionless. Such a philosophy would not rely on any dogmatic starting point, but would rather encompass its beginning within the philosophical system itself:

But if no presupposition is to be made and the beginning itself is taken *immediately*, then its only determination is that it is to be the beginning of logic, of thought as such. All that is present is simply the resolve, which can also be regarded as arbitrary, that we propose to consider thought as such. (70)

In the opening moments of the presentation of the philosophical system, therefore, the first principle with which the system begins might appear dogmatic or arbitrary. This arbitrary appearance is gradually dispelled, however, as inferences are drawn from the starting point, and the beginning is thus determined ever more concretely. Since these determinations are inferentially derived from the starting point itself, Hegel regards each layer of determination as a further development or specification of the principle. He therefore argues that the principle is preserved as the foundation of all the developments that flow out of it (70-71). In Hegel’s words:

Further, the *progress* from that which forms the beginning is to be regarded as only a further determination of it, hence that which forms the starting point of the development remains at the base of all that follows and does not vanish from it. The progress does not consist merely in the derivation of an other, or in the effaced transition into a genuine other; and in so far as this transition does occur it is equally sublated again. Thus the beginning of philosophy is the foundation which is present and preserved throughout the entire subsequent development, remaining completely immanent in its further determinations. (71, italics in original)

It is not sufficient, however, simply to derive a long, linear “chain” of inferences from the starting point. Instead the unfolding of the system must loop back on itself, reflexively

justifying its point of departure by demonstrating how the system that has been unfolded from that starting point, generates that very starting point as its own product or result:

This is true in still greater measure of absolute spirit which reveals itself as the concrete and final supreme truth of all being, and which at the *end* of the development is known as freely externalising itself, abandoning itself to the shape of *immediate* being – opening or unfolding itself [*sich entschliessend*] into the creation of a world which contains all that fell into the development which preceded that result and which through this reversal of its position relatively to its beginning is transformed into something dependent on the result as principle. (71, italics in original)

What initially looks one-sided, immediate, and arbitrary, is thus progressively demonstrated to be the fully mediated and necessary result of the system as a whole. Hegel describes this demonstration as a process in which the philosophical system loops back on itself, forming a circle:

Through this process, then, the beginning loses the one-sidedness which attaches to it as something immediate and abstract; it becomes something mediated, and hence the line of the scientific advance becomes a *circle*. (71-72, italics in original)

This circular, reflexive movement ensures that the beginning remains immanent to the philosophical system (69, 71-72, 74-75). Hegel describes this circular movement that ensures the reflexivity of the system as the essential requirement of the science of logic:

The essential requirement of the science of logic is not so much that the beginning be a pure immediacy, but rather that the whole of the science be within itself a circle in which the first is also last and the last is also first.(71)

Hegel understands this method as a simultaneous response to the ontological question of what the first principle is, and the epistemological question of how that principle can be known: the first principle is nothing other than the unfolded system, and this principle can be known in no other way, aside from through the process by which the system is unfolded (68).

One important implication of this approach is that the form and the content of the philosophical system are understood to be unified: the form in which the system is presented, is itself the system's substantive claim (67-68). Hegel thus insists that the presentation of the text ought to be set out according to the order required to render explicit the necessary relationship of each moment of thinking to other moments and to the whole (71-72). The beginning of the system thus must be what comes first in the process of thinking – not in the sense of whatever immediately comes to mind when a philosopher begins their investigation, but in the sense of what necessarily *must* come

first in thinking, in order to derive the system in such a way as to reveal the necessary relationships among all its moments (68-69):<sup>120</sup>

This the principle ought also to be the beginning, and what is the first for thought ought also to be the first in the process of thinking. (67-68)

The process of thinking then structures the order of presentation within the system, such that it becomes impossible to describe this process adequately, other than by presenting the system in full. As Hegel complains:

to want the nature of cognition clarified *prior* to the science is to demand that it be considered *outside* the science; *outside* the science this cannot be accomplished, at least not in a scientific manner and such a manner is alone here in place (68, italics in original).

A further implication of this method is that the beginning – because it is preserved and determined in increasing detail over the course of the work – is not truly known at the outset – even though the immediate starting point appears to be plainly stated and displayed in full view in the text (70-72). Instead, the beginning can be recognised for what it is, only when it can finally be situated in the network of relationships that “mediate” this beginning – that determine it, flesh it out, and give it a substantive character. As the system is unfolded, each new relationship that is derived alters our understanding of all the relationships analysed before. Not until the final step in the analysis, do we have a sense of the whole network. Only with the whole network in view do we fully understand all the moments that ultimately are what they are, only in and through their relationships with one another and the whole. It is at this point that we finally grasp what the beginning always already was – and why the system had to be unfolded in this specific order, from this particular starting point (71-72). As Hegel expresses this point:

It also follows that because that which forms the beginning is still undeveloped, devoid of content, it is not truly known in the beginning; it is the science of logic in its whole compass which first constitutes the completed knowledge of it with its developed content and first truly grounds knowledge. (72)

As the beginning comes to be known – as it is fleshed out through the derivation of further categories and thus comes to be determined more and more concretely as it is saturated with the network of relations shown to bind together those categories – the network derived from the beginning is shown to loop back on itself to reveal that this specific beginning was the necessary starting point for grasping the internal relations that comprise the network. In this way, the choice of a specific beginning is demonstrated not

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<sup>120</sup> Compare this point with Marx’s discussion of the distinction between the method of inquiry and the method of presentation – a discussion that, not coincidentally, Marx offers in the same passage in which he also discusses the relationship of his method to that of Hegel (Marx 1990a: 102).



to have been arbitrary – the beginning is shown to be the necessary, and therefore non-dogmatic, starting point for the science:

But because it is the *result* which appears as the absolute ground, this progress in knowing is not something provisional, or problematical and hypothetical; it must be determined by the nature of the subject matter and its content. (72, italics in original)

In less hyperbolic vocabulary, a philosophical system is scientific, for Hegel, to the extent that it can justify its own point of departure by showing how the relations between the various elements of this system could have been revealed only from that particular starting point, and thus that the starting point is reflexively implied by the entire network of relations. In this way, the starting point that initially looks arbitrary and dogmatic is demonstrated to have been immanently necessary all along, even if the basis for this necessity becomes explicit only once the system as a whole is known. Hegel understands such a scientific philosophy to carry a very specific presentational burden: in order to be adequate to its content – to its substantive claims – the presentation needs to take the form that renders explicit the necessary logical relationships that bind moments of the process of thinking to one another and to the process as a whole. In this way, the presuppositions or conditions of each moment are exposed within the system, enabling the system to render explicit – and thus rationally available – insights that are implicit within the individual moments, taken in isolation.

Hegel insists that this distinctive method relates in a very specific way to its object of analysis – that the method “must be determined by the nature of the subject matter and its content” (cf. 36, 40, 43-44, 53, 57-59). For Hegel, this object is thought, seeking to think itself non-dogmatically, but in a manner that captures its own necessary movement and process of self-development. Hegel therefore does not claim to put his method forward as an all-purpose, decontextualised analytical technique that could be applied to objects of whatever indifferent sort, but instead understands the method to be immanent to a specific object.

Hegel uses his method to demonstrate the necessity and rationality of the categories and relations that comprise his system, where those categories are taken from insights that have been sedimented in the language and the culture of his own time (31-32). As I discussed at the beginning of this chapter, in the preface to the first German edition of *Capital*, Marx argues that Hegel’s attempt to demonstrate the necessity and rationality of what exists has been used apologetically by Hegel’s heirs “to transfigure and glorify what exists” (Marx 1990a: 103). This uncritical appropriation of Hegel’s method is what Marx associates with the mystification of the dialectic, and what Marx seems to have in mind when he accuses Hegel of standing dialectics on its head (103).

In what Marx calls its “rational” form, the dialectic operates as a critical tool, revealing the ways in which existing patterns of social behaviour are transient and ephemeral, emerging from the detritus of past social practices, and capable of being developed or destroyed (103). If the principles of necessity and rationality are stripped from the dialectic, however, what remains is the practice of organising categories into a system in a manner that exposes the relations of the categories to one another. When this method is combined with Marx’s orientation to social practice, the dialectic becomes a method for analysing the complex assemblages into which social practices have come to be organised, the multidimensional consequences those practices generate, and the different ways such arrays might be broken apart, generating new forms of collective life.<sup>121</sup>

If such an assemblage is analysed, not as a product of the immanent workings of necessity and reason in history, but instead as a contingent and arbitrary product of collective human practice, the critical potential of the dialectical analysis is unleashed.<sup>122</sup> It becomes possible, as we have already begun to explore in the previous chapters, to differentiate out different sorts of consequences arising from the overarching assemblage – ranging from emergent effects that are generated through the tandem interactions of all constitutive social practices, through to much more direct effects generated by individual social practices or by smaller-scale subsets of social practices. Reconfigured as the analysis of the contingent nature of the interactions through which social practices reproduce capital as an emergent phenomenon, dialectics can thus help render explicit the potentials of the disaggregated parts of this interaction, making it easier to think how we might adapt existing social materials to cultivate very different potentials for future social development.<sup>123</sup>

With this discussion in mind, it is now helpful to see whether and how we can see elements of this methodology operating in the text.

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<sup>121</sup> Murray (2000a: 36-42) makes similar points about the problematic character of dialectics as an apologist form, incisively outlining the problems that would arise if Marx were really attempting to create a “systematic dialectic” in Hegel’s sense, and also grasping the parodic character of some of Marx’s opening gambits in *Capital* (57-58) – but not quite catching the full extent of the humour at play, and assuming Marx relies on a material outside.

<sup>122</sup> Lebowitz (2003: 52-54, 170-77), for example, does not recognise this possibility to use a dialectical method to expose possibilities for disassembling the whole, and therefore assumes that Marx’s relational analysis of the reproduction of capital requires supplementation by a broader conception of totality that would include a more adequate analysis of the proletariat.

<sup>123</sup> Where this possibility is not recognised, the relevance of Hegel’s method to Marx’s project becomes wildly unclear. Rosenthal (1999: 290) expresses the understandable reaction of many anti-Hegelian interpreters of Marx: “...the pattern of argumentation most characteristic of Hegel’s exposition are demonstrably and indeed wildly specious. To insist that Marx systematically employed the same styles of argumentation... is to insist on a reconstruction of his economic analyses that places them all in principle on a similarly unsound logical basis”.

## II. Producing the Commodity

In chapters 3 and 4, I explored some of the textual evidence that the first chapter of *Capital* satirically restages plot points from Hegel's *Phenomenology*, adapting Hegel's high drama into a more debauched tale of the quest to grasp the wealth of capitalist societies. Other dimensions of *Capital's* opening chapter suggest a similar kind of play with elements of Hegel's *Logic*.

Hegel, as we have just discussed, insists that the essential requirement for a scientific philosophy should be that the system loops back on itself, such that the beginning should be demonstrated, over the course of the work, to be a necessary *product* of the system derived from that beginning. Marx hints in his Preface that his work should be associated with Hegel's method – underscoring that the beginning is particularly important for his new scientific work (1990a: 89)<sup>124</sup> – and then pointedly begins *Capital* with the category of the commodity (125). Marx begins *Capital*, in other words, with a product. Literally. The effect is delightfully satirical. Hegel declaims, with high philosophical bombast, that scientific philosophical systems must begin with the category that these systems will be shown to produce. With flawless deadpan delivery, Marx places his new scientific system at the feet of his old master: the fully unfolded dialectical analysis of the capitalist system will reveal that this system produces... commodities! Through what complex dialectical twists and turns will *Capital* ever manage to derive such a result?

The satirical nature of Marx's subterranean dialogue with Hegel does not, however, prevent Marx from deploying a pragmatist version of dialectical techniques in earnest. The commodity – as we already know from the analysis of *Capital's* first chapter – is not the straightforward object that it initially seems to be, and an extremely complex dialectical analysis will in fact be required for *Capital* to unpack how a complex array of social practices is needed in order to generate the social characteristics of this seemingly mundane result. The pervasive sarcastic gestures in *Capital* mark out a critical distance from the performances playing out in the main text, and operate to destabilise the claims put forward, until such time as the analysis can reveal in what bounded and limited way these claims are true.

We have already seen how, even in his opening chapter, Marx moves from a presentation of the commodity as “an extremely obvious, trivial thing”, through an analysis that demonstrates how, instead, “it is a very strange thing, abounding in metaphysical

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<sup>124</sup> However ironic Marx's reference to the beginnings of the science might be, he did genuinely struggle to work out how he would begin *Capital*: evidence from the draftwork suggests that he experimented with a number of potential starting points before settling on the commodity. See, e.g., the discussion in Nicolaus (1973: 37-38)

subtleties and theological niceties” (163). We have also explored how the conclusion to *Capital's* opening chapter suggests that our understanding of the commodity is not yet complete – how the narrative structure of the chapter suggests that the opening determination of the commodity as an “external object” will not be the culmination of the analysis, because the parallels with Hegel’s *Phenomenology* foreshadow the need to identify a subjective basis for the wealth of capitalist society.

These points, which in the previous chapters were established through a close examination of peculiar textual strategies, can now be revisited in light of the analysis of Hegel’s method above. If the commodity is intended as the “beginning” of a scientific analysis in Hegel’s sense, then the full implications of this category cannot be known at the outset, because the category starts out appearing to be an ungrounded and arbitrary “immediacy” – an “obvious, trivial thing”. As the text develops, our understanding of this opening category will gradually be further complicated and fleshed out by the introduction of further categories that will be derived from (shown to be presupposed or implied by) the opening category. Each new derivation will react back on how we understand that category, progressively redetermining it again and again and again as the system unfolds, since the opening category is actually determined by the mutual relations established by all of the components of the entire network. Once the entire system has been presented, this presentation will reflexively demonstrate a particular beginning to have been the necessary starting point for the analysis of the network, by showing how this beginning is also the necessary product of the system as a whole.<sup>125</sup>

In the less Hegelian vocabulary I have been using prior to this chapter: a number of the categories introduced in *Capital's* opening chapter are emergent effects that arise only from the combined actions of many different forms of social practice. To understand the practical generation of these emergent effects, it is necessary to understand how this whole assemblage of social practices must act in tandem to produce the emergent results. Only once the assemblage has been broken into its constitutive parts, and the contribution of those parts to the overall result has been specified, is it possible to explain how the assemblage is generated in everyday social practice. In Hegel’s method for a scientific philosophy, Marx identifies a number of tools for grasping emergent phenomena of this kind. Marx appropriates these tools – ultimately grounding them by identifying aspects of practical experience that suggest the social validity of this form of dialectical analysis. He also, however, does something Hegel would never do: he analyses other sorts of consequences generated by the practices gathered into this

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<sup>125</sup> Where commentators do not understand that this reflexive method is in play, *Capital's* starting point appears dogmatic and arbitrary. Thus, for example, Robinson (1969) takes for granted that Marx intends that his starting points *remain* as ungrounded as they appear when they are first introduced, and repeatedly analyses the argument with comments like: “We start from a purely dogmatic statement” (12); “Marx states dogmatically” (14).

assemblage – consequences that diverge from those associated with the emergent result. In this way, he can appropriate the dialectical method for a sort of critical social theoretic analysis that would have been impossible for Hegel. *Capital* thus arrays its categories into a dialectical system – because Marx believes this is necessary in order to grasp the tandem operation of many different sorts of social practices that work together to generate emergent results – but it is also, constantly, cataloguing practical potentials that could be used to build a very different form of collective life.

Direct textual evidence that Marx intends the commodity to be the beginning of this kind of reflexive dialectical system is most explicitly provided in the draftwork that has been published as *Results of the Immediate Process of Production* (Marx 1990b). In this draft, in what had been designed as a bridging section between volumes 1 and 2, Marx reflects back on his own textual strategy. He refers back to the opening category of the commodity, and notes that the argument has now demonstrated how this category has been shown to be the result – the product – of capital:

As the elementary form of bourgeois wealth, the *commodity* was our point of departure, the prerequisite for the emergence of capital. On the other hand, *commodities* appear now as the *product of capital*. (949 – italics in original)

Marx then describes the “circular nature of our argument”, arguing that the analysis has shown how the commodity could only ever have emerged as an elementary form of wealth – the starting presupposition of the text – under the conditions of capitalist production:

...a highly developed commodity exchange and the *form of the commodity* as the universally necessary social form of the product can only emerge as the *consequence of the capitalist mode of production*. (949 – italics in original)

He goes on to stress that the circular or reflexive character is a practical dimension of capitalist production, such that the reflexive character of the presentation provides theoretical expression to an actually existing social phenomenon:

...if we consider societies where *capitalist production is highly developed*, we find that the commodity is both the constant elementary premiss (precondition) of capital and also the immediate result of the capitalist process of production. (949 – italics in original)

The reflexive mode of presentation adopted in the text is therefore socially bounded – specific to a social object that possesses reflexive characteristics in practice, such that dimensions of social experience render this theoretical method “socially valid” and also make its techniques socially available for appropriation by social actors.

While the analysis is reflexive, returning to the category of the commodity from which it began, the understanding of the commodity that is in play at the end of the analysis is different from how the commodity appeared to us at the outset:

The *commodity* that emerges from capitalist production is different from the commodity we began with as the element, the precondition of capitalist production. We began with the individual commodity viewed as an autonomous article in which a specific amount of labour-time is objectified and which therefore has an exchange-value of a definite amount.

The commodity may now be further defined... (953 – italics in original)

In each of these respects – and more explicitly than in the first volume of *Capital* – Marx positions his method as a pragmatist translation of the method Hegel sets out in the *Logic*.

Marx makes very few explicit methodological pronouncements in *Capital* itself. In *Capital's* later chapters, however, the text at times presents its argument in terms that subtly reference Hegel's method. Thus, for example, in the chapter on "Simple Reproduction", the text points out that its starting-point has now been revealed as a result:

But what at first was merely a starting-point become, by means of nothing but the continuity of the process, by simple reproduction, the characteristic result of capitalist production, a result which is constantly renewed and perpetuated. (1990a: 716)

This chapter marks out a long narrative arc, which begins in chapter 6, in the discussion of the "Sale and Purchase of Labour-Power", where the existence of the free labourer in the labour market is put forward as a precondition of capitalist production (Marx 1990: 271-274). From the explicit introduction of this topic in chapter 6, it takes Marx until chapter 23 to close the loop, finally making explicit that a phenomenon that was originally introduced into the analysis as a seemingly dogmatic and arbitrary starting point, has now been demonstrated to be the necessary result of the capitalist system as a whole:

Capitalist production therefore reproduces in the course of its own process the separation between labour-power and the conditions of labour. It thereby reproduces and perpetuates the conditions under which the worker is exploited. It incessantly forces him to sell his labour-power in order to live, and enables the capitalist to purchase labour-power in order that he may enrich himself. It is no longer a mere accident that the capitalist and worker confront each other in the market as buyer and seller. It is the alternating rhythm of the process itself which throws the worker back onto the market again and again as a seller of his labour-power and continually transforms the product into a means by which another man can purchase him. His economic bondage is at once mediated through, and concealed by, the periodic renewal

of the act by which he sells himself, his change of masters, and the oscillations in the market price of his labour.

The capitalist process of production, therefore, seen as a total, connected process, i.e. a process of reproduction, produces not only commodities, not only surplus-value, but it also produces and reproduces the capital-relation itself; on the one hand the capitalist, on the other the wage-labourer. (723-724)

By the point in the text that Marx can refer explicitly to this practical process, our understanding of the opening category of the commodity has been considerably transformed, in particular by the insight that generalised commodity exchange – and thus the existence of the commodity as an elementary form of social wealth – is reliant on capitalist production, which is in turn reliant on the reproduction of the “peculiar commodity” of labour-power. Marx therefore focuses on the reflexive reproduction of this peculiar commodity – and of the capital-wage relation – as both the premise and the result of capitalist production. Our opening understanding of the commodity is gradually transformed such that the “extremely obvious, trivial thing” with which we are initially presented, comes to be grasped as a complex social relation implicating a distinctive form of domination.

Even though Marx is parsimonious with explicit declarations of his method, we can already see the practical evidence of this method at work in the opening chapter of *Capital*, as the text gradually complicates our understanding of the opening category by introducing new interpretations of the wealth of capitalist societies. Marx uses each new determination to relativise earlier determinations, revealing them explicitly as bounded, partial perspectives that fail to grasp what the later determinations reveal. Marx’s appropriation of Hegel’s method therefore allows the gradual accumulation of additional categories – all understood as grounded in specific aspects of the same overarching assemblage of social practices. Each new category then renders explicit further perspectives on the complex process by which capital is reproduced, transforming our sense of the implications, consequences, and potentials of claims put forward at earlier points in the analysis.

At the same time, as further categories are derived, Marx explores the implications and presuppositions of these new categories as well. These newly-accessible implications and presuppositions, however, often suggest the existence of social trends that directly oppose those that could be explicitly thematised by earlier categories. In this way, Marx progressively assembles the resources to grasp the production of capital as a contradictory process built out of an aggregation of social practices, each of which generates multiple levels of practical consequences, depending on how far downstream we trace their contributions to various aggregate effects. By analysing the production of

capital from the standpoint of each perspective made available by the components of this assemblage, Marx can point to a wide range of conflictual practical potentials for constructing very different forms of collective life. At the same time, Marx can assemble the resources to criticise the opening perspectives put forward in his own text, by revealing the practical preconditions that render these perspectives socially valid – but valid as partial perspectives, whose fragmentary insights into aspects of capitalist society fail to grasp the countervailing tendencies that are also characteristic of this same form of production

### **III. Practical Truths (Redux)**

Although Marx uses this method to criticise political economy, he does not understand his critique as an analysis of purely conceptual contradictions existing only at the level of thought: he does not criticise the political economists for mere errors in thinking, but rather understands their errors as expressions of determinate, socially real, characteristics of the phenomena they are trying to analyse. Tensions within political economic categories are primed by real tensions that become practically manifest in collective experience. This point is already central in some of the earliest draftwork for *Capital* – as in the following, which I originally examined in chapter 2, which I will revisit now that we are in a better position to recognise how Marx’s reference to “science” subtly indexes Hegel:

In the succession of the categories, as in any other, historical, social science, it must not be forgotten that their subject – here, modern bourgeois society – is always what is given, in the head as well as in reality, and that these categories therefore express forms of being, the characteristics of existence, and often only individual sides of this specific society, this subject, and that therefore this society by no means begins where only at the point where one can speak of it *as such*; this holds *for science as well*. This is to be kept in mind because it will shortly be decisive for the order and sequence of the categories. (Marx 1993: 106, italics in original)

Political economic categories are, in other words, “practical truths” – concepts that arise in thought because they are enacted in practice, concepts that formally and consciously articulate insights that initially arise as dispositions, habits of perception, and forms of subjectivity integral to specific kinds of practical enactment. Such concepts therefore capture – although perhaps only in a partial or one-sided way – the qualitative properties of the real social experiences they attempt to express. Forms of theory that express real social experiences cannot be criticised on purely conceptual grounds. If theorists – or other social actors – systematically leap to bad metaphysical assumptions about aspects of their social experience, this leap does not arise one-sidedly due to some subjective



defect like an error in reasoning: something about the actual qualitative characteristics of the practical phenomenon must lend itself to that specific metaphysical extrapolation.

In one of the very few explicitly methodological statements in *Capital*, Marx describes the kind of critique required to grasp, not just practical phenomena, but also the characteristic ways in which those phenomena are frequently misunderstood. Significantly, Marx calls this kind of critique “the only scientific” method:

It is, in reality, much easier to discover by analysis the earthly kernel of the misty creations of religion than to do the opposite, i.e., to develop from the actual, given relations of life the forms in which these have been apotheosized. The latter method is the only materialist, and therefore the only scientific one. (Marx 1990a: 494n4)

Marx’s critique of political economy attempts to move from “the actual, given relations of life”, to “the forms in which these have been apotheosized”, by illustrating what specific aspect of “given relations” has primed some specific theoretical articulation within political economy. In Marx’s inflection of Hegel’s scientific method, the goal is to tie specific theoretical articulations to specific moments of practical experience – to a particular aspect of “given relations”. By analysing the qualitative characteristics of those same moments of practical experience, it should be possible to explain common forms of “apotheosis” – specific sorts of bad metaphysical assumptions for which social actors are somehow primed by their social experience. In the previous chapter, I have given a preliminary illustration of how this sort of critique operates, by showing how Marx’s analysis of the fetish character of the commodity explains the practical, experiential reasons for specific metaphysical leaps: because the fetish character does not have any obvious social origins, and is initially discovered in the non-random patterns that arise in the interactions of material goods, the fetish character plausibly appears to derive from some implicit property of the material world, rather than from social practice. This sort of analysis is what Marx has in mind, when he speaks of “the only scientific” method above.

To return from these general methodological reflections to our more systematic reading of the text of *Capital*: Chapters 2 through 6 of *Capital* allow Marx to mine the resources he needs to expose the social preconditions – and therefore the boundaries and limits – of the opening perspectives that position the commodity as an “external object” that is reciprocally exchanged, equivalent for equivalent, by members of a community of commodity producers. In the process, Marx advances his tacit metacommentary on Hegel’s *Phenomenology*, suggesting that Hegel has mistaken the qualitative characteristics of a contingent form of material reproduction for the characteristics of a spontaneous process of free self-realisation.

In the following chapters, I sketch some of the key movements of this narrative arc, focussing on how Marx attempts to demonstrate that later categories can simultaneously be presupposed by earlier ones, and yet can also make visible practical consequences that contradict what those earlier categories seemed to imply about the nature of social relations and material reproduction. This demonstration establishes – more clearly than the limited examples mobilised in the first chapter – the contradictory character of the production of capital – the way in which this social process relies on the suspension of social practices into a distinctive relation that generates aggregate effects that these same social practices, taken in isolation, would not generate. Through this analysis, Marx criticises the opening perspectives put forward in his own text, by revealing the social preconditions that render these perspectives socially valid – but valid as partial perspectives, whose fragmentary insights into aspects of capitalist society fail to grasp the countervailing tendencies that are also characteristic of this same form of collective life.

I have given a strong pragmatist interpretation of how Marx's appropriates Hegel's dialectical method in the sections above. Particularly in the early chapters of *Capital*, however, the way in which the text justifies the introduction of new categories often has an "idealist" cast that suggests that Marx is much more loyal to Hegel's original method than I have suggested here. The argument overtly presented in the main text of *Capital* often speaks as though the text has uncovered a defect in an earlier category, which necessitates the introduction of a new category that can more adequately express some immanent potential. This idealist semblance of the main text has led a number of interpreters to claim that Marx understands capitalism to possess "ideal" characteristics that make a direct application of Hegel's method appropriate to this social phenomenon.<sup>126</sup> Such interpretations often struggle, however, to identify how this idealist presentation identifies any critical resources, since the further development of the categories moves ever onward to more fully express the potentials of capital.

As I have already suggested in chapter 3, I would caution that the idealist mode of presentation that is often adopted in *Capital's* opening sections needs to be understood as just another part of the act – as a performance, like the geometric proofs offered by the transcendental character, that is not intended to demonstrate the analytical method that is actually driving the text. Marx may regard various results of the dialectical performance as "socially valid" – much as he retains from the transcendental character the insight that something like "value" exists. As *Capital* moves on, however, it becomes

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<sup>126</sup> Cf. Arthur (2004a: 1-16); Finelli (2007); Postone (1996: 74-81). Sekine (1997: 6-7) does not even attempt a sociological interpretation of the idealist appearance of Marx's argument: he argues that capital is a projection in a Feuerbachian sense, and that the phenomenon can therefore be understood by the method of introspection.

clear that Marx does not believe this social validity is captured by the forms of analysis that are originally on display.

This point is important to keep in mind, because an extended dialectical performance is underway in the five chapters we are about to analyse. This performance will, among other things, derive the important category of labour-power, whose ramifications then ricochet back through the earlier sections of the text. The arguments used to derive this category, however, are undercut in various ways by other dimensions of the text, suggesting that the dialectical performance is, in part, the target of Marx's critique. In subtle, subterranean ways the opening sections of *Capital* provide a stage for, but also destabilise, the performance of a character who, when we look closely, bears more than a passing resemblance to Hegel. In many respects, the opening chapters can be regarded as an exploration of the power – and the limitations – of Marx's old master. I will revisit this subterranean dialogue with Hegel a number of times in the second part of this work, which provides a close reading of chapters 2-6 of *Capital*.

## Part II: Microscopic Anatomy

“[Marx] saw not only the surface, but what lay beneath it. He examined all the constituent parts in their mutual action and reaction; he isolated each of those parts and traced the history of its development. Then he went on from the thing to its surroundings and observed the reaction of one upon the other. He traced the origin of the object, the changes, evolutions and revolutions it went through, and proceeded finally to its remotest effects. He did not see a thing single, in itself and for itself, separate from its surroundings: he saw a highly complicated world in continual motion.

His intention was to disclose the whole of that world in its manifold and continually varying action and reaction.”

~ Lafargue (2004:177)



## **6 – Personifying Commodities**

“Money is like a sixth sense without which you cannot make complete use of the other five.”

~ Maugham (1992: 248)

In part one, I introduced four strategies for reading *Capital*. The first strategy involves recognising the anthropological character of the argument – understanding that Marx’s goal is to understand the complex array of historically-specific practices through which particular dimensions of our social experience are produced. The second involves translating some of Marx’s Hegelian language into the more contemporary vocabulary of emergence, in order to make more visible why Marx believes that the same set of social practices are capable of generating divergent and even contradictory potentials for future social development. The third involves paying close attention to “literary” features within *Capital* – voice and tone, character, dramatic structure, and plot – in order to bring to light the often-parodic, self-deconstructing character of the text. The fourth involves grasping how Marx’s theatrical metaphors enable him to link forms of subjectivity and objectivity in a distinctively non-reductive way, by understanding forms of subjectivity as performative stances that arise in the course of engaging in practical activities that also impact on other people and nonhuman nature in determinate ways.

In the first and second chapters, I explored how these strategies differ from other common approaches to Marx’s text – in particular by opening up a way to understand *Capital* as an immanent social critique that mines its normative standards from the contingent practical potentials that are generated by the same social practices that also produce the social phenomena being criticised. In the third and fourth chapters, I applied these strategies to the opening chapter of *Capital*, using them to draw out the parodic, performative, self-deconstructing plot that culminates in the analysis of the fetish character of the commodity. In the fifth chapter, I re-examined Marx’s comments about his relationship to Hegel in light of these strategies, and introduced further evidence that Hegel should be seen, not simply as an inspiration for Marx’s method, but also as a subterranean target of Marx’s critique.

In this second part, I shift gears, drilling down more deeply into the text of chapters 2-6 of *Capital*. I treat these chapters as a single overarching “act” or narrative arc within the overall architectonic structure of Marx’s work. Read as a dramatic whole, this act relativises many of what appeared, in *Capital*’s first chapter, to be firm ontological distinctions. In *Capital*’s opening chapter, the main text seemed to tell us that commodities are external objects, clearly distinct from subjects, and that use-value, as a

content grounded in intrinsic material properties of goods, is clearly distinct from the contingently social form of exchange-value. In various subtle ways, however, the opening chapter of *Capital* already suggests that these ontological distinctions may not be as firm as their initial presentation suggests. In chapters 2-6 of *Capital*, the text systematically destabilises these distinctions, driving toward the introduction of the category of labour-power: a commodity that is not external to the subject who owns it, and whose peculiar use-value defines its social specificity.

Running parallel to this overt plot is a subterranean dialogue with Hegel that implicitly positions the Hegelian dialectic alongside the empiricist and transcendental characters that Marx associates with political economy. All three of these characters, the text subtly suggests, are socially valid in a limited and partial way – expressing insights generated by specific forms of practical interaction with particular dimensions of the sphere of circulation. All three characters are also guilty of over-extrapolating from these bounded social experiences – making bad metaphysical assumptions that assume that the contingent consequences of specific sorts of social practice are expressions of the intrinsic properties of material, social or human nature. By the end of this dramatic arc, *Capital* has relativised each of these positions, either by explaining the practical origins of the phenomena they treat as given, or by demonstrating how these positions cannot account for other, conflictual dimensions of social experience.

At the same time, *Capital* begins in earnest to explore the connections between specific forms of everyday practice, and the performative stances and practical impacts those practices generate. This analysis proceeds by means of micrological deconstruction of the practices associated with the use of money and with the process of exchange. To express the performative dimension of the practices being analysed, Marx frequently organises short sections of each chapter into miniature plays, bringing small troupes of social actors onto the economic stage, often ventriloquising their affects and thoughts in small passages of dialogue, and treating material objects as stage props. The same actors and props are frequently recycled, demonstrating how different sorts of productions can be played out with the “same” component parts, and drawing out the different personal and practical consequences that actors and props can enact in subtly different roles.

Commentators often miss the performative dimension of these passages or, when they do see it, miss that this performative presentational strategy is not just an entertaining means of telling the story, but actually plays a substantive role in the argument. When this happens, long stretches of text can appear to obsess endlessly over minor variations whose significance can be quite unclear – a risk Marx seems to acknowledge in the preface to the first German edition of *Capital*:

To the superficial observer, the analysis of these forms seems to turn upon minutiae. It does in fact deal with minutiae, but so does microscopic anatomy. (1990a: 90)

As discussed in part one, however, Marx's "microscopic anatomy" is designed, first, to reverse engineer the reproduction of capital – to show how a set of social practices not deliberately oriented to achieving this emergent result, can generate this result nevertheless. Second, it is designed to explore what other consequences and potentials are generated by the same social practices that, more indirectly, work together to reproduce capital. These other consequences and potentials include not simply "objective" outcomes like impacts on other people or on nonhuman nature, but also distinctive "subjective" outcomes, including experiences of self, forms of embodiment, habits of perception, popular opinions and ideals, and other subjective phenomena. The performative, theatrical character of Marx's presentation is what makes it possible for *Capital* simultaneously to explore these "subjective" and "objective" implications of particular forms of social practice: the presentational style gives explicit voice to the characteristic performative stances adopted in the course of practical actions that also generate specific kinds of consequences in the material and social worlds. *Capital* cites *all* of these consequences – highlighting as much as possible of the contingent historical raw material that we have not chosen, but out of which we can construct our future histories.

In this chapter, and in the five to follow, I follow Marx into the "minutiae" of his "microscopic anatomy" of the reproduction of capital. In the first part of the present work, I generally flew well above Marx's text, making frequent connections to the broader literature and commenting schematically on the structure of Marx's argument, while occasionally diving into the fine details of the text. In this second part, these presentational priorities are necessarily reversed, since the implications of the performative dimensions of the text are difficult to bring into view without a close reading. Although I will periodically pan back from Marx's text to offer a wider view of how his argument fits into *Capital's* overarching plot, these chapters largely attempt to hover close to the original text, following its order of presentation, drawing attention to important textual gestures, and translating Marx's often very compressed observations into a form that makes their practical implications more accessible.

I begin in this chapter by introducing this fine-grained reading with an analysis of *Capital's* very short second chapter, which, in heavily sarcastic tones, discusses the process of exchange. In the next three chapters, I then break down the arguments in *Capital's* third chapter, exploring Marx's amazingly complex deconstructive analysis of money and commodity circulation. In my chapter 10, I analyse how *Capital's* fourth and



fifth chapters prepare, on a dramatic level, for the derivation of the category of labour-power, and also how these chapters subtly destabilise Hegelian “dialectical” language being put forward in the centre of the main text. Finally, in chapter 11, I examine how the derivation of the category of labour-power ricochets back through the text, relativising the “definitions” put forward in *Capital’s* opening pages, and also ensnaring Hegel as the subterranean target of the critique.

