

The spectral ontology of value

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There is a void at the heart of capitalism. It arises because of the nature of commodity exchange, which abstracts from, or absents, the entire substance of use value. What is constituted therewith is a form of unity of commodities that does not rest on any pre-given common content – which does not exist, it will be argued. The historical specificity of capitalism is that an ‘ontological inversion’ occurs whereby (exchange) ‘value’, immediately just the negation of use value, gains self-presence, real ‘Being’, albeit that of an empty ‘Presence’. Thus value emerges from the void as a ‘spectre’ that *haunts* the ‘real world’ of capitalist commodity production. This original *displacement* of the material process of production and circulation by the ghostly objectivity of value is supplemented when the spectre (in the shape of self-positing capital) takes *possession* of it.

In a short essay such as this, such large claims necessarily take on a programmatic character. Only the barest indications of the argument are given, in the hope of stimulating thought and discussion. It might be useful first to contextualize what is said by remarking on some ideas drawn upon here.

1. In Roy Bhaskar’s *Dialectic* (1993) it is argued that ontological monovalence, a purely positive account of reality, cannot account for *real* negation or absence. It must be admitted that absence is a reality as much as presence. Moreover, since ‘absenting’ is certainly a real process, what has become absent through such a process leaves not simply ‘nothing’, but a ‘determinate nothing’ structured by the specific process that brought it about. The present essay will situate value theory in this context through establishing that value is constituted in the exchange process by a determinate negation of use value. Although it is the thesis of this article that exchange and circulation set up an ‘ideal world’ of pure forms, empty of content, which then take hold of production, this is consistent with, indeed depends upon, an *emergent powers materialism*.¹ The

focus is on the emergent properties of the determinate absence of use value. In virtue of the mechanism of emergent powers it is possible to suppose that, if there is at the base level real determinate non-being, then a more complex practice might *redetermine* this as a pseudo-positive *presence*.

2. What is constituted when the heterogeneous material features of commodities are declared absent from their identity as ‘values’ is a form of unity of commodities lacking pre-given common content, it will be argued. It can only be characterized as form as such, the pure form of exchangeability. In advancing this argument the essay draws upon a relatively new tendency in Marxian theory, which puts at the centre of its critique Marx’s notion of ‘value form’. It is the form of exchange that is seen as the prime determinant of the capitalist economy rather than the content regulated by it; thus some theorists postpone consideration of the labour theory of value until the value form itself has been fully developed. (Relevant here is the work of I.I. Rubin, A. Sohn-Rethel, K. Uno and H.-G. Backhaus.)

3. Hegel is an important reference for value form theorists because his logic of categories is well suited to a theory of form and of form determination. Moreover Hegel is important methodologically in that his systematic dialectical development of categories, especially in his logic, is directed towards articulating the structure of a totality, showing how it supports itself in and through the interchanges of its inner moments. The first to use the term ‘systematic dialectic’ with reference to Marx’s method may have been Bhaskar.² (Prominent exponents are T. Smith, T. Sekine, G. Reuten and M. Williams.)

4. The most important single influence on this essay is Marx’s insight into the ‘metaphysical’ character of capitalist commodity production. Throughout the first chapter of *Capital* there are references to ‘ghostly objectivity’, ‘sensuous supersensuousness’, ‘myster-

iousness', 'turns into its opposite', 'stands on its head', 'metaphysical subtleties and theological niceties', 'fantastic', 'absurd', and so on. This language I take to be much more than rhetoric. Many have complained that Marx's concept of 'value' is metaphysical. They have not seen that Marx himself said this, but saw it as a feature of reality. Such a 'metaphysical theory of value' is what I aim to vindicate. Capitalism is marked by the subjection of the material process of production and circulation to the ghostly objectivity of value. Our title, and text, flirt with the language of Jacques Derrida's commentary on this aspect of Marx's work.³

In sum the essay aims at a new synthesis of dialectical critical realist themes with (Hegelian inspired) Marxian value form theory. First a form-theoretical account of commodity exchange is given; then the fundamental ontology of value is outlined, founded on 'Nothing' contrasted with Hegel's 'Being'; finally the spectre of this 'Nothingness' is claimed to be hegemonic.

Commodity exchange

In this first substantive section of the essay the nature of commodity exchange is analysed, using the categories of 'use value' and 'exchange value'. I follow here Marx's terminology so it should be explained that in his usage 'use value' is identified with the natural body of the good concerned. It is the various properties inherent in it that allow it to have various uses, but rather than focusing on such *relations* Marx employs the term *substantively*, such that it is possible to speak of a commodity as 'a' use value. Putting the point this way heightens the sense of paradox when it is contrasted with its 'value', because, again, Marx takes this too not in a relational sense in which it stands for an exchange ratio, but substantively again, such that the commodity is 'a' value. There is thus consubstantiation here. Every commodity 'contains', as it were, two substances in its body, its use value and its value; the former is specific to each type of commodity, but the latter is a (capitalistically produced) universal substance of which each commodity is an instance or certain amount.

Now, while speaking of a commodity as 'a use value' might be deemed a somewhat peculiar locution, there can be little objection, in that the natural body of the commodity taken under this description is clearly a substance present to inspection. To speak of 'value' as a substance, by contrast, could be taken as highly objectionable. From the time of Samuel Bailey's attack on Ricardo, such a view has been rejected (other than by Marx) in favour of an account in which there is

no value substance, and in so far as it appears as a property of commodities, something they 'have', this has been analysed as a purely relational property identical with 'value in exchange', and accordingly labile. Thus it is problematic simply to assert that value is a substance inherent to the commodity. The argument below represents the first steps in a chain designed to *ground* such a presupposition through a dialectical development of the form of exchange.

It will be argued that (monetary) exchange gives rise *immediately* to a world of pure form empty of content. The two major schools that claim to be able peremptorily to reduce 'value' to a definite content are those adhering to the labour theory of value and to the marginal utility theory. These will be briefly considered, and rejected for failing to grasp the objective validity of the 'real abstraction' predicated on exchange relations.

