



Volume 1 | Issue 4: 150 years of *Capital*

653-695 | ISSN: 2463-333X

Sharing, Not Selling: Marx Against Value

David Norman Smith

Abstract:

The originality of Marx's *Capital* is often underestimated. Countless commentaries have appeared, but only a few have taken the full measure of *Capital's* truly unique and counter-intuitive outlook. Critics generally assume that Marx was pursuing familiar questions of economics or philosophy in a fresh way – that his aim was to explain profits, history, or ontology. Those goals were indeed part of his mission. But Marx's wish to revolutionize society ran deeper than most commentators have realized. His goal was not just socialism or a classless society but, even more profoundly, a post-commercial society in which self-emancipated workers associate freely to share what they make, rather than producing for sale. He envisioned a society entirely free of commerce, in which products cease to be commodities and become freely shared goods that satisfy human needs directly, without facing daunting obstacles of cost and affordability.

Visions of this kind are ordinarily called utopian. And despite Marx's reputation for radicalism – his standing, in the immortal words of Jimmy Carter, as “the grand daddy of Communism”¹— his utopianism is rarely fully appreciated. Several factors have contributed to this result. Not least is the fact that Marx's name and ideas were coopted by parties that sought, and won, state power. These parties portrayed Marx as an advocate of centralized planning, and they had the resources to give this claim the veneer of orthodoxy. Marx's actual vision of a society with neither exchange nor an executive branch of government was neglected.² Another barrier to insight is the assumption that Marx's agenda can be found mainly in his political writings. In fact, the deepest roots of his thought appear in *Capital*, where Marx not only “theorizes” value but opposes it, with utopian implications. To clarify this point, which Marx explains awkwardly, I offer a fresh account of his core argument.

Keywords: Marx, Capital, Value, Price, Use-Value, Exchange-Value, Value-Form, Abstract Labour, Commodity Fetishism, Utopia

Introduction

Few books are as iconic as *Das Kapital*. From Einstein to Eisenstein, from Simmel to Simiand, writers across the spectrum have echoed and extended Marx in countless ways.³ Sociological studies arrived early⁴ and were followed by films, plays, cartoon guides, museum exhibits, algebra, and even poetry about value and its vicissitudes.⁵ Innumerable criticisms and catechisms have appeared. Many of these works are pedestrian but some enlivening flowers have bloomed as well: semiotic and psychoanalytic readings, aesthetic and literary criticism, surrealist and situationist critiques of the commodity 'spectacle', investigations by feminist anthropologists and philosophers, and much else of interest.⁶ Yet *Capital* is still more often cited than intensively studied, and Marx's core concepts remain difficult even for

careful and astute readers.

Paul Lafargue pointed out the disparity between Marx's celebrity and *Capital's* neglect as early as 1884, writing to Engels from France: "Marx's name penetrates everywhere at the moment; people bow to his knowledge, his 'steely' logic, even when they have not read a line of Marx."⁷ So swiftly did Marx's renown spread, amid the tumultuous growth of the socialist movement, that *Capital* was soon known as the Bible of the working class. Yet by 1908 Rosa Luxemburg was already warning that *Capital* was honored more as a symbol than as a guide. "The splendid weapon is rusting," she wrote. Few of her socialist colleagues had studied *Capital*, and others had already begun to call Marx *passé*. "It is not true," she insisted, that *Capital* 'is out-of date, that we have superseded Marx.'⁸ And yet even Luxemburg discounted the pertinence of Marx's argument, in Volume 3 of *Capital* (1894), that profit rates tend to fall even as the mass of profit rises prodigiously, and that this "falling tendency of the profit rate" may yet prove to be capitalism's Achilles heel.⁹

Isaac Deutscher, the eminent Marxist historian, first attempted to read *Capital* in the 1930s. He was well aware of the challenge he faced. As Marx had written to his publisher, Maurice Lachâtre, in the letter that prefaces the French edition of *Capital*, "There is no royal road to science, and only those who do not fear the arduous climb up its steep paths will have a chance of reaching its luminous summits."¹⁰ In a memoir written to honor *Capital's* centennial in 1967, Deutscher admitted that he had initially found *Capital* daunting: "I wondered whether Marx had not made those pathways just a little too steep...":

His exposition seemed to me too slow and leisurely for someone ... impatient to understand the world and to change it quickly. I was relieved to hear that Ignacy Daszynski, our famous Member of Parliament, a pioneer of socialism, ...admitted that he too found *Das Kapital* too hard a nut. 'I have not read it,' he almost boasted, 'but Karl Kautsky has read it and has written a popular summary of it. I

have not read Kautsky either, but Kelles-Krauz, our party theorist, has read him and he summarized Kautsky's book. I have not read Kelles-Krauz either; but the clever Jew, Herman Diamond, our financial expert, has read Kelles-Krauz, and has told me all about it.¹¹

The great Daszynski had the merit of candor, if not of scholarship. And so too does Thomas Piketty. In his best-seller *Capital in the Twenty-First Century* (2014), Piketty echoed Marx's language without reading his actual words. He was asked by an interviewer: "Can you talk a little bit about the effect of Marx on your thinking and how you came to start reading him?" Piketty: "Marx?" Interviewer: "Yeah." Piketty: "I never managed really to read it. I mean, I don't know if you've tried to read it. Have you tried?"¹²

Ironically, in today's ultra-gilded age, *Capital* is now becoming an unread status symbol for wealthy art collectors who want the cachet of social consciousness. One of the keynotes of the Venice Biennale international art exhibition in 2015 was a daily reading of *Capital* – lasting seven months! – by a performing team under the direction of the *avant garde* film-maker Isaac Julien. The inspiration for this effort came from the Biennale's 2015 director, Okwui Enwezor, who called *Capital* a text "nobody has read and yet everyone hates or quotes from."¹³

Failing to read *Capital* is one thing. But reading *Capital* and falling short of full comprehension is entirely honorable. Many people have suffered that fate, and much of the fault lies with Marx – whose writing could be thick-tongued and clotted, obscuring rather than illuminating the strength and uniqueness of his thought.

The Educator Must Also be Educated

Marx was never a teacher. That simple fact explains in part why *Capital* is often so difficult. Unlike many other seminal thinkers – like Émile Durkheim, who was a teacher to his fingertips, or Rosa Luxemburg, who often taught courses in Social Democratic Party schools – Marx was rarely called upon

to explain his ideas out loud. Nowhere was that significant fact more evident, or fateful, than in *Capital*.

Aside from a lecture to the General Council of the International Workingman's Association which his daughter Eleanor Marx entitled "Value, Price and Profit,"¹⁴ Marx confined his educational mission to *Capital* (1867, 1872, 1875) and to the volume that preceded it, *Zur Kritik der politischen Ökonomie* (1859).¹⁵ His prose in these texts is often magnificent – symphonic, cogent, full of passion and precision. But his writing can also be laboured and leaden, and he often misjudged the difficulty of his subject and the capacity of his audience.

In his original outline of Vol. 1 of *Capital*, Marx neglected to include a special section on what proved to be his thorniest subject, "the appearance-form of value."¹⁶ He assumed that the concept was self-explanatory; and even after Engels persuaded him to explain his thinking more fully, he was still reluctant to put this explanation in the main text. Instead, he attached an appendix. Not until the second German edition in 1872 did Marx relent and place "The Value-Form, or Exchange Value" in what is now its familiar position in Chapter 1, "The Commodity."¹⁷

It was also in 1872 that Marx first explained his notion of commodity fetishism at some length.¹⁸ He had said in the 1867 edition that the uncanny duality of the commodity inspires "metaphysical subtleties and theological fancies," but he had evidently underestimated the extent to which his own readers would fall prey to these subtleties and fancies.¹⁹ When, in 1881, Marx wrote an extended critique of an attempt to interpret and refute *Capital* by a mainstream economist, he expressed frustration over the failure of academic economists to fathom his vocabulary. But the truth was that academics were not alone in their confusion, and that Marx's vocabulary was, in fact, problematic.

Many critics fault Marx for his dialectical style. I regard that as one of his strengths. The commodity is the unity of two opposed principles, value and use, not because Marx read Hegel, but in reality. I would argue that the problem with Marx's vocabulary lies in his uncritical embrace of the

language of political economy, not in his philosophical premises. He obviously wanted to coin as few new terms as possible. But attempting to construct a demystifying vocabulary with inherited terms like “value,” “use-value” and “exchange-value” and invented phrases like “value-form,” “value-substance,” and “value-magnitude” was not a recipe for intelligibility. The word “value” appears as the denominator of every other core concept. This perseverating repetition would have been confusing even if Marx had been perfectly lucid about the distinctions between his terms – which he was not.

In 1975, when I began to study *Capital* as a first-year graduate student, I was looking for the errors that my undergraduate economics teachers had told me rendered *Capital* obsolete. Several of these teachers belonged to the Union of Radical Political Economists and saw themselves as Marxists. But they agreed with their non-Marxist colleagues that Marx’s core value concepts were naively Hegelian. The good news, they said, was that the superstructure of Marx’s theory – class, capital exploitation – was sociologically valid. I had already begun to write about capital and class so I found this perspective congenial.²⁰ But, since I was also drawn to *Capital*’s value-logic, I was perplexed. I was still a raw beginner, and I was open to the premise that the critical theory of the future would sail from harbors other than *Capital*. But a simple question remained unclear to me: Was *Capital* actually wrong?

To see for myself I annotated Chapter 1 of *Capital* word for word, day after day, for a year, searching for Marx’s fundamental error. Decades later I still haven’t found it. I’ve now been immersed in *Capital* and Marx’s ancillary texts for a long time, and I always find them profound and convincing.²¹ I find it jarring to set *Capital* aside to read lesser works. But I’ve also taught *Capital* for decades, and I know from experience that readers find his terminology confusing. So, in what follows, I attempt to explain Marx’s ABCs in a fresh way. My goal is not to reproduce every nuance of Chapter 1 but to capture Marx’s enduring, essential logic.

The ABC's in a Nutshell

What Marx offers us, most fundamentally, is a theory of the commodity. Labour products are found in every age, but they become “commodities” only at the point in history when they are produced for exchange rather than for immediate use. Early commodity exchange takes the form of barter, in which one commodity trades for another. Ultimately, as exchange becomes increasingly widespread, at least one commodity acquires the status of money and becomes acceptable in exchange for every other commodity. Barter thus gives way to buying and selling.