I begin in the first section below by discussing how the opening passages of *Capital’s* second chapter subtly undermine the text’s overt declarations that commodities are external objects, while also reinforcing Marx’s critique of the ahistorical manner in which political economy treats its own categories. I show how, in the brief introductory comments to chapter 2, *Capital* illustrates a historically-grounded, pragmatist way to understand the production of one of the social phenomena that political economy treats as given: “natural” law. In the second section, I analyse the playful performative discussion of commodity exchange, showing how the text first speaks from the point of view of perspectives it will shortly relativise, by bringing other perspectives onto the main stage. This process generally plays out in *Capital* over many chapters, which can make it difficult for the reader to realise that the point of a specific passage of text is to relativise a passage introduced much earlier. In this chapter, Marx displays the technique in a very compressed space, giving readers a chance to familiarise themselves with how this textual strategy operates – a familiarity that makes recognising this strategy much easier when reading the chapters to come. In section three, I explore how the text presents, and then subtly destabilises, a dialectical account of the development of money. In the final section of this chapter, I analyse how the preliminary discussion of money sets up for the much more complex deconstructive analysis of money and commodity circulation, which *Capital* provides in its third chapter.

## **I. Indelicate Things**

The second chapter of *Capital* begins where the previous chapter ostensibly left off: with a programmatic declaration about what commodities are unable to do, given that they are only things, not people:

Commodities cannot themselves go to market and perform exchanges in their own right. We must, therefore, have recourse to their guardians, who are the possessors of commodities. Commodities are things, and therefore lack the power to resist man. (1990a: 178)

This passage looks like a “dialectical” derivation of a new category from the defects of the old: commodities, as simple objects, are unable to take themselves to market – and

yet they are, intrinsically, objects that are exchanged; ergo, we can dialectically derive the existence of... owners! In part one, I suggested that such dialectical gestures should be read as parodic – not in the sense that Marx denies the results of the dialectical analysis (there really are owners of commodities, so the “result” is sound), but in the sense that the form of presentation does not reflect the actual form of analysis through which Marx arrives at his own critical interpretation of the reproduction of capital. The textual evidence for the parodic nature of Marx’s dialectical gestures will become clearer as we move further into *Capital*. For the moment, I put forward this interpretation as a working hypothesis in order to render visible the performative character of this passage.

The next sentence already begins to destabilise the apparently confident assertion that commodities are passive objects, and casts doubt on the reliability of the character narrating this passage: “If they are unwilling,” the text tells us, “he can use force; in other words, he can take possession of them” (178). Commodities have just been described as passive objects – unable to take themselves to market just as, at the end of the previous chapter, they were described as unable to speak. What sense can be made, then, of the notion of “unwilling” commodities that have no desire to be taken to the market and sold?

Marx dangles a footnote from this line that suggests an answer to this question:

In the twelfth century, so renowned for its piety, very delicate things often appear among these commodities. Thus a French poet of the period enumerates among the commodities to be found in the fair of Lendit, alongside clothing, shoes, leather, implements of cultivation, skins, etc., also ‘*femmes folles de leur corps*’. (178n1)

In the main text, then, a character declaims that commodities are passive things that rely on their owners to carry them to market. In a footnote to the same passage, Marx impishly provides an example of a commodity quite capable of carrying itself to market – and, while it is there, negotiating its own price and terms of sale: a prostitute. Even this commodity, once sold – or, in the case of the prostitute, rented for a fixed duration of time – belongs to its purchaser who can, as the main text has just said, use force if the prostitute is unwilling to consummate the sale. This image of the prostitute who has been forced to service the buyer haunts the discussion in the main text. It prefigures the plight of the wage labourers whose existence has not yet been explicitly acknowledged.

The main text carries on, describing the performative stances that commodity owners assume towards each other, in the process of exchanging their wares:

In order that these objects may enter into relation with each other as commodities, their guardians must place themselves in relation to one another as persons whose will resides in these objects, and must behave in such a way that each does not appropriate the commodity of the other, and alienate his own, except through an act to which both parties consent. The guardians therefore recognise each other as owners of private property. (178)<sup>127</sup>

The text thus describes two different performative stances whose joint performance enacts a social actor as a commodity owner. The first performative stance involves enacting the commodity as an external thing that, as an expression of its owner's will, can be "objectified" and treated instrumentally – if the commodity resists, the owner is allowed to take possession by force. The second performative stance involves enacting other commodity owners as fellow subjects who cannot be engaged instrumentally – their commodities cannot simply be appropriated by force because the first commodity owner desires them – but instead must be engaged through processes of mutual recognition and consent.

The discussion of mutual recognition amongst commodity owners, and objectification of commodities themselves, reacts back on the dialectical discussion of commodities from the third section of *Capital's* opening chapter. In that section, commodities were presented as engaging in social interactions that involved mutual recognition. In this section, by contrast, these forms of interactions have been displaced from commodities to their owners, and the commodities have been repositioned as the objects of instrumental action. The contrast subtly destabilises the notion that the "definitional" claims put forward in either of the opening chapters of *Capital* could be read as fixed ontological distinctions, by drawing attention to the continuous redetermination of the ontological status of the persons and objects described, depending on the social perspective from which they are viewed.<sup>128</sup>

The text then moves into a passage that is often read as evidence for economic determinism in *Capital*:

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<sup>127</sup> Rubin (1972: 88) seems to take this passage as a specification of the "production relations" of capitalist society – that they are relations between formally equal and autonomous private individuals. He thus misses how this distinctive form of intersubjectivity is portrayed as playing out within a much more complex and layered set of relations, some of which are not intersubjective. Sohn-Rethel (1978: 40) makes a similar mistake, fixating on the social contract relations described at the beginning of this chapter (and also greatly simplifying the performative stances and even the actions that take place even within this small slice of social experience).

<sup>128</sup> The passage I am discussing here will be relativised in its turn. In the later chapters of *Capital*, many different sorts of social relations will be canvassed – e.g., work gangs, parents selling their children's labour, colonial administration, slavery, etc. – that, as it turns out, are also part of the process by which capital is reproduced, but whose immediate characteristics contradict the sorts of performative stances analysed at this point in the text. How this larger analysis plays out in Marx's text exceeds the boundaries of the present work, but I intend to explore the issue in greater detail in future work.

The guardians must therefore recognize each other as owners of private property. This juridical relation, whose form is the contract, whether as part of a developed legal system or not, is a relation between two wills that mirrors the economic relation. The content of this juridical relation (or relation of two wills) is itself determined by the economic relations. (178)

Particularly given the causal connotations of the word “determination” for English speakers,<sup>129</sup> this passage can sound like a straightforward assertion of the ontological primacy of economic factors in social causation. Read in light of the miniature play the text has just staged, however, this passage suggests another interpretation. The text has just described a set of performative stances that arise in the course of carrying out a specific sort of practice. These same performative stances – behaving instrumentally toward things, and engaging in acts of mutual recognition that require shared consent among persons – reappear in the social performances that create contracts. The juridical relation thus mirrors the economic relation: they involve the same sorts of social performances. The suggestion here is that the mundane practice of commodity exchange provides a practical, experiential reservoir of performative stances that can then be drawn upon in the formal articulation of legal principles, institutions and ideals – such that it can be said that the economic relation (the widespread, mundane, taken-for-granted everyday practice) specifies the qualitative character of its more rarefied apotheosis: social contract theory.

This passage suggests the possibility for a pragmatist analysis of the ontological status of legal principles that would view formal legal systems as means of institutionalising desirable – but contingent, and thus contestable – insights that have arisen in the course of everyday social practices. Its target is forms of social contract theory that understand themselves as expressions of “natural law”, and thereby effectively shield their normative standards from contestation and critique. This target is made explicit in a footnote to the passage quoted above. Attacking Proudhon – and once again invoking the image of the church fathers, to whom Marx repeatedly compares theorists who treat their own categories in an ahistorical way – Marx argues:

Proudhon creates his ideal of justice, of *'justice éternelle'*, from the juridical relations that correspond to the production of commodities: he thereby proves, to the consolation of all good petty bourgeois, that the production of commodities is a form as eternal as justice. Then he turns round and seeks to reform the actual production of commodities, and the corresponding legal system, in accordance with this ideal. What would one think of a chemist who, instead of studying the actual laws governing molecular interactions, and on that basis solving definite problems, claimed to regulate those interactions by means of the 'eternal ideas' of *'naturalité'* and *'affinité'*? Do we really know any more about 'usury', when we say it contradicts *'justice éternelle'*, *'mutualité éternelle'*, and other *'vérités éternelles'* than the fathers of the

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<sup>129</sup> On this, see Elson (1979).

church did when they said it was incompatible with '*grace éternelle*', '*foi éternelle*', and '*la volonté éternelle de Dieu*'? (178-79n2)

Strategically, then, this passage is aimed against attempts to anchor normative standards in bad metaphysical assumptions that project determinate aspects of our own social practice off onto material, social or human nature. In this passage of text, Marx illustrates how it might be possible to construct a deflationary critique of these sorts of bad metaphysical leaps, by showing that contingent forms of social practices performatively enact the insights that have then been metaphysically ascribed to nature or to God in a particular form of legal theory. By doing this, Marx shows that it is unnecessary to reach for transcendent ontological foundations to explain the origins of ideals that, historically, have only recently come to be expressed. In the process, he begins to demonstrate how he will produce a thoroughly historical, consistently immanent, social critique.

Immediately after this discussion, Marx introduces the insight that we borrowed from this chapter, in order to help us make sense of *Capital's* opening performances. To revisit this quotation now in its original context:

Here the persons exist for one another merely as representatives and hence owners of commodities. As we proceed to develop our investigation, we shall find, in general, that the characters who appear on the economic stage are merely personifications of economic relations; it is as the bearers of these economic relations that they come into contact with each other. (178-79)

When I first quoted this passage, I used it to make sense of *Capital's* unusual presentational strategy – to ground the claim that, as we read Marx's investigation, we need to be attuned to the performative character of the text, and attend to "literary" strategies like voice and tone, character, dramatic structure, and plot. I suggested, however, that Marx's theatrical imagery in particular was driven by a substantive point about what Marx understands as a peculiar anthropological characteristic of the reproduction of capital: that social actors – in practice, and not simply in Marx's presentation – enact their roles in a distinctively theatrical way, experiencing themselves as disembedded in a determinate sense from the specific economic roles that they perform.

At this early point in Marx's text, the argument provides only a very few, preliminary resources for understanding how Marx might try to cash out the claim that the indigenous inhabitants of capitalist societies might somehow uniquely enact and experience themselves as "social actors" playing contingent parts on an ephemeral economic stage. One clue in the passage I just analysed relates to the way in which commodities operate as stage props that entitle actors to play specific roles: without a

commodity to possess and invest with one's will, the role of commodity owner – entitled to the mutual recognition of other owners – does not become socially available. Within that role, the commodity owner is performatively enacted as the representative of an object – and thus, in a very literal sense, as the personification of a thing, as someone who contributes human characteristics and potentials to an object, and as someone who depends on a prior relationship to an object as a condition for entering into certain kinds of interactions with other persons. The practical conditions of entry to the juridical relations of civil society are thus somehow entangled with other sorts of relations – in ways and with results not yet clear in the text, but which already contaminate the vision of autonomous and self-determining subjects with which the chapter begins.

## **II. How to Tell a Commodity from Its Owner**

The text moves next into a curious analysis of “[w]hat chiefly distinguishes a commodity from its owner” (179). This peculiar formulation hints that perhaps there is some reason it should be difficult to tell owners and commodities apart – a difficulty that seems to make little sense, given the apparently firm ontological distinctions currently being drawn between commodities as objects, and owners as subjects, in the main text. The potential basis for this confusion will be cashed out only after the derivation of the category of labour-power, which introduces into the text a category for a peculiar class of owners who must share the same physical body with their own commodities.

At this specific moment, the text is considering the process of exchange from a perspective that regards this process as reducible to a direct exchange of two commodities. At this point, in terms of the perspectives voiced explicitly here, it would be possible to mistake the performances playing out in the text for those that actually arise during some practical experience of the act of barter – making the performative stances enacted here seem as though they have a potentially long historical register, capturing experiences that would have been common to many different societies.

A couple of pages from now, however, Marx will explicitly differentiate the form of exchange being enacted here from direct barter, and will then derive the category of money as a necessary moment in this sort of exchange (180-81). In *Capital's* following chapter, the text will subtly revisit the perspective introduced here – but as a fleeting moment within a much more complex process of commodity circulation in which it is possible to disregard the role of money, and view the process as if commodities are directly exchanged for one another. The perspective being voiced at this moment in the text, in other words, is intended to be a partial and one-sided perspective looking out onto a more complex process whose characteristics this perspective does not fully

recognise. This perspective will be relativised by the later development of the argument as a perspective adequate only to one small portion of a much more complex overarching social process.

This conclusion is not explicitly revealed here, because to do so would require stepping outside the perspective being enacted at this point in the text. Instead, we are meant to realise – as the text moves on, and we look back at this section from the standpoint of later perspectives – that what we read here had always been this sort of partial and one-sided view. At that point if not before, we can see that this passage expresses perspectives that are more historically bounded than their initial self-presentation might suggest: a perspective actually articulated from the standpoint of a society that knew *only* barter, would not view *even* barter in the way this perspective does. This point is similar to the one demonstrated by the digression on Aristotle in the opening chapter of *Capital*: the dialectical character may have presented itself as though it were deriving categories solely by applying dialectical techniques to identify the defects of earlier categories; the perspective speaking here may act as if its observations are justified simply by reflecting on the direct exchange of goods; these perspectives, however, are always already contaminated by a complex universe of practical experiences that the perspectives do not fully articulate, but nevertheless presuppose.

By gradually tugging on the traces of these more complex practical experiences, as they appear here and there in each perspective being enacted, *Capital* subtly shows how each character speaking in the main text betrays its own historical index, by revealing itself to be looking out on fragmentary moments of a much more complex whole. The text can then chase these traces into the later chapters, using them to introduce further perspectives that can grasp aspects of social experience that are overlooked by perspectives introduced earlier. What makes this chase possible, however, is not an abstract analysis of the defects of earlier categories, but a practical account of how capital is reproduced as an emergent effect, by means of many different social practices oriented to other ends, which each provide their own direct forms of practical experience of specific performative stances and impacts on the social and natural worlds – but which are also subtly indexed to the practical experience of engaging with the emergent effect, as well.

Back to the matter at hand: a commodity can be distinguished from its owner by the different set of performative stances it adopts. The commodity – which Marx compares here to a character from *Don Quixote* – is interested in other commodities only as potential forms of appearance of its own supersensible inner essence – its value – which can become manifest only through the process of exchange (179). The commodity

owner, by contrast, is a more sensible character – literally – and can thus discern the sensual properties of other goods that make those goods potential use-values (179). Commodity owners have no personal use, however, for their own commodities: this is precisely why these commodities are brought for exchange. In Marx's words:

All commodities are non-use-values for their owners, and use-values for their non-owners. Consequently, they must all change hands. But this changing of hands constitutes their exchange, and their exchange puts them together as values and realizes them as values. Hence commodities must be realized as values before they can be realized as use-values. (179)

Commodities must be realised as values – their owners must exchange them – before they can be realised as use-values, which enables their purchasers to consume them. Commodities will not, however, succeed in being realised as values unless they serve a use for someone – and unless that someone is also able to exchange something in return for the commodity desired (179-80). The implications of this passage are not yet clear at this point in the text, but will be developed in much greater detail in *Capital's* third chapter. For the moment, I will note only the obvious implication that there is no guarantee that a commodity will realise itself as a value – and therefore no guarantee that it will become a use-value. It must be produced and proffered for exchange – labour must be speculatively expended and material resources used up in production – without any sure knowledge that the commodity will ever succeed in becoming useful to anyone, and thus without any sure knowledge that the commodity owner will succeed in obtaining desired use-values through exchange.

Marx then begins to demonstrate how this “same” process of exchange is amenable to being viewed from multiple perspectives – in this case, as both an individual and a general social process:

The owner of a commodity is prepared to part with it only in return for other commodities whose use-value satisfies his own need. So far, exchange is merely an individual process for him. (180)

Viewed from the standpoint of the owner's own desires to acquire some specific commodity, the process of exchange is thus an individual process, through which the owner seeks to meet personal needs. Viewed from the standpoint of the owner's desire to realise the value of the commodity brought for exchange, however, the process is a general social one. The owner does not care on any personal level who desires his good – any of a number of people would do, so long as they have something appropriate to trade:



On the other hand, he desires to realize his commodity, as a value, in any other suitable commodity of the same value. It does not matter to him whether his own commodity has any use-value for the owner of the other commodity or not. From this point of view, exchange is for him a general social process. (180)

The same process of exchange thus generates a number of different performative stances, depending on whether the process is viewed from the standpoint of the commodity, or the commodity's owner, and also depending on whether the process is viewed from the standpoint of an owner trying to trade a good, or acquire a good from another. Each of these perspectives provides different vantage points out onto the "same" social process; each vantage point is thus not merely conceptual, but real – constituted by the actual practical enactment of the process itself – although it is not until a bit later in the text that it becomes explicitly clear why we are being so inclusive as to consider even the commodity's perspective on the process.

At this point, the text makes explicit that the process we are examining could not be barter. It does this by pointing out that it makes no sense to talk about the realisation of commodity value in a context where every owner's commodity would simultaneously be operating as the universal equivalent for the commodities of every other owner:

To the owner of a commodity, every other commodity counts as the particular equivalent of his own commodity. Hence his own commodity is the universal equivalent for all the others. But since this applies to every owner, there is in fact no commodity acting as universal equivalent, and the commodities possess no general relative form of value under which they can be equated as values and have the magnitude of their values compared. Therefore they definitely do not confront each other as commodities, but as products or use-values only. (180)

In actual barter – where money does not intrude into the process of exchange – goods do not confront one another as commodities, but only as products. The phenomenon being discussed here is therefore not barter, but instead some more complex process viewed from a perspective that reduces the process to its end result: the exchange of material goods. This reductionist perspective is partial and one-sided: it cannot bring clearly into view the process through which this result has been achieved.

### **III. The Devil's Dialectic**

The next paragraph mocks the perspective we have been exploring, which takes the idiosyncratic social preconditions for the exchange of material good so much for granted that it simply looks *through* them, seeing only the material end result. In the process,

this perspective abstracts from the specific social preconditions through which this material result has been brought about and thus naturalises those preconditions:

In their difficulties our commodity-owners think like Faust: 'In the beginning was the deed.' They have therefore already acted before thinking. The natural laws of the commodity have manifested themselves in the natural instinct of the owners of commodities. They can only bring their commodities into relation as values, and therefore as commodities, by bringing them into an opposing relation with some one other commodity, which serves as the universal equivalent. We have already reached that result by our analysis of the commodity. But only the action of society can turn a particular commodity into the universal equivalent. The social action of all other commodities, therefore, sets apart the particular commodity in which they all represent their values. (180)

At this point, something sinister strides forth into the text. Summoned by the reference to Faust above – and followed immediately by the arrival of the beast of Revelation: "Money necessarily crystallizes out of the process of exchange" (181). These satanic images lead directly into a presentation of how money develops as the product of a dialectical process driven to externalise the internal contradictions of the commodity-form:

The historical broadening and deepening of the phenomenon of exchange develops the opposition between use-value and value which is latent in the nature of the commodity. The need to give an external expression to this opposition for the purposes of commercial intercourse produces the drive towards an independent form of value, which finds neither rest nor peace until an independent form has been achieved by the differentiation of commodities into commodities and money. At the same rate, then, as the transformation of the products of labour into commodities is accomplished, one particular commodity is transformed into money. (181)

This historical dialectic directly contradicts Marx's repeated criticisms of political economy for its ahistorical treatment of its categories as the explicit realisations of qualities understood to be latent in nature – a critique repeated at the beginning of this chapter with reference to Proudhon. It also contradicts the discussion on the immediately prior page of how, in the absence of money, goods offered for exchange simply are not commodities, but merely products. Whatever internal tensions may be enacted in the commodity form, these are the emergent results of a complex social process, rather than the immanent drivers of the historical realisation of money: where commodities are, money is always already on the scene – as are many other sorts of social practices yet to be introduced, which must operate in tandem to generate any of the emergent results analysed in this text.

This dialectical sweep needs to be read, I suggest, as a parodic performance of a particular kind of analysis – one that usually recounts historical processes that gradually

bring forth miraculous beings such as the *Geist*. In this passage, however, the imagery is satanic, and the historical dialectic is tacitly portrayed as unleashing the devil into history. The dialectical imagery here is the butt of a convoluted joke, rather than a demonstration of a form of analysis we are meant to apply.<sup>130</sup>

Moving on from the dialectical performance, the text subtly “corrects the dialectical manner of presentation” and re-establishes the anthropological character of its object of analysis. The main text introduces a little bit of algebra, giving us an initial equation for the exchange of products (181), from which Marx hangs a delightfully ironic footnote, which complains:

So long as a chaotic mass of articles is offered as the equivalent for a single article (as is often the case among savages), instead of two distinct objects of utility being exchanged, we are only at the threshold of even the direct exchange of products. (181n5)

We are the savages of whom this footnote speaks. For direct barter precisely *does* involve the exchange of two distinct objects of utility. It is only with the development of a universal equivalent that “a chaotic mass of articles” is consistently offered, in practice, for a single article: money. This point becomes explicit in *Capital’s* following chapter, as Marx continues to unfurl his complex deconstruction:

...the expanded relative expression of value, the endless series of equations, has now become the specific relative form of the money commodity. However, the endless series is now a socially given fact in the shape of the price of commodities. We have only to read the quotations of the price-list backwards, to find the magnitude of the value of money expressed in all sorts of commodities. (189)

If this is “savagery”, it is a form of savagery produced in the heart of capitalist “civilisation” – one that will continue to be reproduced, so long as the commodity remains the elementary form of social wealth.

The text now returns again to the combined images of the object that, because it is external, can be treated instrumentally, and the reciprocal social contract relations enacted between the owners of such external objects:

Things are in themselves external to man, and therefore alienable. In order that this alienation [*Veräusserung*] may be reciprocal, it is only necessary for men to agree tacitly to treat each other as the private owners of those

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<sup>130</sup> Kincaid (2005: 110) makes the same point. Carver (1998: 33-34) falls prey to Marx’s joke, adducing this passage as evidence that Marx is an idealist who attributes agency to the categories. See also Arthur (2004a&b); Nelson (1999: 52-65); and Postone 1996: (74-81). If the parodic character of such dialectical passages is missed, the result often is that Marx is read as putting forward a metaphysical teleology of history – see e.g. Elster (1985: 107-118).

alienable things, and, precisely for that reason, as persons who are independent of each other. (182)

As phrased, this passage seems to suggest that private property and social contract relations are somehow grounded in the inherent properties that objects possess “in themselves” – as though the legal relations have a “natural” basis.<sup>131</sup> The text is enacting here the sort of legal apotheosis already held up for criticism at the beginning of the chapter. In case the reader has forgotten, the text immediately underscores the historical specificity of these forms of “natural” law:

But this relationship of reciprocal isolation and foreignness does not exist for the members of a primitive community of natural origin, whether it takes the form of a patriarchal family, an ancient Indian commune or an Inca state. (182)

At this point, the text runs through another historical account – this time much more contingent and tentative than the dialectical history presented on the previous page.<sup>132</sup> This second historical account does not position money as a teleological achievement, driven by an immanent potential that must realise itself historically. Instead, it analyses forms of social practice that arise contingently, for contextually-meaningful reasons, and acknowledges the uncertain historical developments that eventually gave rise to aspects of our own history. It begins by suggesting that the exchange of commodities might initially have begun with other communities, when goods were produced in excess of subsistence needs at home. This contextually-meaningful historical innovation was then available for creative appropriation – as one of the historically available raw materials social actors did not choose, but out of which they could build their future histories. Once exchange was available as a practice, accidental exchanges and trades could gradually become more common and expected – enabling the innovation of production specifically for exchange, rather than the exchange of accidental surpluses (182). As exchanges grew in frequency and speed, money also developed – not at the end of a dialectical process that realises the immanent nature of the commodity, but as part and parcel of the contingent growth of exchange itself:

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<sup>131</sup> This point suggests a potential line of critique for approaches like that of Habermas (1984, 1989), which attempt to identify a natural basis for these same performative stances, by grounding them in a developmental logic viewed as inherent to communication.

<sup>132</sup> Rosdolsky (1977: 115) makes a similar observation, pointing to, “the numerous passages in the *Rough Draft*, in the *Contribution* and in *Capital* which provide – parallel to the logical derivation of value and money – a historical derivation of those same concepts, in which Marx confronts the results of his abstract analysis with actual historical development”. Interestingly, Rosenthal (1999: 296-297) notices this same pattern, without realising what he is seeing. He notes the Hegelian dialectical character of a passage that derives capital from money in the *Grundrisse*, declares the argument “utter nonsense”, and notes that Marx suffers “a sort of momentary Hegeloid ‘flashback’” in the first volume of *Capital*, in which Marx repeats this argument, but then (301) “a few pages further on... he begins his analysis anew”, this time on a sounder historical basis that undermines the earlier teleological presentation. I suggest that what Rosenthal sees as a “flashback” is instead a parody. *Capital* repeatedly deploys this trope: presenting a “dialectical” derivation of a category, and then, immediately after, undermining this derivation with a much more contingent historical account. The architectonic of the text as a whole relies on such a structure: this is why the section on original accumulation occurs so late in the text, after the main “systematic dialectic” is complete.

The need for this form [an independent value-form] first develops with the increase in the number and variety of the commodities entering into the process of exchange. The problem and its solution arise simultaneously. Commercial intercourse, in which the owners of commodities exchange and compare their articles with various other articles, never takes place unless different kinds of commodities belonging to different owners are exchanged for, and equated as values with, one single further kind of commodity. This further commodity, by becoming the equivalent of various other commodities, directly acquires the form of a universal or social equivalent, if only within narrow limits. The universal equivalent form comes and goes with the momentary social contacts which call it into existence. It is transiently attached to this or that commodity in alternation. But with the development of exchange it fixes itself firmly and exclusively onto particular kinds of commodity, i.e., it crystallizes out into the money form. (182-83)

This analysis portrays a contingent and fragile historical development, rather than any necessary dialectical unfolding. Such contingent stories help us make sense of how our present situation came about. But this story should not be told as though past historical moments somehow realised their own necessary *telos* in contemporary history. Instead, we look back at the past with eyes focused by our own experiences, validly curious how we came to be. Our questions and concerns can help us understand our own becoming – but this ability to reconstruct the accidental historical shifts that led to our present does not mean that we are in any sense the culmination of a necessary teleological development from past societies.

#### **IV. Reflective Material**

After offering this corrective to the dialectical derivation of the money form, the text considers the material properties of the money commodity. It points out that, historically, many sorts of material things have served as the money commodity (183), but then argues that the actual material properties of the money commodity are relevant to that commodity's ability to perform its special social function. The properties of the object are therefore not passive and inert factors in the social process: the suitability of an object for a specific social purpose can enable or hinder social actors' ability to develop particular potentials within their own social practices. Quoting Marx's earlier work, the text argues:

The truth of the statement that 'although gold and silver are not by nature money, money is by nature gold and silver', is shown by the appropriateness of their natural properties for the functions of money. So far, however, we are acquainted with only one function of money, namely to serve as the form of appearance for the value of commodities, that is as the material in which the magnitudes of their values are socially expressed. Only a material whose every sample possesses the same uniform quality can be an adequate form of appearance of value, that is a material embodiment of abstract and therefore

equal human labour. On the other hand, since the difference between the magnitudes of value is purely quantitative, the money commodity must be capable of purely quantitative differentiation, it must therefore be divisible at will, and it must also be possible to assemble it again from its component parts. Gold and silver have these properties by nature. (183-184)

Marx therefore sees the process that imbricates objects within social relations as conferring social properties on those objects. Objects are not infinitely “constructible”, however, and the object therefore must be regarded as an active participant in an interactive process that elicits a specific set of the object’s properties as socially relevant. At the same time, the successful discovery of objects whose intrinsic properties suit specific social functions can shape the practical development of those functions: the alternative money commodities mentioned in this section – cattle, slaves – would, for example, hinder the practical enactment of the properties Marx associates with value, perhaps undermining social actors’ ability to constitute certain potentials that might otherwise be available to them.

Implied by this discussion are two potential ways of mistaking the relationship between social practices and the material objects with which those practices interact. One mistake – similar to that for which Barbon is convicted in *Capital’s* opening chapter – would be to fail to recognise how specific social practices make an active contribution to the properties manifested by particular kinds of objects, both by conferring distinctive social properties on those things, and by actively soliciting material properties that have become socially relevant in particular contexts. Another mistake would be to assume that social practices are confronted by a universe of passive objects that are infinitely “constructible” and offer no material constraints upon what social actors may do.<sup>133</sup>

At issue here is not a decontextualised debate over the limits of “social constructivism”, but rather a specific point about the uneasy and unstable union of exchange-value and use-value within the commodity form. As the argument develops, Marx will render increasingly explicit the limits on capitalism’s ability to “construct” its environment – limits which are already implicit in the discussion of the internal tensions of the commodity-form, but whose practical constitution has not yet been set out explicitly in the text.

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<sup>133</sup> Marx’s point here is consonant with contemporary actor-network theory (see, e.g., Latour 1986, 2005, as well as the collection edited by Law & Hassard 1999), but is more specific to capitalist society than its articulation in this passage implies: the tension between use-value and exchange-value dimensions of the commodity, both poles of which Marx understands as historically specific, will become important in later chapters for understanding the sorts of aggregate patterns that are unintentionally enacted in capitalist production. Capitalism constitutes certain aspects of social experience as “material objects” and treats them, in some dimensions of social life, as passive things that require animation by human will. In other aspects of social experience, however, the qualitative characteristics of these material objects exert a determining influence regardless of the will of social actors. Marx is therefore not making a general metaphysical point, but subtly foreshadowing a line of argument that will become increasingly important in *Capital’s* later chapters.

Marx hints at the future course of the argument by underscoring that commodities can only be realised as use-values if they are first realised as values: there are, in other words, quite specific social conditions that govern our collective access to the use-values that satisfy our material needs. Absent these social conditions, our material needs may not be met, regardless of the “objective” presence of an appropriate stockpile of material use-values. At the same time, however, Marx insists that commodities can be realised as values only if they can be realised as use-values. Thus, the function of realising value – even though this function is itself purely social, and not imposed by any intrinsic requirements of material production – can nevertheless be served only if commodities happen to possess the right combination of material properties to meet an existing social need.

Marx’s quick discussion of the interaction between the social and material properties of the money commodity thus thematises a problem that is more anthropologically specific to the production of capital than it may at first appear. This discussion helps to destabilise the dichotomy with which *Capital* opens, which presented use-value and exchange-value as only extrinsically connected – the one an intrinsic material content, the other a purely relative contingent form: the text now suggests the possibility for a mutually-conditioning interaction between these two dimensions of the commodity, such that each requires the other for its realisation, with the exact nature of the interaction depending on specific social conditions. This point cannot be fully developed, however, with the resources *Capital* has made available here – I will therefore return to this issue again when I analyse *Capital*’s third chapter below.

The text moves on to analyse how the money commodity develops two different use-values: its standard use-value as an ordinary commodity; and the use-value that arises out of its distinctive social function as the universal equivalent (184). The value of money – like the value of all other commodities – derives from the socially-average labour-time required for its production. Due to the combined social action of all other commodities, however, money also has a special use-value of serving as the form in which all other commodities can express their own values (184-85). Because the “same” object possesses different characteristics, depending on which social role it is currently playing, it is possible for social actors to confuse how the different characteristics arise, leading, among other consequences, to mistakes in the theoretical apprehension of money that are not due solely to poor reasoning, but to the risk of confusion generated by the layered social character of the object:

Confusion between these two attributes has misled some writers into maintaining that the value of gold and silver is imaginary. The fact that money can, in certain functions, be replaced by mere symbols of itself, gave

rise to another mistaken notion, that it is itself a mere symbol. Nevertheless, this error did contain the suspicion that the money-form of the thing is external to the thing itself, being simply the form of appearance of the human relations hidden behind it. In this sense every commodity is a symbol, since, as value, it is only the material shell of the human labour expended on it. But if it is declared that the social characteristics assumed by material objects, or the material characteristics assumed by the social determinations of labour on the basis of a definite mode of production, are mere symbols, then it is also declared, at the same time, that these characteristics are the arbitrary product of human reflection. This was the kind of explanation favoured by the eighteenth century: in this way the Enlightenment endeavoured, at least temporarily, to remove the appearance of strangeness from the mysterious shapes assumed by human relations whose origins they were unable to decipher. (185-86)

In this long passage, Marx provides an extended example of *Capital's* distinctive strategy for criticising competing forms of theory: rather than dismiss competing forms of theory as the simple products of bad thinking, *Capital* attempts to show how specific theoretical positions are suggested by the real characteristics of particular dimensions of social experience. As the next chapter of *Capital* will show in much greater detail, a single material object – money – serves as a stage prop for performers of many different sorts of social roles. Because the same prop is involved in all of these different performances, practical experience of the money commodity is itself complex, multifaceted, and contradictory. In practical experience, money is not a single thing, but many. Those facets, however, are not always clearly differentiated – by ordinary social actors or by theorists attempting a systematic analysis. Social actors can thus plausibly conflate money's many distinct characteristics, or confuse characteristics that are conferred by particular dimensions of social practice, with characteristics conferred by others or by money's material form. What Marx has done in this passage is associate several specific theoretical moves with determinate social properties of money – thus simultaneously showing why these theoretical moves are socially plausible, but also why they are not correct. This form of critique is deployed throughout *Capital* – reappearing at each stage where the analysis of "given relations" makes it possible for Marx to relate those relations to specific forms of "apotheosis" in competing forms of theory.

At this point, the text briefly recapitulates the argument about the commodity fetish, as it manifests in relation to the money-form: it argues that the money commodity is able to fill its role only because of the universal social action of all other commodities<sup>134</sup> – the action by which these commodities express their value-form in the same money commodity. In everyday practice, social actors find this collective decision premade and

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<sup>134</sup> These and other early comments about the universal social action of commodities provide one of the wedges through which Marx will eventually open the text to an analysis of characteristic forms of formal state power, as another aspect of the social practices that generate the reproduction of capital as an emergent result. I cannot explore this dimension of *Capital's* argument in this work, as the argument plays out almost entirely in later chapters than I am covering here, but I flag the issue here as a placeholder for future analysis.



ready to hand – they act, using the stage props they find ready to hand, and then they reflect on their actions. As a result, they can experience the social relation that constitutes a particular commodity as the money-form in what Marx calls an “inverted” way. In this inverted perception, the effects of aggregate social practices are interpreted as the causes of those practices, rather than as consequences arising from them:

What appears to happen is not that a particular commodity becomes money because all other commodities express their values in it, but, on the contrary, that all other commodities universally express their values in a particular commodity because it is money. (187)

Social actors recognise the (genuine) social properties of this object, adapting their everyday practice to their experience of the existence of such properties – but they miss the way these properties are only contingently invested in this object as an aggregate consequence of their own collective action. The role of human practice in conferring social properties on a specific object – in enacting a particular object as money – is lost. Or, as Marx says in his more Hegelian-inflected vocabulary: “The movement through which this process has been mediated vanishes in its own result, leaving no trace behind” (187; cf. Hegel 1998: 90).