Whatever may be true before and after exchange, in the sphere of exchange itself the commodity is entirely abstracted from its character as a use value. It is of great importance here that this abstraction, and the 'nominalist' (i.e. empty) universal it yields, are not effects of consciousness but objectively constituted in the real process of exchange. This is a *material* abstraction from the character of the commodities as use values, which is 'absented' for the period of exchange; the commodities acquire as a new determination the character of values; and the natural bodies of the commodities concerned play the role of bearers of this determination imposed on them while passing through this phase of their life cycle. They become subject to the *value form*.

What is at issue in the value form abstraction is by no means the same sort of abstraction as natural science employs when it studies mass, for example, and treats bodies under this description regardless of their other properties. For mass is indeed a given property of the bodies concerned, inhering in each. But value is a socially imputed property; as Marx says, not 'an atom of matter' enters into it.⁴ There seems no natural limit in the *form* of exchange itself to *what* people might take to exchanging. At first sight, therefore, it seems an empty mediator, tailor-made to registering various heterogeneous relations. The key advance of value form theory is the insight that the value form develops to the point at which, with self-valorizing value, it is constituted as a *self-relation*, and 'takes over' the world of production and consumption given to it.

The exchange determinations are dimensionally incommensurable with use. Notice that to say 'we

abstract from use' is very different from generating the abstraction 'utility' from heterogeneous use values, by disregarding the *particularity* of use. Böhm-Bawerk was correct to notice, although wrong to complain, that Marx abstracts even from the genus itself, when he abstracts from the use value of commodities.⁵ Exchange is certainly not an *actualizing* of the 'common property' of utility. As Marx rightly pointed out, the thing must be realized as an exchange value *before* it can be as a use value. It might be said that exchange is underpinned by the comparative preferences for A and B by the parties, but in this case what is actualized is some weight of such preferences in the minds of the exchangers rather than an identity *in the commodities* A and B. The latter identity, i.e. of A and B, is the *value* in exchange of *them*, whatever external conditions shape the ratio of exchange. Moreover, exchange could not be based on *their* identity as use values, or it would have no point; rather they must be different, so that one person's preference may be for A and one for B. The non-identity of the commodities as use values is set aside, then, in their identity as Beings of Exchange (as we shall call them later).

If use value is 'suspended' for the duration of exchange this 'absenting' is equivalent not to destruction but to 'distantiation', so that use value remains potent at a level removed from exchange determinations; the natural body of the commodity appears in exchange, but merely as a 'bearer' of value, its use value having been substantively displaced. As Bhaskar says, what is absent at one level, region or perspective may be present at another; this is 'the duality of absence'.⁶ Value and use value are not two polar properties of a commodity like North and South. They are immediately contraries. Where value *is*, use value *is not*: if use value *is*, value is nothing: two different regions of being in which what is present in the one region is absent in the other. It is a feature of the structure of commodity relations that use value and value exhibit such duality (yet eventually interpenetrate).

Having rejected the relevance of 'utility' to exchange value let us turn to 'labour'. It should be remembered that Marx does not succeed in *Capital* chapter one in *demonstrating* the labour theory of value. He simply stipulates that value relations pertain to exchange of products of labour, and that other exchangeable things have price but not value. Nor is it just a problem that the deduction (if it is one) given in chapter one is insufficient; it is that the nature of exchange is such that at this level of abstraction *nothing* determinate can be posited without arbitrary foreclosure of the

dialectic of the value form. Those who do insist on the labour content cannot explain why this form should be so void of determinacy that anything and everything can be inscribed in it.

It is certainly justifiable to claim that an accidental universal (in this case exchangeability) must be disaggregated so as to focus on a real universal (in this case labour products) but this must be justified explicitly, and, moreover, it is still necessary then to explain how other things can appear as identical in form to the chosen class. If this can only be done by granting that the commodity form is not peculiar to products, and that its abstractly general character allows it to cover other content, that answer shows this form can be analysed on its own account. So the argument that there is indeed a content to the value form in labour cannot be correct as far as the pure form of exchange is concerned because many non-products are coherently inscribed within the form. It requires an additional argument to secure a version of the labour theory of value (such as I have provided elsewhere⁷), and, in this essay, so far from value being treated simply as the social form of appearance of labour, it will be shown that value is an unnatural form that clings, vampire-like, to labour and feeds off it.

As Marx rightly said in his *Grundrisse*, it is impossible to start with labour and show the commodity is a form it takes on. Because this form is an alien *imposition* on labour, one has to start from circulation in its developed form he says.⁸ It is *through* exchange that abstraction imparts itself to labour, making it abstract human labour, because it is the form of exchange that establishes the necessary social synthesis in the first place before labours expended may be commensurated in it.

But Marx failed to grasp that this implies a method of exposition which engages the value form first, and then provides reasons to narrow the focus of the enquiry to products, rather than one that starts from production, i.e. 'value', and then inexplicably allows the scope of the commodity form to include non-values. In dialectical terms, Marx has a dogmatic beginning in so far as he initially presupposes the items exchanged are labour products. This could be justified externally by appeal to the broader concerns of historical materialism with modes of production. But for any attempt to follow the model of Hegel's dialectic an absolute beginning without imposed conditions is needed. Only after developing the forms of circulation can one give grounds for picking out as systematically important those commodities which are products of labour.

To sum up: exchange brings about a *sui generis* form without any given content, because *all* use value is absented, not merely all *determinate* utility but the *category* itself. It is presupposed *to* exchange and actualized *after* exchange but simply not present *in* exchange.