Gold is the classic money commodity, but there have been others as well. When money is used to hire workers and buy materials and equipment to produce commodities, it functions as capital.

Use and price are the most immediately obvious attributes of the commodity. Usefulness is uncomplicated, the immediate consequence of the product's material properties. But price, upon closer inspection, proves to be a riddle wrapped in an enigma. Only in commercial societies do products even have prices; and the vital question, Marx says, is why they have prices, and what this means.

How is it even possible for physically unlike things to trade as equivalents? How does it happen that dissimilar products can have identical prices? The answers to these questions, Marx, says, lie in practice – the fact that, in exchange, dissimilar things are “forcibly equated.” They are “treated and regarded” as if they are alike – and, as a result, they *function* as equivalents.

In other words, we can say that commodities are *socially* alike, even though they differ materially. All commodities are for sale and all have prices. But why do those prices differ? Why is one product expensive while another is inexpensive? The answer to that question revolves around two principles, one essential and another contingent. The essential principle is the amount of labour that goes into the product. Under normal conditions, labour-intensive products are expensive and other products are less

expensive. But labour is not the only source of price. A second, empirical principle thus applies as well – “supply and demand.” The empirical price for a given product at any moment reflects the joint influence of two factors – labour, and the balance of supply and demand.

These two factors are not equally influential. Consider the hypothetical case in which Products A and B appear in identical quantities and the demand for each exactly matches the supply: 20,000 units are produced and exactly 20,000 are purchased, with no left over demand. Will these two products have the same price? Seldom, if ever.

Let’s say that Product A is the world’s highest priced car -- which, in 2017, is the CCXR Trevita, available for \$4.8 million. Product B, meanwhile, is a novelty t-shirt featuring an image of the CCXR Trevita, priced at \$18.99. Supply and demand are identical for the car and the t-shirt and they balance exactly for each of them. Yet their prices are not remotely similar. That difference, Marx says, reflects the fact that the principle which anchors price is labour – the time and energy which typically goes into the product. Even if demand were to fall sharply for the Trevita, or rise sharply for the t-shirt, there is almost no realistic scenario in which their prices could converge. They differ, irreconcilably, in the dimension of labour.

Labour, meanwhile, is also complex. Marx says that the pivot, the very *Springpunkt* of his theory is the contention that the labour that enters into price calculations is different in principle from the labour that affects the product’s uses. That claim may seem counter-intuitive at first hearing, but Marx simply means that the price of the product is normally calculated in an impersonal way. Say that on Day 1 you spend 11 hours and 15 minutes making a basket. On Day 2 you spend 25 fewer minutes making a nearly identical basket. Those days actually happened; the labour was physical, arduous, and yours. Marx calls that labour *personal, natural, concrete*. Now, say you take those baskets to the market, where you find that other producers averaged just 5.5 hours to make baskets that are indistinguishable from yours. Will you be able to sell your baskets for twice as much as they charge, or more, simply because you took longer to make

your baskets? Will you be able to sell your look-alike baskets for two different prices?

The likeliest real-world answer to these questions is *No*. What counts, in the market, is how long it takes to make a commodity *on average*. Rarely will anyone know or care how much time and effort you put into your basket. It's sad but true that, for price calculations, those concrete personal details are irrelevant. What matters instead is the average, amount of anonymous labour that goes into a typical product – in this case, a basket. Marx calls that labour *abstract, social, anonymous*. Such labour, which exists not in the use of the commodity but in its price, contains “not an atom of matter.” It is socially real but materially “ghostly.”

Concrete labour alters the “natural form” of the commodity, enhancing the material properties that make it useful. But the material specifics of this labour are disregarded when price calculations are made. Weaving and tailoring are treated as if they were simply “labour” without any unique, distinguishing features. No other, new labour is performed; actual labour, performed by a particular person, can only be concrete. But the market “treats and regards” each specific instance of concrete labour as if it were simply an average quantity of generic labour. The act of trading the product for another product forcibly equates not only the two products but the labour that produced them.

In this way, the *action* of exchange entails *abstraction* from the particularities of the two different forms of labour that enter into the products. This is the sense in which commodity-producing labour is abstract. We confront an abstractness that appears only in price, in an abstract quantity, in a number. Usefulness is concrete, never abstract. Price, in contrast, is impersonal rather than personal; social, not material.

It is also important to note that, even in quantity, abstract labour can change after the concrete labour of producing the commodity is completed. Of course, the quantity of actual physical labour cannot change retroactively, but the quantity of abstract labour often does just that. Suppose, for example, that you plan to sell 24 baskets next month that

you just spent four weeks making. You know how the market works. You know that with current methods each basket takes an average of five hours to make, so that, if you were to sell your baskets today, you would receive a price equivalent to five hours of abstract labour for each of them (even though you did not work exactly five hours on each basket, and give or take minor price deviations caused by fluctuations of supply and demand). Today, your 24 baskets are worth the equivalent of 120 hours of abstract labour. But suppose that a manufacturer who has secretly invented a basket-making machine surprises you tomorrow by arriving on the scene with 100 machine-made baskets, each of which took only 15 minutes to produce. That fact would dramatically reduce the amount of “average” time it takes to make a basket. The net result would be that your baskets will suddenly sell for a much less than before, even though the total amount of concrete work you put into them is unchanged.

Abstract labour, in short, is the underlying reality of what Marx calls “the world of commodities” (*die Waarenwelt*). This is the peculiar world where prices come first, where we must buy products before we can use them. In this world, Marx knows, people do not ordinarily see “abstract labour.” Nor do we usually perceive that products sell in proportion to the amount of average labour they contain. That may be the truth. If Marx is right, abstract labour is, in fact, the “social substance” of the commodity, the principle underlying trade. But that is not what people ordinarily see in the course of commodity production.

What do they see? According to Marx, in developed commodity production, with money as the commodity equivalent to all others, people see *price*. Bar codes, price tags and money are ubiquitous. Abstract labour is the secret behind this surface, but the surface is what we normally see – and that surface is price. What producers want to know is not how to *define* price but what price their products will *bring*. How much are our products worth? What equivalent will we get for them?

The essential reality, Marx says, is the fact that concrete labour is treated and regarded as abstract. The empirical reality, the reality we see

and calculate, is price. This is what Marx means when he calls price the “appearance form” (*Erscheinungsform*) of abstract labor. We see abstract labour not directly but in the form of money. In pre-monetary barter something similar applies, but in this instance, rather than seeing money price, people see what we can call *barter price*. This is the commodity’s price in the form, not of money, but of another commodity, which Marx calls a “particular equivalent commodity.”

In all this, and in his language of “representation” and “appearance” in general, Marx is talking about one thing only – how abstract labour *appears* to people. In 1867, in the first German edition of *Capital*, he uses the apt phrase “thought-form” to make this point. And the “thought” he posits is not academic but pragmatic, socially real in everyday practice.

Marx illustrates this point by analysing the “relative” and “equivalent” standpoints of the participants in an exchange. In his best-known example, he analyses the exchange of linen, produced by a weaver, for a coat, produced by a tailor. The actors in this exchange – which happens to be an episode of barter – are the weaver and the tailor. Marx’s point is that their exchange can be viewed from both standpoints. Imagine, to start with, that you are the weaver. By Marx’s logic, that means that you occupy the “relative” position in the exchange. Your fate and the linen’s fate are entwined; and since your intent in weaving the linen was to obtain an equivalent in exchange, you want to know what counts as an equivalent. In other words, what’s your linen worth?

If you pose this question existentially, you could conclude, *à la* Marx, that your linen is a unit of abstract labour. Or, like most people, you could pose this question pragmatically – and your answer is likely to be equally pragmatic. Since, at going rates, your 20 yards of your linen is worth exactly one coat, the answer to your question is straightforward – your linen is worth one coat. The coat, itself, is the “form” in which the abstract labour contained in your product appears to you.

The same principle applies to the tailor. From her standpoint, she is the owner of the relative commodity. This is because producers are always

relative commodity owners *to themselves*. The owner of the equivalent commodity is always the *other* party to the exchange. Given this premise, the form in which the abstract labor in the coat appears to the tailor is plain. It is, very simply, the weaver's 20 yards of linen.

In short, abstract labour always appears to the owner of the relative commodity in the form of the equivalent commodity. That means that abstract labour always takes the form of price – either barter price, when the equivalent is another single commodity, or money price, when money becomes the universal equivalent. Producers normally see the social essence of the commodity either in the physical form of a particular equivalent or in money. That form, price, is not only visible but unmistakably and overwhelmingly powerful. We thrive to the extent that we sell our commodities (including, for most of us, our ability to work) for decent prices. If we fail in that effort, we suffer real consequences.

Price, meanwhile, seems to be intrinsic to the product itself. It is beyond our control. As the commodity's social truth, price is independent of our personal wishes. It is a truth which only exchange can reveal to us. It is in this sense that our products, as commodities, have a "fetish character." Like religious fetishes, commodities spring from human effort. That is what the word "fetish" originally denoted – something made by hand. Commodities, like fetishes, are made by hand, by concrete labour. But since the fate of the commodity in exchange is determined by calculations of abstract labour – by considerations of "average" behind-the-scenes effort – we typically envision the price of the product as a power governing us. The product, which we ourselves make, determines our fate – thanks to its price.

The commodity's fetish character is thus a function of its two-sided character. Materially the product does not rule or mystify us. We are mystified and governed, rather, by the product's social status as a bearer of price. That price is a kind of force field, enveloping the product and blocking our access to it. We can only obtain the product's use if we pay its price; and most of us, as wage earners, can only pay the price if we sell our ability

to work. Hence people go hungry for lack of money. They suffer because, though capable of concrete labor, no employer wants to buy that capacity or to pay for it generously.

For Marx, the fetish-character of the commodity is a travesty – a tragedy. What he wants, most fundamentally, is to roll back the price-side of the product. Products with prices are products for sale; and Marx believes that people should share, not sell, what they make. Price should be abolished, emancipating use.

This argument is far more radical than Marx's critics and disciples ordinarily imagine. Most of them assume that his aims were anti-capitalist. That is certainly true – but it captures only part of Marx's intent. Capital is only part of the problem, since the deeper problem is the commodity itself. In several places – in his comments on Gray, Darimon and Proudhon in the *Grundrisse* (1857-58) and *Zur Kritik der politischen Ökonomie* (1859) – Marx stresses that even the radical abolition of money, to create a “democracy of commodity producers,” would be a half-measure. Commodity production evolves. Any society freed of money but founded on exchange would almost certainly evolve money again; and money, at some point, would once again function as capital.²²

Marx's solution is thus simpler and more radical than people ordinarily think: to abolish price in every form, including not only the money form but the barter form favored by Proudhon. Concrete labour should not be rendered abstract.