As a result, “being money” thus comes to seem an intrinsic characteristic of the object – one that is then plausibly attributed to the object’s material nature:

Without any initiative on their part, the commodities find their own value-configuration lying ready to hand, in the form of a physical commodity existing outside but also alongside them. This physical object, gold or silver in its crude state, becomes, immediately on its emergence from the bowels of the earth, the direct incarnation of all human labour. (Marx 1990a: 187)

The chapter has thus demonstrated, in relation to the money commodity, a process by which a contingent social process could plausibly come to be experienced by social actors as a manifestation of the inherent properties of a material thing:

Hence the magic of money. Men are henceforth related to each other in their social process of production in a purely atomistic way. Their own relations of production assume a material shape which is independent of their control and their conscious individual action. This situation is manifested first by the fact that the products of men’s labour universally take on the form of commodities. The riddle of the money fetish is therefore the riddle of the commodity fetish, now become visible and dazzling to our eyes. (187)

Tacitly, the chapter has come full-circle: the juridical relations discussed at the beginning of the chapter, which positioned commodity owners in social contract relations, have been subtly redetermined. At the beginning of the chapter, these juridical relations seemed to arise on the basis of a face-to-face interaction oriented to the direct exchange

of commodity for commodity, which appeared to possess a “natural” basis, grounded in the firm ontological reality that commodities are external things, and external things are intrinsically alienable. Now we find this same basic social relation – in which commodity owners relate atomistically to one another, as owners of goods – but predicated on a much more complex social process, in which money intrudes into the process of exchange. We realise now that the perspective that being performed earlier in this chapter had lost the process in the result: focusing so exclusively on the end result – the exchange of material goods – it failed to examine the process through which that result is achieved.

In the next chapter, Marx will explicitly associate this perspective – which looks *through* the social processes by means of which a material result has been achieved, in order to focus one-sidedly on the material result alone – with apologist forms of political economy. He will then unfold an extraordinary deconstructive analysis of the process that has been excluded from view, deploying the same techniques of “microscopic anatomy” we have begun to explore in this chapter.



## **7 – How Does Essence Appear?**

“The great joke, Hegel wrote in a personal note, is that things are what they are. There is no reason to go beyond them; they are simply to be taken in their phenomenality instead of being posed as things-in-themselves.”

~ Hyppolite (1979: 125)

The long third chapter of *Capital* draws on each of the strategies we have been exploring so far, in order to carry out an intricate deconstruction of the various performances that employ money as a stage prop in the act. Here and in the two chapters that follow, I break down the steps in this deconstructive analysis in some detail, drawing particular attention to Marx’s use of theatrical imagery, his depiction of performative stances involved in the enactment of each stage of each practice that he analyses, and the anthropological character of the argument. I show how, with this chapter, *Capital* begins in earnest to destabilise the “definitions” and forms of analysis that are performatively enacted in *Capital*’s opening chapter – providing alternative explanations for categories like value and abstract labour that relativise the opening perspectives by connecting these categories to specific dimensions of social experience that undermine the apparently firm ontological distinctions introduced earlier in Marx’s text.

This account of abstract labour and value is by no means complete – further analysis of the social practices that contribute to these emergent results continues throughout the text. Nevertheless, after reading *Capital*’s third chapter it is clear that value and abstract labour are, not independent variables that cause patterns of social behaviour, but instead the emergent results of a complex social process. Value and abstract labour emerge from this chapter as thoroughly “supersensible” categories – aggregate trends that become visible only retroactively, when examining patterns in the transformation of the social division of labour over time. These categories are positioned here as the emergent results of a complex social process, the contours of which are only beginning to be sketched here. Whatever Marx means by the “labour theory of value”, this chapter strongly suggests he does not mean the positions historically associated with substantialist value theories, which have generally attempted to track the influence exerted on prices or profits by empirical inputs such as labour time, wages, costs of production, or any other empirically measurable phenomenon.

In this chapter, I focus on the argument through which Marx derives – as a fleeting moment of a much more complex process – the perspective that held the stage in *Capital's* second chapter.

In the first section, I begin with Marx's analysis of money as a measure of value and as a standard of price – showing how Marx uses this discussion to begin to suggest how a real, practical multiplicity within money can provide a practical basis for characteristic forms of theoretical confusion about the nature of this apparently simple object. I draw attention to the ironic use of the dialectical vocabulary of appearance and essence – a vocabulary Marx deploys throughout *Capital*, and which has often led to the assumption that Marx is deploying these terms in an idealist way. I argue, instead, that Marx's use of these terms must be seen as a burlesque inversion of idealist dialectics, and must be situated within Marx's peculiar pragmatist appropriation of Hegel's work. As Marx transfigures these terms, "essences" are emergent patterns of social behaviour, and "appearances" are the everyday social practices whose combined effect is to generate those patterns. By understanding appearance and essence in this way, Marx can cash out his criticism that the political economists cannot understand the necessary relationship between appearance and essence, by showing how everyday practices (appearances) generate aggregate trends (essences), such that these two dimensions of social experience must be seen as intrinsically related to one another.

In section two, I follow this line of analysis into Marx's account of how price "expresses" value. The vocabulary here is once again the same as that deployed in an idealist dialectic – and, once again, I argue that this vocabulary needs to be heard as being voiced in a satirical tone. The various dialectical formulations in this section of text are embedded in a complex anthropological argument that undercuts the idealist form of presentation, subtly suggesting that Marx regards the practical process that he is analysing in this section as a given relation whose distinctive properties have suggested the specific apotheosis expressed by idealist dialectics.

In section three, I pan back from the text to analyse some of the theatrical imagery invoked in the course of this argument, and also to examine some of the implications of the discussion of contradiction. In section four, I trace the way that this section of *Capital's* third chapter loops back to chapter 2, rediscovering the major character who performed that earlier act, but now situating that character on a larger stage and re-evaluating its performance in a new light.<sup>135</sup>

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<sup>135</sup> Nelson (1999: 67-68) complains that "Marx... seems to be unconscious of the fact that the theoretical introduction of each function of money, say of money as a means of exchange, potentially revises the former discussions, say of money as measure of value. It seems obvious that the categories dealt with earlier would gain new qualities or meanings within the context that money had 'developed' other functions". Marx's

## I. The Appearance of Essence

Marx begins the third chapter of *Capital* with the function of money that is already familiar to us from the preceding two chapters: money as a measure of value. He reiterates some of the “definitional” claims and recycles the algebraic expressions that are now familiar to us from earlier chapters (188-89). He then introduces the category of price, describing it as an “ideal” form, and he once again plays with the image of the passive commodity that cannot think or speak on its own behalf:

The price or money-form of commodities is, like their form of value generally, quite distinct from their palpable and real bodily form; it is a purely ideal or notional form. Although invisible, the value of iron, linen and corn exists in these very articles: it is signified through their equality with gold, even though this relation to gold exists only in their heads, so to speak. (189)

This passage expresses the sort of substantialist conception of value that Marx has already criticised in the section on the fetish character of the commodity: it claims that value exists “in” the article, as a supersensible property of a material thing. As in the previous chapter, the text then immediately brings in the owner, to lend voice and will to the passive commodity:

The guardian of the commodities must therefore lend them his tongue, or hang a ticket on them, in order to communicate their prices to the outside world. (189)

We have by now been primed to expect a destabilising gesture, whenever the text speaks as though there are firm ontological distinctions between commodities and people. This gesture is waiting for us at the end of this sentence, in the form of an extended anthropological anecdote about other things that human communities do with their tongues, in addition to using them to voice the prices of commodities:

Savages and semi-savages use the tongue differently. Captain Parry says of the inhabitants of the west coast of Baffin’s Bay: ‘In this case (the case of barter) they licked it (the thing represented to them) twice to their tongues, after which they seemed to consider the bargain satisfactorily concluded.’ In the same way, among the Eastern Eskimo, the exchanger licked each article on receiving it. If the tongue is thus used in the North as the organ of appropriation, it is no wonder that in the South the stomach serves as the organ of accumulated property, and that a Kaffir estimates the worth of a man by the size of his belly. The Kaffirs know what they are doing, for at the same time as the official British Health Report of 1864 was bemoaning the

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argument, of course, has precisely this iterative quality; Nelson simply overlooks it, in part because she does not see the performative character of the positions presented in this chapter, and in part because she has an overly literal understanding of what Marx might mean by the notion of a “money commodity”.

deficiency of fatty substances among a large part of the working class, a certain Dr Harvey (not, however, the man who discovered the circulation of the blood) was doing well by advertising recipes for reducing the surplus fat of the bourgeoisie and the aristocracy. (189-90n2)

Having gestured to the anthropological character of the practices being analysed, the text moves next to a discussion of the peculiar ontological status of the commodity's price. Hanging a price tag on a commodity does not guarantee that anyone will buy it – the commodity's price is not realised, just by being declared to the world:

Since the expression of the value of commodities in gold is a purely ideal act, we may use imaginary or ideal gold to perform this operation. Every owner of commodities knows he is nowhere near turning them into gold when he has given their value the form of price or imaginary gold, and that it does not require the tiniest particle of real gold to give a valuation in gold of millions of pounds' worth of commodities. In its function as a measure of value, money therefore serves only in an imaginary or ideal capacity. (189-90)

The price may invoke imaginary money, but the price expresses a request for a specific quantity of an actual substance equivalent to a certain quantity of human labour. This quantity of human labour, however, is expressed in some specific actual weight of a particular type of metal. Marx uses this discussion of how price bridges between ideal and actual realms to introduce a second social function of money: the standard of price, a role which money performs as a specific weight of a designated metal:

As measure of value, and as standard of price, money performs two quite different functions. It is the measure of value as the social incarnation of human labour; it is the standard of price as a quantity of metal of fixed weight. As the measure of value it serves to convert the values of all the manifold commodities into prices, into imaginary quantities of gold; as the standard of price it measures those quantities of gold. (192)

The text then analyses how these two functions can operate somewhat independently of one another: a shift in the value of gold (in the socially-average labour-time required for its production) does not impair its capacity to serve as a standard of price, for which function it needs only to be a fixed weight of metal (192). A change in the value of gold similarly does not affect its ability to serve as a measure of value, since this shift would simultaneously affect all of the commodities whose value is being measured (193)

The text then proceeds to use this discussion to suggest that it is impossible to track back from any observable changes in the prices of commodities, to a quantitative determination of value:<sup>136</sup>

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<sup>136</sup> Many interpreters overlook the implications these sorts of passages, which treat value as a sort of social *noumena* whose contents are inaccessible from our observations of the phenomena to which we directly have access (see also the very similar passages at Marx 1990a: 144-146, 196). Such passages have a corrosive

A general rise in the prices of commodities can result either from a rise in their values, which happens when the value of money remains constant, or from a fall in the value of money, which happens when the values of commodities remain constant. The process also occurs in reverse: a general fall in prices can result either from a fall in the values of commodities, if the value of money remains constant, or from a rise in the value of money, if the values of commodities remain constant. It therefore by no means follows that a rise in the value of money necessarily implies a proportional fall in the prices of commodities, or that a fall in the value of money implies a proportional rise in prices. This would hold only for commodities whose value remains constant. But commodities whose value rises simultaneously with and in proportion to that of money would retain the same price. And if their value rose either slower or faster than that of money, the fall or rise in their prices would be determined by the difference between the path described by their value and that described by the value of money. And so on. (193)

In other words, there is no way to determine, from watching the directly-sensible movements in prices, what is playing out at the level of the supersensible category of value. Value operates in this sense like an “in itself” – like a practical social noumena whose inner workings cannot be inferred from the phenomena we can directly perceive.<sup>137</sup>

The text then discusses the contingent historical circumstances through which various currencies have risen and fallen, illustrating that the object that historically operates as the standard of price is anchored in nothing more ontologically stable than social convention. Since this conventional object must, however, be universally accepted in order to perform its function at any given time, this standard ends up being regulated by law (194). This passage provides one of the very early hints as to how Marx will analyse forms of governance and state in the later chapters of *Capital*. For present purposes, since we cannot explore how these arguments will unfold in this work, I leave this implication of the text to one side.

This passage suggests that the interpenetration of these two different social functions confers and elicits a complex combination of social properties, and socially-relevant material properties, in the “same” object. Money is not a unitary social entity, and its multiplicity generates potentials for both practical and theoretical confusion. Marx expresses this by suggesting that the singular name “money” should not disguise the internal multiplicity of the object picked out by this term:

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effect on any interpretation that views Marx as holding a substantialist conception of value, or see the category of value as part of argument that seeks to predict patterns in commodity prices. See also Elson (1979).

<sup>137</sup> Such passages suggest a much more complex and historically-specific way of understanding the practical generation of experiences expressed in Kantian philosophy than, e.g., Sohn-Rethel (1978).



The name of a thing is entirely external to its nature. I know nothing of a man if I merely know his name is Jacob. In the same way, every trace of the money-relation disappears in the money-names pound, thaler, franc, ducat, etc. The confusion caused by attributing a hidden meaning to these cabalistic signs is made even greater by the fact that these money-names express both the values of commodities and, simultaneously, aliquot parts of a certain weight of metal which serves as a standard of money. (195)

The confusion that arises from this concentration of social functions onto a “single” object, however, is not the product of a mere conceptual error, but expresses the real multiplicity of this social object. This internal multiplicity within money, he argues, is essential to the category of value:

On the other hand, it is in fact necessary that value, as opposed to the multifarious objects of the world of commodities, should develop into this form, a material and non-material one, but also a simple social form. (195)

When Marx speaks of “necessity” here, it is easy to hear this passage in almost idealist terms – as if value as a concept generates its own forms of actualisation. It is also easy to hear this passage in more conventional causal terms – as if value somehow exists separately from its forms of appearance and causes these forms to come into existence. I suggest that, instead, we need to hear this passage in light of Marx’s peculiar pragmatist appropriation of Hegel’s analysis of appearance and essence: Marx is not saying that value has somehow brought money into being out of itself, or has caused money, as its form of appearance, to develop these multiple roles. For Marx, appearance and essence are necessarily related because “appearances” are everyday social practices that, among many other direct consequences that are easier to pin down to a specific individual practice, also operate in tandem to generate “essences” as unintended emergent effects.

In saying that it is necessary for value to develop into the money form, Marx is therefore satirically repurposing a “dialectical” mode of expression, implying that this expression is an “apotheosis” of the practical process he is analysing here. On a practical level, the combination of these specific social roles in this object is one of the aspects of everyday social practice that – in ways not yet clear at this point in the text – enable value to be generated as an unintentional pattern in collective practice. He is suggesting that something about the multiplicity of money facilitates our collective enactment of the supersensible property of value, as a long-term, aggregate tendency that we generate unawares. Value must necessarily “develop into this form” because our practical engagement with prices and other such forms is, in Marx’s argument, how we unintentionally generate value.<sup>138</sup>

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<sup>138</sup> At this point, Marx’s position could be confused for a “circulationist” one that understands value to arise only through the interplay of supply and demand. As the argument continues to develop in later chapters, Marx will bring into the frame various other constraints on what can appear, at this point, to be nothing more than a

## II. How Does Price Express Value?

Marx develops this theme further by exploring the everyday operation of price – which is also analysed as a multiplicity, expressing both the “money-name of the labour objectified in a commodity” (195-196) and “the greater or lesser quantity of money for which it can be sold under the given circumstances” (196). Marx makes clear in this paragraph that value does not sit outside its form of appearance in price, as some sort of independent variable that could cause prices to be set according to the socially necessary labour-time required for the reproduction of a particular productive activity. Instead, prices are set according to how much money a commodity can capture in contingent circumstances that may have nothing to do with how much money would be required to reproduce the empirical labour-time currently necessary for those goods’ production:

Suppose two equal quantities of socially necessary labour are respectively represented by 1 quarter of wheat and £2 (approximately ½ ounce of gold). £2 is the expression in money of the magnitude of the value of the quarter of wheat, or its price. If circumstances allow this price to be raised to £3, or compel it to be reduced to £1, then although £1 and £3 may be too small or too large to give proper expression to the magnitude of the wheat’s value, they are nevertheless the price of the wheat, for they are, in the first place, the form of its value, i.e., money, and, in the second place, the exponents of its exchange ratio with money. (196)

If circumstances allow it, a commodity’s price may therefore enable it to capture a quantity of gold that requires far more socially-average labour-time to produce than the commodity itself requires. By the same token, circumstances may force a commodity to be exchanged for gold that costs far less socially average labour-time to produce than the commodity did. That a commodity realises more or less than the money equivalent of its own socially average labour-time, does not by itself redetermine the current socially average labour-time empirically required for that commodity’s reproduction. This current, empirical socially average labour-time is determined by conditions of production that are not magically altered by the immediate fact that a commodity’s price should happen to rise or fall above its money equivalent:

If the conditions of production, or the productivity of labour, remain constant, the same amount of social labour-time must be expended on the reproduction of a quarter of wheat, both before and after the change in price. This situation is not dependent either on the will of the wheat producer or on that of the owners of other commodities. The magnitude of the value of a commodity

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social mechanism for aggregating individual desires. So, while it may look here as though the aggregate emergent effect is nothing more than Smith’s “invisible hand”, later chapters will reveal the phenomena discussed here to be a partial moment of a more complicated assemblage.

therefore expresses a necessary relation to social labour-time which is inherent in the process by which value is created. (196)

The realised price of a commodity, and the empirical average labour-time socially required for the reproduction of that commodity, are therefore described here as factors that are – at any given moment – determined independently of one another: price by contingent circumstances that dictate how much money can be captured in the exchange; and socially average labour-time by the average conditions of production and productivity of labour. Since the magnitude of value is not expressed in any way other than by the price of the commodity, the expression of value in price is necessarily and inexorably contaminated by all the other contingent factors that affect the amount of money for which that commodity can be exchanged:

With the transformation of the magnitude of value into the price this necessary relation appears as the exchange-ratio between a single commodity and the money commodity which exists outside it. This relation, however, may express both the magnitude of the value of the commodity and the greater or lesser quantity of money for which it can be sold under the given circumstances. (196)

The expression of the magnitude of value is therefore irredeemably enmeshed with the expression of the universe of other factors that can affect the price of a good. The noise generated by those factors makes it impossible to tell how well price expresses the signal of the magnitude of value. Once again, Marx has barred our access to the quantitative determination of essence from the direct observation of the realm of appearance: we cannot know from the price of a good – even once that price has been realised in exchange – what the magnitude of that good's value is, because the price may express the influence of other contingent factors that opportunistically helped or hindered the ability to capture any particular amount of gold.<sup>139</sup>

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<sup>139</sup> This and similar passages in Marx's text suggest severe problems for conventional attempts to understand Marx's theory of value as an attempt to explain price or profit – a point that is often remarked, but which leaves open the question of in what sense Marx can be said to have a "labour theory of value". For an overview of the recurrent debates over the meaning of Marx's labour theory of value, see the collections by Elson (1979), Steedman (1981), Fine (1986), Mohun (1994), and Freeman et. al (2004).

Although the full argument exceeds the boundaries of the present work, I can anticipate how I would answer this question by suggesting that Marx's appropriation of the classical political economic "labour theory of value" is ironic: in later sections of *Capital*, Marx will attempt to show how various political economic theories arrive at results that are socially valid. This validity, however, possesses a very different practical basis, and thus has very different implications, than what was presented in the original theory.

As I read the later sections of *Capital*, the classic labour theory of value is transmuted into an anthropological analysis of why the expenditure of specifically *human* labour continues to be reconstituted, remaining strangely central to capitalist production, in spite of the growth in productivity that leads to the routine expulsion of human labour from various productive activities. *Capital* will suggest that this aggregate macrosocial pattern provides a rational core for some of the observations made by classical political economy, thus preserving a certain bounded and limited truth for this form of theory, but at the expense of completely transforming what the theory would have meant to its original advocates – very much the way Marx transforms Hegel's method through a burlesque appropriation that establishes its "validity", but on terms that would have horrified Hegel.

Marx then argues that this contamination is in fact required in order for price to serve as the adequate form of appearance for value:

The possibility, therefore, of a quantitative incongruity between price and the magnitude of value, i.e. the possibility that the price may diverge from the magnitude of value, is inherent in the price-form itself. This is not a defect, but, on the contrary, it makes the form the adequate one for a mode of production whose laws can only assert themselves as blindly operating averages between constant irregularities. (196)

What is Marx saying here? I have previously suggested that Marx appropriates from Hegel, both the image of the realm of essences as a realm of laws, and the concept that essence is something that does not subsist in some ontologically separate substance or world from appearances.<sup>140</sup> In Marx's pragmatist spin on Hegel's argument, however, essence is translated into an emergent pattern of social behaviour. This emergent pattern, moreover, becomes visible only through the transformation of everyday social practices – which is how Marx translates the Hegelian category of the phenomena of appearance. Marx generally characterises emergent patterns of social behaviour using the vocabulary of "law" – a terminology that can imply a hard causal, predictive claim to contemporary ears.<sup>141</sup> Marx's "laws", however, are less like predictive causal determinations, and more like qualitative specifications of socially plausible trends – aggregate tendencies that are, however, always subject to counter-tendencies and contingent factors that will affect how historical situations play out on the ground (cf. 168).<sup>142</sup>

Value, I have suggested, is a term that picks out one of these long-term aggregate patterns: it describes a *result* of the combined actions of many different sorts of social practice, in the form of a trend or tendency that becomes visible over time. This trend, Marx suggests, has something to do with an observable long-term tendency for empirical forms of production to conform themselves to socially-average labour-time.

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<sup>140</sup> Elster (1985:124-25) understands that Hegel is being name-checked when Marx appeals to notions of essence and appearance in discussing the relation of value and price. Because he assumes Marx is attempting to explain movements of price via his theory of value, however, Elster accuses Marx of missing Hegel's point – and thus overlooks the pragmatist nature of Marx's argument.

<sup>141</sup> Thus Dobb (1972: 29-30), for example, argues: "...an economic law or tendency must state the probability of some actual course of events occurring. And it is to permit statements of this kind to be made that a law of value must be adequate. Otherwise, whatever its formal elegance, it is not worthy of the name." Yet Marx would seem to disagree. On Marx's understanding of social laws as tendencies, rather than as predictive casual accounts, see e.g. Bensaïd (2002: 13-17, 265, 279-84).

<sup>142</sup> Ryan (1988: 96-97) argues correctly that, when Marx refers to concepts like the "law of value", he cannot mean the sorts of universal, lockstep, causal laws that force social reality to assume particular shapes. Wrestling with what Marx might mean instead, Ryan suggests that Marx has in mind a more human sort of law – a political law, predicated on the application of force, which can be transgressed. Marx repeatedly argues, however, that social actors are not *aware* initially of the existence of the laws that are generated by their own actions: the concept of a political law, which can then be transgressed, loses this connotation.

By calling price a form of appearance of value, Marx is claiming that prices are dimensions of everyday practical experience with which we interact, without intending to generate an overarching pattern of social behaviour, but through which we create a pattern nevertheless. Price “expresses” the magnitude of value by being one of the practical vectors that somehow helps to transmit compulsions for production to conform to socially average labour-time.

This compulsion, however, is not transmitted instantaneously: Marx draws attention to this when he distinguishes the factors that, synchronically, determine socially average labour-time – conditions of production and levels of productivity – from those that determine price. Price can deviate at any given instant from the money equivalent to the socially average labour-time currently required to reproduce the production of that commodity. So long as these situational deviations cancel one another out, no compulsion arises, in aggregate, that would redetermine the amount of labour-time, on average, that tends to be devoted to a particular productive activity. If the deviations trend over time in some particular direction, however – regularly capturing more or less money than is equivalent to the labour-time currently required on average to reproduce a specific productive activity – this would tend to react back on the aggregate organisation of production and the social division of labour. If particular productive activities consistently attract higher prices than required to reproduce production at its current level, an incentive would exist to expand the volume of those productive activities, thus increasing the quantity of empirical labour-time that is spent in that form of productive labour. If particular productive activities consistently attract lower prices than required to reproduce production at its current level, an incentive would exist to scale back those particular productive activities.

In a situation in which the economy is not consciously planned, rising and falling prices provide an unconscious social signalling mechanism that helps achieve the result that Marx first mentions in the opening chapter of *Capital*:

all the different kinds of private labour (which are carried on independently of each other, and yet, as spontaneously developed branches of the social division of labour, are in a situation of all-round dependence on each other) are continually being reduced to the quantitative proportions in which society requires them. (168)

Production develops spontaneously – and therefore speculatively, in the absence of firm knowledge of whether it will succeed in reproducing or expanding itself as an element of the social division of labour. Production takes place without producers knowing for certain whether their labours will get to count as part of social labour because, in capitalist societies, the social mechanism for including or excluding productive activities from the

social division of labour is market exchange – a social process that postdates production itself.

The market therefore culls the universe of spontaneous, speculative labouring activities – it “reduces” these activities down to the “quantitative proportions in which society requires them”. This reduction happens, in part, through the signalling mechanism of price, which can fill this role precisely because price deviates from value, as this category might be *synchronically* defined, as the labour-time socially required to reproduce all the speculative productive activities currently undertaken.<sup>143</sup> Instead of conforming to the pattern that would be required to reproduce all current labouring activities, price operates as a signal to society to reallocate its productive energies into new configurations: it signals “the proportions in which society requires” productive energies to be spent, by capturing, over time and on average, sufficient money to reproduce certain productive activities, insufficient money to reproduce others, and surplus money to encourage the expansion of still more.

Seen in this light, “socially average labour-time” takes on a new aspect. In the opening chapter of *Capital*, this category seemed to refer to socially-average levels of productivity: thus, as *Capital’s* first chapter claims, the value of the product produced by hand loom weavers fell when the introduction of the power loom reset social standards for productivity (129). By chapter three, it seems clearer that “socially average labour-time” encompasses more than just the average level of productivity: it also captures the aggregate amount of social labour that, on average, should be dedicated to a particular activity. In this system of material production where engagement in productive activities is governed neither by custom nor by a plan, where no individual or group possesses advance knowledge of the productive activities that will be able to serve as use-values via the hurdle of market exchange, production still does not take on a purely random form: long-term aggregate patterns can still be discerned. Price is one of the mechanisms through which such patterns are enacted, without any conscious intention by social actors to effect such patterns. By deviating from “value” as this might be synchronically defined – from the socially average labour-time that would be required to reproduce a given synchronic slice of productive activities – prices can, over time, provide incentives for – or compel – the reorganisation of production, so that production gradually tacks to the changing winds of unconscious aggregate demand for social labour to be apportioned in particular ways.<sup>144</sup>

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<sup>143</sup> In later chapters, it will become clearer that Marx regards a synchronic conception of value as a socially plausible perspective, but one that is blinded to the dynamic character of the overarching process – and thus remains mystified, for example, by phenomena such as devalorisation.

<sup>144</sup> Rubin (1972: 85-94) captures most of this dynamic in his analysis of the “quantitative” theory of value, but in terms that imply that he understands “production relations” as intersubjective contract relations between commodity owners – and thus collapses the emergent phenomenon of social labour entirely into the sphere of

This is not the entire story. We still do not have a full grasp of the concept of value or the problems Marx intends this concept to help him solve. The positions put forward in this chapter, while they help relativise the one-sided “definitions” and forms of analysis put forward in *Capital’s* opening chapter, will not exhaust the complex social assemblage being sketched in this work as a whole. Immediately following his discussion of how price can deviate from the magnitude of value, however, Marx begins adding further complications that add to our sense of what sort of phenomenon the category of value is attempting to pick out. The first complication is that things can come to have prices that do not possess value – that are not the products of labour – in any sense:

Things which in and for themselves are not commodities, things such as conscience, honour, etc., can be offered for sale by their holders, and thus acquire the form of commodities through their price. Hence a thing can, formally speaking, have a price without having a value. (197)

This gesture underscores that price does not relate to value as consequence to cause, or – in spite of the Hegelian vocabulary satirically in play in this chapter – as an emanation from an essence. The price form – the direct object of social experience – possesses its own reality, its own autonomy, its own impacts and implications – even if our interaction with forms like this, in the current context, also happens to generate the long-term aggregate trend named value. This move is consistent with Marx’s strategy of treating component parts of a larger assemblage as capable of being analysed as distinct from that assemblage, as possessing their own implications – some of which, like this one, can mislead social interpretations that grasp only a single layer of practical implications – and some of which – as we will see in later chapters – provide the building blocks from which we could create alternative forms of collective life.

Marx concludes his discussion of price – and effects the transition to the next function, money as a means of circulation – by foregrounding the precariousness of price, as a notational measure of commodity value. Affixing a price to a commodity does not mean this price will be realised: prices are merely ideal measures until commodities are exchanged for actual money (197). Marx describes the process commodities must undergo in order to realise their prices as a “transubstantiation” – a sardonic appropriation of a religious term to describe a hazardous and uncertain attempt to leap into a new body. References to theological and mystical images flow fast and thick through this section of the text:

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circulation, rather than understanding how the sorts of supply/demand dynamics analysed above as themselves moments of a much more complex aggregate process that extends beyond circulation.

In order, therefore, that a commodity may in practice operate effectively as exchange-value, it must divest itself of its natural physical body and become transformed from merely imaginary into real gold, although this act of transubstantiation may be more 'troublesome' for it than the transition from necessity to freedom for the Hegelian 'concept', the casting of his shell for a lobster, or the putting-off of old Adam for St. Jerome. (197)

Marx invokes the metaphysical and theological imagery here that he also invoked in the section on the commodity fetish, reminding us that the everyday, taken-for-granted process of exchanging money for goods should be seen as charged with exotic and arbitrary social requirements. Marx underscores that these social requirements have a coercive, compulsive character, by evoking the image of Peter challenging Dante in heaven to prove that he has a (spiritual) coin in his purse (198). The section thus ends:

The price-form therefore implies both the exchangeability of commodities for money and the necessity of exchanges. On the other hand, gold serves as an ideal measure of value only because it has already established itself as the money commodity in the process of exchange. Hard cash lurks within the ideal measure of value. (198)

In spite of the richness of the analysis in these sections, Marx's discussion of these first two functions of money only begins to scratch the surface of the multiplicity he unfolds from this "single" material object. In the next section, I follow Marx through the beginnings of his analysis of money as a means of circulation. This portion of *Capital* is both methodologically and substantively rich, and I therefore map out its steps in some detail, stepping back from the text at regular intervals to consider the implications of specific moves and to contextualise this argument within the overarching framework of *Capital* as a whole.

### **III. Real Contradictions**

Marx's analysis of money as the means of circulation begins with a rare explicit methodological comment – an important observation about contradiction:

We saw in a former chapter that the exchange of commodities implies contradictory and mutually exclusive conditions. The further development of the commodity does not abolish these contradictions, but rather provides the form within which they have room to move. This is, in general, the way in which real contradictions are resolved. For instance, it is a contradiction to depict one body as constantly falling towards another and at the time same constantly flying away from it. The ellipse is a form of motion within which this contradiction is both realized and resolved. (198)

With this image, Marx subtly restricts the kind of contradiction to which his analysis applies: *real* contradictions, the passage argues, are both realised and resolved in some



particular form of motion – a tacit dig at what Marx sees as Hegel’s hypostatisation of real contradictions into an ideal realm of logic. Marx sees himself, by contrast, as working out a practical basis for the applicability of Hegel’s method – in this case, a social basis to be found in the practical generation of long-term, aggregate trends in social behaviour that seem to contradict the immediate consequences of the social practices from which those trends nevertheless arise. In a rare explicit gesture at the textual strategy in play, Marx here confirms that the “beginning” of his system – the contradictory form of the commodity – is still being further developed as the text progresses, such that this beginning is preserved as further determinations are unfolded from it, and also such that our understanding of this beginning is gradually transformed as we move through the text and discover what happens when the contradictions of this form are given “room to move”. It is only by the end of the text, then, that we can finally grasp what the beginning always already was.

At this point, Marx begins to analyse the multiplicity within circulation, deconstructing the practices associated with money in its role as a means of circulation. On one level, to the extent that the process of exchange manages to circulate commodities from places where they are not use-values, to places where they are, circulation serves as what Marx calls a “process of social metabolism” – a process that moves material goods around to secure the fulfilment of material needs (198). This material process, however, is effected by the distinctive social processes required for the circulation of money and other commodities. The way in which the material process of social metabolism is mediated by a distinctive social process imprints a specific social character on the material process. Marx sets about analysing this social character by investigating what happens to the form of the commodity during the process of exchange (199).

Marx notes that the exchange of commodities for money is an exchange of two commodities, each of which is characterised by an internal opposition between its use-value (for someone else) and its exchange-value (for its owner) (199). Marx argues that this internal opposition is externally expressed by exceptionalising the money commodity out from the universe of other commodities as the universal equivalent:

Commodities first enter into the process of exchange ungilded and unsweetened, retaining their original home-grown shape. Exchange, however, produces a differentiation of the commodity into two elements, commodity and money, an external opposition which expresses the opposition between use-value and exchange-value which is inherent in it. (199)

As always, the vocabulary of “expression” – combined here, as often, with sarcastic textual gestures like the reference to the commodity’s “ungilded and unsweetened” state – points back to Marx’s pragmatist appropriation of Hegel. The claim is not that

commodities possess a pre-existent internal division that then somehow causes or emanates into a division in the outside world: any internal or “essential” division within commodities must share the same substance and subsist in the same world as external divisions that present themselves directly to our practical experience of the world of appearance. The claim here is rather that we *enact* commodities as internally divided through our social practice of differentiating the money-commodity from other commodities.<sup>145</sup> The “external opposition” that presents itself to our immediate experience thus *constitutes* the “inherent internal opposition” whose existence that external opposition is said to *express*. In Marx’s framework, essence does not precede the existence of its own forms of appearance. Instead, essence is the essence of its forms of appearance. The vocabulary of “expression” is thus ironic – presenting an “inverted” image of the social processes being analysed – mimicking the articulations of a dialectical analysis that claims to unfold an inherent essence, as a performative expression being enacted in the main text, while a very different sort of analysis operates in the background, seeking to show how that essence is contingently produced.

Marx notes that the exchange of an ordinary commodity for money is, at base, the exchange of two commodities, each of which can be seen as a unity of the opposites of use-value and exchange-value. This unity of opposites, however, is expressed in opposite ways when examined from the standpoint of ordinary commodities or the standpoint of the money commodity. The material bodies of ordinary commodities are “in reality” use-values, and are only ideally money, through their price. The “real embodiment” of the commodity’s value stands outside it and opposed to it, in the material of the money commodity. The money-commodity, by contrast, is, in its material form, only the “materialization of value”: its use-value has only ideal form – in the series of ordinary commodities with which it could exchange (199). Returning to the image of contradiction with which this section begins, Marx notes: “These antagonistic forms of the commodities are the real forms of motion of the process of exchange” (199). Those real forms of motion, Marx has already told us, will not dispel the underlying contradiction: they will instead give this contradiction room to move. Marx now begins to explore what becomes visible when he shifts from perspectives that cast static light on the categories of his analysis, to perspectives that can grapple onto aspects of the categories in motion.

Significantly, Marx presents this next step of his analysis from the perspectives of a cast of characters interacting with one another and with various material props lying ready to hand on the economic stage. The presentation demonstrates how the “same” stage – even the same props – makes available a multiplicity of possible practical orientations for

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<sup>145</sup> This account of the social practices involved in this enactment is, however, partial – implying that we can constitute commodities within circulation alone. Later chapters will further complicate the perspective presented here.

the social actors. By adopting these practical orientations, by interacting with one another and with the available props, social actors can perform different – even opposing – social roles, into and out of which they may move again and again over time.