Money

When exchange ‘absents’ the use value inherent in the natural body of the commodity it does so by asserting that all commodities are identical as exchangeables, but, since this last is *not* a property inherent as such to commodities, rather one which is imposed on them, to hypostatize it, as if it were, is to posit some *imputed* universal – whether property or substance. Thus, if exchange declares all commodities identical as ‘values’, it cannot do so on the basis of abstracting a common property already present within the realm of use value because there is no such commonality. *Only the very fact of being exchanged unites the commodities generically.* Since the range of exchangeables is unlimited, to characterize anything thus is not to pick out something belonging to the nature of the object but a reference to the operation on it. In fine, exchange does not flow from an *inherent* power of exchange *in the commodities*. Rather, the operation of gathering them into the class of exchangeables reflects itself into them, imputing value as the substance of them, which then appears fetishistically as an inherent power. More precisely it is money that is socially imputed with the power of immediate exchangeability, and commodities are classed as exchangeable in virtue of the worth imputed to them in their price.

Money, as a medium of circulation, seems simply to ‘stand for’, stand in the place of, commodities, for reasons of convenience. On such a view theory would give this metal mediator short shrift, treating it as a veil behind which lies the ‘real economy’, whose laws are investigated in abstraction from their current forms of appearance. Such an approach would be mistaken for failing to grasp the nature of money, and its central place in a capitalist economy.

Let us borrow an example from Marx to illustrate the peculiarity of money. Whereas ‘animal’ ‘stands for’ cats and dogs etc., it is merely our concept of them, but when money ‘stands for’ commodity value it is objectively present, and enters into objective relations with the said commodities; it is ‘as if’ ‘the animal’ existed *beside* the cats and dogs, and entered into relations with them.⁹ What is absurd when we hypostatize ‘animal’ is nonetheless objectively valid when money ‘stands for’ commodities. Their concept

is incarnate in coin. Moreover, this ‘convenience’ of the exchange system takes over from what it is supposed to mediate, reducing the extremes to *its* supports in *its* activity, namely the *making* of money.

Since money represents the emptiness of commodities as value-bodies, it need share no common property with them, and, indeed, need have hardly any ‘natural body’ at all; an electronic charge will do. It is true that money is supposed to represent in external form the essence of commodities but since there *is no* common essence (other than their relation to money) money represents the presence of this absence! Albeit some use value (e.g. gold) may be selected to play the role of its visible body, this clothing is contingent. But since it is the function that counts, not the particular body of money, it can be replaced by a symbol of itself.

To sum up, money ‘stands for’ commodities not because it represents some common property in them (which in some theories of money must also be shared by it), but rather contrariwise, money takes it upon itself to stand in place of them, therewith *imposing* this common relation on them, putting as their essence this ideal signification, of being worth so much money. The common content is therefore not a pre-given one but a dialectically developed one, introjecting the *form* of value.

The ontology of value

We have explicated the doubleness of the commodity (as use value and value) and described monetary exchange so as to situate the dialectic of capital, to be discussed shortly. This dialectic will be modelled on that of Hegel, with the most important categories being those of ‘Nothing’ and ‘Being’. Value will be shown to mark an ‘empty presence’, and yet, it will be argued, this spectral objectivity prevails over the material of economic life.

First we must explain that a *specific* domain of reality, namely capitalist commodity exchange, can yet give rise to the most abstract categories, homologous with those of Hegel’s logic, the most abstract part of his *universal* philosophy. Although our implicit starting point, namely ‘the commodity produced by capital’, appears as a concrete one, the real abstraction, imposed in exchange, from every given feature of it leads to a dialectic of ‘pure form’ homologous with the ‘pure thoughts’ of Hegel’s logic.¹⁰ Whereas Hegel abstracts from everything through the power of thought, exchange abstracts only from what is presented to it, a delimited sphere of use values. So we have in the dialectic of capital one that is less general

than Hegel's in its scope, but within its own terms equally *absolute* in so far as it is founded on all round abstraction to leave quasi-logical primitives.

Now the exposition of the argument proper begins by first presenting a Table of categories and then a commentary upon it.

	'production' ⇒ exchange ⇒ 'consumption'		
A. 'value' as absence:	real being	Nothing	real being
B. 'value' as presence:	non-being	Being	non-being

The focus here is on exchange; terms in quotation marks are overly concrete for this level of the exposition, but used to help give a more accessible 'picture' of what is going on; the capitals head the key categories the scheme is intended to explicate; line A is understood as originating the dialectic, through absenting real being (use value) during exchange, and line B is derived from A as a quasi-inversion of it. At A, then, 'production' and 'consumption' (or, more abstractly, the presenting of goods for exchange and their removal) are presupposed to exchange as realities, and a wealth of use values get transferred through exchange from one hand to another. While use value is here presented *to* exchange it is suspended for the period *of* exchange; this absenting of use value while commodities cross the space of exchange constitutes their 'value' as all that is not use value, sheer nothingness. This line, therefore, is characterized by 'the positing of value as absence (of use value)'. Immediately, the exchanging commodity is simply predicated as 'not use value' but this absence 'makes space', so to speak, for the emergence of 'Nothing' into positive self-presence (as illustrated in the column above).

The movement from A to B is a switch to an inverted world in so far as line B is itself a determinate negation of the whole of line A. Whereas at A 'value' is nothing but absence of use value, in accordance with Bhaskar's opposition to ontological monovalence it is here taken as a reality axed around the *presence* of absence grasped as resulting from *the negation* of use value. The 'ontological inversion'¹¹ is the moment of 'negation of negation', but whereas the first negation is brought about *by* exchange, the second negation is effected *in the space of exchange*, a space predicated on absence of the 'real being' of commodities as use value. So, instead of returning to the starting point, and recollecting that the commodity is, after all, use value, 'absenting the absence' results in the (abstract) 'Nothing' becoming its opposite, (abstract) 'Being'. At B therefore the space is filled by... what? Sheer 'Being': the Being of exchange. At B, 'value' makes

itself *present* to us through *displacing*¹² the real being of commodities, which are hence posited prior to exchange as the 'non-being' of 'value', before they are present *in* exchange *as* 'value', only to be 'devalORIZED' as they pass beyond it. So this inverted world of 'value' transforms real being (use value) into 'non-being', and 'Nothing' into 'Being' ('value'). Hence Line B is characterized by 'the positing of value as presence'.