The ABC's in Perspective

The summary above condenses what I take to be Marx's core argument into 2,500 words. The formal novelty of this summary is that I interpret Marx entirely without using the language of “value.” I omit all cognate terms (“use-value” and “exchange-value,” “value-form” and “value-substance,” “value-magnitude,” etc.) along with other phrases that I regard as problematic, including “average socially necessary labour-time.” Critics are

invited to challenge this choice, and to argue, if they like, that Marx's language is indispensable to his logic. But I see matters differently. The power of Marx's argument lies in his reasoning, not in his vocabulary. And his reasoning is often obscured by this vocabulary.

In several previous texts I have interpreted *Capital* with fewer linguistic innovations and at greater length.²³ But the cause of clarity is better served by attention to Marx's meaning than to his occasionally ill-considered terminology. In what follows, to clarify my objections to Marx's language and to shed further light on the basic issues at stake, I will lightly annotate a few key aspects of the summary above.

“What Marx offers us, most fundamentally, is a theory of the commodity.”

This is an indispensable point. Countless conventional accounts call Marx's framework a “theory of value” or a “labor theory of value.” But when Marx read a book by Adolph Wagner, who held that the “cornerstone” of Marx's system is his theory of value and exchange-value, Marx wrote that what “Herr Wagner forgets is that neither ‘value’ nor ‘exchange-value’ are subjects in my work, but rather the *commodity*.”²⁴ This is not a pedantic quibble. The whole of *Capital*, from start to finish, analyses “the world of commodities,” that is, the form of society in which wealth takes the form of commodities.

Many expert critics, misled by the echoing and ramifying resonances of the word “value,” have inferred that Marx's “theory of value” applies to something besides commodities – e.g., to aesthetic or moral values. Many beginners have suspected the same thing. But Marx, in fact used the concept of value solely to refer to the commodity's second dimension. Use and value are the commodity's Janus faces, its yin and yang. Value, in Marx's sense, is found in commodities and nowhere else.

“Early commodity exchange takes the form of barter, in which one

commodity trades for another. Ultimately, as exchange becomes increasingly widespread, at least one commodity acquires the status of money and becomes acceptable in exchange for every other commodity. Barter thus gives way to buying and selling.”

The substantive intent of this passage is to trace the arc of commodity production from its origin in pre-monetary society to its zenith in the period of “generalized commodity production,” that is, in capitalist society. But in making this point I have a terminological intent as well. Often, when Marx refers to the “commodity form of value,” he also mentions value’s money and capital forms. Carefully read, his point is clear and well argued; but his language is misleading since it suggests, to the unwary, that value has “forms” outside the commodity, and that money and capital are somehow outside the world of commodities.

Actually, what Marx means here is simply that commodities take five principal forms: (1) ordinary commodities, which are produced to be sold; (2), the extraordinary commodity, money, which is “the universal equivalent commodity”; (3) the super commodity, capital, which consists of money invested in production; and, also, the unique commodities that capital purchases to initiate production, namely, (4) labor power and (5) means of production. All five of these essential realities in capitalist society are forms of the commodity and hence (to that extent, and to that extent only) they are forms of value.²⁵

This taxonomy is also a chronology. Once, Marx says, there were only ordinary commodities; when money evolved, a second kind of commodity had appeared; and now, in capitalist society, we have several kinds of commodities, which overlap and entwine in many ways.

“Use and price are the most immediately obvious attributes of the commodity.”

Marx opens the first chapter of *Capital*, “The Commodity,” with the

statement that commodities combine use-value and exchange-value. These two terms may be his least successful linguistic choices. It's understandable that he chose to use them. The classical writings from which he learned the vocabulary of political economy in the first place (by Ricardo, Smith *et al.*) all relied on the phrases "use-value" and "exchange-value." But each of these terms proved confusing to Marx's readers from the very start.

When *Capital* first appeared in 1867, Marx was frustrated to discover that many of his readers were unable to fathom the distinction between use-value and exchange-value. He realized that the problem in part, was that these terms ne have the word 'value' in common."²⁶ Hence, for Herr Wagner, *use-value and exchange-value* are to be derived at once from the *concept of value*, not as with me, from a *concretum*, the commodity."

This simple problem has remained a never ending source of confusion. Even careful readers often suspect that, somehow, "use-value" and "exchange value" *must* belong to the larger category "value." That suspicion, if allowed to bloom, can lead to a misreading of nearly every basic concept in Marx's theory. The reality is that value and "use-value" (by which Marx simply means *utility*) are radical opposites. They are at war. Will hungry people eat, or will they starve for lack of money? Marx wants people to eat.

"How is it even possible for physically unlike things to trade as equivalents? How does it happen that dissimilar products can have identical prices? The answers to these questions, Marx, says, lie in practice – the fact that, in exchange, dissimilar things are 'forcibly equated.' They are 'treated and regarded' as if they are alike – and, as a result, they *function* as equivalents."

The equivalence of commodities, in short, is entirely a function of social thought and action. Marx's theme of "treating and regarding" is seldom noticed but fundamental.

“Labour...is also complex. Marx says that the pivot, the very *Springpunkt* of his theory is the contention that the labour that enters into price calculations is different in principle from the labour that affects the product's uses.”

For Marx, the importance of this point is hard to overstate. The word “value” had been central to political economy for centuries, in many languages. The notion that value is “embodied labour” had been the defining feature of the classical political economy of Ricardo and Smith. All this was well known when Marx wrote *Capital*. But Marx differs from all his predecessors by distinguishing abstract from concrete labour. This is the novelty of his theory, Marx's true originality; and it is also, in my opinion, his greatest strength.

The commodity is not simply a useful product. It is a product with a price as well as a use. That duality is what distinguishes the commodity from a merely useful product, and it is a duality that everyone sees in every commodity. But beneath that daily reality, beneath the commodity's surface duality, lies a deeper reality. Usefulness is “clear as noonday” but price is complex. Marx adopts the word “value” to characterize the complex essential reality lying beneath price – but the word value is, strictly speaking, unnecessary. Marx's defining point about value can be stated in four words: “value is abstract labour.”

Hence, the word value can be replaced with the phrase abstract labour. Value as defined by Marx is (quite literally) *only* abstract labour, the social side of the commodity. Hence, the concept that we must understand, if we hope to understand *Capital*, is *abstrakt Arbeit*.

This poses a considerable conceptual challenge, not least because the orthodox tradition defines Marx's worldview as “materialist” in a very narrow way. The notion that labour inheres in value certainly sounds reassuringly materialist. But Marx upsets the apple cart by declaring that the commodity's value is “purely social,” that it “contains not an atom of matter”

– and it is value, not use, that defines the commodity as a product with a price.

Put very simply, abstract labour is not “labour” in the ordinary sense. Ricardo had assumed that the labour embodied in the commodity is the actual-labour performed by specific individuals. Marx contends, on the contrary, that exchange negates individual particularity, reducing all products and producers to equivalence in a zone of quantitative but not qualitative difference.

Given this premise, the word “is” should be taken very seriously in the defining sentence “Value *is* abstract labour.” Writers often say, on the contrary, that labour “creates” value or that labour is the “source” of value. These phrases might sound inoffensive, but in fact they seriously misconstrue the point. Value is constituted not by concrete labour but by the transformation of concrete labour into abstract labor. This is an act of negation, of *Aufhebung*, which occurs not in production but in exchange.

We need to be clear about this. Products may be produced for sale, but, until they actually sell, the labour they contain remains entirely and only concrete. Likewise, instances of concrete labour, which result in irreducibly particular products, only become “abstract” when the products they fashion are forcibly equated to other products. Exchange is thus the *action of abstraction* which negates the concreteness of the commodity. Producers in exchange “abstract” from the differences that otherwise distinguish their products. They attend only to the abstract equivalence of their products in the domain of price.

This is the sense in which labour is actually *rendered* abstract, not merely in thought, but in practice.

Another misreading that reveals a materialist bias is the notion that abstract labour is identical to labour-power.²⁷ Marx gave this reading a certain surface plausibility in several passages when he said that labour-power, before it realizes itself kinetically as labour, has a plenitude of possible uses. In principle, until concrete labour actually occurs, each of these uses has a similar status *in potentia*. This might seem to suggest that

the identity forced by exchange upon different products already exists, *in nuce*, in the range of possibilities inherent in labour-power. But there is a vast difference between potential labour (“labour-power”) and expended concrete labour which has been de-concretized by sale (counting socially, therefore as “abstract labour”).

The possibilities latent in labour-power are, in Marx’s Hegelian phrases, *presuppositions (Voraussetzungen)* for commodity production and exchange. In contrast, the concrete labours rendered abstract by sale are *results (Resultate)*. Historically, though the profit-steered exercise of labour-power for now typical, labour-power in the past has been realized more often in concrete use-values than in a forcibly equated “values.”

Thinking in these terms is so novel, and often so counter-intuitive, that few expositors have found it easy to follow Marx’s argument. Take the decisive opening of Marx’s section on “the dual character of the labor that appears in the commodity.” This is the passage in which the defining word *Springpunkt* (pivot) appears for the first time. In the 1867 first edition, this paragraph reads as follows:

“Ursprünglich erschien uns die Waare als ein Zwieschlächtiges, Gebrauchswerth und Tauschwerth. Näher betrachtet wird sich zeigen, dass auch die in der Waare enthaltene Arbeit zwieschlächtig ist. Dieser Punkt, der von mir zuerst kritisch entwickelt wurde, ist der Springpunkt, um den sich das Verständniss der politischen Oekonomie dreht.”

In other words: “At first the commodity appears as contradictory duality of use-value and exchange-value. Upon closer inspection, it will be seen that the labour in the commodity is also a contradictory duality. This point, which I was the first to develop critically,²⁸ is the pivot around which an understanding of political economy turns.”