This practical exposure to multiple social roles provides a reservoir of everyday experience of different forms of interaction with other persons and material objects – together with the associated tacit dispositions, habitual forms of perception, expectations, and orientations of thought – that are conflictual and contradictory. If Marx speaks of interaction with the forms of appearance etching those forms “into the brains” of social actors, the result of this process does not seem to be anything like a uniform, monovocal form of socialisation. Instead, the text seems to conceptualise socialisation as a process whereby social actors acquire a range of practical dispositions in and through their mundane interactions with one another and other objects in the course of their day-to-day activities. These everyday interactions require different practical aptitudes and dispositions, thus priming social actors to develop a level of performative agility as they shift from one role to the next.

Something about this performative experience, the text suggests, seems to destabilise the link between the person and whatever economic or social role they might play – rendering social roles potentially visible as *roles*, as artificial constructs deriving from human practice. This destabilisation, I suggest, arises in part from the repeated practical experience that the same social actors often find themselves alternating through the same set of opposing parts. In part, it arises because the social entitlement to enact these alternating parts is invested in particular kinds of objects that are themselves distinguishable in practice from the person of the actor who owns them.

The text implies that experience of practical movement through this set of social roles can gradually contaminate social actors’ experience of *other* sorts of social interactions, even where those interactions do not require the ownership of specific kinds of objects, and are therefore more difficult to differentiate in practice from the persons who enact those roles – roles of gender, for example, or family relations. Alternatively, the experience of social roles that rely on the possession of specific objects could, by contrast, operate to naturalise social roles that do not rely on such material possessions. The text thus subtly suggests the possibility for grasping a set of conflicting, but non-random, fault-lines along which political contestation over particular kinds of social roles might plausibly be mobilised.

The text now proceeds to follow the adventures of a small cast of characters engaged in transactions that involve the exchange of their own commodities into money and then

into other commodities. The text examines each transaction as it appears from the perspective of different characters, and at different moments of practical engagement with the process.

Marx begins from the standpoint of an actor – a linen weaver – who sells his own product in order to obtain money which he will use to buy other goods – an actor to whom the process, considered as a whole, resembles a drawn-out form of direct barter: a version of the exchange of one's own good for other goods. From this standpoint, the sale of a good appears to be a small moment of an overarching "social metabolism" that relocates material goods from where they are not needed, to where they are. In Marx's words:

Let us now accompany the owner of some commodity, say our old friend the linen weaver, to the scene of action, the market. His commodity, 20 yards of linen, has a definite price, £2. He changes it for the £2, and then, being a man of the old school, he parts with the £2 in return for a family Bible of the same price. [...]

The end result of the transaction, from the point of view of the weaver, is that instead of being in possession of the linen, he now has the Bible; instead of the original commodity, he now possesses another of the same value but of different utility. He procures his other means of subsistence in the same way. For the weaver, the whole process accomplishes nothing more than the exchange of the product of his labour for the product of someone else's, nothing more than an exchange of products. (199-200)

This end result is real and generates its own consequences: the movement of products from places where they are non-use-values to places where they are use-values and can therefore be consumed. This result, however, is achieved in two stages which are *also* real and generate their own distinctive consequences. Marx describes these two component stages as "metamorphoses" that complement one another as mirror-image opposites: the exchange of the original commodity for money, and then the exchange of this money for other commodities:

The process of exchange is therefore accomplished through two metamorphoses of opposite yet mutually complementary character – the conversion of the commodity into money, and the re-conversion of the money into a commodity. The two moments of this metamorphosis are at once distinct transactions by the weaver – selling, or the exchange of the commodity for money, and buying, or the exchange of the money for a commodity – and the unity of the two acts: selling in order to buy. (200)

Examining the process of exchange so far only from the perspective of *one* of the social actors who engage with this process (other perspectives will soon be added), Marx has therefore distinguished three distinct moments of the "same" overarching process – three different practical grappling hooks through which social actors who adopt a "single" performative goal can engage with a dimension of their social experience: the moment in

which the commodity is converted into money; the moment in which money is reconverted into a commodity; and a third moment, that abstracts from the other two, and views the whole process only in light of the end result – the exchange of one commodity for another.

Marx is gradually unfolding the practical, experiential basis – grounded in a set of “given relations” – for the development of specific interpretative stances that become collectively available for understanding those given relations. In this analysis, our practical engagement with dimensions of our everyday world generates many different experiential matrices within which interpretive crystals can grow. By breaking down the moments of our practical engagements with specific aspects of our social experience – engaging in a bit of microscopic anatomy – Marx seeks to tether explicit interpretation and formal theory back to what we first experience practically, and only later come to reflect back upon and grasp in a conscious way.

Marx thus presents an analysis of how our collective practical experience provides repeated, widespread, shared opportunities for social actors to acquire specific dispositions, aptitudes, orientations, forms of perception, expectations, and habits of thought, because these forms of subjectivity are deployed as dimensions of socially routine interactions with other persons and objects. Each of these practical opportunities that opens up determinate potentials to understand aspects of our “given relations”, is also and simultaneously an opportunity to *misunderstand* those given relations in determinate ways: to the extent that an aspect of experience is inappropriately hypostatized, to the extent that social actors over-extrapolate from partial experiences to obscure other dimensions of their relations, there is the risk of particular kinds of “apotheosis”. Both the mistakes and the insights share the same practical basis: what differentiates the two is how *selectively* the practical potentials of given relations are cited – whether given relations are understood in a way that truncates and abridges, or in a way that opens up and expands, our sense of what sort of history we might make, using as our building blocks the materials provided by the disassembly of the unchosen conditions inherited from capitalist production.

#### **IV. Losing the Process in the Result**

Returning to Marx’s analysis of the process of selling in order to buy: Marx breaks this process down into three moments: one that he calls a “material content”; and two that he calls changes of form. The material content, by which Marx means what I have described above as the overarching result of the process, has the form commodity-to-commodity – in Marx’s algebra, C-C. Marx argues that focusing solely on this result has

the effect of obscuring the social specificity of the process through which this result has been achieved:

As far as concerns its material content, the movement is C-C, the exchange of one commodity for another, the metabolic interaction of social labour, in whose result the process itself becomes extinguished. (200)

At this point in the analysis, we find ourselves encountering a familiar character – but on a vastly larger landscape than the one on which our original meeting was staged: the disreputable reductionist from *Capital's* second chapter, who already there was shown to lose the process in its result. When we last met, this character was so focused on the material endpoint that the character looked *through*, rather than at, the social practices through which this endpoint was achieved.

Here we revisit this blinkered, benighted character from a more expansive standpoint, from which we can easily thematise how the material result arises only in and through a much more complex overarching process. From this new perspective, the claims of this character can be relativised – located to a specific moment in a much larger and more complex assemblage of social practice – and thus explicitly revealed as one-sided and partial. It is at this point, when this character can be approached, not immanently, from that character's own point of view, but from the point of view of a more panoramic perspective, that Marx gives the older character a name: apologist political economy.

This form of political economy, for Marx, tends to abstract from the particular social practices through which a result is produced – disregarding forms of appearance to leap to an essence that is then treated as only contingently related to those forms. As a result, it tends to miss the social specificity even of the "essences" it grasps, treating these essences as material universals that subsist behind the flux of historical change, and thereby overlooking, both the social specificity of its own categories, and the possibility to transform the social conditions on which those categories rely. As Marx expresses this point explicitly in a footnote later in this chapter:

There are two points here which are characteristic of the method of the bourgeoisie's economic apologists. The first is the identification of the circulation of commodities with the direct exchange of products, achieved simply by abstracting from their differences. The second is the attempt to explain away the contradictions of the capitalist process of production by dissolving the relations between persons engaged in that process of production into the simple relations arising out of the circulation of commodities. The production and circulation of commodities are however phenomena which are to be found in the most diverse modes of production, even if they vary in extent and importance. If we are only familiar with the abstract categories of circulation, which are common to all of them, we cannot

know anything of their *differentia specifica*, and we cannot therefore pronounce judgement on them. (209n24)<sup>146</sup>

A critical analysis – an analysis that seeks to pass judgement on the forms it analyses – cannot accept this reductive form of theory. It must instead show how specific overarching results are produced by practices that also generate many other sorts of consequences, some of which diverge from, or even contradict, the results associated with the overarching process as a whole.

To anticipate in a preliminary way one of the themes I will analyse in greater detail in the following chapter: one striking implication of Marx's analysis is that what Marx calls the "material content" is not something that arises or subsists independently of social practices. Instead, the material content is positioned as itself an emergent result of social practices of a very specific kind, which impart particular qualitative characteristics to that material content. In the context of this analysis, a particular kind of "material world" arises as a peculiar sort of *social* possibility – a consequence of a particular sort of interaction between objects and persons that provides practical experience that primes very specific expectations of the properties that a "material world" ought to exhibit – properties, for example, of being a spontaneously self-governing lawlike realm of interactions amongst material objects whose relations are understood to exist independently of human practice, and whose discovery is therefore interpreted as the result of a process of disenchantment that has abstracted away all contingent social determinations, to leave behind an anthropologically neutral substratum of "natural" properties. The method of political economy – its habit of understanding its own insights as the result of stripping away "artificial" social determinations to reveal what is natural and timeless underneath those determinations – can thus be understood as an apotheosis of this distinctive characteristic of the given relations Marx attempts to grasp in social and historical terms.

Like all other sensibilities Marx analyses in *Capital*, the intuition that there might be a natural world that can be thought "in itself", independently of human determinations, as well as the intuition that there might be universal aspects of social life that recur throughout time, reproduced in and through changing constellations of social practice, is inspired or primed by particular kinds of contemporary practical experience. Some dimension of our collective experience of the reproduction of capital renders intuitively plausible the potential for a material world that sits outside our social determinations. By resituating "material contents" back in the context of the social practices that generate

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<sup>146</sup> See also Rosdolsky's (1977: 76-80) comments on the importance, for Marx, of the specific social forms of production and distribution, and his consistent critique of the political economists for their habit of searching for socially-transcendent commonalities among different forms of production, rather than homing in on the specific differences that differentiate production in specific societies.

them, Marx lays the foundation for grasping our intuitive sense of materiality – perceived as something that is left over, once we have abstracted from any specific social determination – positioning this intuition as itself a very peculiar sort of social determination.<sup>147</sup>

I will return to this concept at a later point, where it becomes possible to explain more adequately how Marx suggests we enact, as a peculiar sort of social phenomenon, practical opportunities to experience dimensions of our world as though their properties manifest an absence of social determinations. For present purposes, it suffices to be aware that one of Marx's central analytical strategies in *Capital* involves re-situating what presents itself as given, immediate, "material" results – results like use-value, the process of social metabolism, the labour process, and other categories that are often misread as "transhistorical" categories in *Capital* – back into the context of the practices that produce those results in their current form. Rather than deriving social relations from a material base that is understood as contingently related to social practices and as somehow more ontologically fundamental, the analysis instead proceeds by demonstrating how specific material and social results are generated through determinate forms of practical activity. This is the type of analysis Marx is carrying out in this chapter, as he asks his readers not to leap directly to the material result, but to follow him as he breaks down how this result has been produced. Marx's analysis then proceeds through a kind of analytical fission: starting with an apparently stable, solid, given phenomenon, it splits that phenomenon into constituent moments, and then splits those moments in turn, gradually unpacking a complex multiplicity whose combined effect was to generate the original "unity" with which the analysis began – a unity that now stands revealed as the emergent aggregate effect of a much more complex and dynamic underlying assemblage. In the next chapter, I follow Marx through the next stages of this fission, as he continues to unspool divergent and contradictory practical consequences from the complex and multifaceted social roles that all employ the common stage prop money.

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<sup>147</sup> This suggests a possible way of analysing recent attempts to escape from anthropomorphic depictions of the material world, such as those expressed in "speculative realist" philosophy (Mackay 2007), as themselves participating in an unrecognised form of anthropomorphism.



## **8 – Forms of Motion**

“Dialectics is not a rock-ribbed triad of thesis-antithesis-synthesis that serves as an all-purpose explanation; nor is it the motor force of history. The dialectic, as such, explains nothing, proves nothing, predicts nothing and causes nothing to happen. Rather, dialectics is a way of thinking that brings into focus the full range of changes and interactions that occur in the world.”

~ Bertell Ollman

In the previous chapter, I concluded by showing how, in the course of its third chapter *Capital* loops back to chapter 2, revisiting the figure who reductively analyses the process of commodity circulation as if it were a simple exchange of material goods. Marx argues that this sort of exchange is indeed a result of commodity circulation – but this result is not the only consequence that arises from that social process. In this chapter, I analyse what happens when Marx zooms out from the narrow perspective that views commodity circulation solely in terms of its material result, to look at the character and consequences of all the component practices through which this result is achieved.

In the first section I discuss how Marx breaks down the process through which material goods are distributed – the process, as he calls it, of “social metabolism” – into two distinct stages, each with their own distinctive performative enactments. I outline Marx’s analysis of the first stage – in which a commodity is exchanged for money, focusing in particular on the new light this passage casts on what Marx means by “socially average labour time”. In section two, I pan out briefly from Marx’s presentation, in order to explore some of the implications of the phenomena he has described for the social constitution of historically distinctive experiences of the self, the social environment, and the material world. In section three, I return to Marx’s text to explore the strange concept of “homogeneous labour” in greater detail – arguing that this apparently mysterious phenomenon is much easier to conceptualise if it is grasped as an emergent result of aggregate social practices, and I explore how this emergent result then intersects with the distinctive form of social power imbricated in money. In section four, I explore the theatrical character of Marx’s presentation, and unpack what this means for his ability to grasp the process he analyses as contradictory in its implications. I also analyse the preliminary discussion of the possibility for crisis, which Marx introduces here.

Throughout all these sections, I demonstrate the rich content Marx can draw from what – in the overarching structure of *Capital*’s third chapter – is only one partial aspect of a much more complex phenomenon. By analysing this section of *Capital*, it is possible to

begin to get a sense of the depth and range of the immanent resources Marx can mine from his “microscopic anatomy” of the reproduction of capital as a whole.

## I. Effective Demand

Marx now begins to explore how the result – what he calls the process of social metabolism, or C-C – has been produced, by first examining the two moments that “mediate” or effect this result: the exchange of a commodity for money (C-M), and then the exchange of money for a commodity (M-C).<sup>148</sup> Sarcastically deploying religious imagery to underscore the anthropological character of the process he describes, Marx characterises both steps in this process as metamorphoses of value – as movements in which the supersensible entity of value sheds one body and leaps into another, incarnating itself in a new material shell. This transubstantiation is precarious: Marx impishly calls value’s leap from commodity to money its “*salto mortale*” (200). It is in this leap that value manifests its magnitude. As we have seen in the discussion of price, however, Marx will argue that many factors aside from the magnitude of value determine the proportions in which a given commodity will actually exchange for gold: it is therefore possible for value’s leap to fall short, resulting in its incarnation into a quantity of money that does not reflect the amount of labour-time that would on average be required for the reproduction of the original commodity. For the next couple of pages, Marx explores some of the reasons this leap might fall short – in the process developing a more detailed sense of how he understands the concepts of value and socially average labour-time.

Marx describes money here as the commodity with “universal social validity” – the commodity that can be exchanged for any other. Ordinary commodities can acquire this kind of universal validity only by means of exchanging themselves for money. The problem is, as Marx sardonically points out: “That money, however, is in someone else’s pocket” (201). Money owners have an inducement to spend, only to the degree that the commodity offered for sale meets one of their own needs. Actual labour, empirically expended in activities that produce material goods, can only assert itself successfully as part of the social division of labour – can only count as part of social labour – to the extent that it produces commodities that serve as use-values for owners of money (201). A product that serves as a use-value for persons who cannot express their needs through the medium of money counts as little – seen from the perspective of this particular process – as a product that does not serve as a use-value in a more generic sense: so long as social metabolism is mediated through the custom of transforming commodities

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<sup>148</sup> One common interpretation of these passages is that the text, up through this discussion of the circuit C-M-C, is discussing pre-capitalist social formations – only introducing capitalist formations from the discussion of the circuit M-C-M (or M-C-M’, which makes explicit the tendency towards expansion). See for example Dobb (1972: 43n1), or Meek (1956: 154-155 and 155n2).

into money, and money back into other commodities, the absolute absence of social desire for the production of a particular use-value, and the incapacity to pay for that use-value, have the same practical consequences. The labouring activities that successfully assert themselves as part of the social division of labour – and that can therefore reproduce themselves into the future – are those that produce goods that sell.<sup>149</sup>

The decision to engage in productive activity of a particular kind, however, takes place without certain knowledge that the goods will sell at a price sufficient to reproduce the original process of production. Marx portrays this speculative process – operating “behind the backs of the producers of commodities” – in images that suggest a ferment of potential productive activities that is simultaneously responsive to, and creative of, social needs:

But the division of labour is an organization of production which has been, and continues to be, woven behind the backs of the producers of commodities. Perhaps the commodity is the product of a new kind of labour, and claims to satisfy a newly-arisen need, or is even trying to bring forth a new need on its own account. Perhaps a particular operation, although yesterday it still formed one out of the many operations conducted by one producer in creating a given commodity, may today tear itself out of this framework, establish itself as an independent branch of labour, and send part of its product to market as an independent commodity. (201)

This roiling, creative, but ultimately blind process cannot guarantee the success of all the productive activities independently undertaken. Marx runs through some of the reasons:

The circumstances may or may not be ripe for such a separation. Today a product satisfies a social need. Tomorrow it may perhaps be expelled partly or completely from its place by a similar product. (201)

Even where a productive activity yields products that satisfy an existing social need, this does not guarantee the success of those products on the market. All needs are bounded quantitatively as well as qualitatively: only so much of any particular good is useful; beyond that limit, and the result is the same as if the good satisfied no social need at all. As Marx expresses this point:

Moreover, although our weaver’s labour may be a recognized branch of the social division of labour, yet that fact is by no means sufficient to guarantee the utility of his 20 yards of linen. If society’s need for linen – and such a need has a limit like every other need – has already been satisfied by the products of rival weavers, our friend’s product is superfluous, redundant and consequently useless. (201)

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<sup>149</sup> Cf. Robinson (1969: vi).

In addition, sales are separated in time from production: the conversion of the commodity into money lags behind and, in the dynamic environment generated by speculative production, new productive techniques and organisational innovations are constantly introduced. The possibility exists for a commodity to be produced in line with what had, at the time of production, been the socially average labour-time, only to see this measure redetermined before the commodity can sell. In Marx's words, if we assume the commodity owner has conformed to socially necessary labour-time in the act of production:

The price of the commodity, therefore, is merely the money-name of the quantity of social labour objectified in it. But now the old-established conditions of production in weaving are thrown into the melting-pot, without the permission of, and behind the back of, our weaver. What was yesterday undoubtedly labour-time socially necessary to the production of a yard of linen ceases to be so today, a fact which the owner of the money is only too eager to prove from the prices quoted by our friend's competitors. Unluckily for the weaver, people of his kind are in plentiful supply. (202)

The presence of multiple producers of similar goods – and thus the possibility for competition amongst those producers – exerts a coercive, levelling force that abstracts from the empirically necessary conditions of production at the time that production took place, and imposes on all producers the need to conform to a constantly-redetermined, ever-present social norm.

Moreover, even if each of these competitors conforms to the current social norm in their productive techniques, it is still possible – as suggested above – for the total quantity of a particular kind of good to exceed the social demand that can be expressed at a price that would be sufficient to ensure the continued reproduction of the whole amount of labour that has been empirically expended to produce that total product. In a competitive environment, the consequence, all other things being equal, is a general reduction in price, such that price falls below the proper synchronic expression of the value objectified in the commodities sold – or, in less Hegelian terms, the sale of the aggregate collection of commodities does not attract sufficient money to reproduce the labour that has empirically been committed to the production of these goods. In Marx's words:

Let us suppose, finally, that every piece of linen on the market contains nothing but socially necessary labour-time. In spite of this, all the pieces taken as a whole may contain superfluously expended labour-time. If the market cannot stomach the whole quantity at the normal price of 2 shillings a yard, this proves that too great a portion of the total social labour-time has been expended in the form of weaving. The effect is the same as if each weaver had expended more labour-time on his particular product than was

socially necessary. As the German proverb has it: caught together, hung together. (202)<sup>150</sup>

Looked at as an aggregate, social demand – as this demand is articulable in money – has both qualitative and quantitative limits. These limits together determine how social labour should be organised – how productive energies should be allocated, in order to meet these monetisable needs. The quantitative limit of the demand for a particular good determines the total amount of money that will be exchanged for goods of any particular type, an amount that must somehow be partitioned amongst all the goods of that type, whether or not this partition makes possible the reproduction of the original productive activities. As Marx writes:

All the linen on the market counts as one single article of commerce, and each piece of linen is only an aliquot part of it. And in fact the value of each single yard is also nothing but the materialization of the same socially determined quantity of homogeneous human labour. (202)

To the extent that this amount of money falls below the proper expression of the value of those goods – to the extent that it does not permit the reproduction of the original productive activity in its original form – this signals that society as a whole has over-invested its empirical productive energies in the production of a particular kind of good. The result of this overinvestment is a fall in price that, if sustained over time, will prevent the reproduction of some of the labour-time currently invested in this particular activity, and thereby reduce the aggregate productive energies devoted to this activity.

At this point in the text, it becomes clear that the concept of “socially average labour-time” refers to more than just socially average levels of productivity that need to be maintained through the adoption of socially standard productive techniques.<sup>151</sup> In the context of this passage, “socially average labour-time” refers also to the amount of time, on average, society as a whole devotes to some particular productive activity – the

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<sup>150</sup> Saad-Filho (1997: 466) quotes this same passage, but argues that it indicates that value is constituted only in production: vagaries of supply and demand have no bearing on the determination of *value*, which is constituted in production alone. Saad-Filho is right to contest claims that value is constituted solely in circulation – the classical conception of the market’s “invisible hand” is much simpler than the aggregate process Marx analyses. The market, however, is *one* of the components that plays a role in constituting value dynamically, as an emergent result. Saad-Filho’s distinction between “the value-creating capacity of labour” and “its realisation in money” overlooks that value and abstract labour are emergent results, rather than an active behaviours or substantial categories: the blind action of the whole of society retroactively determines how “value creating” any particular sort of empirical labouring activity can be, and the market plays a role – albeit not an exclusive one – in this retroactive determination. For a more extended critique of Saad-Filho’s work, see Kincaid (2007).

<sup>151</sup> Rosdolsky (1977: 89-90) also argues that this passage introduces a second meaning of “socially necessary” labour-time, but believes this is necessary because *Capital* begins with a “a series of simplifying assumptions”, which Marx can now complicate by adding the concept of supply and demand. I agree that the argument becomes more visibly complex as it moves forward; the original perspectives, however, are not simplified versions of the later ones, but instead partial and one-sided perspectives looking out onto small moments of a more complex overarching process. The same can be said for the later perspectives, if they are approached one-sidedly, in a way that denies the “reality” of the dimensions of social experience described earlier in *Capital*.

amount of its total collective energies that should be expended in some specific form. The expenditure, in aggregate, of greater or less than socially average labour-time tends to generate consequences – in the form of rising or falling prices – that drive the aggregate allocation of labouring activities closer to this implicit social norm. These two senses of socially average labour-time – labour-time that conforms to socially average levels of productivity, and the aggregate expenditure of no more than the socially average amount of a certain kind of labour – are related to one another, in ways Marx has not yet gathered the resources to discuss explicitly. I will leave this topic to one side, in order to present more systematically the theme Marx is exploring here: the ways in which a particular social division of labour is achieved via commodity production and exchange.

## II. Speculative Matters

Marx suggests that, in aggregate, the system of commodity production and exchange achieves the effect of organising the productive energies of society as a whole – organising the total social labour, inasmuch as this labour orients itself to engage with monetised demand – into the qualitative and quantitative forms that are demanded. The social process through which the division of labour is achieved, however, does not take place transparently – as might be carried out through, for example, intersubjectively meaningful customs or explicit plans that organise the productive process directly. Instead, the organisation of the social division of labour takes place behind the backs of producers, effected through the mediation of practices that are not aiming directly to achieve some particular vision of how productive activities in aggregate ought to be organised at the level of society as a whole. The social division of labour thus emerges as an unintentional side effect of other sorts of social practices – and, as a consequence, never achieves a stable equilibrium.<sup>152</sup> Instead, social production is cobbled together from speculative activities that career constantly from over- to under-production in a never-ending pursuit of monetisable social demand, with consequences that are often calamitous for producers. Marx sardonically characterises this haphazard process as a love story, in which producers of commodities attempt to woo fickle owners of money, with unpredictable results: “We see then that commodities are in love with money, but that ‘the course of true love never did run smooth’” (202).

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<sup>152</sup> Marx (1990a: 476) comments explicitly in chapter 14 that “equilibrium” is an implicit tendency, rather than a realised state – a tendency suggested by the endless series of correction and reverse correction as the organisation of production tries to adjust to unpredictable shifts in demand: “...the law of the value of commodities ultimately determines how much of its disposable labour-time society can expend on each commodity. But this constant tendency on the part of various spheres of production towards equilibrium comes into play only as a reaction against the constant upsetting of this equilibrium”.

Over time, this fitful romance has the effect of redirecting aggregate productive energies, reorganising the social division of labour through an endless series of uncoordinated private actions that, in aggregate, tend to calibrate social production more precisely with monetisable demand. The result, to revisit a passage we have discussed previously, is the coercive reduction of productive activities down to the proportions in which those activities are socially required:

... all the different kinds of private labour (which are carried on independently of each other, and yet, as spontaneously developed branches of the social division of labour, are in a situation of all-round dependence on each other) are continually being reduced to the quantitative proportions in which society requires them. The reason for this reduction is that in the midst of the accidental and ever-fluctuating exchange relations between the products, the labour-time socially necessary to produce them asserts itself as a regulative law of nature. In the same way, the law of gravity asserts itself when a person's house falls on top of him (168).

Marx characterises this reduction of labouring activities in the following way in the third chapter of *Capital*:

The quantitative articulation [*Gliederung*] of society's productive organism, by which its scattered elements are integrated into the system of the division of labour, is as haphazard and spontaneous as its qualitative articulation. The owners of commodities therefore find out that the same division of labour which turns them into independent private producers also makes the social process of production and the relations of individuals to each other within that process independent of the producers themselves; they also find out that the independence of the individuals from each other has as its counterpart and supplement a system of all-round material dependence. (202-203)

Social actors thus find themselves positioned as isolated individuals, apparently devoid of social connections to one another, at least in the form of intersubjective ties, and yet bound together by material bonds. Again to revisit *Capital's* opening chapter, Marx has previously characterised this social experience as "real" – not illusory:

In other words, the labour of the private individual manifests itself as an element of the total labour of society only through the relations which the act of exchange establishes between the products, and, through their mediation, between the producers. To the producers, therefore, the social relations between their private labours appear as what they are, i.e. they do not appear as direct social relations between persons in their work, but rather as material [*dinglich*] relations between persons and social relations between things. (165-166)

The object of Marx's critical analysis is therefore not to debunk or dismiss social actors' reactions to their social experiences, as though these reactions were somehow imaginary, but rather to investigate how this strange social situation is generated, albeit unintentionally, through their own practice. Through his analysis, Marx is therefore trying

to show how social actors could generate a peculiar form of social relation that confronts them as an *absence* of social relations – as the domination of persons by the logic of a material world that they experience as an alien force. Marx is beginning to unspool a practical analysis of how a set of given relations, generated by a particular kind of social interaction and interpolating specific kinds of interactions with objects, can come to assume such a fantastic shape.

I suggested above that one implication of Marx's argument is that the "material world" – intuitively understood as an "objective" external world of material forces that are spontaneously lawlike and self-organising when freed from contingent social determinations – will itself be shown, in the course of his argument, to be a peculiar sort of social determination. In passages like the one quoted above, Marx begins to suggest some of the practical experiences that enact this distinctive social experience of materiality: Marx argues here that a social process results in a peculiar kind of social relation that, to the social actors caught up in this relation, does not appear to derive in any obvious way from their own social practices – and thus is enacted, and experienced, as something independent of the very persons who enact it. The properties of this particular form of social relation are then discovered, not by examining everyday social practices, but by observing patterns that arise in the interactions of material goods. These patterns thus plausibly appear to derive from relations among the material objects, as spontaneous expressions of the laws that govern a material world, rather than from anything under human control.

The gestalt sense that a "material world" stands separate from, and autonomous in relation to, humans who interact with that world – the sense that the material world is governed by independent, spontaneously-arising, "material" laws – is, within the context generated by this particular social relation, simply a matter of everyday social experience. If the practical genesis of this social experience is not understood, the qualitative attributes of this peculiar interaction between people and other kinds of objects – attributes which are perfectly real and consequential within this specific social context – can come to be interpreted as though they arise, not from the contingent social interaction within which objects have come to be suspended, but instead from intrinsic properties that material objects possess, or from laws that intrinsically govern relations between material objects, once artificial human conventions have been stripped away.

There is creative potential even in such a misinterpretation: the intuition that there might be a spontaneously self-organising material world governed by its own autonomous laws that stand independent from human systems of meaning, provides an important experiential basis for the development of modern forms of science, which then develop



their own distinctive practical techniques for determining the properties and laws of nonhuman nature. That a social experience might have helped render more intuitive or plausible the gestalt of an independent, lawlike material world – that the development of the modern sciences might owe something to the accidental practical intuitions incubated by a blind social process – cannot be used, reductively, to debunk what the sciences have created when appropriating this accidental historical condition. Marx's critical goals necessitate a rejection of this kind of reductive move: to do otherwise would be to call into question his claim that potentials generated within this historical context could be appropriated and repurposed to different ends, in order to create very different forms of collective life. If the raw materials of our social experience were limited to the conditions that gave rise to them, Marx could not maintain that we could make new history from our accidental inheritance. The materials ready to hand are not, of course, infinitely pliable – they exert their own impacts and generate their own qualitative characteristics that shape what can be made from them. At the same time, however, these materials are also not frozen permanently in the form in which they present themselves to us now: at least some of their current impacts and characteristics relate to relationships in which they are suspended, and are therefore not intrinsic to the materials themselves. By distinguishing the consequences of the current relations from the potential consequences of the disaggregable moments of those relations, Marx thus attempts to open a space for practical improvisation with the materials that historically lie ready to hand.

Although this point cannot be developed fully at this stage in our engagement with Marx's text, it is worth foreshadowing that this practical association of material objects with a world of objective laws independent of human beings, also helps to crystallise out a contrasting gestalt of the "social world". The social world comes to be intuitively grasped by contrast to the material world – that is to say, the social world is grasped as something *not* alien and devoid of human purpose, but instead as the world of practices that are visibly human products because they are intersubjectively meaningful to social actors and – as will become clearer later in *Capital* – also because these dimensions of experience are often shown to be transformable and, therefore, visibly contingent in practice. This intersubjectively-meaningful world intuitively comes to appear to be the product of human practices – and is therefore more prone to attract critical attention because it is perceived as something human practice can transform. The category of the "social world" – the experience of a dimension of everyday experience that is potentially contingent and variable, and that may be subject to transformation through conscious human practice – is therefore also suggested by practical experience, as a socially intuitive and plausible gestalt concept. This concept is potentially politically explosive, exposing a whole category of social experience as potentially contingent and subject to

transformation. The foundational critical concept of the social world thus also emerges as an accidental insight that can be appropriated for emancipatory political ends.

The categories of the material and social worlds become, in Marx's own work, critical tools that, although grounded in a practical process that makes these categories widely available as accidental insights of our own contingent historical experiences, can be appropriated for the purpose of identifying potentials for transformation. In Marx's analysis, however, this same practical process also generates the potential for pernicious forms of apotheosis, which do not release creative social energies, but instead channel collective behaviour one-sidedly into the endless reproduction of aspects of our collective life in their present form. Where the "social world" is intuitively understood to relate to intersubjectively meaningful practices, other aspects of social experience can be grouped into the category of the "material world", and perceived to be independent of human control. This contingent, practical division within our collective experience can thus operate to channel political impulses one-sidedly into transformations of those elements of social experience that are easiest to experience as contingent – while also systematically channelling political energies away from those dimensions of our experience that we interpret intuitively as arising from the inherent laws or properties of the "material world".

In Marx's account, social actors correctly experience themselves to be confronted by a world of objects governed by objective, lawlike forces that operate independently of the conscious will of social actors, and to which social actors are compelled to adapt. What confronts them in this manner, however, is nothing intrinsic to the material world or to the requirements of material reproduction: it is, instead, the consequences of their own aggregate practices, generated by the peculiar social forms in which they interact with material objects to achieve certain material results. To use Marx's phrase, this contingent social process vanishes in its own material result: when social actors try to examine this material consequence in isolation from the process that brought that consequence about, they miss the contingency of the result – and thus hinder their own ability to reconfigure the conditions they did not choose, to make for themselves a new sort of history. Instead, they can end up directing political energies toward intuitively "social" dimensions of their collective experience, while treating intuitively "material" dimensions of their experience as environmental constraints to which they have no choice but to adapt. In the process, they can find themselves endlessly reproducing a material "environment" that they experience as form of domination, even as they transform other aspects of their social experience, without recognising that the material environment *also* arises as an unintended consequence of their own aggregate practices. I will return to theme in

greater detail below, as our discussion of the text makes it possible to examine more completely the implications of Marx's analysis.

### **III. Homogeneous Labour**

Returning to the more immediate concerns of the text: the categories of value and human labour in the abstract, the text suggests, make sense as tendencies implicit in the constant flux of a dynamic process. Considered as an aggregate, this process operates as if society possessed a certain quantity of aggregate labour-time in an unformed state – Marx describes it here as “homogeneous human labour” (202) – which needs to be allocated into concrete labouring activities that generate goods with particular qualities, in specific amounts. This unformed “homogeneous” labour – what Marx calls “human labour in the abstract” in *Capital's* opening chapter (128) – haunts the sensible world in which perceptible labouring activities are empirically undertaken, due to the objective social uncertainty over whether particular labouring activities will succeed in counting as part of social labour by securing a sufficient proportion of monetised demand (203-205).

In this context, money operates as a material object invested with the special social power of confirming, retroactively, the amount of social labour that “ought” to have been spent in particular productive activities. It performs this role by exchanging – or by failing to exchange – with particular goods in amounts that allow the reproduction of the labouring activities that produced those goods in the first place. As an objective store of unformed, potential social labour-time, waiting to be allocated to particular goods, money gives material form to the concept of abstract labour – or, to express the same point in a more pragmatist formulation: our mundane experience with the everyday operation of money provides one of the practical bases for the category of abstract labour.

However strange it may sound when stated abstractly, we all manipulate a palpable material incarnation of “homogeneous labour-time” on a regular basis, just as we all routinely participate in the transubstantiation of this homogeneous labour-time into palpable, concrete, empirical labouring activities. We perform such seemingly magical acts every time we participate in the exotic social ritual whereby homogeneous labour-time is invested in the products of various concrete labouring activities, realising their value. We do this, in other words, when we shop. In the process, we play our small part in the process of allocating a modicum of the total abstract social labour to the concrete activities that have produced our favoured goods.

Marx expresses this unusual anthropological vision of money particularly evocatively in a passage from the first edition of *Capital*:

It is as if, besides lions, tigers, hares, and all other real animals, which, if placed into groups, constitute the different orders, species, subspecies, families, etc. of the animal kingdom, also in addition *the animal* existed, the individual incarnation of the whole animal kingdom. (translation Ehrbar 2009: 111)

In this analysis, then, money functions as a practical abstraction: it operates as a socially-valid material store of latent social labour-time. This stored social labour-time is abstract and homogeneous, divested of any specific qualitative form, precisely because, so long as it remains stored in money, it has not yet realised itself in any palpable form of empirical production: instead, it lies waiting for money-owners to perform the actions that will invest it in some specific concrete activity.