Notice that the movement *across each line* is characterized by ontological reversal but that *from line to line* by ontological inversion. The difference is that the reversal maintains the original presupposition, and posits in the same 'universe', so to speak, the opposite. But the ontological inversion supplants the entire 'universe' together with its existing regional presences and absences such that *all* is represented as other than it is, as standing on its head.

In explicating 'the presence of value', I draw attention to two different distinctions: first, between the sheer 'Nothing' of line A and the sheer 'Being' of line B indicative of a transition from one world to another, and, second, between the 'Being' and the 'non-being' of line B where the latter has no capital letters, indicating that 'non-being' is here a correlative moment of 'Being' and hence implicated in the world of exchange even if only in the mode of being denied, of absence. Thus, following Hegel,¹³ I shall distinguish between a structure characterized by the *correlative* moments 'Being' and 'non-being', and the unstructured immediacy of 'Being' and 'Nothing', where 'Nothing' does not refer to the absence of some related term but a sheer void, an immediacy, unrelated to anything outside itself; 'Being' likewise in Hegel is such an immediacy, sheer indeterminacy, and as such indistinguishable from 'Nothing'. (In a moment I shall explain why such immediacies are justified.)

It follows that I distinguish value *as* Nothing from the non-being *of* value. The former lies always at the heart of the dialectic of value, even where 'value as presence' veils this emptiness. The latter refers to value's determinate negation, namely use value, a sphere where considerations *other* than value are in play (see line B): 'non-being' might be thought a strange way to refer to the visible reality, use value;¹⁴ but what is meant is that there is *nothing of value* in it as such a visible reality, that 'turn and twist it as we may' we can never find 'value' there. (Considered as something destined *for exchange* its 'Being' in exchange may be ideally anticipated, but here is only a potential.)

Now why should there be any inversion of line A into line B in the first place? It must be emphasized

that this ‘perspectival switch’¹⁵ from A to B is as such only a presentiment of the reality of the inverted world of capitalism (where, as Marx said, everything is ‘topsy-turvy’); as such it is merely a shadow cast by exchange. To give the shadow substance would involve a long development, in which new, more concrete, categories are brought to birth, precisely through the consideration, at each stage, of the *insufficiency* of the shape of value under consideration to prove that it has *made itself present*. Thus this argument can follow somewhat the same lines as that of Hegel’s onto-logic, his attempt to constitute the universe out of the self-movement of thought; how-ever, in this case it is the self-movement of capital that has to be shown to constitute the universe of value.

So I stress there is no ‘proof’, here at the start, of value as a positive presence; it is rather the completely ungrounded indeterminate beginning of the ‘spirit world of capital’ (as I shall develop it); it stands in need of grounds and it must be legitimated *retrospectively* when the ‘Being’ of value borne by commodities is conceived as a moment of the capitalist totality.¹⁶

An absence in Hegel’s dialectic

Since the categories ‘Nothing’ and ‘Being’ are reminiscent of Hegel let us turn aside to consider this. One significant disanalogy is in the *starting point*. Hegel starts by reducing real being to (abstract) ‘Being’, passes to ‘Nothing’ and back again, resolving this instability in ‘Becoming’ and collapsing this to ‘*Dasein*’ (usually translated as ‘determinate Being’, or, literally, Being-There).

On the basis of the absenting of use value we start from sheer ‘Nothing’, but then make a transition, through the consideration that this is a determinate nothingness, to its possible inversion as ‘Being’. What corresponds to the Hegelian instability of ‘Being’ and ‘Nothing’ is the wavering of value between absence and presence. This might be called the ‘transitoriness’ of value, which has the advantage of connoting both the shifting of ‘value’ from ‘Nothing’ to ‘Being’ and back *and* the predication of ‘value’ on the *transit* of commodities across exchange. Let us examine more closely the movement of exchange. Although commodities pass *across* this space, nonetheless something is posited *in* this sphere. When a commodity is exchanged its duality as a ‘Being’ of exchange, value, and a ‘non-being’ of exchange, use value, bifurcates. One use value is replaced by another use value, but the very same value persists *in* exchange. It is the ‘Being Present’ of value, the equivalent of Hegel’s *Dasein*, mentioned above.

However, we must explain that this ‘*Dasein*’ is not the same as Hegel’s, and redeem our earlier pledge to justify our originating category, ‘Nothing’. It is worth pondering why Hegel, whose dialectic is pervaded by determinate negation, starts from terms (namely ‘Being’ and ‘Nothing’) lacking any determinacy. This is bound up with his methodological principle that in philosophy nothing at all may be presupposed, for that would amount to dogmatism. So the beginning should not commit him to anything, and as a true beginning must not refer back beyond itself, it must not itself be mediated. An obvious objection is that his beginning is indeed a mediated result, for Hegel arrived at it through a complete abstraction from all determinate principles. Hegel, himself, however, insists that this fact lies ‘outside the science’.¹⁷ He brackets the abstract negativity of the thought process that produced it, and takes as absolute beginning the immediacy of ‘Being’, leaving until the result of its dialectical development the mediations grounding this beginning. If it is accepted that such ‘clearing of the ground’ may be left aside so that ‘science’ itself begins with pure immediacy, and develops immanently, there remains a tricky problem. For Hegel does not clearly distinguish between a beginning that strips away all determinacy from being leaving the indeterminate immediate ‘Being’, and a more radical abstraction from being itself, as a genus, to leave nothing at all. While admitting this, namely ‘Nothing’, could have been the beginning and end of the dialectic, he dismisses it by saying that the ‘Nothing’ would itself have being and so this beginning would join with his in an unstable identity of ‘Being’ and ‘Nothing’.¹⁸ But Hegel dissimulates, because within a couple of moves he has definitely prioritized ‘Being’ over ‘Nothing’, so his starting point was not innocent after all. Let us see how this happens.