A Google Books search reveals that this brief defining paragraph has been quoted in full only once, by an anonymous reviewer in 1868.²⁹ In striking contrast, the phrase “Marx’s theory of value” (and variations on this

phrase)³⁰ appear in over 45,000 texts. The same disparity appears when we examine the revised version of this paragraph that appeared in two later editions of *Capital*—the 1872 second edition (the last German edition that Marx edited himself) and the 1883 edition that Engels edited just months after Marx's death. Marx writes:

“Ursprünglich erschien uns die Waare als ein Zwieschlächtiges, Gebrauchswerth und Tauschwerth. Später zeigte sich, dass auch die Arbeit, soweit sie im Werth ausgedrückt ist, nicht mehr dieselben Merkmale besitzt, die ihr als Erzeugerin von Gebrauchswerthen zukommen. Diese zwieschlächtige Natur der in der Waare enthaltenen Arbeit ist zuerst von mir kritisch nachgewiesen worden. Da dieser Punkt der Springpunkt ist, um den sich das Verständniss der politischen Oekonomie dreht, soll er hier näher beleuchtet werden.”

In English: “At first the commodity appears as contradictory duality of use-value and exchange-value. It later became clear that the labour expressed in the value of the commodity no longer possesses the same features as the labour that begets use-values. This contradictory nature of the labour contained in the commodity I was the first to develop critically. Since this point is the pivot around which understanding of the political economy revolves, it will be elucidated here.”

A Google Books search shows that, even though this paragraph has circulated far more widely than the original version, it has *never* previously been cited in full. The full concluding sentence (“Da dieser Punkt der Springpunkt ist,” etc.) has been quoted only once, by the Swedish socialist G. F. Steffen in a paper entitled “Marx's Introduction to His Value Theory” in the *Sozialistische Monatshefte* (1897). The first English translation of this sentence, by Samuel Moore, has been cited only four times, and the standard current version by Ben Fowkes has been quoted in only five texts.³¹ Of those five quotations, only one (appears in my own dissertation) also cites the word *Springpunkt*.³² The French version of this sentence, which

appeared in 1872 in a translation edited by Marx, has been quoted by seven authors *in toto*.³³

Let's pause briefly to consider the implication of this bibliographic exercise. It seems, given the evidence, that relatively few authors have probed the granular detail of Marx's dialectic of concrete and abstract labour. The same implication springs from the wider Marxian literature. Lucio Colletti, who was one of the few writers to realize that value for Marx is a social status that results from treating labour as abstract, recoiled in alarm when he reached that conclusion. Expecting to find a scientific Marx *à la* Della Volpe,³⁴ he was startled to realize that Marx was in fact a social realist, for whom value exists only as a function of alienated social practice. Less insightfully, but with theological subtlety, Michel Henry analysed Marx's concept of abstract labour with rare persistence – only to reach the fanciful conclusion that abstract labour is a social fiction and that what *Capital* truly reveals is the presence of Christ in the material reality underpinning value.³⁵

Suffice to say that remarkably few writers have clearly appreciated that Marx's theory of the commodity is, from start to finish, social. A similar deficit is clear with respect to another canonical term, "average socially necessary labour time." This phrase, too, has furrowed many brows. That is why, in my summary, above, I tried to explain Marx's point on this subject in plainer language.

"What counts, in the market, is how long it takes to produce a commodity *on average*. ... What matters...is the average amount of anonymous labour that goes into a typical product"

"... the market 'treats and regards' each specific instance of concrete labour as if it were simply an average quantity of labour. The act of trading the product for another product forcibly equates not only the two products but the labour that produced them. The *action* of exchange entails *abstraction* from the particularities of the different kinds of labour that enter into the

products. This is the sense in which commodity producing labour is abstract. We are confronting an abstractness that appears only in price, only in the abstract quantity, the number, that comprises price.”

“The total quantity of actual physical labour cannot change retroactively, but the total quantity of abstract labour often does just that.”

These passages attempt to explain how the “magnitude” of value is determined. When Marx himself tries to explain this, he complicates matters by invoking the phrase “average socially necessary labour time.” Long experience has shown that readers find this phrase opaque. One standard but mistaken inference is that Marx is talking about *actual concrete labour time* that society *actually needs to survive and thrive*. But in reality he uses this term to designate *abstract* labour time – the average amount of time that is needed to successfully produce and sell a commodity.

What matters in this context is not what people actually need to live and breathe, but rather the commodity owner’s need to *sell* the product. In principle, calculations of “average socially necessary labour time” are just as vital to the commercial success of chemical weapons or fragmentation grenades as they would be to milk and honey. The point of this calculation is to ensure that products *sell*, not that they enhance people’s lives.

It should be noted, further, that the calculation of “average” labour time for the purpose of exchange differs from the calculation of concrete labour time for the purpose of meeting real human needs. Society always requires a realistic sense of how much time it takes, on average, to make and share things of different kinds. But that is simply a matter of the concrete time that is required to produce concrete products. The “average socially necessary labour time” in a commodity is something very different – it consists of the average amount of abstract labour time that the seller of the product will realize in the form of money (or in other equivalent

commodities) once the sale is complete.

If commodity sellers (who, today, are mainly capitalists) miscalculate this average, they will suffer financial losses. To avoid that outcome, they need to know how much time is “needed socially” (that is, *technically* needed, given the present capacities of labor and machinery) to successfully sell their products. This is a concern, not for the society *in toto*, but for the seller – whose product may or may not have socially desirable uses.

Ultimately, Marx’s thesis here concerns the two complementary ways in which labour is rendered abstract – in quality and quantity. Qualitatively, different forms of concrete labour are treated and regarded as if they were the same. That is the sense in which abstract labour is the “substance” of value. But a quantitative abstraction takes place as well, namely, the equation of each product to some “average” quantity of undifferentiated labour. Calculations of “average socially necessary labour time” are thus the abstractions by which each commodity receives a quantitative identity. This is their “magnitude of value.”

In other words, labour is rendered abstract qualitatively (as “value”) and quantitatively (as “value-magnitude”). These parallel abstractions always accompany one another in practice, since no commodity is ever without a price. But conceptually they are distinct. In principle, commodity exchange requires producers to (a) ignore the differences between their products and (b) calculate the respective quantities of “average labour” embodied in each. Both of these actions are moments of a single act of exchange, and each embodies an interpenetrating form of abstraction. That is what Marx hoped to convey by the awkward phrase “average socially necessary labour time.”

“Marx is well aware that... people do not ordinarily see ‘abstract labour’ [or] perceive that commodities sell in proportion to the amount of average anonymous labour they contain. ... In developed commodity production, with money as the commodity

equivalent to all others, people see *price*.”

“The essential reality... is the fact that concrete labour is treated and regarded as abstract. The empirical reality...we see and calculate...is price.”

“This is what Marx means when he calls price the ‘appearance form’ (*Erscheinungsform*) of abstract labor.”

Substantively this is one of Marx’s most crucial and yet most difficult points. The difficulty lies partly in the presentation, which is extraordinarily detailed and technical. In my account of this point, above, I left aside his detailed elaboration of the transition from barter to money. That explanation is important but it also clutters Marx’s point, namely, that products only count as commodities when they are treated as equivalents and that they are “treated” in this way only when people “regard” them as value-laden. In other words, the practice that gives concrete products commercial equivalence is *subjective* as much as objective.

Marxists often shy away from the notion of subjectivity, but Marx did not. As he wrote in 1867 in the first edition of *Capital*, “The objectivity of human labour when it is abstract, without further content or qualities, is necessarily an abstract objectivity, a *thing of thought* (*ein Gedankending*).”³⁶ In every edition of *Capital*, he calls “the value-form” (*Werthform*) a “thought-form” (*Denkform*).³⁷ Readers should keep in mind that this is an entirely literal claim, not a metaphor. The “value-form” is the form in which value appears in *consciousness*.

Marx’s use of the word “form” to modify “value” has often puzzled commentators, many of whom have credited him with arcane meanings. But in fact, Marx uses the phrase “appearance-form” (*Erscheinungsform*) to explain how abstract labour *appears* to buyers and sellers. How do producers *see* (envision, imagine) the value of the products they bring to the market? This is their basic practical concern. Their

thought processes on this subject are also generally practical. Seldom, Marx says, do producers look at their products from the standpoint of theory and see them as units of abstract labour. What they see, instead, is much simpler. They see a coat, which is worth 20 yards of linen, or a basket, which is worth \$15. Value thus *appears* in immediate, practical form. It takes this form *in thought*.

With respect to labour-power – which is, Marx says, the commodity most people own and sell in capitalist society – the appearance form of value is the *wage*. The wage too embodies a quantum of abstract labour, but the worker sees something more immediately obvious: the wage as a sum of money. That sum of money is the “form” taken by the value of labour power in the workers’ *thoughts*.

The underlying reality, Marx says, is the “substratum” of abstract labour “hidden” beneath the surface of experience. But this reality “must be discovered by science. What appears in the market, in everyday thought, is simply the wage itself, which, like all *Denkformen*, appears in the mind’s eye.³⁸

Yet another complication is the fact that Marx treats the phrases “value-form” and “exchange-value” as synonyms. This is not what readers usually think at the outset of Chapter 1, where he appears to use the term “exchange-value” to mean value *per se*. This is what he plainly implies when he calls the commodity the unity of use-value and exchange-value. But quite eccentrically, Marx soon withdraws that implication: “When, at the start of this chapter, I said in the customary way that a commodity is both a use-value and an exchange value, this was, strictly speaking, false.”

False in what way? Marx explains. Value, the second dimension of the commodity, only becomes visible when it acquires “its own unique appearance-form, which is,” he writes, “distinct from its natural form. *This appearance-form is exchange-value...*” The two phrases, in other words, are synonyms. “Exchange-value” is just another way to say appearance-form of value. Value appears to observers only in exchange, and hence “exchange value” is the form in which value appears to us. “Once we know this,” Marx

says, a touch apologetically, “our manner of speaking does no harm; it serves, rather, as an abbreviation.”³⁹

But alas, the reality is that Marx’s indiscriminate use of synonyms has confused a great many readers. He saw signs of this perplexity in the writings of Wagner and Rodbertus, for whom his concept of exchange-value proved to be a complete mystery. To clarify this mystery, Marx quoted the very passage I just quoted in his commentary on Wagner’s book. In this way he admits, yet again, that his first definition of the commodity was, “strictly speaking, false.” This is remarkable. But perhaps even more remarkable is the fact that (if Google is to be trusted) Marx remains, to this day, in his notes on Wagner, the only writer *ever* to cite this admission in print.⁴⁰ A phrase that Marx called, “strictly speaking,” a mistake, has held unchallenged sway in the literature of commentary ever since.