Money's power to direct social labour-time is perfectly real – grounded in its social function as measure of value. Until money invests itself in the products of some particular concrete labouring activity, however, this power remains latent, unrealised: unspent money remains only a store of abstract, latent – and therefore homogeneous and undifferentiated – social labour-time, waiting to embody itself in some kind of concrete and palpable expression in a specific sensuous productive activity.<sup>153</sup>

Ordinary commodities, by contrast, derive from real, empirical labouring activities that are concrete and possess a determinate qualitative form. Those activities, however, even if they have already been carried out, are nevertheless only potential *social* labour-time: empirical labouring activities are undertaken speculatively, without certain knowledge that they will attract sufficient money and thereby successfully assert themselves as part of the social division of labour. Marx expresses this contrast of ordinary commodities and money:

But what is the commodity exchanged for? For the universal shape assumed by its own value. And what is gold exchanged for? For a particular form of its own use-value. Why does gold confront the linen as money? Because the linen's price of £2, its money-name, already brings it into relation with the gold as money. The commodity is divested of its original form through its sale, i.e. the moment its use-value actually attracts the gold, which previously had a merely imaginary existence in its price. The realization of the

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<sup>153</sup> Sutherland (2008) points out that the terms that are translated into English as "congealed" and juxtaposed to the notion of "homogeneous" labour imply that labour has been ground up into the form of a common jellied condiment, and therefore suggest the image of human being ground up and consumed. Sutherland argues that these associations are obscured by calling this jellied labour "homogeneous", since the image Marx uses instead suggests an uneven texture in which bits of ground labour might still be discerned. While I wouldn't be surprised if Marx were, as Sutherland argues, aiming for a disgusted visceral reaction from his readers, the analysis of money does suggest that there are dimensions of social experience that suggest that social labour – as a latent potential that is bestowed on empirical labouring activities – can validly be described as homogenous. The process by which this abstract potential is bestowed, however, may indeed involve something like the rendering of labourers as a consequence – an image consistent with the vampiric images Marx later deploys to describe capital's dependence on consuming living human labour.

commodity's price, or of its merely ideal value-form, is therefore at the same time, and inversely, the realization of the merely ideal use-value of money... (203)

This contrast between money and ordinary commodities effects a practical distinction between two contrasting realms of everyday experience. On the one hand, there is the realm of speculative labouring activities that have been empirically undertaken – an empirically-sensible, potentially synchronically knowable, collection of phenomena. On the other, there is the realm of “social labour” – an abstract, unrealised, latent potential – an inner essence of material things, incarnated in a material object with special social powers, whose contents remain intrinsically unknowable as it exists in itself, prior to being brought into relation with the products of human activities: the noumenal realm of the real abstraction of money.

This disjoint between sensuous empirical labouring activities and the abstraction of latent and homogeneous social labour is rendered more severe by the lack of any necessity for money to be spent on commodities in amounts proportionate to the labour-time empirically required to reproduce their existing empirical forms of concrete production. The aggregate actions of money-owners can thus invest such a low amount of abstract social labour into a particular concrete labouring activity that this activity cannot be reproduced in its current form. Alternatively, these actions can invest such a high amount of abstract social labour into a concrete labouring activity that this activity is disproportionately treated as worth vastly more social labour than is empirically required to reproduce it. Marx describes this process – in the satirical philosophical/religious vocabulary he deploys throughout this section – as a change of form that may result in “an abnormal loss or accretion of substance”:

The division of labour converts the product of labour into a commodity, and thereby makes necessary its conversion into money. At the same time, it makes it a matter of chance whether this transubstantiation succeeds or not... if the process is to take place at all, i.e. if the commodity is not impossible to sell, a change of form must occur, although there may be an abnormal loss or accretion of substance – that is, of the magnitude of value. (203)

In this analysis, then, objectified social labour – materialised in money – directs the allocation of social labour amongst empirical labouring activities, but only retroactively, after those activities have already been carried out, and without any overarching conscious coordination. The socially average labour-time that “ought” to be devoted to a particular productive activity therefore emerges as a long-term pattern within the flux of realised prices. Social actors may attempt to anticipate this pattern and conform their practices to it: their actions, however, remain irreducibly speculative, since the actions of money-owners are not driven by any overarching intention to create some particular

social division of labour, and their aggregate preferences are therefore revealed only after the fact, at which point a process of coercive reduction of empirical labouring activities must take place.

Until commodities succeed in switching their original forms for money, they remain at best potential products of social labour: hopeful suitors casting their wooing glances in money's direction (205). It is impossible, however, to know in advance to whose charms money will submit. The future subset of labouring activities that will achieve recognition as part of social labour is contained within the broader universe of labouring activities that have been speculatively undertaken. Out of joint with its own time, synchronically unknowable, this subset possesses no discernible material substance of its own: at any given moment, the subset is simply a ghost, haunting the aggregate of labouring activities actually undertaken, indeterminate in its qualities and quantities because its determination is effected retroactively, visible only in the form of aggregate tendencies that play out over time in the reproduction or extinction of labouring activities.

This immanent pattern, which can never be directly perceived, but which can be retroactively deduced by analysing the success and failure of speculative labouring activities over time, is what Marx describes in terms of the "supersensible" entities of value and abstract labour. Abstract labour is the unknown subset of society's productive energy that will successfully be allocated to some particular combination of productive activities, enabling them to assert themselves successfully as part of "social labour". Value is the unknown proportion of that labour that has empirically been invested in the production of particular goods, which will ultimately succeed in counting as part of socially necessary labour-time. Such categories reflect the valid social experience of engaging with a social world characterised by a practical disjoint between total empirical labouring activities, and some smaller subset that gets to count as "social labour" over the long run. In such a context, the qualitative and quantitative articulation of social labour, effected blindly as an aggregate result of practices oriented to other goals, operates at any given moment in time as a "supersensible" norm to which empirical labours are constantly attempting to conform themselves, but whose precise requirements cannot be known in advance.

The practical experience of trying to adapt one's activities to an overarching norm whose substantive requirements never come clearly into view, grounds the social validity of the "metaphysical subtleties and theological niceties" attributed to commodities – as objects that really are caught up in the complex mediation between the world of immediate empirical experience, and the intangible, temporally disjoint, world of value and abstract labour – between the labour we actually undertake, and the ability of our labour to

“count” when submitted to the trial of market exchange. We thus draw socially valid distinctions between use-value, exchange-value and value, and between empirical labour and human labour in the abstract. The “supersensible” categories are just as real, just as consequential for practice, as their more directly tangible counterparts.

In complex ways not yet spelled out fully in the text, the qualitative characteristics of both the sensible and the supersensible dimensions of this overarching social process shape one another, and are shaped in turn by their joint suspension within a larger whole. At the same time, as demonstrated by the “definitions” of value and abstract labour provided in *Capital’s* opening chapter, it is not always apparent to social actors how these categories arise as emergent effects of their own social practices. As a result, value and abstract labour can seem substantialised, appearing to derive from occult properties of material goods, the labour process or other aspects of social experience that exhibit the same fetish character. The fetish character of value and abstract labour can make it difficult to grasp how these phenomena arise in social practice, and even the account Marx provides in this chapter – which can make these phenomena seem to arise only through the social practices associated with commodity circulation – provides an incomplete view of their practical constitution. Marx continues, however, to add further layers of complexity to this initial account. At this point in the text, he begins an analysis of the “second metamorphosis” – in which money is exchanged for commodities, completing the circuit of commodity circulation – gradually opening a gap through which he will eventually drive the category of capital.

#### **IV. Other People’s Money**

Marx opens this stage of his analysis by first pointing out that even the first metamorphosis of commodity circulation implies the need for more than the one social actor whose perspective the text has thus far adopted throughout this section: in order for our first commodity owner to be able to exchange their own ordinary commodity for money, they must first find a second commodity owner, whose commodity happens to be money, looking to exchange money for that ordinary good (203-204). The “same” transaction thus involves two different types of performance, from two different actors – both of whom offer distinct perspectives on the transaction that provide equally “real”, but also partial and limited, access to specific dimensions of the process as a whole. Each perspective involves a distinctive set of performative stances, brings to light different qualitative characteristics, and makes visible divergent practical possibilities implied by the transaction (205-206).

It is here that Marx begins to introduce the possibility of a qualitative difference between the types of social actors who bring ordinary commodities to the market, and those who bring money. The analysis so far has treated the exchange of ordinary commodities for money as though this transaction is, at base, an exchange between two commodity owners, both selling the products of their own labour. For this to be true for the money owner, that person must produce the material substance of the universal equivalent as their own personal product – a form of production that must, of course, happen at some point, Marx notes, in order for the money commodity to enter the market in the first place (204). What happens from that point, however – the whole process of exchanging ordinary commodities for money that the text has just analysed – means that many of the money owners in the market do not possess money as the direct product of their personal labour, but rather because of some prior process of exchange (204). It is impossible to tell from the money itself whether it arises from the money owner's own labour, or from some prior sale: money strips away all the qualitative specificity that inheres in ordinary commodities, serving as a material store of homogeneous, undifferentiated, potential social labour-time. In Marx's words:

It became real money because the commodities, through their complete alienation, suffered a divestiture or transformation of their real shapes as objects of utility, thus making it the real embodiment of their values. When they thus assume the shape of values, commodities strip off every trace of their natural and original use-value, and of the particular kind of useful labour to which they owe their creation, in order to pupate into the homogeneous social materialization of undifferentiated human labour. From the mere look of a piece of money, we cannot tell what breed of commodity has been transformed into it. In their money-form all commodities look alike. (204)

Money still serves the same social functions, however it may have been acquired. Whether the money owner comes into possession of the money commodity as the immediate product of their own personal labour, or from the sale of some other product, cannot be revealed by examining the material form or the practical use of the money commodity.

In this subtle move, Marx introduces a potential disjoint between the possession of money and the expenditure of the money owner's own personal labour. The disjoint is qualitative in this section of the text: the money commodity might not have been the money owner's actual product. The preceding analysis of commodity exchange implies the possibility for a *quantitative* disjoint, as well: because money does not need to be exchanged for commodities in proportion to the labour-time socially required to reproduce the production of those commodities, it is possible for a commodity owner to experience what Marx calls an "unnatural accretion" of the value of their commodity. In this case, a commodity owner could re-enter the market as a money owner at a



quantitative scale not generated by the labour-time objectified in the products of their own personal labour – and thus as a money owner who possesses a greater power to invest “social labour” than would be implied by the labour-time they have personally set in motion.

By deriving this subtle potential for a divergence between the expenditure of personal labour-time, and the possession of money, Marx opens a wedge that he will gradually widen into a full-blown practical opposition between, on the one hand, owners of money and, on the other, “commodity owners” who lack the independent means to produce their own goods, and who are thus left with nothing to sell but their own labour-time. By opening this wedge immanently from the analysis of simple commodity exchange, Marx aims to show how this practice – which superficially seems to have existed in many different historical eras – is currently understood and experienced in ways that mark it out as something much more historically specific. Marx is seeking to demonstrate that the analysis of commodity exchange tacitly or explicitly expressed in the categories of political economy, subtly indexes its own historical relation to the production of capital.

In Marx’s argument, generalised commodity production and exchange exists as a subordinate moment of this overarching social process, and thereby acquires qualitative characteristics that similar practices do not exhibit in other social contexts. This is the significance of Marx’s argument, from the opening chapter of *Capital*, that the limitations of Aristotle’s society prevented him from deducing the category of value: Aristotle’s analysis of practices of commodity exchange bears a different historical index – it is grounded in a different practical experience of what superficially appear to be the “same” sorts of practices. Marx’s critique of political economy is designed to trace out the subtle historical index buried in its categories – to grasp the *differentia specifica* of the given relations that render those categories socially valid – in order to demonstrate how these categories betray that they are based on a practical experience of commodity exchange as shaped by its contemporary role as a subordinate moment within the overarching process of the production of capital.

Having introduced this wedge between the commodity owner’s personal wealth and the amount of labour-time they have personally objectified in a product, Marx analyses the “second metamorphosis” – the exchange of money for commodities that forms the concluding part of the process of selling in order to buy. Marx notes that the money can, in principle, be exchanged for any ordinary commodity. This qualitative boundlessness, however, is checked by money’s quantitative limits: money always exists in some finite amount, which might or might not be adequate to convert into any particular ordinary

commodity (205). This observation subtly carves a path for the introduction of the category of capital – a point to which I return below.

Marx steps back at this point to review the multiplicity implied by the “single” act of selling in order to buy. Viewed from the standpoint of the social actor carrying this process through to its completion, this process must be decomposed into two distinct metamorphoses – the sale of an original commodity for money, and the use of that money to purchase a new commodity. Yet the original commodity put up for exchange is a non-use-value to its owner, while the commodity acquired at the end of the process is a use-value (207). Even the money acquired through the original sale performs multiple social functions at different stages in this process: as the material expression of the value of the original commodity, and as the equivalent-form of the subsequent purchases (207).

Moreover, the original commodity is most likely a non-use-value because its owner has produced a great many commodities of that type, all of which are therefore surplus to the owner’s needs and can be offered up for sale. The money obtained in exchange, however, may not be spent entirely on a single commodity or commodities of a single type: it might be divided amongst many other commodities at the time of purchase (206). These two metamorphoses, moreover, need not take place at the same time – as Marx says, “no one directly needs to purchase because he has sold” (208-209).

Each of the objects imbricated in this process therefore takes on different qualitative characters and social functions, depending on the moment in the process being analysed. In the process, the qualities of these objects are demonstrated in everyday practice not to inhere intrinsically in the objects themselves, but to depend on the dynamic interactions between objects and particular social roles those objects conjuncturally play. The capacity to grasp the contingency of these qualitative characteristics is therefore primed in a particular dimension of social practice – even as the capacity to confuse these qualities with intrinsic material properties is simultaneously primed in other dimensions.

The commodity owner’s identity is no more stable, during this process, than the identities of the various objects. The commodity owner first becomes a seller in the process of making the original sale, and then a buyer in the process of spending the money that arises from that sale (206). In order to assume these alternating identities, the commodity owner needs a supporting cast of characters who will assist in the performance by playing the opposite part (206). From the perspective of these other social actors, of course, it is the commodity owner who plays a supporting role. Each

moment in the original commodity owner's process of selling in order to buy, is also a partial moment within another social actor's enactment of that very same process, from their own point of view (205-206). The social actors involved in this dynamic and interwoven series of processes thus alternately assume different roles, and play opposite an ever-shifting cast of other social actors who act out mirroring parts.

The qualitative character of this social interaction makes the language of stage not a casual metaphor, but a very literal depiction of how Marx understands this process: social actors contingently take part in acting out social roles that are not personally specific to the actors who perform them and that, moreover, appear to require personifying and acting out relations between material things. In Marx's words:

While the same commodity is successively passing through the two inverse transmutations, from a commodity into money and from money into another commodity, the owner of the commodity successively changes his role from seller to buyer. Being a seller and being a buyer are therefore not fixed roles, but constantly attach themselves to different persons in the course of the circulation of commodities.

The complete metamorphosis of a commodity, in its simplest form, implies four *dénouements* and three *dramatis personae*. First, a commodity comes face to face with money; the latter is the form taken by the value of the former, and exists over there in someone else's pocket in all its hard, material reality. A commodity-owner is thus confronted with a money-owner. Now as soon as the commodity has been changed into money, the money becomes its vanishing equivalent-form, whose use-value or content exists here on the spot, in the bodies of other commodities. Money, the final stage of the first transformation, is at the same time the starting point for the second. The person who is a seller in the first transaction thus becomes a buyer in the second, in which a third commodity-owner comes to meet him as a seller. (206, italics in original)

The experience of engaging with this aspect of commodity exchange makes available a practical distinction between the person and the social roles that person may perform, exposing the contingency of at least some social roles – rendering these visible as “social roles”, as practices that are not intrinsically bound to the innate qualities of the persons who happen to perform these roles from time to time because the role can be played by anyone who possesses the requisite material object. This practical distinction is most direct in suggesting the contingency of social roles associated with material production – the contingency, for example, of which person steps onto the economic stage as an owner of money, or as the owner of an ordinary commodity. The practical possibility to step into each of these roles on an everyday basis destabilises the notion that any special personal trait is required to play one of these parts. By extension, practical experience also renders intuitive the possibility that other sorts of social practices might also be roles, in the sense of being potentially capable of being externalised from the persons who currently enact them. The practical experience of alternating between

transpersonalised roles in one dimension of everyday life can thus constitute an experiential reservoir of critical insights, attuned to the possibility of the contingency of economic and social institutions.

If the process of commodity exchange enacts social actors *as* actors, it also enacts this form of economic transaction as a stage – as an “objective” network or environment that transcends the intersubjective connections that bind social actors. The objectivity of the economic sphere is already suggested in the way Marx presents the drama of commodity exchange in the quote above: the initial actors in Marx’s presentation are not the humans – they are the material objects. The humans step forward as the representatives of those objects: in Marx’s presentation, first a commodity comes face to face with money; then a commodity-owner interacts with a money-owner. The actors operate as personifications of things they own, playing out a human drama modelled on the relationships of their objects.

These local dramas, however, are themselves embedded in something larger and more impersonal. Finally unfolding explicitly the difference between commodity circulation and the direct exchange of products, Marx highlights the way in which commodity circulation transcends intersubjective interactions – even those that involve the personification of things. Drawing on his earlier discussion of how any particular process of selling in order to buy is bound together with innumerable other such processes, often distant in both space and time, Marx stages another miniature play – a sarcastic piece that portrays the impersonal relations that bind the fortunes of an otherwise ill-matched set of characters, including an alcoholic Bible-vendor and a pious weaver who might not consciously recognise their social connection to one another:

The circulation of commodities differs from the direct exchange of products not only in form, but in its essence. We have only to consider the course of events. The weaver has undoubtedly exchanged his linen for a Bible, his own commodity for someone else’s. But this phenomenon is only true for him. The Bible-pusher, who prefers a warming drink to cold sheets, had no intention of changing linen for his Bible; the weaver did not know that wheat had been exchanged for his linen. B’s commodity replaces that of A, but A and B do not mutually exchange their commodities. It may in fact happen that A and B buy from each other, but a particular relationship of this kind is by no means the necessary result of the general conditions of the circulation of commodities. We see here, on the one hand, how the exchange of commodities breaks through all the individual and local limitations of the direct exchange of products, and develops the metabolic process of human labour. On the other hand, there develops a whole network of social connections of natural origin, entirely beyond the control of human agents. Only because the farmer has sold his wheat is the weaver able to sell his linen, only because the weaver has sold his linen is our rash and intemperate friend able to sell his Bible, and only because the latter already has the water of everlasting life is the distiller able to sell his *eau-de-vie*. And so it goes on. (207-208)

The circulation of commodities thus brings into being a world of “material” connections that is differentiated out from intersubjectively-meaningful interactions: sellers and buyers, producers and consumers, do not have to know one another or consciously coordinate their actions – this result is achieved for them, “behind their backs”, and therefore in a form that confronts them as an “environment” independent and autonomous from themselves (cf. Rubin 1972: 63-67; Postone 1996: 150).

This aspect of social experience renders socially valid a form of practical relativism: moments of this process really are only true – in practice – from the perspective of particular individuals, and do not exist at all from the standpoint of other participants in the process. While there are many opportunities to experience this process as nothing more than a direct exchange of products, the process appears this way only when considered from a limited point of view, and only when this point of view is adopted one-sidedly, so as to exclude a consideration of all the other perspectives this “same” process also makes available.

The circulation of commodities is also ambivalent in its potentials: Marx does not consider it a bad thing that the process breaks through the limits of the direct exchange of products and “develops the metabolic process of human labour” by opening the possibility for a vastly more complex circulation of material goods. This potentially positive result, however, is achieved at a price: the whole process sits outside the conscious control of the social actors who enact it, subjecting them to forms of coercion whose origins they do not understand, and which they tend to experience as emanating, not from their own practices, but from an external, objective, “material” environment. This environment is plausibly described as a stage – experienced by the actors as the objective backdrop for their contingent and fleeting performances of social parts that transcend their personal selves, and that they realise other actors will play in turn. Marx’s frequent stage metaphors are therefore not all-purpose tools of social analysis: they pick out substantive qualities specific to the object he is trying to grasp.

Marx introduces at this point the topic of crisis, positioning it as a potential implicit in the way in which commodity circulation breaks apart the antithetical moments of act of exchange, breaking through the personal, temporal and spatial barriers imposed by the direct exchange of products (209). Marx brackets further discussion of the topic until his analysis can assemble sufficient resources to explain how this potential becomes real, arguing:

These forms therefore imply the possibility of crises, though no more than the possibility. For the development of this possibility a whole series of conditions

is required, which do yet even exist from the standpoint of the simple circulation of commodities. (209)

In other words: the partial perspectives Marx has analysed thus far in the text, do not yet provide access to the practical vantage point from which we can grasp how crises are realised. Here as elsewhere, Marx defers explicit consideration of topics until he has shown how the insights he wields are made available in our practical experience of given relations.

What is important to note is that this passage foreshadows that crisis is *not* conceptualised as a breakdown of the system Marx is analysing. Instead – as Marx hinted in his earlier discussion of real contradictions – crisis is one of the forms of motion that gives real contradictions room to move. Marx argues:

Circulation bursts through all the temporal, spatial and personal barriers imposed by the direct exchange of products, and it does this by splitting up the direct identity present in this case between the exchange of one's own product and the acquisition of someone else's into the two antithetical segments of sale and purchase. To say that these mutually independent and antithetical processes form an internal unity is to say also that their internal unity moves forward through external antitheses. These two processes lack internal independence because they complement each other. Hence, if the assertion of their external independence [*ausserliche Verselbstandigung*] proceeds to a certain critical point, their unity violently makes itself felt by producing – a crisis. There is an antithesis, immanent in the commodity, between use-value and value, between private labour which must simultaneously manifest itself as directly social labour, and a particular concrete kind of labour which simultaneously counts as merely abstract universal labour, between the personification of things and the reification of persons; the antithetical phases of the metamorphosis of the commodity are the developed forms of motion of this immanent contradiction. (209)

Marx has previously argued that real contradictions are resolved – but not abolished – in specific forms of motion. Here he characterises the antithetical phases of commodity circulation as such developed forms, and suggests this development implies the possibility for crisis. The phrasing suggests an idealist conception of immanent qualities working their way toward real expression. In Marx's pragmatist appropriation, the meaning is the inverse: the developed forms of motion are elements of practical experience that *constitute* the commodity as an object with peculiar social properties. The immanent potentials of the commodity do not cause the forms of the motion: the practical operation of the forms of motion provides the means by which the characteristics attributed to the commodity are enacted. When social actors lose track of the practical processes through which these characteristics are enacted, they can perceive their practices in an inverted way: as adaptations to the properties of material things, rather than as the source of these "material" properties. Crisis, as a further developed form of motion, will be one of the means by which the peculiar properties of

the commodity are effected in social practice. One implication of this analysis is that Marx does not understand crisis as something that points beyond capitalism in any unambiguous way: crisis is instead one of the forms in which capitalism is realised or enacted as a contradictory form. With these reflections as the backdrop, Marx turns to the question of money as a means of circulation, which I will explore in the following chapter.





## 9 – *Crossed Circuits*

“So you think money is the root of all evil... Have you ever asked what is the root of money?”

~ Rand (1996: 380)

By contrast with the detailed and theoretically dense analyses of money as a measure of value and standard of price, Marx’s discussion of the remaining functions of money seems strangely truncated. Although this final part of *Capital’s* third chapter continues to unfold new multiplicities within the “same” stage prop of money, it explores comparatively fewer performative stances or forms of subjectivity associated with the performance of the functions it analyses – with the partial exception of those presented in the analysis of hoarding. The reason for this truncation, I suggest, is that Marx’s analysis touches here on a dimension of social experience whose implications he cannot yet explore adequately with the categories he has on hand. In order to explore the potential social implications of the uses of money that he introduces in this final section of the chapter – money as a means of circulation, hoarding, money as a means of payment and world money – he needs to open up the possibility for quantitative expansion, introduce the potential for quantitative expansion to become a goal, and then explore the implications of a process of expanded reproduction of the system of commodity exchange – ultimately on a global scale. To explore these issues adequately, Marx needs at his disposal the category of capital and the associated performative stance of the capitalist. Introducing these resources at this stage of his analysis, however, would break with his strategy of demonstrating that such categories can be derived by unspooling the implications of commodity exchange – and thus demonstrating how this process tacitly indexes its own dependence on the production of capital. These sections are therefore abridged for the moment, providing sufficient resources for Marx to derive the category of capital, but not overleaping the presentation to anticipate the insights that only that category will provide.

In the sections below, I walk through Marx’s analysis of the remaining social functions of money. I start with money as a means of circulation in section one, analysing what I argue is a truncated discussion of the perspectives available from within this process, and demonstrating how this section helps to open up the perspective of capital and the associated performative stance of the capitalist, which Marx will pursue in *Capital’s* fourth chapter. In section two, I analyse the discussion of hoarding and its associated performative stances, drawing particular attention to the peculiar discussion of involuntary hoarding and to Marx’s analysis of hoarding as an objective, as well as a subjective, phenomenon in capitalist societies. In section three, I analyse the abridged

discussion Marx provides of money as a means of payment – a section whose important implications cannot be fully developed until much later in *Capital*. In section four, I discuss the introduction of world money – a category that finally makes explicit the global context within which all the previous analyses have much more tacitly been playing out.

## **I. Money as a Means of Circulation**

Throughout the section on money as a means of circulation, Marx takes care to demonstrate that the circulation of money is not a process that arises externally to the circulation of commodities, corrupting commodity production, so to speak, from without.<sup>154</sup> Marx's concern – which already informs the structure of his analysis of commodity circulation – is that commodity circulation might be assessed solely in terms of its material result, and therefore seen as nothing more than a circulation of use-values. Marx's analysis of commodity circulation therefore insists that this end result must be grasped in relation to the form in which this result is brought about – a form that involves two antithetical phases: an exchange of an ordinary commodity for money, and then the reciprocal exchange of money for a different ordinary commodity. The circulation of commodities cannot therefore be considered "essentially" a circulation of material things, with money providing a more arbitrary and less essential contribution to this more fundamental material process: in Marx's analysis, money is as essential to the process as ordinary goods, and forms an intrinsic element of the process of commodity circulation as a whole. In this way, Marx advances his critique of the positions with which *Capital* opens – which position use-values as essential, material dimensions of wealth, and exchange-values as arbitrary, contingent social forms. The discussion of the circulation of money reiterates this critique from another direction, insisting that the circulation of money still arises as a consequence of the circulation of commodities, and cannot be considered an extrinsic, contingent or artificial imposition onto a more basic process.

As Marx breaks down this process, the circulation of commodities requires two alternating, mirror-image phases, while the circulation of money involves the endless repetition of the same phase: as it circulates, money confronts an endless array of

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<sup>154</sup> Derrida (1994: 156-222) misses this point, and takes Marx to be attempting to "decontaminate" use-value from its corruption by exchange-value. Marx consistently, however, treats money's distinctive historical role in capitalist production as an aggregate effect, rather than an isolatable cause. This point is central to his critique of the utopian socialists who believe that capitalism could be abolished solely through the abolition of money, as well as to his criticisms of attacks on metallic money. In one memorable line, Marx (1973: 240) argues that such attacks on money "leave everything else as it was, and only...rectify it. Then one strikes a blow at the sack, intending the donkey. However, as long as the donkey does not feel the blows on the sack, one hits in fact the sack and not the donkey... As long as these operations are directed against money as such, they are merely an attack on consequences whose causes remain unaffected..."

different commodities, exchanges with each commodity in turn and, in the process, continuously moves, one-sidedly, farther and farther away from its original source. The course of its movement is intertwined with the circuits formed by the circulation of commodities, but the intrinsic interdependence of these two forms of circulation is disguised by the constant removal of ordinary commodities from circulation as they fall into consumption, while the money commodity always remains behind (210-211). In this context, money can come to appear as an object with the special social power of circulating commodities, rather than as a material expression of the values of the commodities with which money trades places. Marx describes this process:

Hence the result of the circulation of commodities, namely the replacement of one commodity by another, appears not to have been mediated by its own change of form, but rather by the function of money as means of circulation. As means of circulation, money circulates commodities, which in and for themselves lack the power of movement, and transfers them from hands in which they are non-use-values into hands in which they are use-values; and this process always takes the opposite direction to the path of the commodities themselves. Money constantly removes commodities from the sphere of circulation, by constantly stepping into their place in circulation, and in this way continually moving away from its own starting-point. Hence although the movement of money is merely the expression of the circulation of commodities, the situation appears to be the reverse of this, namely the circulation of commodities seems to be the result of the movement of money. (211-212).

Marx uses this analysis to open the wedge through which he drives the topic of hoarding by assembling three resources from his analysis of the circulation of money. First, he points out that the circulation of money – although embedded within the circulation of commodities – possesses its own distinctive qualitative character: that of a monotonous, qualitatively boundless repetition of the same action over and over and over again. This resource implies two points Marx cannot fully cash out in this chapter: the possibility for this process, because qualitatively boundless, to become an end in itself, and the possibility for a performative stance or perspective that would correspond to this distinctive practical process. Second, in discussing how much money is required for circulation, Marx describes the aggregate process that sees the money commodity alternatively coined and melted down, as demand for money as the circulating medium rises and falls (222, 231). This resource implies, in a very preliminary way, that there can be practical social reasons to accumulate stores of money beyond what are currently required for immediate use.<sup>155</sup> Finally, Marx analyses the velocity of circulation and the possibility of stagnation:

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<sup>155</sup> Examining *Capital* from the standpoint of the section on original accumulation, Read (2003: 22) captures the parodic dimension of this passage: "Marx's deduction of the affective comportment of hoarding from the money form as an unstable combination of work, thrift, and greed reproduces at least a certain presupposition... that desire and will are themselves sufficient to generate history – but does so parodically as farce. Without the proper historical conditions the 'miser's' desire for accumulation is destined only to collide into certain structural

In the velocity of circulation, therefore, there appears the fluid unity of the antithetical and complementary phases, i.e. the transformation of the commodities from the form of utility into the form of value and their re-translation in the reverse direction, or the two processes of sale and purchase. Inversely, when the circulation of money slows down, the two processes become separated, they assert their independence and mutual antagonism; stagnation occurs in the changes of form, and hence in the metabolic process. (217)

This passage is rich in its implications. The separation of the two metamorphoses required for commodity circulation – the transformation of ordinary commodities into money, and then the reverse transformation of money back into ordinary commodities – becomes visible as a practical phenomenon during stagnation, which reveals both the necessary dependence of the two metamorphoses, and also their tension with one another. The practical experience of such phenomena is part of what makes socially valid – what constitutes in social practice – the commodity as an object that is implicitly internally divided between use-value and exchange-value: stagnation freezes the commodity into its torn halves, making socially real the commodity as an contradictory whole.

Stagnation makes visible the degree to which the circulation of commodities is not simply a “material” process – a process of social metabolism or the exchange of goods – but rather a social process that establishes complex and precarious social requirements that must be met, as a precondition for meeting material needs. Stagnation makes evident the specifically social character of the practices that must be followed in order to achieve the production and exchange of material goods in capitalist societies.

## II. The Hoarding Compulsion

At the same time, stagnation – by separating piles of money from piles of goods – results in the strange social phenomenon of involuntary hoards. It is with this image that Marx opens his analysis of hoarding:

The continuous circular movement of the two antithetical metamorphoses of commodities, or the repeated alternating flow of sale and purchase, is reflected in the unceasing turnover of money, in the function it performs of a *perpetuum mobile* of circulation. But as soon as the series of metamorphoses is interrupted, as soon as sales are not supplemented by subsequent purchases, money is immobilized. In other words, it is transformed, as

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limits.” A bit later (25), Read speaks of the “character of the miser” as a way that Marx demonstrates that “Subjectivity is inseparable from the ensemble of relations that makes it possible”. Read does not quite stumble across the performative dimension of practice that I discuss above, appealing instead to what I regard as a more problematic concept of “immanent causality” (26).

Boisguillebert says, from '*meuble*' into '*immeuble*', from coin into money.  
(227, italics in original)

Much of the discussion of hoarding will focus on conscious motives for engaging in this practice – on various rational and irrational reasons for social actors to develop the conscious desire to accumulate masses of money, held in reserve outside of circulation. The opening passage, however, suggests the possibility for hoards to materialise suddenly and against the desires of social actors, due to the involuntary stagnation of commodity circulation. This image of involuntary hoarding – of hoards that form as the consequence of socially objective, rather than subjective or intersubjective, causes, sets the stage for Marx's subsequent breakdown of various performative stances and subjective motivations associated with hoarding. Marx will use this discussion to contrast more historically common, subjectively-driven forms of hoarding, which tended to be subject to social sanction and thereby somewhat bounded in pre-capitalist social contexts, with hoarding as this practice is promoted by more impersonal factors (230). The existence of such factors constitutes hoarding as another potentially disembedded role, capable of being personified by a range of social actors, and played out on an economic stage. By analysing different forms that hoarding takes in different contexts, Marx is once again teasing out the *differentia specifica* of practices that superficially seem the same: hoarding – the accumulation of collections of money beyond what is required to meet immediate needs – is not always the "same" practice; it, too, is determined by the relations within which it is historically suspended. This section of *Capital* is designed to cast light on those relations, and thereby widen the wedge through which Marx will drive the category of capital in his next chapter.

In Marx's account, the circulation of commodities achieves the material result of effecting the social metabolism – bringing about the movement of use-values to locations where they can be consumed. This material process is mediated by social practices with their own distinctive qualitative forms, which then shape the qualitative form of the material result in ways that can go unrecognised if the material result is examined in the absence of the social practices that bring it about. These mediating social practices achieve their material result by means of two antithetical metamorphoses – first, the transformation of the commodity into money and, second, the transformation of money into the commodity. Where the first transformation, seen from the standpoint of the owner of an ordinary commodity, appears more directly as an exchange of different kinds of commodities – an ordinary and a money commodity – the second, seen from the standpoint of the owner of money, can appear more easily as the one-sided and unitary action of money, effecting the movement of passive commodities. A process of the circulation of money – the monotonous repetition of the same action of displacing

commodities, sweeping them out of circulation and into consumption – thus arises as an immanently-available perspective within the circulation of commodities.

The antithetical character of the movements that effect the circulation of commodities, already generates the potential for those movements to be arrested – involuntarily through stagnation, but also voluntarily, as social actors adopt the goal of amassing the results of the first metamorphosis. The qualitative character of commodity circulation makes it possible for social actors to make the transformation of the form of the commodity – from commodity into money – into their personal end goal, rather than treating the transformation as a means for achieving the end goal of consumption. Interestingly, Marx describes this process as simultaneously a desire and a necessity:

When the circulation of commodities first develops, there also develops the necessity and the passionate desire to hold fast to the product of the first metamorphosis. This product is the transformed shape of the commodity, or its gold chrysalis. Commodities are thus sold not in order to buy commodities, but in order to replace their commodity form by their money-form. Instead of being merely a way of mediating the metabolic process [*Stoffwechsel*], this change of form becomes an end in itself. The form of the commodity in which it is divested of content is prevented from functioning as its absolutely alienable form, or even as its merely transient money-form. The money is petrified into a hoard, and the seller of commodities becomes a hoarder of money. (227-228).