It seems to happen immediately with the transition to ‘Becoming’, but Hegel again argues this category is understood by him to comprehend a movement of both coming to be and ceasing to be, indifferently. Cynthia Willett has used the image of a circle to illustrate this; one can move round in either direction even though the same thing is the ground of the movement. Hegel’s ‘option for the positive’ comes out only with the next category, ‘*Dasein*’, referring to Being-There or determinate Being in general. This, he admits blandly, resolves the opposed moments of ‘Becoming’ in a stable result that is a ‘one-sided unity’ favouring ‘Being’.¹⁹ What is lost here is the logical alternative ‘one-sided unity’: ‘determinate Nothing’, or the self-presence of Nothing. While Hegel gives no reason

for his choice, it is in fact legitimate in so far as he takes for granted that his project is a reconstruction of reality, assumed of course to embody the truth of Being.²⁰ But, as Willett argues in her brilliant essay on the subject, if Hegel resolves the circle of coming and going into an upward pointed spiral, its shadow side, logically equally possible, is a downward pointed spiral.²¹

The circle needs a shove to get it moving orthogonally. The shove 'upwards' is justified only because of Hegel's reconstructive method. His concern is with *truth* (the usual philosophical topic) and since truth is the whole, only the *whole truth* retrospectively explains the transition. But if we deconstruct Hegel's dialectic, a certain 'prejudice-for-truth' is revealed. Occluded is another possibility: a world of falsity, where everything is inverted. This would be a 'downward' spiral, the concretization of nothingness, the apotheosis of the false, in so far as 'Being' is denied, and demoted to the other of 'Nothing'. No doubt such a hellish dialectic, in which, contrary to the vision of 'the whole as the true', the whole is the false, could not occur to Hegel. But it is precisely the case in capitalism, we argue. Living as we do in the belly of the 'rough beast' born in Manchester, this possibility must be taken seriously.

Since the downward spiral, concretizing 'Nothing', reflects the upward spiral, concretizing 'Being', all the more determinate categories of the downward spiral may be expected to develop in parallel to the upper, with the understanding that they qualify the 'Nothing'. It is rather like the physicists' hypothesis of a world of 'anti-matter'. It is important to Hegel's onto-logic that the stages gone through, in developing the Absolute Idea, are *constitutive of it*, not abandoned husks of its immature shapes. They are *preserved*, albeit as sublated moments of the self-comprehending Absolute. This is why even the most primitive, 'Being', is itself a way of referring to the Absolute, albeit very abstractly; for the Absolute certainly *has* being; indeed, in a way, it is nothing other than the fullest expression of 'Being'. As a *dialectical* development, this concretization of 'Being' is equally always constituted at each stage with reference to its opposite, at the start sheer 'Nothing'; but in Hegel's dialectic 'Being' encloses this 'Nothing', albeit Nothing is carried along 'within' *Dasein*.

In the dialectic of capital are shapes of its 'Idea' homomorphic with those of Hegel, as I have argued elsewhere,²² but with an inverted meaning. 'Nothing' is at the origin, and encloses 'Being'. The more concrete and complex shapes of the onto-logic are likewise

posited as the building up of the shadow world of nothingness.

This 'negative teleology'²³ must be distinguished from simple inadequacy, lack, or conflict, characterizing pre-capitalist formations. What is historically specific to capitalism is that 'Nothing' perfects itself when it develops its 'Presence', whereas generally Hegel would be right to give a positive exposition merely marred by the negative as when he notes the unassimilability of mass poverty to his positive dialectic of the modern state.

Let us return to the status of our own founding category 'Nothing'. In accordance with the above



exegesis of Hegel, in which attention was drawn to the fact that Hegel set aside the activity of abstraction giving rise to his originating category 'Being', our category 'Nothing' is not to be understood merely as the non-being of use value, but in its own terms as an immediacy. What lies 'outside the science' for the project of reconstructing the inner dialectic of the 'Substance-Subject' capital is the external force (exchange) that took hold of goods – against their will so to speak – and transformed them into commodities, comprehensively negating their use value.²⁴ *Within* the space of exchange, then, this leaves us with this immediacy, namely 'Nothing', as the point of origin of the dialectic of capital. But if this 'Nothing' is not able to affirm itself as a 'Being' of exchange, it loses any ontological standing. To put it another way, without Line B as its concretization, line A would refer solely to use value and would read: real being – non-being – real being; 'value' would be meaningless.

For Hegel 'Nothing' is reduced, in effect, to the lack of determinacy of his 'Being', and a signal that the latter requires concretizing until it has achieved plenitude in the Absolute. For us, 'Nothing' is the

more abstract category; hence it is logically prior to its immediate 'Being' as such a beginning. (It will be recalled that I drew attention to Marx's abstracting from the genus 'use value' altogether.) This 'value as absence', then, is what is concretized in the dialectic of capital. When it becomes absolute it becomes its opposite 'value as presence' (but an *empty* presence because it is the fullest expression of its *origin*). However 'full of itself' it is, it must yet *prove* itself as *present* to its world, through inverting its constitutive context, i.e. *effecting* line B, as opposed to line A.

The spectre

The remainder of this essay sketches the way this 'Nothing' claims to make itself present to itself, and its others, rather than stay as the mere absence of use value. It must be capable of determining itself to being there, a negative form of the *Da-Sein* of Hegel's onto-logic, an *empty presence*. In further determining itself to concrete actuality and power the same stages would have to be traced as those of Hegel's logic, up to the Absolute Idea. Only at that point is 'value as presence' conceivable as *making itself present*, rather than merely haunting a fetish form of consciousness.