Exchange-value is no less confusing in Marx’s second primary usage. This is when he treats “exchange value” as a synonym for the term “appearance-form of value.” At best, that usage is redundant. But I contend that neither term, “exchange value” *or* “appearance-form of value,” is worth retaining. If we simply call value what it is – abstract labour – the phrase “appearance-form of abstract labour” suffices to make Marx’s point without loss of meaning and without the distractions of his proliferating value vocabulary. If we want to abbreviate that phrase, I suggest the term “price.” That is, in fact, the form in which abstract labour appears in exchange.

Why did Marx use the phrase “exchange value”? He could easily have said “price” instead, since, in modern society, the vast majority of “exchange values” do in fact take the form of prices. Barter is now rare, and outside of exchange there are no “exchange values.” But Marx was probably moved to adopt the general term, “exchange value,” by the fact that commodities trade *either* for money or for other particular commodities. If we assume that prices can only be monetary, then the word price *is* too narrow to capture barter as well as money exchange. That seems to have been Marx’s reasoning. But what I am proposing now is that we simplify

matters by treating “price” as a global category with two subsets – money price and barter price. By that simple expedient we would remove the need for the redundant and confusing term “exchange-value.”

“In pre-monetary barter ... rather than seeing money price, people see what we can call *barter price*. This is the price of the commodity in the form, not of money, but of another specific commodity, which Marx calls a ‘particular equivalent commodity.’”

Where does this leave us? If, as I am proposing, we retain only the word “value” from Marx’s original menu of value-terms, we can say that value, in substance, is abstract labour; that the quantity of abstract labour in any given commodity is the commodity’s “essential price”; and that essential price, raised or lowered by fluctuations of supply and demand, comprises “empirical price.” Empirical price, finally, is the “appearance-form” of value (i.e., the form in which abstract labour appears to buyers and sellers).

“... in general in his language of ‘appearance,’ ‘representation,’ and ‘appearance-forms,’ Marx is talking about one thing only – how abstract labour *appears* to people.”

Marx’s vocabulary is inherently complex, since commodity exchange is inherently complex. He was right to think that, to demystify commodity relations, we need a dialectical language of abstract labour and appearance-forms. But we also need to learn from experience and streamline Marx’s otherwise confusing *termini technici*. I therefore propose that we use three basic terms – abstract labour, essential price and empirical price – to clarify Marx’s intent, focus on what matters most (*price versus use*), and facilitate theoretical communication.

Another terminological issue that deserves our attention is Marx’s seldom discussed distinction between the “relative” commodity – the one *you* produce and hope to sell – and the equivalent commodity – the one you

hope to receive in return. Few writers have grasped that, in the paradigmatic exchange between the coat-maker (the tailor) and the linen maker (the weaver), Marx is portraying not just reified social relations between things but *actual* relations between individuals whose interactions occur through the medium of their products. This particular exchange, in other words, relates *the tailor and weaver*, not just the coat and the linen. And only in this exchange does value “appear” – to whom? To the tailor and the weaver, each of whom sees the other’s product as the equivalent of their own.

“The owner of the equivalent commodity is always the *other* party to the exchange. Given this premise, the form in which the abstract labor in the coat appears to the tailor is plain. It is, very simply, the weaver’s 20 yards of linen.”

“In short, abstract labour always appears to the relative commodity owner in the form of the equivalent commodity. That means that abstract labour always takes the form of price – either barter price...or money price...”

We arrive now at the issue of commodity fetishism. When the product is not yet a commodity, it is not yet opaque and mysterious. As a result of *concrete* labour, the product does not exceed our ordinary conceptual grasp. It is easy to see that what we make springs from our own effort and imagination. But when, in exchange, our concrete labour is rendered abstract, it becomes uncanny. The product as a commodity now seems to be animated by occult forces. It escapes the event horizon of daily life and enters the sphere of “the market,” where, as in a hall of mirrors, the “value” of the product is reflected in the enumerated bodies of unlike equivalents. Use now cedes its place as the defining feature of the product. The “ghostly objectivity” of price now covers the product like a social shadow. We become less the product’s creator than its vendor, hoping for

the market's benediction.

In the market, we *represent* our products in social relations between things. Our concrete powers of creation now await validation in abstract relations of equivalence. These concrete powers are suspended, held in abeyance, until the market "realizes" the commodity's status as an exchangeable product. All power now seems to rest with market forces beyond our control. Will our products *sell*? Will our labours *count* for something? We await answers to those questions from impersonal forces which, it seems, inhere in price and in the market.

"Price... seems to be intrinsic to the product itself. It is certainly beyond our control. Price is, in fact, the social truth of the commodity, a truth, independent of our personal wishes ... which only exchange can reveal to us."

It is in this sense that our products, as commodities, have a "fetish character."

"...price is a kind of force field, enveloping the product and blocking our access to it. We can only obtain the product's use if we pay its price; and [the] consequence is that people go hungry for lack of money... For Marx [this] is a travesty ... What he wants, most fundamentally, is to roll back the price-side of the product. Products with prices are products for sale; and Marx believes that people should share, not sell, what they make."

A Scientific Utopian?

Marx's radicalism is universally acknowledged, but it is misjudged nearly as often. Thanks to his Stalinist and reformist epigones, who either embraced or resigned themselves to the expropriation of the peasantry and the exploitation of wage-earners, Marx is generally seen as a critic of capitalism

whose alternative was centralized planning and nationalized property. The easily ascertained fact that he opposed statism and nationalism is routinely overlooked. The shade of the Russian revolution, which is celebrating its centenary this year, has loomed large. Marx is read by the “orthodox” through the prism of a centralist doctrine which owes its global circulation and prestige to the Russian state. Similar in effect has been the statism of Social Democratic ruling parties in Germany, England and elsewhere.

Little noticed, amid the clamor of rival “Marxisms,” has been Marx’s case *against value and commodification*. Unread or misread, *Capital* remains a message in a bottle, awaiting discovery. The fact that, unlike Gray and Darimon, Marx wanted to decommodify products altogether – that he wanted them to shed their double character and revert to concrete usefulness alone – has been almost universally overlooked in traditional Marxism.

When, in the turbulent 1960s, Isaac Deutscher returned to *Capital* after a 30-year hiatus, he was struck by the gulf between Marx’s original vision and the watered down thinking that had been credited to Marx in the intervening century. His acolytes had erred above all by positing the persistence of “the law of value” under so-called “socialism”; this, Deutscher now saw, was entirely contrary to the letter and spirit of Marx’s critique. In his unpublished 1967 notes, Deutscher now stressed that “Marx pokes fun at Proudhon, who wanted...to have socialism based on exchange of commodities.”⁴¹

[Marx] did not dream of Marxist economists, Soviet, Polish and Yugoslav, see for example Lange and [Lerner], who asserted that [these countries] have socialism based on both commodity exchange and money and so went even further in Utopia than Proudhon.⁴²

Thinkers like Lange accepted the fetishist premise that products must have prices; that value springs eternal, even under socialism.⁴³

Deutscher also annotated a passage in which Marx pointed out that, since money is the most palpable and universal form of value, people who begin to grow disillusioned with capitalism are nevertheless still likely to seek solutions in the realm of money: "One or another kind of artful tinkering with money is then supposed to overcome the contradictions of which money is merely the perceptible appearance."⁴⁴

This observation remains as true now as ever. Radical writers like Hardt and Negri have pinned their hopes on new forms of finance,⁴⁵ and the radical left party Syriza in Greece, which came to power in 2015, was fatally divided from the start by a debate over whether to return to the drachma or to retain the euro.⁴⁶ The latter approach, as urged by Syriza's leaders, has kept Greece mired in austerity. But the alternative proposed by Syriza's opposition also revolved around tinkering artfully with money. That would not have been a viable long-term solution, either.⁴⁷

If Marx is right, the problem lies deeper. The profit motive drives capital to amass an ever-growing surplus. The fact that this takes the form of money is not incidental. Money is not a neutral accounting tool, or an instrument of sane investment or humane resource distribution. It is, in principle, first and foremost, the substance of profit, the object of the profit motive. Money can be diverted to other uses only modestly. In its major, systemic use, money is invested privately as capital to accumulate further capital. Capital hires workers at wage rates low enough to yield profit – and when profit rates are no longer high enough to justify further investment, workers are left jobless. The profit motive is private and self-interested, not self-sacrificing and public spirited.

With this point in mind Deutscher cites a passage in the *Grundrisse* in which Marx concedes that attempts to shield capitalism from instability via bold monetary policies could, in fact, have transient successes. But in such cases, "one [only] strikes a blow at the sack while aiming at the donkey.... As long as these attacks are directed against money as such, they are merely an attack on consequences whose causes remain unaffected: i.e., disturbance of the productive process..."⁴⁸

What are the true causes of crisis and instability? If Marx is right, falling rates of profit and industrial investment derive from the inner nature of commodity production, and hence solutions are not possible on the foundation of commodity relations. In my opinion, many features of the global economic crisis that began in 2008 appear to justify this conclusion, or render it probable.⁴⁹ If that is, in fact, correct, then “artful tinkering with money” and markets is precisely the Utopia that Marx says it is. What people would conventionally call the utopian view is in fact realism – the conviction, as per the *Grundrisse*, that today's privatized division of labor, which presupposes “the exchange of exchange values,” offers society less hope than the socialized division of labor, which would unite coworkers to produce cooperatively and consume equitably. Real hope lies, not in buying and selling in the *Waarenwelt*, but in associating freely and sharing in the *Produktenwelt*.⁵⁰

That, at least, was Marx's radical wish. Most socialists today, styling themselves as realists, would call this wishful thinking. Like Syriza they think that realism dictates accommodation with capitalism, which can be reformed but not transformed. Marx's outlook thus appears archaic to them, more akin to utopian socialism than to the scientific socialism claimed for Marxism by Engels. But this misconstrues what Engels meant by science. He took for granted that socialists pursue utopian *goals*, but he held that these goals can only be taken seriously if they are pursued by realistic *means*. Utopian socialists like Owen and Fourier were not wrong to seek a classless society, but they were naïve about the means needed to achieve that goal. They grasped neither the system blocking their way (capitalism) nor the forces (workers and farmers) that could move towards those goals realistically. Science was needed, and *Capital* was a step on the path to that science.