Marx quickly clarifies why he presents this phenomenon as a necessity: in the context of generalised commodity production, the possession of money becomes a prerequisite for obtaining the use-values that satisfy most material needs, yet the production and sale of one's own commodity may be more discontinuous than one's own need for the various products of consumption. In this context, every social actor needs to possess a store of money to sustain their consumption through the discontinuities of their own personal commodity production and sale. In Marx's words:

With more developed commodity production, every producer is compelled to secure for himself the *nexus rerum*, the 'social pledge'. His needs are ceaselessly renewed, and necessitate the continual purchase of other people's commodities, whereas the production and sale of his own commodity costs time and is subject to various accidents. In order then to be able to buy without selling, he must have sold previously without buying. (228)

This necessity to accumulate money hoards can then be personified to a greater or lesser degree, with the desire for personification – the desire to accumulate ever greater masses of the money commodity – encouraged by the universal convertibility of money into any other good, and by the social power money conveys into individual hands (229-230). Because money does not betray how it has been generated, its existence tends to generate corrosive effects by rendering everything – commodity or not – potentially

convertible into money (229). Because money is also an object, it can be appropriated by individuals, conferring on those individuals control over money's social power (230). Because money is qualitatively unbounded, the desire for money is not formally capped in the same way as the desire for specific material goods, which are always demanded only up to the limit of the material needs those goods satisfy (230). The market for material goods can become saturated; the demand for money, which can be converted into any material good, is in principle boundless:

The commodity, as a use-value, satisfies a particular need and forms a particular element of material wealth. But the value of a commodity measures the degree of its attractiveness for all other elements of material wealth, and therefore measures the social wealth of its owner... The hoarding drive is boundless in its nature. Qualitatively or formally considered, money is independent of all limits, that is it is the universal representative of material wealth because it is directly convertible into any other commodity. (230-231)

Qualitatively boundless, money is nevertheless quantitatively bound, and thus limited in the extent to which it can command material wealth and social power for its owner. This quantitative limitation combines with qualitative boundlessness to drive an endless attempt to overcome the quantitative limits of the current hoard:

But at the same time every actual sum of money is limited in amount, and therefore has only a limited efficacy as a means of purchase. This contradiction between the quantitative limitation and the qualitative lack of limitation keeps driving the hoarder back to his Sisyphean task: accumulation. He is in the same situation as a world conqueror, who discovers a new boundary with each country he annexes. (231)

Marx's analysis of hoarding has therefore derived, from within the analysis of commodity exchange, a drive toward something more than the circulation of material goods, governed quantitatively and qualitatively by material needs: it has uncovered the potential for a drive that is indifferent to qualitative boundaries and aimed at a purely quantitative expansion – a drive toward boundless accumulation.

### **III. Means of Payment**

Having derived this potential for boundless accumulation as a potential subjective motivation arising from one aspect of commodity circulation, Marx then introduces a new social function of money – as a means of payment. His analysis of this function begins to explore, in a very preliminary way, how a drive for accumulation becomes objectively compulsive on social actors, regardless of their subjective desires. Social actors may or may not personify to the same degree the objective social potential for boundless accumulation. Nevertheless, in interacting with aspects of their everyday social

environment, social actors find themselves caught up in processes oriented to accumulation, such that accumulation becomes a means or a prerequisite for achieving other ends, such as material reproduction, even for those social actors who do not deliberately take accumulation to be their direct personal goal.

Marx begins by reminding the reader of the potential for a temporal disjoint between the two antithetical moments of the circulation of commodities:

In the direct form of commodity circulation hitherto considered, we found a given value always presented to us in a double shape, as a commodity at one pole, and money at the opposite pole. The owners of commodities therefore came into contact as the representatives of equivalents which were already available to each of them. But with the development of circulation, conditions arise under which the alienation of the commodity becomes separated by an interval of time from the realization of its price. (232)

Marx focuses here on transactions in which a buyer obtains a commodity prior to providing the commodity's money equivalent to its seller. Ever attentive to the impact of the form in which social interactions take place, Marx argues that this new form of interaction constitutes a distinctive new function of money, and generates associated performative stances or perspectives. In this new configuration, the buyer does not step into the interaction as a money owner, but rather as a representative of money that will be exchanged at some future time, while the seller hands over a commodity, but will realise that commodity's value only later. The result is the constitution of two new social roles – those of debtor and creditor – which are both oriented to money that has been committed to exist at some future point in time. In Marx's words:

The seller sells an existing commodity, the buyer buys as the mere representative of money, or rather as the representative of future money. The seller becomes a creditor, the buyer becomes a debtor. Since the metamorphosis of commodities, or the development of their form of value, has undergone a change here, money receives a new function as well. It becomes a means of payment. (233)

Marx is once again careful to stress that these new roles, and the associated new function of money, do not arise externally to commodity circulation, as some sort of corruption or degradation of the process. Instead, these roles arise immanently from within commodity circulation, in response to the qualitative characteristics of this circulation – specifically, in response to the potential temporal disjoint between the antithetical metamorphoses through which this circulation is effected. At the same time, these roles carry their own consequences and implications that differ from those implied by other aspects of the process of commodity circulation. In particular, in spite of the formal and, in principle, the practical capacity for social actors to alternate between these roles, just as they alternate between the roles of buyer and seller, the roles of creditor



and debtor harbour a much greater risk for social actors to become frozen within the role they currently inhabit. In Marx's words:

The role of creditor or of debtor results here from the simple circulation of commodities. The change in its form impresses this new stamp on seller and buyer. At first, therefore, these new roles are just as transient as those of seller and buyer, and are played alternately by the same actors. Nevertheless, this opposition now looks less pleasant from the very outset, and it is capable of more rigid crystallisation. (233)

The roles of creditor and debtor thus imply the possibility for one group of social actors to become perpetually in thrall to another group – a possibility that, Marx indicates, exists in a number of different historical contexts (233). Marx has not yet reached the point in his analysis where he can explicitly thematise the *differentia specifica* that marks out the relation of wage labour to capital, but he begins here to hint at the possibility for such a class relation.

These roles also imply a new reason for money to become the end point of the process of commodity exchange: a hoard is now required to meet the buyer's past commitments to pay for objects of consumption that have already been advanced. Having purchased without paying in the past, the buyer must at some point generate the ability to pay in the future without purchasing anew. The buyer must accumulate a hoard – must engage in sales without new buying – in order to meet commitments that have arisen from past consumption. In Marx's words:

The seller turned his commodity into money to satisfy some need; the hoarder in order to preserve the monetary form of his commodity, and the indebted purchaser in order to be able to pay. If he does not pay, his goods will be sold compulsorily. The value-form of the commodity, money, has now become the self-sufficient purpose of the sale, owing to a social necessity springing from the conditions of the process of circulation itself. (234)

The buyer – as debtor – must therefore accumulate a money hoard in order to meet the promises made to secure past consumption. Since the buyer's need to consume does not disappear at that later point when these accumulated funds must be paid, this form of accumulation tacitly encourages expansion – an increase in the buyer's production to ensure the ability to meet past commitments without contracting present consumption.

What plays out here, at the level of individual debtors and creditors, carries its analogies at a more systematic level. The management of debts and payments is concentrated in institutions that can bring a whole network of interlacing debts face-to-face to cancel one another out (235). In this form, when actual payment must be made, money enters into these payments not as the circulating medium (because the goods associated with these

obligations have already changed hands in the absence of money), but as the materialisation of social labour. In Marx's words:

But when actual payments have to be made, money does not come onto the scene as a circulating medium, in its merely transient form of an intermediary in the social metabolism, but as the individual incarnation of social labour, the independent presence of exchange-value, the universal commodity. (235)

This phenomenon becomes visible, for Marx, in monetary crises, in which a complex network of means for settling payments comes suddenly to be disrupted, interrupting the intertwining mechanisms that customarily operate to cancel out large portions of the payments owed. At this point, money of account – which tracks the relative values of the various obligations in an apparently nominal form – yields to demands for hard cash, in whatever its socially-valid form may be (236-237).<sup>156</sup> Crisis therefore figures here, not as a phenomenon that points unambiguously beyond the current social configuration, but rather as a phenomenon that demonstrates that the current social configuration has the particular qualitative form – as a matter of practical experience – that Marx has been analysing in the text. By gesturing to the way in which crisis makes certain functions and characteristics of money evident, Marx ties his analysis back to a specific set of given relations, demonstrating that, in spite of the sometimes "idealist" form of the presentation, the phenomena Marx is deriving in his analysis are being grasped as aspects of real social experience.

Marx now quickly reviews how the "same" money alternately fills radically different functions as it circulates through different kinds of social interactions, taking on different qualitative characteristics and practical implications depending on the relations in which it is suspended at a given moment in time. In Marx's words:

The farmer, for example, sells his wheat for £2, and this money serves thus as the medium of circulation. On the day when the payment falls due, he uses it to pay for linen which the weaver has delivered. The same £2 now serves as the means of payment. The weaver now buys a Bible for cash. This serves again as the means of circulation, and so on. (237)

From here, Marx moves to the more general conclusion that, in spite of what might have been implied by the circulation of commodities, considered as a face-to-face process, the very conditions of the circulation of commodities themselves give rise to a situation where there is no necessary relation between the amount of commodities and the

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<sup>156</sup> Marx (236n51) hangs a footnote from this passage that resonates strongly in the context of the current economic crisis, quoting himself from the *Contribution to the Critique*: "This sudden transformation of the credit system into a monetary system adds theoretical dismay to the actually existing panic, and the agents of the circulation process are overawed by the impenetrable mystery surrounding their own relations".

amount of money in circulation, or between the debts contracted and the payments due, within any given period of time (237).

Marx next briefly discusses the expansion of money as a means of payment – both into the form of credit-money, in which ownership of debt itself comes to be bought and sold, and into the form of contractual payment obligations, which all become expressed in money (238). Marx regards this expansion of money as a means of payment as part of the *differentia specifica* of the process he is trying to grasp: he notes here the inability of earlier historical periods to universalise obligations to remit money as tender for all transactions (238-239).

He closes this discussion by returning again to the necessity for accumulating monetary hoards:

The development of money as a means of payment makes it necessary to accumulate it in preparation for the days when the sums which are owing fall due. While hoarding, considered as an independent form of self-enrichment, vanishes with the advance of bourgeois society [*die bürgerliche Gesellschaft*], it grows at the same time in the form of the accumulation of a reserve fund of the means of payment. (240)

Hoarding – and thus the need to pursue money as an end in itself – becomes an objective social necessity as the result of the qualitative characteristics of commodity circulation. Marx will use this conclusion in subsequent chapters to pick out the *differentia specifica* of the kind of commodity circulation that attracts the attention of political economy: commodity circulation which is already indexed to, and embedded within, an overarching process that is itself oriented to its own boundless expansion. Focusing on the end result – that material goods are circulated – obscures this overarching process; attending to the form – the way the end result is achieved – begins to bring this process into view, although still incompletely. Over the next several chapters Marx will effect the leap from commodity circulation to the overarching process in which it is embedded – beginning with the introduction of the category of capital in chapter 4.

#### **IV. World Money**

To effect the transition between this chapter and the next, Marx outlines one final function of money: world money – money that transcends the boundaries in which its functions can be secured by the coercive action of the state. At this point, Marx reminds us that many of the functions analysed in this chapter have been merely local

phenomena: money as a standard of price, coin, and symbol of value are all functions that rely on the universal acceptance of the power of the state, and therefore do not extend beyond domestic boundaries. These domestic contexts are now situated within a broader world context – and the process that interests Marx is therefore itself positioned explicitly as global in scale. With this move to the global, Marx introduces yet another reference to Hegel, in the form of the peculiar idealist formulation:

It is in the world market that money first functions to its full extent as the commodity whose natural form is also the directly social form of realization of human labour in the abstract. Its mode of existence becomes adequate to its concept. (240-241)

The second sentence – ghosting Hegel’s idealist presentation – suggests that a pre-existent concept of money as a materialisation of abstract labour, somehow externalises itself on the world market, thus realising its immanent potential. The first sentence, however, has already tipped Marx’s pragmatist hand and positioned this comment as a tacit critique of Hegel’s method: the world market – a practical social entity – is what first confers on money this particular function. At this point, it becomes explicit that the earlier perspectives have all along been describing moments of an overarching social assemblage that possesses a global scope that these perspectives do not explicitly articulate

While the order of presentation suggests that Marx has derived the global market from the internal contradictions of the commodity – as if the commodity were a concept realising itself in history – the conceptual thrust of the analysis is the direct inverse: as we move forward in the text, we gradually learn more and more about the practical experiences that make it possible to attribute specific characteristics to the commodity – we gradually know more and more about the network of concrete social conditions that are required, in order for it to become socially valid to describe the commodity as the elementary form of social wealth. Marx’s nod to Hegel here reminds us that Hegel is still one of the targets of Marx’s critique, and that Marx continues to unspool a critical inversion of Hegel’s method, designed to reveal Hegel’s dialectic as an apotheosis of given relations that Marx can more adequately grasp.

## **10 – *Hic Rhodus, Hic Salta***

“If we’re all in it together, what is it that we’re all in?”

~ Meek (2009)

As we have seen, the opening chapters of *Capital* seek to identify the practical basis for the social validity of political economic categories – in particular categories that attempt to grasp the wealth of capitalist society in terms of processes associated with commodity circulation. The structure of the text is such that it gradually unfolds more and more detailed determinations of its opening category of the commodity. Three chapters in, we therefore have a clearer sense of what the commodity “is” – and how the static “definitions” and the forms of analysis displayed in *Capital’s* opening chapter do not adequately express the characteristics of this emergent phenomenon or the types of analysis required to grasp how it is produced. Our understanding of this category, however, is not yet complete. A full understanding of this category – and thus of the elementary form of wealth of capitalist society – will be achieved only at the end of *Capital*, at which point it will be clear how the combined action of all the social practices analysed in the text achieves this particular emergent result. While the later stages of Marx’s argument fall beyond the scope of the present work, I hope to demonstrate the presentational and analytical strategies that *Capital* carries over into its later chapters.

In order to unfold its argument, *Capital* radically refuses to allocate quanta of “reality”, in greater or lesser increments, amongst different moments of the complex social assemblage it analyses. Instead, the argument relies on taking seriously the notion that all aspects of an overarching assemblage carry their own implications and consequences – as does the emergent result of the assemblage as a whole. When competing forms of popular opinion or formal theory are criticised in the text, this criticism takes the form of demonstrating the small aspect of the overarching assemblage on which those competing forms of thought confer a disproportionate reality. This criticism has the effect of situating the dimensions of social experience privileged by other forms of theory back into the network of relations within which their distinctive qualitative character becomes manifest. This strategy aims to undermine attempts to interpret the privileged dimension as a self-sufficient, independent, or foundational entity – one that intrinsically and ahistorically possesses a particular qualitative character. At the same time, it opens the possibility to examine other nodes in the network of social practices, to expose the potential for conflicting implications and potentials for social development.

The opening chapter thus criticises empiricist sensibilities for focusing only on what is immediately, synchronically accessible to the senses, denying reality to anything that

cannot be perceived in this specific way. It likewise criticises transcendental sensibilities for looking through appearances in order to grasp an essential social or material reality that purportedly subsists behind such appearances, bearing no necessary relation to them. Finally, it criticises an idealist dialectical method for claiming to derive its categories through an unfolding of immanent potentials of the categories themselves.

As an alternative, the text puts forward a peculiar pragmatist adaptation of Hegel's dialectical method – seeking to understand how “appearance” and “essence” can be understood as dynamic moments of the same overarching relation. Where Hegel, in Marx's reading, sees this relation as an ideal one that gradually finds expression in reality, Marx sees the relation as fundamentally practical – arising from the everyday interactions of persons with one another and with other objects (102-103).

In Marx's account, the social practices that, in tandem, constitute this emergent result are understood to implicate performative stances – determinate dispositions, habits of perception, forms of embodiment, and other forms of subjectivity – not as external “ideal” entities that are “caused” by practical relations, but simply as aspects of the enactment of those practices. These practically-primed forms of subjectivity can then be articulated into more formal kinds of theory, which can therefore be understood as ideal expressions – apotheoses – of a particular set of given relations. Such ideal expressions include most explicitly the categories of political economy – but also, on a more subterranean level of the text, the categories of science, philosophy, political discourse, and other fields – and even, in a reflexive move that refuses to exceptionalise his own analysis from the standards he applies to others, the categories of Marx's own social critique.

Grasping the practical basis for the social validity of the categories simultaneously provides the foundation for a particular kind of critique: one articulated from the standpoint of the practical boundaries and limits that determine the extent of the social validity the categories possess. Considering commodity circulation from the standpoint of its material result, for example, is socially valid – up to the point that the analysis fails to consider how this result is achieved, and the complex range of social consequences and potentials that arises, not due to the result in isolation, but due to the whole complex of practices and relations through which this result is brought about. Recognising that each social practice participating in a complex assemblage can generate more than one kind of consequence, individually and in tandem with other practices, greatly increases the ability to identify resources that can then be mobilised in efforts to create new forms of collective life. The knowledge thereby gained can potentially avert attempts at transformation that are likely to fail because they are predicated on the reproduction of

practices and institutions that are generating the effects these movements are setting out to undo: when Marx labels a transformative movement “utopian”, it is this sort of problem he has in mind – movements, for example, that aim to abolish a particular phenomenon, but whose proposals for transformation involve replicating the factors that generate that phenomenon (cf. Marx 1973: 135-136, 240). It can also prevent an overly narrow, abridged sense of what kinds of transformation are possible – the sort of constricted sense of possibility that could arise, for example, when the origins of particular social phenomena are not well-understood, and are therefore taken to be intrinsic to human nature, social reproduction, or material life. Marx’s method therefore seeks to free up critical resources through the painstaking process of making our history citable in many more of its moments than considered by competing forms of theory.

By *Capital’s* fourth chapter, this exposition has reached the stage where Marx has demonstrated that commodity circulation – a process that does really exist in certain dimensions of everyday experience – is carried out by means of a diverse array of different social practices whose consequences and implications deviate from those which this process seems to imply at first sight. Marx argues that certain forms of political economy miss these tacit implications because they attempt to grasp commodity circulation reductively, focusing solely on its material result – the development of a process of social metabolism, through which the circulation of use-values is effected – to the exclusion of the specific practices through which this result is achieved. Marx’s analysis of these practices derives a number of potentials that diverge from – and even threaten – this material result: among them, the recurrent possibility for crisis – which reveals particularly clearly the social preconditions on which the material result depends – and the possibility for the process to be driven, not by the end material goal of the satisfaction of finite, bounded needs, but by the boundless and insatiable goal of the accumulation of money.

Having established these points immanently through the analysis of commodity circulation, Marx is now in a position to introduce the category of capital – and, following quickly on its heels, the category of wage labour. In this chapter, I sketch the steps through which Marx advances this argument in chapters 4 and 5 of *Capital*. These chapters finally make explicit that Marx sees generalised commodity exchange to be predicated on an overarching social relation whose consequences, implications and potentials diverge from, and react back upon, the qualitative characteristics of commodity exchange itself – conferring on this process the *differentia specifica* that is both expressed, and yet not fully grasped, by the categories of political economy.

## I. Money as Capital

Marx begins the fourth chapter of *Capital* where he leaves off in chapter 3: with the historical existence of world trade and a world market. From the beginning, we now know, Marx has been analysing a form of commodity circulation that is conditioned by the existence of economic relations at this global scale. Chapter 4 once again asks its readers to disregard the material content of the circulation of commodities – the circulation of use-values – in order to focus on its form. The product of the form of commodity circulation, as analysed in previous chapters, is not use-values, but money. Marx explicitly introduces the category of capital in the opening paragraph to this chapter, and calls money its first form of appearance (Marx 1990a: 247).

The phrasing – that money is a form of appearance of capital – already suggests that capital, like the categories of value and abstract labour, has an emergent, supersensible character: otherwise it would not require “forms of appearance”, but would simply be directly perceptible. If the category of capital operates similarly to other supersensible categories, we can expect the argument gradually to unfold the ways in which social actors, by interacting with particular “forms of appearance” – objects of everyday experience, including money – effect the supersensible “essence” that is capital, unintentionally, as a long-term aggregate consequence of their own actions. While a full breakdown of this argument exceeds the boundaries of the present work, I can trace out its earliest steps here.

Marx begins the chapter by unfolding yet another multiplicity within money, distinguishing between what he calls “money as money” and “money as capital” by pointing to a difference in their form of circulation (247). Drawing on the conclusions of the previous chapter, he notes the distinction between the circulation of commodities, and the circulation of money – in his algebraic notation, the distinction between C-M-C and M-C-M. The first algebraic expression purports to capture a process oriented to the circulation of use-values, and bounded by material needs – selling in order to buy. The second claims to describe a process oriented to the circulation of money – buying in order to sell (247-248). Money seen from the standpoint of the second circuit functions as capital. This function is distinct from money’s role in commodity circulation, and yet it is also effected in practice via commodity circulation, and is thus intrinsically bound together with that process – a practical entanglement that confers on capitalist commodity circulation its distinctive historical cast.

At this point, Marx finally begins the analysis not undertaken when he introduced this circuit in the previous chapter – unpacking the implications, performative stances, and



potentials associated with the circulation of money. Like commodity circulation, whose result – the exchange of commodity for commodity – C-C – masks the process by which this result was achieved, the circulation of money also generates a result that masks the distinctive process that brings this result about. The result in this case is what Marx calls “the exchange of money for money” – M-M – a result that appears to be tautological at first glance (250-251).

As we have discussed in earlier chapters, in commodity circulation, the process would not make sense if the commodity that starts the circuit were identical to the commodity that ends it: the commodity at the beginning of the circuit is therefore a non-use-value for its owner, and the purpose of the circuit is to exchange this non-use-value for different commodities for which the original owner does have use. The circuit whose formal shape is C-C thus involves a different determination – a different substantive content – for the commodity at the beginning and the end of the process.

In money circulation, the process also would not make sense if the money that starts the circuit were identical to the money that ends it. Money, however, is not qualitatively differentiable from other money in the way that ordinary commodities are: the money at the end of the circuit will therefore necessarily have the same qualitative determination as the money at the beginning, making it impossible to differentiate the two ends of the circuit in qualitative terms. The only way money can be transformed as it moves through the circuit is therefore by changing its *quantitative* character: by increasing, by becoming more money, in the process of its circulation (248, 251).

While the circulation of money possesses the same component moments as the circulation of commodities – consisting of two antithetical metamorphoses: commodity into money; and money into commodity – the order in which those metamorphoses take place is different in the two circuits. For social actors engaged in commodity circulation, the process involves the exchange of a commodity for money, and then the exchange of money for a commodity, giving the whole circuit the form C-M-C – selling in order to buy, a process driven by the end goal of exchanging use-values in which social labour has been invested (250). This end goal lies outside the circuit itself – in consumption (252). The circuit here is therefore simply a means, oriented to achieving a goal that is distinct from the means by which it has been achieved – the satisfaction of material needs (253).

The circulation of money, by contrast, inverts the order in which the metamorphoses take place: it first advances money to buy commodities, and then sells those commodities to acquire more money than was advanced at the start. This circuit thus has the form M-C-M' – buying in order to sell. The inverse order in which the metamorphoses

are undertaken points to a different determining purpose: money circulation incorporates the process of social metabolism – the circulation of use-values – only as a means. The end goal of the process is the acquisition of exchange-value – and, specifically, the acquisition of more exchange-value than was originally advanced at the outset of the process (250-251). This orientation to the creation of more value than originally advanced is, for Marx, what renders the circulation of money into a form of appearance of capital. In Marx's words:

The value originally advanced, therefore, not only remains intact while in circulation, but increases its magnitude, adds to itself a surplus-value, or is valorized [*verwertet sich*]. And this movement converts it into capital. (252)

The end goal of this process, however, is the same as its starting point: the money that ends the process may be quantitatively greater than the amount that advanced at the start, but qualitatively it remains exactly the same. The end goal therefore need not drop out of the circuit in order for its benefit to be realised – it can immediately become the starting point of a new phase of the same process. In Marx's words:

If, then, we are concerned with the valorization [*Verwertung*] of value, the value of £110 has the same need for valorization as the value of £100, for they are both limited expressions of exchange-value, and therefore both have the same vocation, to approach, by quantitative increase, as near as possible to absolute wealth. At the end of the process, we do not receive on one hand the original £100, and on the other the surplus-value of £10. What emerges is rather a value of £110, which is in exactly the same form, appropriate for commencing the valorization process, as the original £100. At the end of the movement, money emerges once again as its starting-point. (252-253)

The circuit of money thus begins from a starting point that is also its own necessary result. This circuit therefore exhibits a reflexive, self-referential, processual character that is missing from the circulation of commodities when examined from the standpoint of its immediate material result. This self-grounding process that continuously regenerates the basis for its own expanded reproduction – a process whose characteristics are beginning to sound suspiciously similar to those of Hegel's *Geist* – is what Marx calls "capital":<sup>157</sup>

Therefore the final result of each separate cycle, in which a purchase and consequent sale are completed, forms of itself the starting-point for a new cycle. The simple circulation of commodities – selling in order to buy – is a means to a final goal which lies outside circulation, namely the appropriation of use-values, the satisfaction of needs. As against this, the circulation of

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<sup>157</sup> Dunayevskaya (1973: 88-89) retrojects this determination back into the commodity fetish passage: "Having reduced 'pure' ideas to mere ideology, the commodity as fetish becomes the golden calf before which one genuflects while being under the illusion that one is doing nothing untoward at all. This is capitalism's '*Geist*.'" See also Hudis (2004) – who argues that Marx removes the explicit references to the *Geist* from *Capital's* fourth chapter in his edits to the French edition.

money as capital is an end in itself, for the valorization of value takes place only within this constantly renewed movement. The movement of capital is therefore limitless. (253)

Marx's analysis of the circuit of money has thus unearthed a practical process that shows some of the qualitative characteristics we have previously explored as principles of Hegel's method: the peculiar reflexive, self-grounding presentational structure of the opening sections of *Capital* is here demonstrated, at a preliminary level, to be consonant with the real properties of the object being analysed. These substantive claims, however, relate to a set of given relations – to social phenomena that arise from contingent human practices. Marx's pragmatist trap for Hegel is now ready to spring.

## II. The Substance That Is Subject

As discussed in chapter 5, Hegel understands his "science" as the necessary means to capture the intrinsic characteristics necessarily exhibited by the free self-development of thought. Marx, by contrast, insists that the only scientific method consists in the development, from the analysis of a set of given relations, of those forms of thought into which those relations have been apotheosised.

At this point in the text, Marx has derived a set of given relations – associated with the practical experience of the circuit of money – whose qualitative characteristics are similar to those Hegel associates with the free self-development of an ideal process. The real relations Marx identifies, however, are not the result of a process of free self-development. They are, instead, an accidental by-product of contingent human practices that have generated a blind process that confronts the humans who create it as an alien force to which they must conform. At this point, the text subtly ventriloquises Hegel, characterising capital as an autonomous, self-moving subject that brings itself forth on an ever-greater scale as part of a limitless process with no goal outside its own expansion – as, in other words, Hegel's *Geist*. In Marx's satirical words:

It is constantly changing from one form into the other, without becoming lost in this movement; it thus becomes transformed into an automatic subject. If we pin down the specific forms of appearance assumed in turn by self-valorizing value in the course of its life, we reach the following elucidation: capital is money, capital is commodities. In truth, however, value is here the subject of a process in which, while constantly assuming the form in turn of money and commodities, it changes its own magnitude, throws off surplus value from itself considered as original value, and thus valorizes itself independently. For the movement in the course of which it adds surplus-value is its own movement, its valorization is therefore self-valorization [*Selbstverwertung*]. By virtue of being value, it has acquired the occult ability to add value to itself. (255)

This language suggests a social process that has somehow become fully autonomous from the humans whose practices bring the process into being – a frightening prospect that would seem to undermine potentials for political agency. The language used in this and related passages has been heavily influential for several prominent new dialectical interpretations of Marx’s text, leading these authors to focus disproportionately on the image of capital as a self-generating process that has achieved at least a relative autonomy from social actors.<sup>158</sup> While no new dialectical author rejects the possibility for political agency, this emphasis on the relative autonomy of capital creates a disjoint between the theorisation of capital, and the theorisation of critical standpoint, some of the implications of which I have explored in the first two chapters of this work. Critics have picked up on such difficulties, and have expressed a not unfounded concern that interpretations that highlight such passages elevate capital so much above social actors as to evacuate the possibility for political agency.<sup>159</sup>

To avoid such problems, I suggest, it is important to recognise how quickly Marx moves to destabilise the Hegelian vocabulary that seems to equate capital with the *Geist*. While Marx’s exposition does not yet allow him explicitly to express the limits on what initially appears here as a self-grounding process, he uses a quick sarcastic gesture to remind his reader that this is a depiction of a particular perspective, which will itself ultimately be revealed to be partial and bounded. Marx thus concludes the paragraph quoted above with a distinctively deflationary image: “It brings forth living offspring, or at least lays golden eggs” (255).

The language implies strongly that the image of capital presented in this section shares something with a fairy tale: while possessing its own level of social validity, this perspective on capital is also framed here as being, in some sense not yet specified, too good to be true (cf. Kincaid 2005). Marx then invokes religious imagery to further heighten the sense that the perspective presented in the main text is understood to express a fantastic, inflated impression of its own autonomy:

But now, in the circulation of M-C-M, value suddenly presents itself as a self-moving substance which passes through a process of its own, and for which commodities and money are both still forms. But there is more to come: instead of simply representing the relations of commodities, it now enters into a private relationship with itself, as it were. It differentiates itself as original

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<sup>158</sup> Arthur (1998: 116; 2004: 79-107) and Postone (1996: 74-81) have built their own analyses of capital around this imagery, and Murray (2000a: 61) also suggests he regards this language as an attempt to capture the actual sociological characteristics of capital. Reichelt (2005: 46-50) reads the passage similarly, but criticises Marx for holding the position (as well as for holding positions articulated earlier in *Capital*). Elster (1985: 514) also puzzles over these passages, and ultimately concludes Marx must hold a teleological view of history. Rosenthal (1998) views such passages as momentary flashbacks, not integral to Marx’s actual argument.

<sup>159</sup> Cf. Callinicos (2005), Kincaid (2005), McNally (2004), Kay & Mott (2004), Hudis (2004) – and, for a particularly ill-willed critique, Aufheben (2007: 31, 39-41, 43-44).

value from itself as surplus-value, just as God the Father differentiates himself from himself as God the Son, although both are of the same age and form, in fact one single person; for only by the surplus-value of £10 does the £100 originally advanced become capital, and as soon as this has happened, as soon as the son has been created and, through the son, the father, their difference vanishes again, and both become one, £110. (256)

We know from the discussion of the fetish character of the commodity that Marx believes that “metaphysical subtleties and theological niceties” attributed to social processes are not simply illusions: fantastical imagery can convey properties that are socially valid. This social validity, however, is always bounded and limited by the practices that generate the conditions on which that validity relies. Properties that appear grounded metaphysically or supernaturally will therefore be repositioned, over the course of the analysis, on the more secular ground of the practices that bring those properties into being. We would therefore expect that a perspective that presents capital as a god-process, one that overleaps human practices and grounds itself, achieving autonomous and free self-development independent of human action, will be repositioned as an apotheosis – an over-extrapolation from socially valid characteristics that fails to grasp the limitations and bounds within which those characteristics can be realised. Marx effects this repositioning already in this chapter, by arguing that this perspective views the accumulation of capital only from the standpoint of its result – only as M-M, “money which begets money” – a focus on the material endpoint which neglects the form in which this result has been achieved (256).

On an explicit level, Marx aims this critique against Mercantilism, which is positioned here as a formal theoretical articulation of this perspective, as well as against the popular conception of interest-bearing capital. Both articulations of social experience disregard the distinctive contribution of the mediating process by which money becomes more money: the purchase of commodities (256-257). More obliquely, however, the language of the passage suggests that the subterranean target is Hegel. Marx’s imagery of the self-moving substance that is also the subject and ground of its own process is taken directly from Hegel’s description of the *Geist*. Hegel’s idealist dialectic stands subtly convicted in this section as an apotheosis of given relations that are more adequately grasped by Marx’s pragmatist analysis.

In this passage, Marx tacitly embeds Hegel’s analysis within his own – suggesting an account of the social validity of Hegel’s insights, while also demonstrating moments of history that Hegel fails to cite – specifically, by pointing to the existence of forms of domination that remain invisible to Hegel’s narrative of the self-realisation of freedom in history. These uncited moments provide a perspective from which Hegel’s work appears as a brilliant near-miss: accurately sensing important dimensions of the qualitative

character of given relations, and developing an incisive method for expressing aspects of that character, Hegel nevertheless hypostatizes the dimensions he grasps. In the process, he misses the mark of domination that scars the self-grounding, reflexive process he misattributes to an ideal realm. By combining Hegel's insights with an analysis of how such a reflexive process could be generated unintentionally in human practice, Marx seeks to set Hegel's method back on its feet and overcome the apologist implications of Hegel's own work.

Cutting through the depictions of capital as the "dominant" or "automatic" subject of its own process – language that suggests the autonomy of the process from human action – are destabilising references to the role social actors play in the process of the accumulation of capital. The figure of the capitalist is introduced for the first time in this chapter, as another of the disembedded social roles that are made available on the economic stage. In Marx's words:

As the conscious bearer [*Träger*] of this movement, the possessor of money becomes a capitalist. His person, or rather his pocket, is the point from which the money starts, and to which it returns. The objective content of the circulation we have been discussing, is his subjective purpose, and it is only in so far as the appropriation of ever more wealth in the abstract is the sole driving force behind his operations that he functions as a capitalist, i.e. as capital personified and endowed with consciousness and a will. (254)

This social role arises as a possibility due to the objective social characteristics and powers conferred on particular kinds of material objects. This role is not in principle embedded in the person of any particular individual – different individuals may play this part, if they possess sufficient quantities of the sort of object that confers the right to play this social role. The object that entitles the actor to play this part is external to their person, and in principle could be owned by someone else, who would then inherit the performative entitlements the object confers. Enacting the role thus involves a personification of the social powers conferred directly on that object – and therefore only indirectly, by extension, and more contingently on the object's owner. This sort of social role – which can be passed, through the object in which the role is grounded, from person to person like a baton – is therefore differentiable in practice from social roles that might seem to rely on characteristics that are not so palpably severable from the body of the person who plays them. At the same time, capital does not possess its own consciousness and will, and therefore relies on social actors to perform such personifications, whoever those actors might be, and however dedicated or skilled they are in their acts.

Capital's best method actors therefore take into their own soul the end goal of the objective process of the production of capital: the ceaseless expansion of value. In Marx's words:

Use-values must therefore never be treated as the immediate aim of the capitalist; nor must the profit on any individual transaction. His aim is rather than unceasing movement of profit-making. The boundless drive for enrichment, this passionate chase after value, is common to the capitalist and the miser; but while the miser is merely a capitalist gone mad, the capitalist is a rational miser. The ceaseless augmentation of value, which the miser seeks to attain by saving his money from circulation, is achieved by the more acute capitalist by means of throwing his money again and again into circulation. (254-255)

A set of social actors therefore plays this part – consciously engaged in the endless pursuit of surplus-value. The availability of the part itself, however, relies on a dense network of social practices that, operating in tandem, confer particular social properties on material objects when those objects are used to fulfil particular social functions. The qualitative character of the process itself implies a practical contingency in who should play the roles that the process generates: if the role inheres in the possession of objects, and objects are treated in social practice as things that can potentially be alienated and possessed by other people, then, as a matter of practical intuition, the role is differentiable from the person who performs it. The unity of person and role is thus enacted, in social practice, as an arbitrary, contingent matter – making this role a particularly visible potential target for political contestation and critique.