It follows from the argument thus far that there is a void at the heart of capitalism, that the circulation of commodities and money as seemingly material objects supports a world of pure form. In proportion as the Being of Exchange develops (see line B in the table above) the 'real being' of commodities itself becomes merely the shadow of value, its other being, its *non-being*. At best the material bearer of value; but the common *substance* of every commodity would be its value, which displaces its natural substance; the commodity is a 'sensuous-supersensuous thing' (*ein sinnlich übersinnliche Ding*; Marx²⁵). This 'presence' at their heart is *there* in the value form taken by commodities. Yet it *is not*. It is a spectre. Derrida rightly distinguishes between the ideality of spirit and its embodiment as a spectre.²⁶ If we treat value as the spiritual essence of the capitalist economy, its range of incarnations all centre on a single origin, namely money, the transubstantiated Eucharist of value; 'the spectre' is this hollow armour, at once mute metal and possessor of the magical power to make extremes embrace. The spirit is made metal and stalks among us. The spectre interpellates all commodities as its avatars, an uncanny identity of discernibles, a spectral phenomenology. This negative presence, posited thus, fills itself out through emptying them of all natural being, and forming for itself a spectral body, a body

of spectres. In capitalism all is *always* 'another thing' than what it is.

So far, then, from 'value' being some mundane material property or stuff, it is a shape opposed to all materiality, a form without content, which yet takes possession of our world in the only way it can, through draining it of reality, an ontological vampire that bloats its hollow frame at our expense.

'Value as presence' *contrasts* immediately with the spheres where it is not, positing them as its non-being. But the result of the systematic development of the value form is to *subsume* them under it. The name of this active negativity is ultimately 'capital'. Only the emergent powers characteristic of this form of value can *effect* the inversion and reduce use value to a moment of valorization. Value is a *sui generis* form arising from capitalist commodity exchange, sinking into production, and then reflecting back on exchange so as to accomplish its *self-production*. This movement 'Being – non-being – Being' is parallel to that of Hegel's absolute negativity; value negates itself, in taking the shape of a material production process, but then recovers itself in fuller form. So, even when the value form grounds itself on production, the former is not reduced to the mere appearance form of the latter, a previously empty form seized by this content; rather, the form of self-determination achieved by this ideality maintains itself, takes production *within* its power, thereby *form-determining* production so as to shape it into its own content (real subsumption of labour, for example).

The empty presence of value gains a content when it produces itself – but this is a strange sort of content we shall see.

The value form, following its development to the general formula of capital, gives itself reality through sinking into production and *making* products the incarnation of value. But, whereas Hegel has the Absolute Idea itself originate the reality its categories inform, capital confronts production and consumption as alien domains that it must subdue and actively seek to *inform* with its shapes. It must *take charge* of presenting commodities to exchange through shaping industry as capitalist industry so as to guarantee that there *be* commodities for exchange, that there *be new value*. So the forming of existent commodities as values in exchange is not enough; there must be real *positing* of value, occurring in real time and space 'prior' to exchange. Then value as *presence* overlaps (*übergreifen*: an important term in Marx) constellationally (Bhaskar's term²⁷) what is outside exchange, subsuming it, 'formally' and then

‘really’, to the self-production of value. If this form has sufficient determinacy to be a power in the world then an ontological *inversion* obtains.

But it is important to realize the domain that objectively predicates itself on this inversion is the pure form of exchange. Such ontological inversion does not, and could not, abolish the reality outside exchange, which still stands (on its own feet, so to speak); but it is *haunted* by it; still worse, at the emergent level of ontological complexity achieved by capital (self-valorizing value) the spirit of capitalism *takes possession* of the real world of production and consumption. When capital attempts to ground itself *on* production, it runs into economic determinations springing from use value. This should have dethroned value; but instead the opposite happens, the spectre prevails. The spectre ‘takes possession’ of use value, estranges its meaning, drains away its truth, and substitutes a new one. Just as those ‘possessed’ by spirits use their own larynx and tongue but speak in another’s voice, so use values are ‘possessed’ by capital, in the spiritual as well as the legal sense. Capital speaks through them only of its own concerns, profit and accumulation.

The positing of value

This raises the question of how exactly to connect categorially the value endorsed in exchange with the positing of value as result of the activity of production.

A clue is given in the *language* of Marx’s *Capital* when he first introduces the topic of the labour process. Here he gives an ‘idealist’ reading even of concrete labour, as a form-giving fire that freezes into fixity: ‘What on the side of the worker appeared in the form of unrest [*Unruhe*] now appears, on the side of the product, in the form of being, as a fixed, immobile [*ruhende*] characteristic. The worker has spun and the product is a spinning.’²⁸

The proper place for such metaphysical considerations is really the other section (on the valorization process) of that chapter, where the idea of an activity passing into fixity makes good sense of the relation between the activity of value positing and the resulting value. This result must have a material product to inhabit but what counts is its conceptual form as value, hence absenting its determinate material features and reducing it to nothing more than the *abstract result* of activity. Thus the value ‘substance’ is nothing other than the *condensation of the activity* that posited the commodity as a value; the *act* of positing value results in its own fixity.

In the passage earlier quoted there is an unmistakable reminiscence of Hegel’s language of ‘Becoming’ deter-

mining itself to ‘Being’. Hegel writes: ‘Becoming is an unstable unrest [*Unruhe*] which settles into a stable [*ruhiges*] result.’²⁹ So Marx deliberately identifies the process of production with Hegel’s restless ‘Becoming’. However, there is an inflexion of this category to be noted; originally when discussing the ‘Becoming’ of value in the space of exchange, its inner moments were identified as ‘Being’ and ‘Nothing’. Now, as already something, value is grappling with the sphere of its *non-being*, the domain of production as a real process of determinate transformation of use values. What was an inner relation is here external, such that ‘Being’ *faces* its non-being and must internalize it. This more concrete level of ‘Becoming’ is an unstable unity of ‘Being’ and ‘non-being’.³⁰

When ‘Becoming’ *comes to rest* in a result, namely a marketable commodity, value is *posited*. The result value, abstracted from its contingent use value support, has to be considered simply as *what has become* from the unrest of its becoming, simply as its conclusion in finite determination.

The difficult problem is to understand production as at one and the same time a labour process and the bearer of value in motion. At the level of the production of real being, use value undergoes a determinate transformation from raw material to goods, mediated by labour. Now the absolute negativity of capital takes this within its grasp such that concrete labour is reduced to the bearer of the abstract activity of transformation, namely negating of use value. Capital is not interested in the particularities of the determinate transformation of material, only in the reproduction of value. In accord with the earlier mentioned structure of inversion this negating of use value simply *is* the positing of value. The use value positing of labour is abstracted from so that in itself it counts as the activity of value positing insofar as all concrete determinacy involved in use value positing is absented leaving the logical category of positing *per se*.