In 2016, we celebrated the quincentennial of Thomas More's *Utopia*, which first appeared in Latin in 1516.⁵¹ *Utopia* was both a source of historical information (often cited in *Capital* with respect to the expropriation of the English peasants) and a rhetorical challenge to money. More did not

issue this challenge in the full-fledged anticommercial spirit which occasionally found expression in antiquity.⁵² His narrator, Raphael Hythloday, challenged money, not commerce *per se*. Nor do we know whether More shared Hythloday's views. But these views were expressed forcefully and memorably.

On the island of Utopia, Hythloday tells us, money is a thing of the past. This is all to the good: "once the use of money was abolished, and together with it all greed for it, what a mass of troubles was cut away!"⁵³ Ralph Robynson, who translated *Utopia* into early modern English, gave Hythloday's ensuing soliloquy an Elizabethan force and eloquence:

"How great an occasion of wickedness and mischief is plucked up by the roots! For who knoweth not, that fraud, theft, rapine, brawling, upheaval, strife, ...contention, murder, treason, poisoning, which by daily punishments are rather revenged than refrained, do die when money dieth? And also what fear, grief, care, labours, and vigils do perish even the very same moment that money perisheth? Yea, poverty itself, ...if money were gone, it also would decrease and vanish away."⁵⁴

So strongly did Robynson feel this sentiment that he put words into Hythloday's mouth that More had not written: "So easily might men get their living, if that same worthy princess, Lady Money, did not alone stop up the way between us and our living," that "famine and pestilence," "plague and penury," would melt away.

What prevents this from happening? Traditional moral literature blames the *auri sacra fames* – "the accursed greed for gold."⁵⁵ Interestingly, Hythloday offers a more nuanced answer: *Hubris*.⁵⁶ What fuels the quest for gold is not simply self-absorbed avarice but, rather, the wish for proofs of superiority, as shown by the misery of the poor. Hubris, "the prince and parent of all plagues," Hythloday declares, "measures prosperity...by the disadvantages of others...."

“This infernal serpent, pervading the human heart, keeps men from reforming their lives, holding them back like a remora.”⁵⁷

In this striking contention *Utopia* takes us a step beyond *Das Kapital*, where Marx concerns himself less with the hubris of the profit motive than with the competitive pressure that forces capitalists to exploit workers (even when, like the factory owner Robert Owen, they find this distasteful). But Marx was keenly aware of the accursed force of greed and hubris. He often cited *Utopia* to document the avarice that drove lords and kings to expel farmers from the land by “grotesquely terroristic” means.⁵⁸ And there are intriguing parallels between the literary structure of ancient Greek myths in which *Hubris*, by enraging *Nemesis*, provokes its own downfall, and Marx’s famous contention in the penultimate chapter of *Capital* that capitalist overreach provokes the “ever swelling resistance” of the oppressed classes and, ultimately, the “expropriation of the expropriators.” But that’s a story for another occasion.

A Final Word

Anyone who accepts the thesis of this paper – that Marx’s critique of value is utopian in its implications – could easily regard that as simply another reason to dismiss *Capital*. To readers who are so inclined, I offer these questions:

Will the profit motive allow society to radically mitigate poverty and environmental degradation?

In this age of austerity, falling wages and joblessness, is it likely that consumer demand will revive sustainably enough to prompt investors to turn from speculation to investment in manufacturing?

Is the business cycle our fate? Is humanity condemned to alternating upturns and downturns that drive people into unemployment and destitution, as if every bout of good health *required* a matching bout of

illness?

If production for sale and profit does not, in fact, seem likely to solve our problems, we need an alternative. That alternative is what Marx envisioned in *Capital*, 150 years ago, with an incisiveness that remains unique to this day.

¹ I heard Carter say this in a televised speech when he was a presidential candidate.

² Replacing the executive branch of government with decentralized representation is what Marx and Engels meant by the famous phrase “the withering away of the state.” See Karl Marx and Friedrich Engels, *Writings on the Paris Commune*, edited by Hal Draper (New York & London: Monthly Review Press, 1971), and see also Hal Draper, *Karl Marx's Theory of Revolution*, Vols. 1-5 (New York & London: Monthly Review Press, 1977-2005) and Peter Hudis, *Marx's Concept of the Alternative to Capitalism* (Leiden & Boston: Brill, 2012).

³ Outstanding figures include Rudolf Hilferding, Rosa Luxemburg, I. I. Rubin, Henryk Grossmann, Lucien Laurat, Roman Rosdolsky, and Ernest Mandel. See, for a good survey, Michael Charles Howard and John Edward King, *A History of Marxian Economics*, Vol. I, 1883–1929, and Vol. II: 1929-1990 (Princeton: Princeton University Press, 1989 and 2014).

⁴ Sociological studies of money and capital, which often bear Marx's fingerprints, include such major titles as Georg Simmel, *Philosophie des Geldes* (Leipzig: Duncker & Humblot, 1900), available as *The Philosophy of Money*, translated by David Frisby (London: Routledge, 1978); Marcel Mauss, “Les origines de la notion de monnaie,” in Mauss, *Œuvres II: Représentations collectives et diversité des civilisations*, edited by Victor Karady (Paris: Les Éditions de Minuit, [1914] 1969); François Simiand, “La monnaie réalité sociale,” in *Annales Sociologiques, Série D: Sociologie Economique* (Paris, 1934, reprinted in *Le Lien social* [2006], pp. 215-79), and *Le Salaire: l'évolution sociale et la monnaie*, T. 1 & 2 (Paris: Félix Alcan, 1931, 1932). See also André Orlean, “L'origine de la monnaie,” *La revue du MAUSS*, 1992, n° 15/16, pp.111-125; Gianfranco Poggi, *Money and the Modern Mind: Georg Simmel's Philosophy of Money* (Berkeley & Los Angeles: University of California, 1993); Philippe Besnard, “The Epistemological Polemic: François Simiand,” in *The Sociological Domain: The Durkheimians and the Founding of French Sociology*, edited by Philippe Besnard (Cambridge: Cambridge University, 1983), Viviana Zelizer, *Economic Lives: How Culture Shapes the Economy* (Princeton: Princeton University Press, 2011), and Nigel Dodd, *The Social Life of Money* (Princeton: Princeton University, 2014).

⁵ Albert Einstein's essay “Why Socialism?,” which appeared in the inaugural issue of *Monthly Review* (May, 1949), showed respectable knowledge of *Capital*. Sergei Eisenstein's plan for a *Capital* film (see his “Notes for a Film of *Capital*,” 1930, translated by Jay Leyda *et al.*, *October 2* [1976], pp. 3-26), was said to have been opposed by Stalin; see *Masters of the*

Soviet Cinema by Herbert Marshall (London & New York: Routledge, 2013, p. 37). Other films have appeared since, including Alexander Kluge's marathon *Nachrichten aus der ideologischen Antike* (3 DVDs, 2008, Frankfurt), which drew inspiration in part from Eisenstein (Fredric Jameson, "Marx and Montage," *New Left Review* 58, July-August 2009). According to an unconfirmed report by Wilhelm Reich, a German film of *Capital* appeared about 1930; see Reich, *People In Trouble* (New York: Macmillan, [1953] 1978). A stage version by the Japanese writer Sakamoto Masaru appeared in 1931, *Das Kapital: A Drama* (戯曲資本論); this later appeared in China under the title *A Dramatic Capital*. In 2007, a German new wave theater trio performed a radio play, "Karl Marx: Capital, Volume One," by Helgard Haug and Daniel Wetzel." Illustrated guides included Hugo Gellert, *Karl Marx's 'Capital' in Lithographs* (New York: Ray Long & Richard Smith, 1934), *Capital in Manga!* by Variety Artworks (Ottawa: Red Quill, 2012), and my own *Marx's Capital Illustrated* (Chicago: Haymarket, 2014 [first edition 1982], with art by Phil Evans), which has now been translated into 10 languages. Many stamps showing Marx and *Das Kapital* appeared on the centenary in 1967, and Diego Rivera's mural of socialists and workers at the Rockefeller Center (which was painted over, but survives in photos) shows a spirited Marx, *Capital* in hand, at its center. Louis Zukofsky's "Canzoni" in his book *A* (Berkeley: University of California, 1978) is a striking poeticization of value theory. Algebraic formulations of Marx's theory include a valuable contribution by Ulrich Krause, *Money and Abstract Labour* (London: New Left Books, 1982).

° Semioticians have seen commodities as sign systems (Ferruccio Rossi-Landi, Umberto Eco, Jean Baudrillard). The legal scholar Yevgeny Pashukanis saw the relevance of value for law in the early Bolshevik years. Surrealists and situationists have construed culture as a "spectacle," a pageant of commodity fetishes (André Breton, Guy De Bord, Fredy Perlman). psychoanalytically inclined theorists have linked Marxian theses about the profit motive to Sandor Férenczi's idea of attachments to "filthy lucre" (e.g., Michael Schneider, Ernest Borneman) and to Lacanian or poststructural theory (Jason Read, Teresa Brennan). "Commodity aesthetics" (Wolfgang Fritz Haug) and "commodity feminism" (Robert Goldman, Deborah Heath, Sharon Smith) are among the rubrics under which value has been tied to advertising. Classicists (e.g., Leslie Kurke and the polymathic Ann Carson) have tracked the spoor of money-mindedness to remote antiquity; so too have the Marxist scholars Alfred Sohn-Rethel and George Thomson. Cultural critics have linked fetishism to Dutch still life painting (Hal Foster), "iconology" (W. J. T. Mitchell) and, often through Walter Benjamin and the "Arcades" project, to mass consumer emporia. Scholars from many disciplines and orientations have explored links between capital and patriarchy (e.g., Michele Barrett, Sandra Lee Bartky, Heather Brown, Christine Delphy). Critical theorists and others influenced by Siegfried Kracauer have further probed commodities as "mass ornaments" while Werner Bonefeld and Moishe Postone have linked critical theory directly

to Marx's critique of political economy. Dean Wolfe Manders is one of many who have drawn insights from Gramsci. Siegfried Praver sheds light on *Capital* through the prism of Marx's reading of world literature. Literary critics have seen commodity logic as everything from a universal quantitative Esperanto (Kenneth Burke) to a cognitive frame for sexuality (Jon Stratton). Literary analyses have yielded the thesis that *Capital* is an echo of Dante's *Inferno* (William Clare Roberts) and Ann Cvetkovich's claim that Marx was writing the equivalent of a Victorian novel of "sensation." Other cultural and literary historians have posited links between the commodity nexus and medieval and modern mentalities (Franz Borkenau, Marc Shell, David Simpson, David McNally). Many anthropologists – Christine Ward Gailey, Michael Taussig, Arjun Appadurai, C. A. Gregory and Maurice Godelier, among others – have linked commodity logic to gift relations, pre-Columbian religion, potlatch, and much else. Fredric Jameson and David Harvey both offer personal readings of *Capital*. Ecosocialist readings by Ian Angus, John Bellamy Foster, Kohei Saito and others add crucial dimension to the story. Many other contributions to the literature defy easy classification.