The existence of such externalised roles presents ambivalent social potentials, whose implications can be articulated and developed in conflicting directions by social actors who reflect on their practical experience and attempt to mine this experience for transformative possibilities. Thus it becomes socially plausible, on the one hand, to distinguish roles that rely on the possession of external things from all other social roles – which can appear, by contrast, to be more intrinsically bound to persons who play them, and thus more "natural" and less contingent and subject to contestation. On the other hand, it also becomes socially plausible to explore to what degree this practical experience can be extended – to extrapolate to other sorts of social roles that do not, on their face, take the same qualitative form. It becomes experientially plausible for social actors to begin to test out whether, even in the absence of external objects conferring special social rights, some social roles might still be to greater or lesser degree externally mediated, separable from the intrinsic qualities of the persons who bear them. Are gender relations, for example, separable from the innate, "natural" qualities of the persons who enter into these relations? Are relations of slavery? Relations of poverty? Crime? The social process being analysed here does not predetermine how social actors

will come to *answer* to these questions. It does, however, prime such questions to be asked and contested, by making generally available an experience of one kind of social role that is clearly separable in practice from the person who performs it – a corrosive practical experience that can render other sorts of social roles potentially non-doxic and subject to contestation.

Marx concludes this chapter by arguing that, although the general formula for capital – buying in order to sell, M-C-M – might seem to be restricted to merchants' capital, the formula is equally descriptive of industrial capital, because industrial capital also converts money into commodities with the aim of making more money. The different sorts of activities that intrude, for industrial capital, between the acts of buying and selling, do not alter the form of capital's movement, which is still M-C-M.

Marx's argument here contains a subtle hint about the preoccupations of later chapters: it suggests that the events that occur between the purchase and the sale, although they may not affect the form of the movement of capital within the sphere of circulation, nevertheless offer a new dimension of social experience that needs to be explored. Like all moments in the complex social assemblage Marx is analysing, these moments between purchase and sale will generate their own implications, consequences and potentials – which may variously reinforce, diverge from, or contradict those generated by the moments already analysed. This hint is reinforced by the final sentence of the chapter, which already situates and locates the perspective set out here, limiting its social validity to the sphere of circulation. In Marx's words: "M-C-M' is in fact therefore the general formula for capital, *in the form in which it appears directly in the sphere of circulation*" (257, italics mine). To unpack the tacit suggestion that capital possesses *other* forms of appearance in other spheres – and then to explore the possibly contradictory implications of those new forms – Marx's method compels him first to demonstrate immanently, through the analysis of the forms he has already derived, that circulation bears the traces of a more complex, overarching social process. Chapter 5 of *Capital*, in which Marx explores contradictions within the general formula of capital, allows him to assemble the resources he needs to situate circulation explicitly within a much broader social process.

### **III. The Double Result**

Marx opens the fifth chapter by noting that the form of circulation expressed in the general formula for capital already contradicts the implications of phenomena analysed in earlier sections of *Capital* (258). The existence of such a contradictory process, however, does not completely invalidate the implications attributed to earlier processes: instead, it



locates and bounds such implications, revealing the limited aspect of social experience within which such phenomena can currently be said to possess their social validity. Real contradictions, as Marx discusses in *Capital's* third chapter, are solved in forms of motion that make room for each of the contradictory tendencies to be expressed. The co-existence of elements of social experience that carry contradictory implications is therefore not paradoxical for this form of analysis; instead, it is to be expected. The overarching process – the reproduction of capital – is understood as an aggregate effect of the combined operation of an assemblage of potentially disaggregable parts. All dimensions of this assemblage exert pressures on the qualitative character of the whole; together, they constitute a complex and multifaceted social reservoir of divergent practical possibilities – all of which are then available to collective experience as potentially citable elements of our history.

In drawing attention to contradictions, Marx's goal is therefore not to privilege, or to dismiss, any of the contradictory elements he unearths. His goal is rather to render our history citable in more of its moments – to make available for conscious reflection and political contestation the widest possible array of practical insights that we have accidentally achieved in our collective experience. At the same time, Marx aims to fight against hypostatisations that either block our view of other available social potentials, or else prematurely conclude that certain potentials have been realised fully, when they are in practice abridged by the operation of other dimensions of social experience. Unfolding new contradictions therefore does not undermine the earlier conclusions put forward in the text: it enriches our understanding of those conclusions by situating them within an increasingly complex and multifaceted analysis of possibilities arising from our collective practice.

Marx makes clear that the development of the new “contradictory” perspective of the circulation of capital does not vitiate his analysis of earlier forms, by immediately discussing from which socially available perspective the contradiction is even visible. He writes:

The form of circulation within which money is transformed into capital contradicts all the previously developed laws bearing on the nature of commodities, value, money and even circulation itself...

But that is not all. This inversion has no existence for two of the three persons who transact business together. As a capitalist, I buy commodities from A and sell them to B, but as a simple owner of commodities I sell them to B and then purchase further commodities from A. For A and B this distinction does not exist. They step forward only as buyers or sellers of commodities. I myself confront them each time as a mere owner of either money or commodities, as a buyer or seller, and what is more, in both sets of transactions I confront A only as a buyer and B only as a seller. I confront the one only as money and

the other only as commodities, but neither of them as capital or a capitalist, or a representative of anything more than money or commodities, or of anything which might produce any effect beyond that produced by money or commodities. For me the purchase from A and the sale to B are part of a series. But the connection between these two acts exists for me alone. (258)

The circulation of capital thus intertwines with the circulation of commodities, contradicting the implications of commodity circulation without, however, abolishing its existence or the bounded social validity of perspectives that arise within it. Perspectives expressive of the potential of the real practical process of commodity circulation become problematic only to the extent that they hypostatise themselves, obscuring the view of the movement of capital within which commodity circulation is now demonstrated to be embedded. Such hypostatisations are themselves socially plausible, however, due to the determinate characteristics of this dimension of social experience – specifically due to the way in which capital at no moment presents itself in any form separate to the established metamorphoses of commodity circulation, making capital’s distinctive implications within this process difficult to discern. Like other “supersensible” categories, capital haunts the empirically observable process of commodity circulation – a social spectre with no distinct body of its own.<sup>160</sup> Marx describes a plausible empiricist reaction from the perspective of commodity circulation to capital’s apparently mysterious, occult qualities, by staging a small drama at this point in the text:

A does not trouble himself about my transaction with B, nor does B about my business with A. And if I offered to explain to them the meritorious nature of my action in inverting the order of succession, they would probably point out to me that I was mistaken as to that order, and that the whole transaction, instead of beginning with a purchase and ending with a sale, began, on the contrary, with a sale and was concluded with a purchase. In truth, my first act, the purchase, was from the standpoint of A a sale, and my second act, the sale, was from the standpoint of B a purchase. Not content with that, A and B would declare that the whole series was superfluous and nothing but hocus-pocus; that for the future A would buy direct from B, and B sell direct to A. With this the whole transaction would shrink down to a single, one-sided phase of the ordinary circulation of commodities, a mere sale from A’s point of view, and from B’s, a mere purchase. (258-259)

The “same” social process thus makes available multiple “true” perspectives, each valid for a particular aspect of the process, but offering different windows onto the nature of the process as a whole. This practical relativism, however, does not mean that any and all perspectives are socially valid – or that all socially valid perspectives offer equal purchase on all aspects of social experience. Marx thus intends his analysis to make judgement possible – specifically, in this case, the judgement of whether the perspective visible to the capitalist marks out any distinctive phenomena that could not be grasped

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<sup>160</sup> In later sections of *Capital*, Marx will outline a number of forms of appearance for capital – including money, as introduced in this chapter, physical plant, commodities – and labour itself.

solely with reference to the categories available to commodity circulation. In the drama, A and B simply oust the middleman capitalist, reinstating a petty bourgeois utopia of simple commodity production. The question Marx asks next is whether this plot is, in reality, possible – whether the social validity of the perspectives associated with simple commodity circulation can justify the particular conclusion the drama’s actors draw. Can the perspective of the capitalist simply be eliminated from the process? Or have these actors leapt to a utopian conclusion – incorrectly asserting that the perspective of the capitalist can be excluded – mistaking simple commodity production for a process that can unfold, in a generalised way, as an autonomous and free-standing form of material reproduction? Marx poses this question in the following way:

Thus the inversion of the order of succession [presented in the fable in terms of the inverse perspectives of the capitalist, versus those of the buyer and seller] does not take us outside the sphere of the simple circulation of commodities, and we must rather look to see whether this simple circulation, by its nature, might permit the valorization of the values entering into it and consequently the formation of surplus-value. (259)

The necessity of surplus-value has already been demonstrated to arise immanently from the qualitative characteristics of commodity circulation. Marx question is: are those same qualitative characteristics adequate to account, by themselves, for how surplus-value can actually be produced?

Marx proceeds to analyse the process of commodity circulation, looking for possible origin points for the creation of surplus-value. He concludes quickly that both parties to a transaction may gain in terms of the use-values they receive from the process, since each starts with a commodity that is not a use-value for them, and ends with a commodity that is. Moreover, the ability to specialise their productive energies may mean that they can each receive a use-value that was produced more efficiently than they would have been able to produce it themselves. Both participants in the transaction can therefore benefit. Such benefits, however, derive only from the use-value dimension of commodity circulation: they have nothing to do with exchange-value, and therefore cannot account for the production of surplus-value (259).

Introducing money as a medium of circulation does not alter this result. As has been established in earlier chapters, exchange is simply a metamorphosis or transformation of the form of the same commodity value, such that equivalent is exchanged for equivalent, providing no basis for the creation of surplus-value. In Marx’s words:

If we consider this in the abstract, i.e. disregarding circumstances which do not flow from the immanent laws of simple commodity circulation, all that happens in exchange (if we leave aside the replacing of one use-value by

another) is a metamorphosis, a mere change in the form of the commodity. The same value, i.e. the same quantity of objectified social labour, remains throughout in the hands of the same commodity-owner, first in the shape of his own commodity, then in the shape of the money into which the commodity has been re-converted. This change of form does not imply any change in the magnitude of the value. (260)

We know from Marx's analysis in *Capital's* third chapter, of course, that commodities may in fact be sold above or below their values. For purposes of the analysis in this chapter, however, Marx initially rules out an appeal to this phenomenon on the grounds that it violates the laws understood to govern the exchange of commodities, which grasp this process as an exchange of equivalents. Marx has already derived from commodity circulation itself phenomena that contradict these laws. In this section of the chapter, however, he voluntarily ties his analytical hands behind his back, restricting himself to the territory mapped out by vulgar political economy, which attempts to grasp the production of capital with the categories of simple commodity circulation alone. The analytical goal is the construction of a kind of *reductio ad absurdum*, in order to demonstrate that the perspectives available to simple commodity production run into an impasse when confronted with the phenomenon of surplus-value. Looked at across chapters, Marx's argument here takes the form of a pincer movement: in earlier chapters, he has derived contradictory phenomena from the analysis of commodity circulation; in this one, he now closes off the possibility that these contradictory phenomena can in fact be grasped by less complex analytical methods than *Capital* deploys. He does this by adopting the standpoint of commodity circulation, taken as a potentially free-standing and therefore "pure" phenomenon, and showing that, from this perspective, the production of surplus-value becomes impossible to grasp. In Marx's words:

In so far, therefore, as the circulation of commodities involves a change only in the form of their values, it necessarily involves the exchange of equivalents, provided the phenomenon occurs in its purity. The vulgar economists have practically no inkling of the nature of value; hence, whenever they wish to consider the phenomenon in its purity, after their fashion, they assume that supply and demand are equal, i.e., that they cease to have any effect at all... It is true that commodities may be sold at prices which diverge from their values, but this divergence appears as an infringement of the laws governing the exchange of commodities. In its pure form, the exchange of commodities is an exchange of equivalents, and thus it is not a method of increasing value. (260-261)

Marx now concludes that attempts to ground surplus-value in commodity circulation rely on a slippage between the categories of use-value and exchange-value: the genuine – but qualitative – benefit conferred by the circulation of use-values is conflated with the purely *quantitative* phenomenon of the expansion of value (261). This conflation violates

the characteristics that political economy itself posits in simple commodity circulation, and therefore leads immanently to an impasse.

At this point, having made his critique on purely immanent grounds, Marx frees himself from the strictures of political economy, in order to explore whether it would make any difference if the commodities exchanged were non-equivalents. In Marx's words:

If commodities, or commodities and money, of equal exchange-value, and consequently equivalents, are exchanged, it is plain that no one abstracts more value from circulation than he throws into it. The formation of surplus-value does not take place. In its pure form, the circulation process necessitates the exchange of equivalents, but in reality processes do not take place in their pure form. Let us therefore assume an exchange of non-equivalents. (262)

Here Marx explores the possibility that a seller should be able to sell their commodity above its value, or a buyer purchase a commodity below its value. He notes that buyers and sellers are mutually dependent on one another, bound in a network in which each relies on the others for the objects of their own needs (262). This mutual dependence, however, carries implications for the practice of selling above or below the value of a commodity. If sellers acquire, across the board, the ability to charge 10% more than the value of their commodities, they will pocket this gain only briefly, because their dependence on other sellers for the objects of their own needs soon forces them to adopt the role of buyer. At this point, the gain they pocketed as a seller will be lost, since they will now be charged the markup themselves. The same holds in inverse form if buyers acquire, across the board, the ability to pay 10% below the value of commodities. The end result is that equivalents are still exchanged – just at a higher or lower nominal price (263). Marx suggests that the notion that selling dear accounts for surplus-value relies on a tacit presupposition that a class of consumers exists that does not produce – a presupposition that cannot be justified from the perspective of simple commodity circulation, which posits that such circulation can proceed autonomously, as a self-sufficient process (264).

Marx next asks whether surplus-value might be explained if individual sellers or buyers – rather than sellers or buyers in aggregate – possessed the special power to sell dear or buy cheaply. He argues that, even though particular individuals may indeed benefit personally from such practices, the aggregate amount of value in circulation has not changed – no new value has been produced – only the distribution of existing value is affected (265). In Marx's words: "The capitalist class of a given country, taken as a whole, cannot defraud itself" (266). This point makes clearer than the previous stages of this argument that Marx is concerned here with grasping an aggregate phenomenon – with a process of quantitative expansion of the total quantity of value – with surplus-

value as a systemic result, rather than with the more local gains or losses of individual capitals.

At this point, Marx concludes that surplus-value – understood as an aggregate increase in value across society as a whole – cannot be explained through any permutation of the relations of simple commodity circulation. In his words:

However much we twist and turn, the final conclusion remains the same. If equivalents are exchanged, no surplus-value results, and if non-equivalents are exchanged, we still have no surplus-value. Circulation, or the exchange of commodities, creates no value. (266)

This conclusion, however, bequeaths a new problem – the problem that Marx has been trying to reach throughout his opening chapters. If surplus-value cannot be produced in commodity circulation, then it must somehow arise in some background process, not visible from the perspective of commodity circulation itself – by implication, within production. At the same time, Marx argues, production alone cannot generate surplus-value, since it is within the sphere of circulation that commodity owners constitute their mutual relations and thereby realise value of any magnitude. The value of a commodity, as Marx has analysed it in *Capital's* third chapter, measures “the degree of its attractiveness for all other elements of material wealth” (230) – and can therefore be established only by bringing commodities into relation with one another on the market – by tossing commodities into circulation. Surplus-value – as a quantitative expansion of value – is therefore bound to the same social processes that bring value itself into being, and is therefore also reliant on commodity circulation. In Marx’s words:

We have shown that surplus-value cannot arise from circulation, and therefore that, for it to be formed, something must take place in the background which is not visible in the circulation itself. But can surplus-value originate anywhere else than in circulation, which is the sum total of all the mutual relations of commodity-owners? Outside circulation, the commodity-owner only stands in relation to his own commodity. As far as the value value of that commodity, the relation is limited to this, that the commodity contains a quantity of his own labour which is measured according to definite social laws... But his labour does not receive a double representation: it is not represented in both the value of the commodity and in an excess quantity over and above that value, it is not represented in a price of 10 which is simultaneously a price of 11, i.e. a value which is greater than itself. The commodity owner can create value by his labour, but he cannot create values which can valorize themselves... It is therefore impossible that outside the sphere of circulation, a producer of commodities can, without coming into contact with other commodity-owners, valorize value, and consequently transform money or commodities into capital. (268)

Marx’s analysis has therefore reached an apparent impasse: surplus-value cannot arise within circulation, and yet it also cannot arise outside of it. In his words:

Capital cannot therefore arise from circulation, and it is equally impossible for it to arise apart from circulation. It must have its origin both in circulation and not in circulation.

We therefore have a double result.

The transformation of money into capital has to be developed on the basis of the immanent laws of the exchange of commodities, in such a way that the starting-point is the exchange of equivalents. The money-owner, who is as yet only a capitalist in larval form, must buy his commodities at their value, sell them at their value, and yet at the end of the process withdraw more value from circulation than he threw into it at the beginning. His emergence as a butterfly must, and yet must not, take place in the sphere of circulation. These are the conditions of the problem: *Hic Rhodus, hic salta!* (269)

Like all real contradictions Marx introduces into the text, we can expect this one to be resolved in motion – in this case, through the derivation of a relation that binds together circulation and production as moments within a larger process. The demonstration of the need for such a relation finally provides Marx with the resources he requires to introduce the category of labour-power: a category that will finally explicitly invert many of the claims *Capital* puts forward in its opening chapters.





## **11 – What a Piece of Work Is Man**

Nowadays the categories are grasped by those who belong to them.

~ Bellow (1996: 60)

Marx opens the chapter on the sale and purchase of labour-power by summarising the peculiar, neither flesh-nor-fowl quality of the problem this chapter must resolve: how can we grasp the creation of surplus-value, when surplus-value does not arise from money by itself, or from money when placed into relation to a commodity, but does somehow arise in the circuit  $M-C-M'$  – buying in order to sell? Relying on the arguments set out in previous chapters, he summarises: money by itself cannot generate a surplus because, left to itself, it simply petrifies into a static hoard. Brought into relation with ordinary commodities in the first metamorphosis of this circuit, money simply realises those commodities' prices, resulting in an exchange – across the social aggregate – of equivalent for equivalent. No value is added through such exchanges: value merely changes its form. The final exchange of commodities for money is yet another change of form, realising the money shape of the value those commodities possesses. Each of the component moments of commodity circulation seems to offer no opportunity for surplus-value to be generated in aggregate, leaving it unclear how an overall expansion of wealth might take place at the level of the social whole: from the standpoint of commodity circulation, the creation of surplus-value thus appears to be an inexplicable, occult phenomenon – a form of spontaneous generation, an emanation of the intrinsic properties of money or commodity exchange (270).

The way Marx sets up this problem should remind us of the narrative structure of the opening chapter, that play-within-a-play which pivoted around the question of how we can best grasp the wealth of capitalist societies. Capital's opening act also attributed a peculiar ontological ambiguity to capitalism's wealth – at one point invoking Dame Quickly, who was accused of being "neither fish nor flesh", to impugn political economy for its inability to decide "where to have" the commodity (138). The opening of Capital's sixth chapter reminds us that determining the ontological status of the wealth of capitalist societies has been our guiding thread all along, even as the text has led us through complex considerations of other topics. Marx argues that the ontological status of this wealth can be determined only by demonstrating how it has been generated in practice. By chasing the practical origins of phenomena that originally present themselves to us as mysterious occult properties, by understanding how these phenomena are brought about, we will understand the phenomena themselves.

At this point in Marx's narrative, the text's careful analysis of commodity circulation has generated an impasse: surplus-value has been demonstrated to be a necessary presupposition of commodity circulation, and yet the component practices involved in commodity circulation do not appear to account for how surplus-value could be generated. By demonstrating this impasse, the text shows that commodity circulation presupposes something outside itself – that it points to another practical process integral to commodity circulation, but yet not fully grasped by the perspectives available within circulation itself. Exploring the perspectives immanent to commodity circulation has thus exploded this process from within: commodity circulation cannot stand alone, as a self-sufficient and autonomous process – it must itself be a partial, component moment of a larger whole. The need to embed commodity circulation within a more complex, overarching social process has been demonstrated immanently to circulation itself.

## I. Free Labour

None of the practices associated with commodity circulation offers the potential to generate surplus-value, and yet surplus-value does manifest itself within commodity circulation. The text therefore searches for the traces, within commodity circulation, of where surplus-value might arise. The circuit of money, the process of buying in order to sell, does contain one internal aporia: the moment after the first metamorphosis – after money has been used to buy a commodity, and before a commodity is sold again for money – in which the circuit is interrupted for a time, and the commodity purchased falls outside of circulation and into the sphere of consumption, a sphere whose internal processes are opaque to the perspectives available from within circulation. This immanent aporia provides the sole moment that resides both within, and yet outside of, commodity circulation – the only site where surplus-value could potentially arise within commodity circulation, but through practices invisible to circulation itself. Something about the process of the *consumption* of the commodity first purchased, must somehow account for the production of surplus-value (270). In Marx's words:

In order to extract value out of the consumption of a commodity, our friend the money-owner must be lucky enough to find within the sphere of circulation, on the market, a commodity whose use-value possesses the peculiar property of being a source of value, whose actual consumption is therefore itself an objectification [*Vergegenständlichung*] of labour, hence a creation of value. (270)

The commodity purchased in the first metamorphosis must therefore possess the unusual property that its consumption is productive of value – that its consumption objectifies

labour in material goods. The only commodity that could achieve this result, however, is labour-power itself – labour-power available for sale on the market as a commodity:

The possessor of money does find such a special commodity on the market: the capacity for labour [*Arbeitsvermögen*], in other words labour-power [*Arbeitskraft*]. (270)

With the introduction of this new category, the perspective of the text suddenly widens. Commodity circulation and its associated practices – the concern of the text thus far – are shown to be only partial aspects of a more encompassing social process: the immediate consequences of the practices associated with circulation – as diverse and multifaceted as these consequences have already been shown to be – are nevertheless only a small part of Marx's story. The text is now in the position to zoom out – to consider commodity circulation from the new perspectives made available by this wider view – and also to zoom in to the micrological implications, consequences, and potentials of the component practices that are associated with this new dimension of the overarching social process.

The text begins this new stage of its analysis with a preliminary definition of labour-power. Since labour-power enters into the text as a commodity, its opening definition spoofs the opening definition of the commodity itself, with a distinction between what appears to be a transhistorical material content and a historically specific social form. Labour-power thus appears to be an essentially "material" entity – a physiological capacity human beings intrinsically possess:

We mean by labour-power, or labour capacity, the aggregate of those mental and physical capabilities existing in the physical form, the living personality, of a human being, capabilities which he sets in motion whenever he produces a use-value of any kind. (270)

This material entity then appears to be encased within a socially-specific form that bears no intrinsic relation to its material content – as though use-value were grounded in transhistorical characteristics, and only exchange-value were historically specific; or, to put the matter another way, as though the commodity were determined by exchange-value, rather than by the mutual differentiation of use-value and exchange-value, understood as categories both equally constitutive of the commodity form. Consistent with this opening presentation of the commodity, the main text initially separates out a list of historically-specific factors from the original "material" definition (270-272).

The historically-specific factors the text lists, however, reflexively imply that this distinctive separation of the self into material and the social components may, as a whole, have a socially-specific, practical basis. The text begins to suggest this possibility

in the famous discussion of how labourers in capitalism come to be doubly “free” – free to sell their own labour-power on the market, and also “free” of any means of subsistence in the absence of such a sale (272). This passage is, on one level, a discussion of the coercion that lies beneath the conventions of free consent in social contract theory. On another level, however, it provides the nucleus of an analysis of a distinctive form of embodiment and enactment of the self that becomes socially plausible with the rise of capitalism. I will quote from the text at length, to provide a frame of reference for the analysis below:

In and for itself, the exchange of commodities implies no other relations than those which result from its own nature. On this assumption, labour-power can appear on the market as a commodity only if, and in so far as, its possessor, the individual whose labour-power it is, offers it for sale or sells it as a commodity. In order that its possessor may sell it as a commodity, he must have it at his disposal, he must be the free proprietor of his own labour-power, hence of his person. He and the owner of money meet in the market, and enter into relations with each other on a footing of equality as owners of commodities, with the sole difference that one is a buyer, the other a seller; both are therefore equal in the eyes of the law. For this relation to continue, the proprietor of the labour-power must always sell it for a limited period only, for if he were to sell it in a lump, once and for all, he would be selling himself, converting himself from a free man into a slave, from an owner of a commodity into a commodity. He must constantly treat his labour-power as his own property, his own commodity, and he can do this by placing it at the disposal of the buyer, i.e. handing it over to the buyer for him to consume, for a definite period of time, temporarily. In this way he manages both to alienate [*veräußern*] his labour-power and to avoid renouncing ownership over it.

The second essential condition which allows the owner of money to find labour-power in the market as a commodity is this, that the possessor of labour-power, instead of being able to sell commodities in which his labour has been objectified, must rather be compelled to offer for sale as a commodity that very labour-power which exists only in his living body. (271-272)

Marx argues here that the historical preconditions for the existence of labour-power as a commodity in the market are that the owners of labour-power must be free to enter into contracts to sell their own labour-power – that the owners of labour-power, therefore, be recognised as self-governing individuals, rather than treated as slaves, serfs, or other categories of personal dependence – and, at the same time, that the owners of labour-power must be “free” of the means to reproduce themselves other than the sale of their own labour-power – that the option to set themselves up as peasants, independent commodity producers, or other independent producers not be socially available to them. In Marx’s words:

For the transformation of labour into capital, therefore, the owner of money must find the free worker available on the commodity-market; and this worker must be free in the double sense that as a free individual he can dispose of his labour-power as his own commodity, and that, on the other

hand, he has no other commodity for sale, i.e. he is rid of them, he is free of all the objects needed for the realization [*Verwirklichung*] of his labour-power. (272-273)

Marx immediately underscores the historical peculiarity of this arrangement:

One thing, however, is clear: nature does not produce on the one hand owners of money or commodities, and on the other hand men possessing nothing but their own labour-power. This relation has no basis in natural history, nor does it have a social basis common to all periods of human history. It is clearly a result of a part historical development, the product of many economic revolutions, of the extinction of a whole series of older formations of social production. (273)

From here, Marx moves explicitly to historicise the categories that have already been introduced into *Capital*:

The economic categories already discussed bear a similar historical imprint. Definite historical conditions are involved in the existence of the product as a commodity. (273)

Marx then offers a long list of preconditions – factors on which commodity production depends. All but one of these factors, however, long predates capitalism, without its existence generating the distinctive qualitative dynamics Marx has been attributing to commodity circulation in his analysis:

In order to become a commodity, the product must cease to be produced as the immediate means of subsistence of the producer himself. Had we gone further, and inquired under what circumstances all, or even the majority of products take the form of commodities, we should have found that this only happens on the basis of one particular mode of production, the capitalist one. (273)

The commodity becomes the “elementary form” of wealth, then, only in capitalist societies: the opening discussion of the commodity and its circulation has been indexed – all along – to this very specific historical and social phenomenon; Marx has never assumed that commodity circulation could exist in the generalised form in which it currently presents itself, as a free-standing and autonomous form.<sup>161</sup> Nevertheless, he could not make this point explicit until this moment, because the dependence of commodity circulation on an overarching process is not visible from the perspectives made available within commodity circulation itself. In Marx’s words: “Such an investigation, however, would have been foreign to the analysis of commodities” (273).

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<sup>161</sup> This point is missed by theorists who take the opening chapters to describe a functioning pre-capitalist social formation. In Marx’s account, the phenomena described in the opening chapters are indexed to fully-developed capitalist production. They are also, however, only limited and partial moments of capitalist production, and could never exist in a free-standing and autonomous form.

What sorts of practices, in Marx's account, made possible the emergence of generalised commodity production and exchange? Marx rules out attributing this phenomenon to the isolated action of a number of practices associated with it on the grounds that these practices have been present in many previous social contexts, without leading to this distinctive historical result. First, Marx argues, the circulation of goods produced for exchange is not intrinsically expansive: it is capable of co-existing with forms of production oriented to the immediate needs of the producers, without necessarily undermining those alternative forms and leading to full-blown capitalism:

The production and circulation of commodities can still take place even though the great mass of the objects produced are intended for the immediate requirements of their producers, and are not turned into commodities, so that the process of social production is as yet by no means dominated in its length and breadth by exchange-value (273).

Other preconditions of commodity production and exchange – a social division of labour, the separation of use-value from exchange-value, and the existence of money – have also arisen in various historical contexts without leading to the development of capitalism:

The appearance of products as commodities requires a level of development of the division of labour within society such that the separation of use-value from exchange-value, separation which first begins with barter, has already been completed. But such a degree of development is common to many economic formations of society [*ökonomische Gesellschaftsformationen*], with the most diverse historical characteristics.

If we go on to consider money, its existence implies that a definite stage in the development of commodity exchange has been reached. The various forms of money (money as the mere equivalent of commodities, money as means of circulation, money as means of payment, money as hoard, or money as world currency) indicate very different levels of the process of social production, according to the extent and relative preponderance of one function or the other. Yet we know by experience that a relatively feeble development of commodity circulation suffices for the creation of all these forms. (273-274)

The preconditions of capitalism, by contrast, rely on the addition of something more historically specific than the practices required for the circulation of commodities and money. This more historically specific innovation is the sale of labour-power on the market:<sup>162</sup>

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<sup>162</sup> In a footnote later in this chapter, Marx will add credit, alongside the labour market, as another such historical innovation (271n2). *Capital* provides a much more detailed discussion of the historical conditions for capitalist production in subsequent chapters: the historical account presented here will be relativised by other accounts provided after this point in the text. For present purposes, I remain within the boundaries of the historical account provided at this point, but caution that the claims above are not intended to present the full version of this story.

It is otherwise with capital. The historical conditions of its existence are by no means given with the mere circulation of money and commodities. It arises only when the owner of the means of production and subsistence finds the free worker available, on the market, as the seller of his own labour-power. And this one historical pre-condition comprises a world's history. Capital, therefore, announces from the outset a new epoch in the process of social production. (274)

The introduction of labour-power into the existing market for goods appears, on one level, a very small practical innovation, an improvisation that would have seemed socially plausible within the historical conditions that existed when this practice was introduced, a minor and apparently trivial innovation on long-familiar practices of the exchange of products on the market. In Marx's account, however, this innovation carries in its wake a series of unintended consequences that prove corrosive of the relations in which it originally arose. The introduction of the market in labour-power combined in unforeseen ways with the other, historically older, practices that also now contribute to the reproduction of capital. The resultant, historically new, assemblage undermined the boundaries that had allowed production for exchange to subsist alongside other forms of production, conferring on this process an expansive, dynamic character that it had never possessed in previous social formations. The new practice of selling labour-power on the market, grafted onto a collection of much older social practices and institutions – production for exchange, money, the social division of labour – generated a new kind of social relation: a historical chimera with unprecedented consequences. This new assemblage elicited novel consequences from its constituent practices, such that even very old social institutions generated historically unique potentials when suspended into this novel form.

We are now much closer to understanding why Aristotle could not “deduce” characteristics in commodity exchange that seem intuitively, “logically” self-evident to us: those characteristics are generated by the tandem operation of a distinctive combination of social practices familiar to classical antiquity, with practices that Marx regards as alien to all but capitalist history. Marx reminds us explicitly of this point in a bluntly critical footnote early in this chapter:

In encyclopedias of classical antiquity one can read such nonsense as this: In the ancient world capital was fully developed, ‘except for the absence of the free worker and of a system of credit’. Mommsen too, in his *History of Rome*, commits one blunder after another in this respect. (271n2)

Such “blunders”, for Marx, reflect the inability to grasp the *differentia specifica* of capitalist production – a distinctive character that relies precisely on the joint suspension of *new* forms of social practice together with practices that superficially seem to have a

much older historical provenance, but that, in this particular context, come to generate historically unprecedented qualitative consequences, precisely because they are suspended in a new assemblage that generates unique aggregate effects.

## **II. Physical Labour**

This discussion makes explicit in the main text that *Capital* has concerned itself all along with phenomena that are specific to fully developed capitalism. Although this historical specificity is hinted all through the early sections of the text, it could not be revealed explicitly until this point, when the analysis of the apparently more historically-general phenomenon of commodity circulation has been shown to point beyond itself, to reveal itself to be a subordinate component of a larger assemblage that is demonstrably historically specific. The suspension of much older social practices within the new overarching assemblage operates to disguise the historical distinctiveness of that assemblage as a whole – making it socially plausible to blur the boundaries between capitalist and other forms of production, thus sheltering the historically distinctive qualities of capitalist production from critique by implying that these qualities derive directly from immanent potentials that have always intrinsically resided within practices with long historical provenance.

As a consequence, it can thus come to appear to both critics and supporters of capitalism that the abolition of capitalism would require, for example, a romantic abolition of the division of labour, or a return to the face-to-face transactions of barter, or the abolition of money: these component practices can come to appear intrinsically and inevitably to generate the specific consequences they exhibit uniquely in capitalist history. In such a context, capitalism comes plausibly to appear as the result of the realisation of the intrinsic potentials of “social metabolism” or material reproduction. By contrast, older social formations can appear to have artificially thwarted the manifestation of these intrinsic characteristics, holding back the historical expression of natural properties or laws. Capitalism can thus be positioned as the realisation of nature in history – such that all previous societies appear overtly “historical” and socially “constructed”, but capitalism itself appears to result from a stripping away of social conventions, in order to unleash what are taken to be intrinsic principles of material life. From this standpoint, as Marx says in his opening chapter, it appears that “there has been history, but there is no longer any” (175n35). Marx’s analysis attempts to restore a much stronger sense of the contingency of the production of capital, by constructing a fine-grained account of how its various qualitative characteristics are generated in collective practice, and thus revealing these characteristics also to be the historical products of contingent human actions.



The analysis of the category of labour-power allows Marx to mark out the production of capital as a unique historical process, and to position the categories presented earlier in his own analysis, as categories directly indexed to the reproduction of capital. From the sentence that declares that capital marks a new epoch in social production, Marx hangs a footnote that makes sure the reader does not miss the implications of this announcement for this chapter's opening definition of labour-power – a "materialist" definition that centres on physiological labour, which appears on its face to be transhistorical and abstracted from particular social determinations. Marx underscores that, for a category like labour-power to become intuitive as a category of everyday experience, very specific social conditions are required:

The capitalist epoch is therefore characterized by the fact that labour-power, in the eyes of the worker himself, takes on the form of a commodity which is his property; his labour consequently takes the form of wage-labour. On the other hand, it is only from this moment that the commodity-form of the products of labour becomes universal. (274n4)

The intuitive plausibility of a category like labour-power therefore does not result from a process of enlightenment in which humans cast aside their social conditioning and apply an antiseptic, demystifying gaze to material life. Rather, in Marx's argument, only the practical experience of generalised commodity production and exchange – the everyday experience of the commodity as the "elementary form" of wealth – renders intuitively plausible the experience of part of the self as a reservoir of potential labour-power: only in this context is this distinctive "physiological" experience of an aspect of the self enacted as a "practical truth".

In Marx's argument, placing labour-power on the market requires a particular kind of practical enactment of self. The "free" labourer is not selling themselves entire, becoming a slave. Instead, they are selling an aspect of themselves, for a limited duration. To effect the sale of their own labour-power, the seller must "constantly treat his labour-power as his own property". Sellers must, in other words, sunder themselves in two – with part of the self stepping forward to operate as an active agent – a commodity owner – while another part of the self is positioned as the passively represented object that is the subject of the sale. This commodity is physically inseparable from its owner, and thus intrinsically attached to its own source of voice, motive force, and will: in these senses, it violates the opening definition that commodities are objects external to their owners. In other respects, however, it is enacted just as other commodities are: treated in collective practice as a passive material object that is offered up for exchange. Since this passive material object inhabits the owner's own body, the owner enacts themselves as a split subject – as an active consciousness and will, conjoined with a passive material body – as a ghost in the machine.

