Comment on CAMPBELL by MOSELEY

I agree with most of what Martha says in this paper, especially her interpretation of Marx's critique of the quantity theory of money (fundamentally that the circulation of money is a *reflection* of the circulation of commodities; i.e. that the characteristics of money follow from the characteristice of the commodity, not vice versa).

However, I don't think Martha is clear enough on the crucial question of whether or not money has to be a commodity in its function as *measure of value*. You seem to conclude that money does *not* have to be a commodity in its function as *means of circulation* (I agree completely), but that money *does* have to be a commodity in its function as *measure of value* (p. 6 and p. 26) (I am still not sure about this).

Is this correct? If so, then I think you need to make this conclusion clearer and distinguish even more clearly than you already have between these two functions, especially in your introduction. In the introduction, you suggest that credit money is the money of capitalism and that Marx's assumption of commodity money is merely an "expositional convenience" in order to present his critique of the quantity theory of money. It is not until later that one realizes (if my understanding is correct) that these statements apply only to money as means of circulation.

If my understanding is correct, then this conclusion is surprising to me, since I thought that you have argued in the past that money did *not* have to be a commodity. Were you talking then *only* of money as means of circulation? This distinction was not clear to me at the time. I don't have your papers with me, so I can't review them.

Also (again if my understanding is correct), then I think you should discuss, at least briefly, the reasons *why* you think that money must be a commodity (in Marx's theory). This is obviously an important unresolved question, and will be discussed by a number of the other papers, so your views (and especially your views) should be added to the discussion.

Or maybe my understanding of your understanding is wrong, or at least incomplete. Maybe you are saying that money has to be a commodity *at this high level of abstraction only*, because the only characteristics of capitalism that are being considered are commodities and money, and not yet capital, and certainly not yet banking capital. I guess this would mean that at some lower level of abstraction, later in the three volumes of *Capital*, or perhaps "beyond *Capital*", money as measure of value would no longer no longer have to be a commodity. If this is your view, then I think it should be elaborated. The crucial point would be *how else* could the value of commodities be measured, except by another commodity? As you say on p. 6: money as a measure of value has to be a commodity "until it can be shown how money could represent value without being a commodity."

And this elaboration should include how the monetary expression of value (**MEL**) would be determined with non-commodity money, since it could no longer be determined by the value of gold, and it must be determined in some way in Marx's "labor theory of price"; i.e. **P = (MEL) L**.