⁷ Lafargue added that the pioneering introduction by Gabriel Deville (*Le capital de Karl Marx*, issued by the socialist publisher H. Oriol in Paris 1883 just months after Marx's death) had filled a niche, and had inspired some people to read *Capital* itself. On this, see *Gabriel Deville and the Development of French Socialism* by Joy Hudson Hall (Auburn University, doctoral dissertation, 1983), p. 463, citing Frederick Engels, Paul and Laura Lafargue, *Correspondence*, Vol. 1, 1868-1886 (Moscow: Foreign Languages Publishing House, 1959), pp. 174-75.

⁸ See my paper "The Ethnological Imagination: Making and Remaking History," pp. 102-19 in *Ethnohistorische Wege und Lehrjahre eines Philosophen: Festschrift für Lawrence Krader zum 75. Geburtstag*, edited by Dittmar Schorkowitz (Bern, New York: Peter Lang, 1995).

⁹ Luxemburg's *Accumulation of Capital*, 1913, remains an essential contribution to the critique of political economy after Marx; this book appears, with other materials, in *The Complete Works of Rosa Luxemburg*, Vol. 2, *Economic Writings*, edited by Peter Hudis and Paul Le Blanc (London & New York: Verso, 2015). I discuss Luxemburg's opposition to the notion of the falling profit rate in my paper "21st Century Capital: Falling Profit Rates and System Entropy," in *Piketty, Inequality and 21st Century Capitalism*, edited by Lauren Langman and David A. Smith. Leiden, Boston: Brill, 2017, *forthcoming*. (I recently learned, thanks to Peter Hudis, that the unnamed author whom Luxemburg criticized on this point was M. I. Nachimson, better known as M. Spektator.)

¹⁰ "Il n'y a pas de route royale pour la science et ceux-là seulement ont chance d'arriver à ses sommets lumineux qui ne craignent pas de se fatiguer à gravir ses sentiers escarpés" (March 18, 1872). This passage is from the handwritten letter at the start of the 1875 French edition of *Le Capital* (Paris: Maurice Lachâtre). 'Steep path' (*sentiers escarpés*) appears as

the title of Paul-Dominique Dognin's valuable collection of and commentary on the various editions of Chapter 1: *Les sentiers escarpés de Karl Marx: le chapitre I du Capital traduit et commenté dans trois rédactions successives* (Paris: Éditions du Cerf, 1977).

¹¹ Isaac Deutscher, "Discovering Das Kapital," *Monthly Review*, 19 (7), December 1967, pp.17-24. This essay will be reprinted, with a new epilogue, in an issue of *Monthly Review* later in 2017.

¹² Isaac Chotiner, "Thomas Piketty: 'I Don't Care for Marx': An interview with the left's rock star economist." *The New Republic*, May 5, 2014. On Piketty and *Capital*, see my paper "The Adventures of Professor Piketty, In Which We Meet the Intrepid Data-Hunter Thomas Piketty and Hear His Startling Story," *Critical Sociology*, 41 (2), pp. 325-334, illustrated by Tom Johnson; and "21st Century Capital," *op. cit.*

¹³ Julien's own version of *Kapital*, an experimental video that was underwritten by Rolls-Royce, was also featured at the Venice Biennale. Alexis Ohanian, who founded *reddit.com* (and later sold it to Condé Nast) later founded Das Kapital Capital, which advertises its "revolutionary start-up investing...since 2007." Other homages include Marcello Mercado's semi-abstract video *Das Kapital – Capital*, which was featured at the Zentrum für Kunst und Medien Technologie in 2009, and another video, *Das Kapital [a model]*, by Σύγχρονο Θέατρο (Sixrono Theatro), 2017. Currently, the Museum der Arbeit in Hamburg is hosting a *Das Kapital* retrospective recalling the fact that *Capital* first appeared in that city. And in 2016, an art museum in Berlin opened a vast exhibit, "Capital: Debt – Territory – Utopia," displaying work by 130 artists and featuring Josef Beuy's 1980 installation "The Capital Space (1970-1977)."

¹⁴ Karl Marx, *Value, Price, and Profit*, edited by Eleanor Marx (London: Swan Sonnenschein, [1865] 1898).

¹⁵ This volume is known under the less-than-literal title *A Contribution to the Critique of Political Economy* in both of the standard English translations: by N. I. Stone (New York: International Library, 1904) and by S. W. Ryazanskaya (Moscow: Progress, 1970). The original, entitled simply *Zur Kritik der politischen Oekonomie* (Berlin: F. Duncker, 1859), consists of chapter on commodities and money. *Capital*, Vol. 1, Chapters 1 & 2, summarizes the same topics.

¹⁶ Curiously, the phrases "*Werthform*" and "*Erscheinungsform*" appear in the main text of the 1867 first edition more than forty times, but only in the appendix does Marx pause to clarify the meaning of the term.

¹⁷ The word "*dargestellten*" (represented, apparent) is translated as "embodied" in the standard English version of the subtitle in Chapter 1 that begins "Dual Character" (*Doppelcharakter*).

¹⁸ In the 1867 first edition of *Das Kapital: Kritik der politischen Oekonomie*, Bd. 1 (Hamburg: Otto Meissner) the word *Fetisch* appears on just four pages, most notably on p. 55, where

Marx links the “riddles” of the “commodity fetish” and “money fetish.” Elsewhere, he refers to the fetishism of the classical economists and the *Goldfetisch* (pp. 43, 94). The last reference occurs in the value-form appendix, p. 774, where he does finally refer to the value-form’s *Fetishcharakter*.

¹⁹ The standard translations of this passage render the word “*Mucken*” (fancies) as “niceties.”

²⁰ See my book *Who Rules the Universities? An Essay in Class Analysis* (New York: Monthly Review Press, 1974).

²¹ The main texts are available in Vols. 28-37 of the *Marx-Engels Collected Works* (New York: International Publishers, 1988-98).

²² On Gray, see *Zur Kritik der politischen Oekonomie*, *op. cit.*, pp. 61ff., and also the translation by Stone, *A Contribution to the Critique of Political Economy*, *op. cit.*, pp. 101f. On Darimon, see the *Grundrisse*, translated by Martin Nicolaus, pp. 115-127. Marx’s critique of Proudhon began with *Misère de la Philosophie* (Paris: A. Frank, 1847) and continued throughout Marx’s career.

²³ See especially *Marx’s Capital Illustrated*, *op. cit.* I’ve written other papers as well with similar arguments but more conventional language – e.g., “Capitalism’s Future: Self-Alienation, Self-Emancipation, and the Remaking of Critical Theory,” pp. 11-62 in *Capitalism’s Future: Alienation, Emancipation and Critique*, edited by Daniel Krier and Mark Worrell (Leiden & Boston: Brill, 2016) and “Time is Still Money: Common Sense and Commodity Fetishism,” pp. 191-259 in Dean Wolfe Manders, *The Hegemony of Common Sense* (San Francisco: Looking Up Press, 2016).

²⁴ See Marx’s excerpt notes and comments, “Randglossen zu Adolph Wagner’s *Lehrbuch der politischen Ökonomie*” in Karl Marx/Friedrich Engels *Werke*, Bd. 19 [Berlin: Dietz, 1973], pp. 355-83 <https://www.marxists.org/deutsch/archiv/marx-engels/1879/xx/wagner.htm>. A new translation of this manuscript will appear in *Marx’s World: Global Society and Capital Accumulation in Marx’s Late Manuscripts*, which I am editing for Yale University Press (forthcoming, 2018).

²⁵ And note too that, in this instance, by “forms” Marx does not mean “appearance forms” (as he does elsewhere when he refers to *Erscheinungsformen*, which translators often confusingly render as simply “forms.”

²⁶ *Ibid.* Passages cited from the *Randglossen* can generally be found online, at several sites that reproduce this text in various languages.

²⁷ Entire books have been based on this premise. See, e.g., *The Value Doctrine of Karl Marx* (New York: King’s Crown Press, 1943) by Albert G. A. Balz (a specialist in Spinoza, Descartes, and Hobbes), in which Balz grounds his reading of Marx in precisely this conflation of potential labour, which has not yet occurred (“labour-power”), and actual completed labour rendered abstract by exchange.

²⁸ Here Marx footnotes *Zur Kritik der politischen Oekonomie*, *op. cit.*

²⁹ *Vierteljahrsschrift für Volkswirtschaft und Kulturgeschichte*, 20, 1868, p. 217.

³⁰ I searched for five phrases: “Marx’s value theory,” “Marxist value theory,” “Marx’s labor theory of value,” “Marx’s theory of value,” and “Marx’s labour theory of value.” When I searched for the word *Springpunkt* along with the phrase “Marx’s theory of value,” the original mass of citations shrank to just a few texts, one of which is a paper of my own (“The Spectral Reality of Value,” *Research in Political Economy*, 19, 2001, pp. 47-66). Others whose texts discuss both terms include Patrick Murray, Michael Heinrich, and John Holloway.

³¹ Engels recruited Marx’s friend, the physician Samuel Moore, to translate the opening chapters of *Capital* for the first English edition in 1887 (London: Swan Sonnenschein), which was based on the third German edition; Marx’s son-in-law Edward Aveling translated the later chapters. For the version which is now standard (London: New Left Books, 1976) Ben Fowkes translated the whole of the fourth German edition.

³² David Norman Smith, *Authorities, Deities, and Commodities: Classical Sociology and the Problem of Domination* (Ph.D thesis, University of Wisconsin-Madison, 1988).

³³ “Comme l’économie politique pivote autour de ce point, il nous faut ici entrer dans de plus amples détails.” Two of the texts that cite this key sentence are by the philosopher Michel Henry, about whom see note 34, below.