The capacity to experience labour-power as a separate faculty of the self – and the tendency to grasp this faculty in material, physiological terms, as though physiology should take this distinctive qualitative form, and be distinct in this particular way from consciousness and will – is therefore specifically *not* historically-transcendent or demystified. It is of course possible to appropriate the potentials of this distinctive enactment of self, exploring the possibility to extend this potential beyond the contingent historical circumstances that gave rise to it – in order, for example, to examine scientifically the principles of human physiology. The genesis of these potentials, however, is practical – and socially specific. The category of labour-power becomes more than a conceptual abstraction for the first time in capitalism, where this category becomes intuitively plausible because it articulates a practical reality that is grounded in a distinctive collective performance of self.<sup>163</sup>

Having established this point, the text continues to speak of labour-power quite often in “physiological” terms – as, for example, in the discussion in the very next paragraph of how labour-power involves the expenditure of “a definite quantity of human muscle, nerve, brain, etc.” (274). Marx leaves it as an exercise for the reader to keep in mind that this “physiological”, “material” definition of labour-power is its *social* determination: the fetish-character of practical relations gives rise to the experience of labour-power as a purely physical capacity, understood to be abstracted from social relations. The intuitive appearance of “physiological labour”, as a category that seems to transcend any specific social form, arises because of a peculiar, socially-specific, practical enactment of self that splits off social characteristics first discovered in the interactions of material objects, from characteristics associated with the uncoerced mutual recognition of subjects, and treats only one of these sets of characteristics as “social”. The apparent absence of social determinations in the physiological understanding of the category of labour-power therefore *is* its distinctive social determination in capitalism: the appearance of disenchantment is capitalism’s distinctive form of mystification – one that comes cloaked in a secular, enlightened disguise. The same is true of the discussion of use-value in *Capital’s* opening chapter, or the discussion of the labour process in the chapter to come: these categories each articulate what Marx sees as a historically distinctive social enactment that is plausibly experienced by social actors as an emanation of a “material” property inherent in an object. Dimensions of social experience, in other words, imply that “there has been history, but there is no longer any”, and can plausibly be articulated into the theoretical perspective that earlier societies’ beliefs about material objects, or experiences of the self, are artificial

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<sup>163</sup> Even Murray (2000a: 48), in a thoughtful attempt to tease out the historical specificity of Marx’s categories, overlooks this implication of Marx’s argument, concluding that “the pure expenditure of human energies is nothing actual” – i.e., the notion of physiological labour is a conceptual, rather than a practical, abstraction.

constructs, while our own reflect the transparent, enlightened, untainted experience of material reality as it spontaneously exists in itself, devoid of all artificial or contingent social determination.

Marx has now overtly expressed his claims about the practical, historically-specific basis for the categories of political economy to assume such abstract and apparently decontextualised forms: the reader is expected to keep this analysis in mind, as the text moves on to explore the perspectives made available from within these categories – during which the text will often not breach the immanent character of the analysis or otherwise overleap the insights available to the perspective being analysed. The purpose of this presentational strategy is not to debunk these articulations of social experience by positioning them *as* social: these aspects of social experience are no less “real” for being contingent. Their contingency, however, implies the possibility for transformation, and a thorough understanding of the contingent materials that lie ready to hand makes it easier to envision the new forms of collective life that we might build from such materials.

Marx therefore does not regard elements of contemporary social experience as inevitably limited to the conditions in which they arose. Categories that are “socially valid” for particular practical reasons in our own society, might be preserved and given a new basis for social validity – both now, and in our potential futures. Marx is therefore trying to identify the practical basis, within the reproduction of capital, for the generation of specific raw materials that could be selectively inherited to generate very different trajectories for social development. The analysis of how capital is reproduced is thus not motivated by the desire to convict specific social practices for their complicity in this process (although Marx will analyse this as well). Instead, the goal is to demonstrate that capitalist societies necessarily generate specific kinds of raw materials that can be appropriated for emancipatory ends. It is precisely because such materials can be appropriated from the conditions in which they arose, that Marx’s detailed analysis of the production of capital can provide the foundation for an immanent critical theory.

### **III. Reproducing Labour**

With the specificity of its categories established, and the opening analysis of commodity circulation embedded within the overarching process of the production of capital, the text now zooms back into the micrological fabric of the newly-derived category of labour-power. The first question the text asks is how the value of labour-power is determined. The answer, as for all other commodities, is that this value is determined by the labour-time necessary for the commodity’s reproduction. Since this commodity is a living being, this translates into the labour-time socially required to reproduce the necessary means of

subsistence for the owner of this commodity (274). The definition of subsistence here is broad, incorporating both “objective” physiological needs and what Marx calls an “historical and moral element”, encompassing not only the labourer’s subsistence during the hours of actual work, but the subsistence requirements that extend beyond working hours and even beyond working years – into childhood and whatever period of training must precede work, through periods of illness or disability that interrupt it, and into the old age that follows it – extending not simply to the labourer’s personal reproduction, but also to the reproduction of the family arrangements that make possible the reproduction of new generations of labourers to replace existing generations (275-276).

The text slips in an unmarked note that the value of the means of subsistence may itself vary with changes in the labour-time required to produce these means (276). This subtle note flags a dynamic the text will later analyse in greater detail: the tendency of capitalist production to reduce the labour-time required to produce the means of subsistence and thus reproduce labour-power: a dynamic that makes it possible for labourers to receive the same or even expanding access to the means of subsistence, even as these means become less and less “expensive” to produce, in terms of the aggregate social labour-time required for their production (cf. 432). From this seemingly gestural observation, Marx will eventually unspool one of the emancipatory possibilities generated as a side effect of capitalist production: the lower the percentage of the total social labour that is required to reproduce the labourer’s means of subsistence, the greater the potential for leisure and free self-development if production were to be re-organised into a form actually driven by the production of the means of subsistence – rather than driven by the production of surplus-value.

The separation of the subjective factor of labour-power from the objective means of its realisation – the separation of the labourer from the means of production and subsistence – entrains a specific kind of domination: the need for labour-power to prove itself on the testing ground of the market, in order to obtain the means of subsistence – the need to be realised as a use-value desired by some owner of money, in order to obtain its own exchange-value in the form of money that can be used to purchase the subsistence goods it requires. As has already been established in the analysis of commodity circulation, it is by no means a foregone conclusion that a commodity taken by its owner to market should realise its price, even if this price reflects the objective costs of its own reproduction. The same is true of the commodity labour-power. In Marx’s words:

It is an extraordinarily cheap kind of sentimentality which declares that this method of determining the value of labour-power, a method prescribed by the very nature of the case, is brutal, and which laments with Rossi in this

matter: 'To conceive capacity for labour (*puissance de travail*) in abstraction from the workers' means of subsistence during the production process is to conceive a phantom (*être de raison*). When we speak of labour, or capacity for labour, we speak at the same time of the worker and his means of subsistence, of the worker and his wages.' When we speak of capacity for labour, we do not speak of labour, any more than we speak of digestion when we speak of capacity for digestion. As is well known, the latter process requires something more than a good stomach. When we speak of capacity for labour, we do not abstract from the necessary means of subsistence. On the contrary, their value is expressed in its value. If his capacity for labour remains unsold, this is of no advantage to the worker. (277)

The labourer's need for access to the means of subsistence is continuous, while the labourer's ability to sell their labour-power on the market may suffer interruptions. Unsold labour-power does not generate the means of subsistence, even if these means embody no more labour-time than what is socially required to reproduce the existing labour-power in its current form. The continuity of the need for the means of subsistence, and its tie to what is experienced as the reproduction of a material dimension of the self, plausibly confront the labourer as a "natural" need, rather than a social one: the artificiality of this separation of the labourer from the means to realise their own labour can be masked, such that the labourers' difficulties in reproducing themselves materially are plausibly interpreted as deficits in the natural, rather than the social, environment: as the natural process of over-population or famine,<sup>164</sup> for example, rather than as a social process of imposing anthropologically arbitrary customs onto the process of material production, thereby preventing this process from better serving human needs. In Marx's words:

He [the worker] will rather feel it to be a cruel *nature-imposed* necessity that his capacity for labour has required for its production a definite quantity of the means of subsistence, and will continue to require this for its reproduction. (277, italics mine)

The "natural" appearance of labour-power, viewed as a material entity taken to be stripped of social determinations, can therefore mask the arbitrary – contestable, transformable – character of a quintessentially social separation that disconnects a class of people from the means to reproduce themselves unless they first participate in the social ritual of selling their labour-power on the market.

If the value of labour-power is determined by the labour-time required to reproduce its means of subsistence, the use-value of labour-power is something else entirely. The use-value of labour-power – which, like the use-value of every other commodity, belongs to the owner of money who purchases this use value, rather than to the owner who brings the commodity to market – consists in the use to which that labour-power is put after its

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<sup>164</sup> Malthus is, of course, a major target of Marx's critique (cf. Marx 1990a: 766-769, 787, 861).

sale (277). The text foreshadows the coercive character of this use through a gestural mention of the fact that labour-power is generally advanced by its owner – and consumed by the owner of money – before money is actually transferred between the two parties to this transaction (277-278). This custom of advancing labour-power to the owner of money, before payment has been received, is the first step in a lengthy analysis through which *Capital* eventually derives the possibility for the coercive supervision and direction of labour-power within the factory – a theme to which Marx will return in much greater detail in later chapters.

#### **IV. Redetermining the Commodity**

Chapter 6 of *Capital* brings to a close one of the major dramatic arcs that structure *Capital's* narrative, rendering explicit a pivotal determination that ricochets back through the text, profoundly transforming our understanding of the opening categories. This chapter reveals, first, that *Capital's* categories have always been more than conceptual abstractions applied externally to dimensions of social or material experience: these categories have, from the beginning, articulated forms of embodiment and perception, dispositions and habits of thought, affects and experiences of self. The commodity – the elementary form of the wealth of capitalist society – is *us* – or at least something that we experience as a component part of ourselves. Hegel's challenge, which was deftly sidestepped in *Capital's* opening chapter, has here finally been met: we can now see ourselves in our object, the commodity. At this point, everything previously said about the commodity, can now be understood as also having been said about us – all the descriptions of the characteristics of external objects are here refigured as also simultaneously describing subjective forms of being in the world.

As we rethink the early sections of *Capital* in light of this new perspective, the subtle ironies and destabilisations to which I have been drawing regular attention become clearly visible as anticipations of the future argument. The determinations of the commodity come into focus as determinations of the social properties of subjects, as well as objects. A dimension of the self comes to be practised as an objectifiable material thing – a physiological capacity – that is experienced and enacted in practice as being prior to social determination, while social determination appears to take place only in intersubjective interaction – in that meeting of wills that effects the social contract. The social determination of the physiological self – the experience of part of the self as a material substratum – is experienced as prior to, and outside of, the process of socialisation.

This material dimension of the self appears bound to other forms of materiality – whether attached to humans or to other objects – through direct material relations that possess a spontaneously self-organising, lawlike character that do not seem to arise from social practices in any obvious way, and that was first noted in observations of patterns visible in the interactions of material things. The part of the self that is socially enacted as an objectified thing thus appears to be connected – due to its materiality, rather than due to its distinctive social enactment – to a network of pre-social material relationships that are intuitively experienced as natural, asocial, “environmental” relations. Among the relationships perceived as natural are those associated specifically with the value-form: the common transcendental identity of material objects as particular incarnations of the same identical, homogeneous, supersensible substance.

At this point in the text, it now becomes possible to cash out Marx’s passing reference, in the discussion of Aristotle, to the way in which the belief in human equality needed to have reached the status of a fixed popular opinion, before the social character of the value relation could be recognised (138). In Marx’s account, the conviction that humans are equal arises as something that is done before it is thought, and done in such a way that it becomes difficult to understand how our own actions might prime the thought. The potential for human equality thus bursts onto the historical scene with the same ontological ambiguity Marx has associated with the commodity throughout the text: the intuition that human equality is possible is initially expressed in declarations that this equality is an “inalienable” property, or a “self-evident” truth. Such formulations appear to place equality on a sound foundation – removing the ideal from contestation by declaring it to be obvious and essential. This very move, however, attests to an inability to explain the origins of our convictions, betraying that we are unsure “where to have” our common human identity and equality, and thus are forced to treat this ideal as a spooky metaphysical attribute whose origins appear mysterious and occult. The notion of human equality therefore comes to be asserted as if it were a peculiar hybrid of empirical phenomenon and transcendent ideal. We are both intuitively certain that this equality exists, and yet our certainty is violated by too many aspects of everyday experience for human equality to be taken as a straightforward empirical observation: we are confronted with a conflict between our “rational” intuition that “man is born free” and our sense perception, which shows us that “everywhere he is in chains” (Rousseau 1997: 41). The practical basis for our intuition is difficult to determine, because human equality, as it is enacted as a practical reality in the course of the production of capital, exists only in a “supersensible” form – not as a property that can be synchronically ascertained by direct empirical observation, but only as a pattern that becomes visible in aggregate, as a long-term tendency within social behaviour.

One socially intuitive solution to the ontological status of our common equality is to attribute it to our physicality – to our shared physiology or, in more recent terminology, our genetics. Marx alludes to this possibility more explicitly in *Capital's* next chapter, when he directly suggests that the practice of the self as an embodiment of labour-power is associated with an understanding of human identity in physiological terms:

Man himself, viewed merely as the physical existence of labour-power, is a natural object, a thing, although a living, conscious thing, and labour is the physical manifestation [*dingliche Äusserung*] of that power. (Marx 1990a: 310)

This “materialist” understanding of the ontological status of human equality has the peculiar status, within Marx’s analysis, of being *socially* valid: it is through the social relations we establish between material objects – including parts of our selves practised as material objects – that we do, in fact, enact this equality. In capitalist societies, human equality is thus enacted in a form that confers on this equality a fetish-character: a distinctive social character that arises because of the peculiar way in which human equality is acted out, unintentionally and indirectly, as an emergent side effect of practices that do not appear oriented to achieving this result. The pattern – the tendency to reduce all kinds of labouring activities to their common quality of being human labour (160, 166) – becomes visible through the constant reduction of all forms of human labour to the proportions in which society requires them, as well as in the constellation of related practices through which we collectively enact a practical category of social labour as a separate and distinct invisible subset of empirical labouring activities. The common value character of commodities of the same kind – which we now know extends also to the common value character of human labour-power – provides a practical experiential basis for the conclusion that humans share a common supersensible essence that transcends their diverse individual particularities.

These experiences, however, do not appear social in origin. Their emergent fetish-character renders it difficult to determine the ontological status of this property of human beings, generating determinate kinds of confusions over the empirical or ideal status of human equality, and making it likely that social actors will attempt to understand this equality in material, physiological terms. The resultant – socially valid – picture that humans are equal to one another in the supersensible dimension of their common materiality obscures as much as it reveals: to the extent that it fails to recognise the social and historical dimension of our “material” selves, it tends to obscure the practices through which we collectively enact a specific form of materiality as a contingent, social act and, in the process, perform ourselves as equal to one another.



In spite of these confusions, the rise of a popular opinion that humans are equal – the intuitive plausibility of this ideal – is a historically explosive phenomenon, undermining the doxic character of hierarchical social institutions and opening a vast field for critique and political contestation. More explosive, *Capital* suggests, would be the insight that this potential for equality arises due to nothing but our own practice: that it lies within our power consciously to appropriate this accidental insight, and to enact more egalitarian forms of collective life – forms in which we assert equality directly, with force of law and conscious custom, rather than as an indirect and subordinate side effect of the reproduction of capital.

At the same time, the introduction of the category of labour-power reveals *Capital's* discussions of the social relations of material objects to have always already been analyses of the social relations of humans. When the opening chapter of *Capital* speaks of commodities as “citizens”, describes them entering into relations of mutual recognition, and invokes the imagery of government (138-162), these are not casual metaphors, but analyses of the practical basis for the intuitive plausibility of specific ideals of governance – specifically, the ideals of self-governance through uncoerced processes of seeking mutual recognition associated with democratic or social contract theory. When Marx opens the second chapter of *Capital* with a discussion of how the juridical relations characteristic of commodity exchange are “determined” by the economic ones (178), we can now understand more clearly how this claim can be made in a non-reductive way: the claim is not that the economic base sits outside the juridical superstructure and causes the latter to assume a particular form. The claim, instead, is that the “economic” categories from the opening chapter are always already categories of the “superstructure”: forms of subjectivity as well as forms of objectivity – enactments of self alongside enactments of other sorts of objects – and thus the same categories “determine” or describe phenomena that might at first glance seem unrelated or opposed to one another.

The everyday experience of enacting oneself as a commodity owner provides a practical basis for particular kinds of intersubjective relations with other humans – relations that involve the enactment of oneself as an autonomous individual, connected to other persons by no more than material ties of objective dependence, apparently caused by one’s physical need for goods one cannot produce oneself. This “material” motive then appears to be the external cause for entering into social relations – which are then experienced as conscious *intersubjective* relations, entered into deliberately between autonomous individuals who each mutually recognise one another’s right to participate in, or remain outside of, the relation. The social preconditions for becoming an “autonomous individual” – as Marx already maintains in the second chapter of *Capital*

(182) – tend to go unrecognised, due to the determinate qualitative characteristics of the complex and multifaceted form of social relation involved in the production of capital.

In Marx's account, the reproduction of capital effects a practical split within the social realm. On the one hand, the aggregate effects of social practices operating in tandem lead to unintentional, emergent patterns of social behaviour that become manifest as patterns within the interactions of objects, and which are therefore plausibly interpreted as resulting from the intrinsic material properties and spontaneous relations among those objects, rather than as arising from the contingent social interactions within which those objects have come to be suspended. At the same time, social practices also generate a realm of consciously-performed intersubjective relations that are deliberately enacted by social actors who freely adopt the associated social roles by personifying the social powers of the material objects they possess. These "overtly social" relations thus *also* appear external to the social actors who perform them – contingent and binding on the social actor only due to their own personal act of will, and possible only on the condition that social actors possess the requisite material objects that entitle them to perform this social role. If social actors do not grasp the practical basis for these divisions within their own social world, they can plausibly come to experience themselves as intrinsically autonomous individuals, who then come to be bound by social relations that are extrinsic and contingent to themselves – and who also inhabit a material world they experience as external to themselves, which is governed by its own autonomous laws that are apparently not subject to human control, and to which social actors believe they must therefore adapt. In Marx's account, this entire complex relation to self, social and material worlds is historically specific – the product of a particular collective enactment that binds persons and nonhuman objects into a very complex and multifaceted social assemblage.<sup>165</sup>

To the extent that the practical basis for this assemblage is not grasped, this tripartite division within social experience tends to orient critique and political contestation toward the aspects of this enactment that are intuitively experienced as "social" and thus as subject to human control. Other aspects of this enactment tend, by contrast, to be perceived as intrinsically devoid of social determinations: the human as autonomous individual can seem to be an abstract, asocial substratum to which social relations are then externally added, rather than as itself a particular, historically specific aspect of a distinctive enactment of social relations; the material world can also seem to be intrinsically external to the social, and whatever properties material objects and their

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<sup>165</sup> Without spelling out the steps through which *Capital* reaches this conclusion, Mattick (1986: 108) draws out one of its implications, "Thus Marx suggests that social science comes into existence when society appears as a force (or structure) dominating the experience of those who make it up. In particular, Marx suggests that it is capitalism itself which creates the conditions for a science of society."

relations currently exhibit can come to be conceived, one-sidedly, as properties that arise in the absence of social determinations. The world of material reproduction – the “economy” – is thus enacted within collective practice in such a way as to differentiate it qualitatively from the intuitively “social” realm of intersubjective relations, making this material realm appear driven by its own intrinsic laws onto which overtly social practices may then be artificially overlaid, in violation of the “natural” course of this material process, which is perceived to be intrinsically lawlike and self-organising in the absence of human interference.

Marx has thus sketched a complex and multifaceted social assemblage, at least two of whose dimensions present themselves as ahistorical abstractions from the social – as dimensions of experience that only become evident once social actors have subtracted all anthropological determinations – as asocial substrata that remain behind once all artificial social determinations have been stripped away. While each dimension is equally “social” in Marx’s analysis – arising from a peculiar, historically-specific, complex social interaction imbricating humans and other objects – the contrasting qualitative characteristics generated in different moments of this complex interaction can mutually differentiate moments of the same social assemblage from one another, rendering some moments much easier to grasp as contingent products of human practice. The contingency and artificiality of conscious intersubjective relations, for example, is overt and easy to grasp – precisely because social actors experience themselves as intrinsically autonomous individuals who enter into social relations external to themselves (in at least one dimension of their social interactions). The visible artificiality of this dimension of social experience confers on it a very different qualitative character from our experience of ourselves as autonomous individuals, or from the qualitative attributes we intuitively associate with the material world. This overtly artificial character can make this dimension of social experience seem fundamentally, ontologically distinct from these other dimensions of experience – thus helping to shield from view that these other dimensions are equally contingent and artificial, in spite of their different qualitative attributes.

The autonomous individual and the properties we associate with the material world are, of course, not illusions: in their origins, they are historically-contingent enactments, but the potentials they release are no less real for their contingency.<sup>166</sup> Seen in this light, the enactment of our selves as autonomous individuals, the enactment of the social realm as external to our physical selves, the enactment of a material world governed by

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<sup>166</sup> Marx will spend a great deal of time in *Capital*, however, drawing attention to the many other dimensions of social experience in which social actors are not treated as “autonomous individuals” – the point is that he also wants to explain the intuitive popular ideals associated with autonomy and individualism as apotheoses of given relations, rather than as ideals ungrounded in everyday forms of practice.

apparently autonomous laws that seem independent of anthropological determinations: all of these enactments – accidental products of a blind historical process – are nevertheless insights that can be mobilised beyond the conditions in which we happened to stumble across them. That capitalism generates a material world governed by purely social laws that we mistakenly attribute to the intrinsic properties of material objects, takes nothing away from the sciences which creatively improvise around this insight, developing new practices and institutions in which this insight can be tested and explored. That capitalism implies the possibility for human equality obscurely, while resting on an explicit foundation of inequality, takes nothing away from the corrosive political potential that is driven by the ideal of equality – which we can then institutionalise in other practical forms.

Where the practical basis of these accidental insights is not understood, however, the result can be the inappropriate naturalisation of elements of our social experience that are within our power to change: the socially valid requirements of our specific form of material reproduction can come to appear as the intrinsic requirements of material production *per se*, and therefore never become subject to critique and contestation. By bringing the practical basis of these insights clearly into view, Marx is aiming to make our collective history citable in more of its moments, so that we have a clearer sense of the wide range of materials at our disposal, when we set about appropriating those materials to make a new collective history.

One final extrapolation: once the category of labour-power is revealed explicitly, many of the apparently humorous and light-hearted discussions in earlier chapters retroactively take on a very dark tone. Marx's analysis, for example, of commodities casting their wooing glances at money that lies in someone else's pocket (201): those commodities are not simply the material results of entrepreneurial experiments; they are people – people "free" of the means to support themselves unless they can sell their labour-power – people whose talents have been positioned as being without use-value to themselves, and therefore of use only if they can be sold to others – people whose ability to count as part of social labour depends on their attractiveness to the owners of money. These commodities in human shape are "manufactured" in families, as children who must grow up to prove the value of their existence on the market, in order to justify their continued reproduction as part of the social division of labour. The horror of the process – gesturally foreshadowed in the passing reference to the hand-loom weavers in the first chapter (129) – becomes overt on the surface of the text here. The category of labour-power introduces a commodity that *cannot* be severed from its human bearers, that must perpetually be resold and resold, again and again, if it wants to sustain itself – that can find itself suddenly cast out of social labour by the advance of technology, by the whims

of collective fashion, by overproduction, by personal tragedy that prevents it from maintaining “socially average labour-time”. These are the stakes of the text. The entirety of the discussion of commodities in the earlier chapters must at this point be rethought as a human story. Prior to this point, the overt actors in the text had seemed to be small business owners and consumers, and Marx’s occasional references to the standpoint of the commodity had seemed to be whimsical gestures. At this point in the text, we now know that the commodities were social actors as well, their role the most tragic of all.

## V. A Tanning

To ensure that these reflexive implications of this chapter are not lost – to help readers make the connection that they should rethink the earlier chapters in light of the insights provided by this new category – Marx foregrounds the tragic role of human commodities in the concluding passage of this chapter. Theatrical metaphors are once again central in this section, effecting a stylistic connection with the theatrical imagery in *Capital’s* first chapter.

As in the opening chapter, we are still chasing the question of how to understand the wealth of capitalist societies – a question we now understand in terms of how to grasp the production of surplus-value. We have followed the trail to the point where it diverts from commodity circulation into a process that is positioned both within and outside circulation: the process through which labour-power is consumed. Along the way, the sphere of commodity circulation has been demonstrated to be a partial moment of an overarching social relation – one whose own implications, consequences and potentials must be understood as partial and bounded to a particular region of practical experience. Marx effects the transition from the sphere of the circulation of labour-power, to the sphere of its consumption, with scathingly sarcastic words:

Let us therefore, in company with the owner of money and the owner of labour-power, leave this noisy sphere, where everything takes place on the surface and in full view of everyone, and follow them into the hidden abode of production, on whose threshold there hangs the notice ‘No admittance except on business’. Here we shall see, not only how capital produces, but how capital is itself produced. The secret of profit-making must at last be laid bare.

The sphere of circulation or commodity exchange, within whose boundaries the sale and purchase of labour-power goes on, is in fact a very Eden of the innate rights of man. It is the exclusive realm of Freedom, Equality, Property, and Bentham. Freedom, because both buyer and seller of a commodity, let us say of labour-power, are determined only by their own free will. They contract as free persons, who are equal before the law. Their contract is the final result in which their joint will finds a common legal expression. Equality, because each enters into relation with the other, as with a simple owner of commodities, and they exchange equivalent for equivalent. Property, because

each disposes only of what is his own. And Bentham, because each looks only to his own advantage. The only force bringing them together, and putting them into relation with each other, is selfishness, the gain and the private interests of each. Each pays heed to himself only, and no one worries about the others. And precisely for that reason, either in accordance with the pre-established harmony of things, or under the auspices of an omniscient providence, they all work together to their mutual advantage, for the common weal, and in the common interest. (279-280)

So things appear from the standpoint of the perspectives available within the sphere of circulation, which has provided the practical stage for the opening acts of Marx's production of *Capital*.

In the first chapter, we were presented with the challenge of how we might fulfil the standards of Hegel's drama by uncovering a subjective basis for the wealth of capitalist society, thus achieving the realisation that we are, already, the objects we are trying grasp. With this sixth chapter, Marx has finally demonstrated how he will meet this challenge: labour here has torn aside the veil that has hitherto divided subject from object, recognising that it has existed on both sides of this veil all along. The text has finally overcome the subject-object dualism with which it begins.

In Marx's adaptation, however, this narrative climax somehow does not seem to be the positive achievement that Hegel's plot suggests. The conclusion to this chapter sardonically invokes ideals of pre-established harmony and omniscient providence, but the reader is already on guard against this utopian vision: the derivation of the category of capital has positioned capital's "providence" as nothing more than a contingent social process, spun out of the control of the actors who produce it, and blind to its own coercive results. Marx has already suggested that this blind, coercive process provides the given relation that Hegel metaphysicalises as the *Geist*, so we should not be surprised at the suggestion, tacit in the text, that Hegel has also not adequately grasped how the reflexive unity of subject and object might be achieved through a practical process that exhibits a decisively non-emancipatory form. As Marx allows the curtain to fall on this act and warns us to prepare ourselves to meet a new cast of characters, he also foreshadows the practical consequences of labour's "achievement":

When we leave this sphere of simple circulation of the exchange of commodities, which provides the 'free-trader *vulgaris*' with his views, his concepts and the standard by which he judges the society of capital and wage-labour, a certain change takes place, or so it appears, in the physiognomy of our *dramatis personae*. He who was previously the money-owner now strides out in front as a capitalist; the possessor of labour-power follows as his worker. The one smirks self-importantly and is intent on business; the other is timid and holds back, like someone who has brought his own hide to market and now has nothing else to expect but – a tanning. (280)

At this point in Marx's narrative, individual labour has "realised itself". We, the readers, now recognise labour as the subjective factor in the wealth of capitalist societies, while the character performing in Marx's play has found employment and thereby joined its subjective self together with the means of its objective realisation. Hegel's narrative might have suggested this self-realisation – in which the divide between subjectivity and objectivity has at last been overcome – would be a positive achievement. In Marx's re-enactment of this play, however, the labourer exits the scene, having sold their own hide and now headed for a tanning. The formal requirements of Hegel's drama have been met. The content and implications of Marx's performance, however, invert any Hegelian expectations. Hegel stands convicted here of apostatising given relations that can be found in the everyday experience of the sphere of circulation – a sphere that implies no material limits on capital, and suggests unbounded freedom and equality for social actors. Implicitly, what Hegel cannot see is the larger system within circulation has now been revealed to be embedded. It is to this larger system that Marx now moves, panning back to the analysis of capitalist production.





## Intermission

This transition point in *Capital* is often read as a movement from illusion to reality – particularly by those disturbed at how long Marx seems to dwell on “bourgeois” perspectives on commodity circulation, and puzzled by the immanent way in which those perspectives are voiced in these early chapters of the text. The movement from circulation to production can thus appear as the piercing of an illusion that finally makes it possible for us – literally – to get down to work.

Notice, however, how *Capital* itself presents this transition: not as a movement from illusion to reality, but as a change in the appearance of our *dramatis personae*. Just as we did not leave the stage after *Capital's* opening chapter, so the play has not yet ended here. While we must take leave of *Capital's* stage for the moment, we can do so knowing that the act goes on. The happy ending we had been seeking was not provided in this act. Labour has realised itself individually – but to tragic, not transcendent, results. Perhaps there will be a happier outcome in chapters to come. To know Marx's answer, we must follow his *dramatis personae* through many additional acts, gradually assembling the resources to cite the reproduction of capital in all its conflictual dimensions.

For the moment, however, my re-enactment of Marx's production must take an intermission. In later work, I hope to outline how the plot continues to develop in *Capital's* later chapters. The nature of that development remains somewhat murky from our current standpoint, confined as we have been to perspectives opened up by commodity circulation. We can expect, however, that the exploration of production will upturn and invert some of the things we currently believe we know about Marx's argument.

While my exploration of the text is necessarily truncated in the present work, I hope to have established the value of specific strategies for engaging with Marx's text, and thereby opened up new interpretive possibilities for others who are currently wrestling with *Capital*. In particular, I hope other approaches will find valuable, and can build upon, the four basic interpretive strategies I proposed in the introduction – specifically to:

- (1) approach Marx's work as a critical anthropological study of capitalist production;
- (2) translate Marx's Hegelian language into the more contemporary language of emergence;

(3) attend closely to “literary” features of the text such as tone and voice, character, plot, and dramatic arc; and

(4) understand the various miniature dramas that Marx presents throughout *Capital* as demonstrations of how specific forms of subjectivity emerge as performative stances in the course of carrying out specific practical activities.

Most of the present work has been focused on demonstrating that these four interpretive strategies are helpful for understanding *Capital*. Achieving a better understanding of this text, however, is not the sole end-point of this investigation. In addition, I hope to have left readers with a creative sense of new possibilities for contemporary social critique, by drawing attention to under-appreciated dimensions of Marx’s argument.

Specifically, I hope readers will find new ways to improvise around Marx’s core insight that capitalist production is a multifaceted phenomenon, characterised by the unintentional generation of aggregate patterns of social behaviour that plausibly appear to be spontaneous and self-organising, but that are in reality generated by determinate forms of collective practice. *Capital* provides a systematic analysis of how such patterns are generated, and much of this analysis is surprisingly relevant to our present moment. Nevertheless, since Marx’s time, new social multiplicities have been generated: what might we learn if we apply some of Marx’s tools to these new dimensions of social experience?

In addition, I hope readers will be inspired by the possibility that the “same” social practices might generate different consequences in different contexts – or even in the same context, depending on how far downstream we follow their direct and indirect effects. Marx criticises other forms of theory for focusing one-sidedly on only one level of practical consequence – whether this is the most immediate and direct effect of a practice (empiricism), or the most abstract aggregate consequence of all practices acting together (structuralism). As a result, other forms of theory are unable to grasp how various dimensions of social experience hold together, with the result that contradictory tendencies enacted by the same social practices are often edited out of our understanding of capitalist production. This insight, I suggest, remains useful today as a means of understanding the strengths and limitations of contemporary social theories, and is essential for understanding contemporary possibilities for political contestation and critique.

At the same time, I hope readers will find something to innovate around, in *Capital*’s unusual theory of the relation of forms of subjectivity and forms of objectivity. By

analysing forms of subjectivity as performative stances, adopted in the course of carrying out practical actions that generate distinct impacts on the other people and on nonhuman nature, Marx can grasp the relation of social subjectivity and objectivity in a distinctive non-reductionist way. He can also generate a supple analysis, not of one, or even of a small number, of forms of subjectivity, but dozens and dozens of distinctive performative stances enacted in the course of everyday social practices – stances which, as *Capital* will show, are often conspicuously recycled in forms of high culture, economic theory and philosophy. Marx's basic insight is by no means exhausted by the forms of subjectivity he analyses himself: by applying these insights in new ways, we can extend Marx's work in many directions that have been underrepresented in the history of Marxist theory.

Finally, *Capital* offers a distinctive standpoint of critique, based on its analysis of the conflictual consequences of the forms of social practice that – operating in tandem – reproduce capital. In Marx's analysis, capital relies on the continuous reproduction of an overarching assemblage whose constitutive social practices have not always been combined in this form, and need not be combined in this form in the future. By understanding what is currently required to maintain this assemblage, but also – and just as importantly – by understanding the effects that constitutive social practices can generate when they are not assembled in this specific way, it becomes possible to analyse practical potentials to overcome capitalist production. By disassembling capitalist production -- appropriating its component parts and reassembling these into new wholes – it becomes possible to release different possibilities for future social development, than those that will remain dominant so long as capital continues to be reproduced.

I suggested in the opening chapter that Marx offers us no recipes, but tools and insights we can use to assemble productions of our own. These tools, I hope to have demonstrated, are powerful and flexible enough to invite a wide range of new appropriations. By deciphering Marx's text, I hope to have suggested how innovatively Marx's work treats questions that are still central to contemporary critical theories, providing rich resources for thinking about how to: develop an immanent, non-foundationalist standpoint of critique; grasp the strengths and limitations of competing forms of social and economic theory; understand the relation between forms of subjectivity and forms of objectivity; analyse the multiplicity and internal diversity of capitalist production; and investigate the relationship between the development of modern science, processes of disenchantment, and similar processes, and the development of capitalist production.

Most importantly, however, I hope to have opened up at least some new possibilities for understanding the reproduction of capital, by viewing capital as an assemblage that is

constantly generating potentials that could be selectively inherited to generate new forms of collective life. Marx's project was to facilitate this selective inheritance by making our history citable in all its moments – an incomplete project, which now comes down to us, his heirs. *Capital* is now part of the historical material we find lying ready to hand, out of which we can build new forms of collective life. In attempting to make this material more easily citable for contemporary critical theory, I hope to make clearer some of the ways we might begin to think today about disassembling capital.

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