Self-valorizing value posits itself in comprehending within itself production, through negating *dialectically* (i.e. *preserving* the material side within it) the realm of the real labour of production. So far from labour embodying itself in commodities and thereby constituting them as values, the value form embodies itself in production, subordinates its purposes to value creation, and realizes itself in the product, posited as nothing but its own othering, when it successfully gains control of the labour process.

With this sinking of the value form into production, such that production is formed as production *for exchange*, the empty presence of value appears

to gain a material filling. But this is not quite so; for the manner in which the spectre (capital) takes possession of the labour crystallized in products is such that this too becomes, as the stuff of an ideal objectivity (value), itself constituted as a ‘spectral objectivity’ (Marx: *gespenstige Gegenständlichkeit*), reduced to ‘pure jelly’ (Marx: *eine blosse Gallerte*), ectoplasm.³¹

The abstract objectivity of value mediates itself in the abstract activity of value positing. Conversely what abstract labour ‘produces’ can be only an abstract product such as value, whose magnitude is a function of the amount of spectralized labour absorbed.

This raises the issue of determining the magnitude of value. Money is its measure, but what is the immanent determinant of the magnitude measured in money terms? We have defined value as an empty presence; but how can there be ‘plenty of nothing’? The answer is that this is a determinate nothing resulting from the passing into fixity of the restless process of its becoming, a cessation that sublates its origin, i.e. preserves the process in the product as a definite magnitude. Value posits itself as a quantity of negating activity fixed as what *is posited*. The only possible measure of such negating activity is the time it goes on for.

When we examine a product we may judge that ‘a lot of work has gone into it’ but such work is generalized concrete labour evident in the carving, polishing, etc. However, if we have as product only a *spectral* ‘body of work’, how can that be represented as ‘six hours worth’? It can – simply *as* mediated result: mediated in *what*? It does not matter! as long as the result of six hours can be represented as twice that of three hours: hence the peculiar immaterial dimensionality of money. The dimensionality of the source (time) is simply given a different categorial status in the product as finite result of so much time that *has* passed. (Hegel points out that the ‘Essence’ is a past tense of Be-ing: ‘The truth of *being* is *essence* [*Wesen*]... The [German] language has preserved essence in the past participle [*gewesen*] of the verb *to be*; for essence is past – but timelessly past – being.’³²) A crystal of accumulated time, the fixing of time that passed, is the magnitude represented in money.

‘Nothing’ nothings

The commodity understood as the *result* of capitalist production is not merely the visible immediacy of use value, but a truly metaphysical entity, as Marx promised. The void at the heart of bourgeois life

results in the most accomplished irony: accumulation as an infinite increase in emptiness is mistaken for a plenitude of wealth. What capitalist accumulation is (un)really about is the sublimation of material wealth into a ghost of itself. Capital is a spectre in that through it the originally posited ‘Nothing’ gains *its determinacy*, subsuming, transforming and negating the ‘real being’ of the capitalist economy. But is it really *present*? Is it not rather a halo, a mirage, a semblance of actuality? To those who doubt that ‘Nothing’ can have agency and power I reply: ‘It acts therefore it exists.’ That it acts is demonstrated by the impossibility of trying to say what is going on in a factory without referring to valorization; and what is that but increase in money? And what is money but the empty universal that not only ‘stands for’ real wealth but elbows it aside and takes precedence? In money-making the spirit of capitalism is able to enter into commerce with the earthly reality of production and consumption.

The spectre inhabits such material as a secret subject, animating it, and, vampire-like, communicating spectrality to all with which it has intercourse. Under the hegemony of the spirit world of capital, the phenomenal subject is itself a spectre. We exist for each other only as its instances, its ‘personifications’, ‘masks’, ‘supports’, to use Marx’s terms. A world of spirits is therewith incarnated in us, ‘our’ activity, and ‘our’ products. ‘Now nothing but Spirit rules in the world’ said the post-Hegelian Max Stirner.³³ He knew this, but he could not elucidate it. Instead he blamed our ‘fixed ideas’, as if the fault were in us. But the fault is in reality; hence the needed critique is not critique of a false view of the world, but one that moves within the object itself, granting its objective validity, epochally speaking: in the society of the spectre the false is *out there*.³⁴

Notes

This essay is forthcoming in A. Brown, S. Fleetwood and J. Roberts, eds, *Critical Realism and Marxism*, Routledge. I thank for comments on the first draft Andy Brown, Geert Reuten and Nick Hostettler.

1. ‘*Emergence*: A relationship between two terms such that one term ... arises out of the other, but is capable of reacting back on the first and is in any event causally and taxonomically irreducible to it.’ Roy Bhaskar, *Dialectic: The Pulse of Freedom*, Verso, London, 1993, p. 397.
2. Roy Bhaskar, ‘Dialectics’, in Tom Bottomore, ed., *A Dictionary of Marxist Thought*, 2nd edn, Blackwell, Oxford, 1991, p. 147; Bhaskar *Dialectic: The Pulse of Freedom*, p. 346.
3. Jacques Derrida, *Specters of Marx*, trans. Peggy Kamuf, Routledge, New York, 1994, ch. 5. But it has to be said