³⁴ Colletti’s insights into *Capital* appeared in *Marxism and Hegel* (London: New Left Books, [1969] 1972) and *From Rousseau to Lenin* (New York: Monthly Review Press, [1969] 1972). His flight from Capital is narrated in Martin Jay, *Marxism and Totality: The Adventures of a Concept from Lukács to Habermas* (Berkeley & Los Angeles: University of California Press, 1984), pp. 444-51.

³⁵ Michel Henry’s detailed inquiry into value appears in his two-volume book *Marx*, tome I: *une philosophie de la réalité*, and *Marx*, tome II: *une philosophie de l’économie* (Paris: Gallimard, 1976). The otherwise good English translation is so sharply abridged that Henry’s Christological premises are less apparent than in the original: *Marx: A Philosophy of Human Reality*, translated by Kathleen McLaughlin (Bloomington: Indiana University Press, 1983). Excellent critiques are offered especially by Henry’s theological interlocutors – the Dominican Paul-Dominique Dognin, “Le ‘Marx’ de Michel Henry,” *Revue Thomiste*, 77 (4), 1977, pp. 610-624; and the Jesuit Xavier Tilliette, “La christologie philosophique de Michel Henry,” *Gregorianum* 79 (2), 1998, pp. 369-379. Tilliette, interestingly, criticizes Henry for refusing to accept Christ’s “two natures,” which leads him deny the commodity’s bi-dimensionality as well. For Henry, Christ is divine, not human; and since he says that Christ’s divinity resides in materiality, not sociality, Henry affirms and idealizes use-value (the material shell within which divinity dwells) but calls abstract labour a sheer fiction. Tilliette objects, on Christological grounds, that Henry elaborates a single-nature (“monophysite”) theology rooted in a Docetic assertion of Christ’s illusory humanity. I would add that he is equally guilty of a monophysite reading of the commodity.

³⁶ “Gegenständlichkeit der menschlichen Arbeit, die selbst abstrakt ist, ohne weitere Qualität und Inhalt, ist nothwendig abstrakte Gegenständlichkeit, ein *Gedankending*” (*Capital*, 1867, *op. cit.*, p. 17, italics in the original). The key formula in this passage, “abstrakte Gegenständlichkeit, ein *Gedankending*,” appears rarely in Google Books.

³⁷ See *Das Kapital*, 1867, *op. cit.* (Anhang, “Die Werthform”), p. 772; *Das Kapital*, Aufl. 2 (Hamburg: Otto Meissner, 1872), pp. 34-35; *Le Capital*, 1875, *op. cit.*, p. 23 (“*formes...de la pensée*”), *Das Kapital*, Aufl. 3, edited by Engels (Hamburg: Otto Meissner, 1883), pp. 26-27; and *Das Kapital*, Aufl. 4, edited by Engels, (Hamburg: Otto Meissner, 1890), p. 25. Hereafter I will cite these editions of *Das Kapital* by their dates. All references are to Vol. 1, not because Vols. 2 & 3 depart from Vol. 1, but because that is where we find Marx’s ABCs.

³⁸ See *Das Kapital*, 1867, *op. cit.* (p. 529), *Das Kapital*, 1872, *op. cit.* (p. 563), *Le Capital*, 1875, *op. cit.* (p. 234, “*formes phénoménales [réflété] dans l’entendement*”), *Das Kapital*, 1883, *op. cit.* (p. 554), and *Das Kapital*, 1890, *op. cit.* (p. 541). A Google Books search for the pivotal phrase in this passage -- “gang und gäbe *Denkformen*” -- turned up just a dozen citations.

³⁹ *Capital*, 1976, *op. cit.*, p. 152.

⁴⁰ This is the key phrase in the original German: “Wenn es im Eingang dieses Kapitels in der gang und gäben Mauier hiess: Die Waare ist Gebrauchswerth und Tauschwerth, so war diess, genau gesprochen, falsch.” When I enter this sentence into Google, only a single instance appears – from *Das Kapital* itself (1872, *op. cit.*, p. 36). The version by Fowkes (“When, at the beginning of this chapter, we said in the customary manner that a commodity is both a use-value and an exchange value, this was, strictly speaking, wrong,” p. 152) has been cited by just six authors (including Beverly Best, Peter Hudis, and C. J. Arthur). Moore’s translation has been cited by just seven writers, including Geoffrey Pilling, Richard Westra, and Thomas Sekine.

⁴¹ Deutscher’s notes on *Capital* and the *Grundrisse* were written in 1967, just months before his death. His emphasis in these notes on the folly of attempting to ground “socialism” in commodity production was new for him. In most of his published writings, including the third and final volume of his biography of Trotsky, *The Prophet Outcast* (New York: Oxford, 1963) and in his Trevelyan lectures, *The Unfinished Revolution* (New York: Oxford, 1967), Deutscher was guilty of arguing, inversely, that socialism is virtually synonymous with nationalized property. That position, too, was very far from Marx and classical Marxism, as he explained in his discussion of “primitive socialist accumulation” in *The Prophet Outcast*.

⁴² Tamara Deutscher was kind enough to share these notes with me in the 1970s. The cited passage, on pp. 2-3, is drawn from p. 151 in ‘the *Grundrisse*,’ that is, the *Grundrisse der Kritik der politischen Ökonomie (Rohentwurf) 1857-1858* (Moscow: Verlag für Fremdsprachige Literatur, 1939).

⁴³ Market socialists share with Stalinists the thesis that “the law of value” regulates (and should regulate) socialist societies. One corollary of this thesis for societies of the Stalinist

type is that premise labour-power remains a commodity for the single-party state – which acts, in effect, as the universal equivalent employer. That would make the class relationship between state capital and labour a very sensitive matter. Interestingly, in China, when it was announced in 2009 that a musical version of *Das Kapital* would be staged, a top market strategist voiced skepticism. “To tell you the truth,” Qin Quanyao said, the play will have to “pick away at the original Marx until there's nothing left...of the tone in which *Das Kapital* is written, that capitalists are the keepers of illegal jails, that workers are oppressed.” Given the sharp uptick in labour disputes provoked by the state's “market reforms” after the 2008 recession, Qin added, “There is no way that anyone would be allowed to write something that is truly Marxist in today's China. That would mean the government was subverting itself.” Cited by Ding Xiao, “Theater producers in Shanghai are getting ready to cast a new musical based on Karl Marx's seminal work, *Das Kapital*,” March 26, 2009;

www.rfa.org/english/news/china/marx03262009140458.html/download_as_text

⁴⁴ Marx, *Grundrisse: Foundations for the Critique of Political Economy (Rough Draft)*, translated by Martin Nicolaus (London: Pelican Books in association with New Left Review, 1973), p. 240.

⁴⁵ See my “Review of Michael Hardt and Antonio Negri, *Commonwealth*” in the *International Journal of Comparative Sociology*, 54 (1), February, 2013: pp. 83-85.

⁴⁶ See my paper “Demand the Impossible: Greece, the Eurozone, and the Failure of the Utopian Imagination” (pp. 195-227) in *The Social Ontology of Capitalism*, edited by Daniel Krier and Mark Worrell (London & New York: Palgrave Macmillan, 2016).

⁴⁷ See my paper “Outrageous Fortune: Further Reflections on Austerity, Resistance, and the Utopian Imagination” (pp. 228-234) in *The Social Ontology of Capitalism, op. cit.*

⁴⁸ This citation is blends Marx's original with the Nicolaus translation, *op. cit.*, p. 240, and Deutscher's translation, *op. cit.*, p. 3.

⁴⁹ I argue this case in my epilogue, “The Crash and After,” in *Marx's Capital Illustrated, op. cit.*, 2014; and in “Mapping the Great Recession: A Reader's Guide to the First Crisis of 21st-Century Capitalism,” pp. 577-583 in *New Political Science*, 34 (4), 2011. See also my Piketty papers, cited above, and the sources cited in all these papers.

⁵⁰ Deutscher's notes, *op. cit.*, p. 2.

⁵¹ Thomas More, *Libellus vere aureus nec minus salutaris quam festivus de optimo reip[ublicae] statu, deq[ue] noua Insula Vtopia* (Louvain: Thierry Martens, 1516).

⁵² See, on the communal philosophical heritage that culminated in the writings of More's friend Erasmus, Kathy Eden, *Friends Hold All Things in Common: Tradition, Intellectual Property, and the Adages of Erasmus* (New Haven: Yale University Press, 2001); and cf. Marie Louise Berneri, *Journey through Utopia* (London: Routledge & Paul, 1950).

⁵³ Thomas More, *Utopia*, translated by Clarence Miller (New Haven: Yale University Press, 2001), p. 132.

⁵⁴ Thomas More, *A fruteful and pleasaunt worke of the beste state of a publyque weale, and of the newe yle called Vtopia*, translated by Ralph Robynson (London: Abraham Vele, 1551), pp. 162-63. I've modernized the spelling in places and, when Robynson's English is unintelligibly archaic (e.g. using "watchings" for vigils), I insert terms drawn from More's 1516 Latin edition, *Libellus vere aureus, op. cit.*, p. 159.

⁵⁵ Max Weber contrasts what Virgil called the *auri sacra fames* to the spirit of modern capitalism in *The Protestant Ethic and the Spirit of Capitalism*, translated by Talcott Parsons (London & New York: Routledge, [1904-05], 2001). The capitalist spirit is avarice which has been turned into its opposite, so that, instead of fueling a passionate quest for personal wealth, it is transmuted into the restrained, rational pursuit of what Weber characterizes as an irrational infinity for the benefit of the immortal enterprise. On this, see my paper "Charisma and the Spirit of Capitalism," pp. 67-116 in *The Anthem Companion to Max Weber*, edited by Alan Sica (London & New York: Anthem Press).

⁵⁶ More's term here, *superbia* (see *Libellus vere aureus, op. cit.*, p. 160), is the classical Latin equivalent for the Greek *hybris*. More's English translators usually render *superbia* as *pride*.

⁵⁷ In the cited passage, save for the word "remora" (which is from More's original Latin, *op. cit.*, p. 160), this is Miller's translation (*op. cit.*, p. 133). Miller rendered "remora" colloquially as suckfish.

⁵⁸ Marx's references to *Utopia*, in the 1976 translation of *Capital, op. cit.*, appear on pp. 879-880 and 898. He indicts the "grotesquely terroristic" measures taken against the peasantry on p. 899.