- that Derrida vastly overgeneralizes the purchase of his 'hauntology'. Here we take 'hauntology' to be a specific region within ontology, characterized by inversion.
4. Karl Marx, *Capital* Volume I, trans. B. Fowkes, Penguin Books, Harmondsworth, 1976, p. 138.
 5. Eugen von Böhm-Bawerk, *Karl Marx and the Close of his System*, Merlin, London, 1975, p. 74.
 6. Bhaskar, *Dialectic: The Pulse of Freedom*, pp. 60, 346.
 7. Christopher J. Arthur, 'From the Critique of Hegel to the Critique of Capital', in T. Burns and I. Fraser, eds, *The Hegel–Marx Connection*, Macmillan, London, 2000; 'Value, Labour and Negativity', in *Capital & Class* 73, Spring 2001, pp. 15–39.
 8. Karl Marx, *Grundrisse*, trans. M. Nicolaus, Penguin Books, Harmondsworth, 1973, p. 259.
 9. Karl Marx, *Value: Studies by Karl Marx*, trans. A. Dragstedt, New Park, London, 1976, p. 32. The example may have been drawn from Hegel: G.W.F. Hegel, *The Encyclopaedia Logic*, trans. T.F. Garaets et al., Hackett, Indianapolis, §24 Addition, p. 56.
 10. I have elsewhere argued for this homology and given a detailed account of the parallels between the categories of Hegel's *Logic* and those of Marx's *Capital*: see Arthur, 'From the Critique of Hegel to the Critique of Capital'.
 11. The Marxian notion of ontological inversion presupposes a stratified ontology obtains, rather than the 'flat' ontology of empiricism. See Bhaskar, 'Dialectics', p. 147.
 12. *Verrückung* (= displacement; derangement) is an important term in Marx, as Backhaus has pointed out. Hans-Georg Backhaus, 'Between Philosophy and Science: Marxian Social Economy as Critical Theory', in W. Bonefeld et al., eds, *Open Marxism, Volume I: Dialectics and History*, Pluto, London, 1992, pp. 61–2. In his usage of *Verrücktheit* Marx draws on its double meaning as 'displacement' and 'madness'. For example, he says that in the value form the relation between private labour and the collective labour of society appears 'in dieser verrückten Form', translated by B. Fowkes as 'this absurd form' (Marx, *Capital* Volume I, p. 169).
 13. G.W.F. Hegel, *The Science of Logic*, trans. A.V. Miller, George Allen & Unwin, London, 1969, p. 83.
 14. I distinguish value's origin in 'Nothing' from the 'non-being' of value. The latter is how the dialectic of capital posits the realm of use value. R. Albritton, following Sekine, grasps this but, from my standpoint, confuses this *non-being* of value with the *Nothing* of the dialectic of value itself. (Robert Albritton, *Dialectic and Deconstruction in Political Economy*, Macmillan, Basingstoke, 1999, p. 70.) I take the dialectic to begin from the value-form; if so, then *both* the initial moments (Being and Nothing) must be moments of value. Incidentally, Sekine and Albritton see 'reification' (rather than 'inversion') as the crucial critical category; value is taken as a positive social reality, albeit reified.
 15. 'Perspectival switch. The switch from one transcendently or dialectically necessary condition or aspect of a phenomenon, thing or totality to another which is also transcendently or dialectically necessary for it.' Bhaskar, *Dialectic: The Pulse of Freedom*, p. 401.
 16. The method of systematic dialectic depends in my view on the possibility of such retrospective validation: see Christopher J. Arthur, 'Systematic Dialectic', in *Science & Society*, vol. 62, no. 3, 1998, pp. 447–59.
 17. Hegel, *The Science of Logic*, p. 99.
 18. *Ibid.*, pp. 99–100.
 19. *Ibid.*, pp. 106, 110.
 20. Bhaskar identifies 'Dasein' as a crucial moment of Hegel's uncritical positivism: *Dialectic: The Pulse of Freedom*, p. 337.
 21. Cynthia Willett, 'The Shadow of Hegel's *Science of Logic*', in G. di Giovanni, ed., *Essays on Hegel's Logic*, SUNY Press, Albany NY, 1990, p. 92.
 22. Arthur, 'From the Critique of Hegel to the Critique of Capital'; although I now contextualize the dialectic of capital differently, this previous work detailing the homology between Hegel's categories and those of Marx may still be affirmed, in virtue of the aforementioned reflection of their 'spirals'.
 23. Backhaus, 'Between Philosophy and Science', p. 85.
 24. Notice that, just as Hegel's *Logic* ends with Absolute Method, which in effect reinstates the mediating activity bracketed at the absolute beginning, so the perfected value form, capital, realizes itself in a *circuit of exchanges*, so this (seemingly external) condition of existence of value is then *internal* to its completed concept.
 25. Karl Marx, *Das Kapital: Erster Band, Marx–Engels Werke* 23, Dietz Verlag, Berlin, 1962, p. 85.
 26. Derrida, *Specters of Marx*, pp. 126, 136.
 27. 'Constellationality: A figure of containment within an over-reaching term ... from which the over-reached term may be diachronically or synchronically emergent. It may take the form of identity, unity, fluidity etc.' Bhaskar, *Dialectic: The Pulse of Freedom*, p. 395.
 28. Marx, *Capital* Volume I, p. 287.
 29. Hegel, *The Science of Logic*, p. 106.
 30. For Hegel's anticipation of such more concrete 'becomings' see *The Encyclopaedia Logic*, §88 Addition, p. 145.
 31. Marx, *Das Kapital: Erster Band*, p. 52 (*Capital* Volume I, p. 128). Re: *gespenstige*. This has the same root as the 'spectre' of communism announced in the first sentence of the *Communist Manifesto*. Notice that, for Marx, communism is not of course a 'spectre' but 'the real movement which abolishes the present state of things' (Karl Marx and Frederick Engels, *The German Ideology, Marx–Engels Collected Works*, Volume 5, Lawrence & Wishart, London, 1976, p. 49). However, the beginning of the *Manifesto* reports the experience of the bourgeoisie. For them, who take the spectrality of capital *for reality*, everything must be inverted and the truth of communism seen as an unnatural abomination.
 32. Hegel, *The Science of Logic*, p. 389.
 33. Max Stirner, *The Ego and Its Own*, Cambridge University Press, Cambridge, 1995, p. 88; this English translation puts 'mind' for 'Geist' here.
 34. 'What is false is in the ontological order itself.' Bhaskar, *Dialectic: The Pulse of Freedom*, p. 110.