

# A sudden topicality

## Marx, Nietzsche and the politics of crisis

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Karl Marx was a thinker of crisis. But in what sense was he a *theorist* of crisis? In what sense did he propound something that might legitimately be called a ‘crisis theory’?\*

The question may seem an odd one. After all, although there is no one text by Marx specifically dedicated to the topic, it is generally held to be pervasive throughout his economic and political writings from the late 1840s onwards; indeed, to constitute their very rationale – the energizing demonstration of the *necessity* of social change, via the demonstration of the tendency to crisis inherent in the capitalist mode of production itself. Marxists have long debated the meaning and significance of the ‘crisis theory’ contained in Marx’s passages on this topic – in particular, the question of whether or not it constitutes a theory of breakdown or collapse (*Zusammenbruch*). This question was at the heart of the revisionist controversies around the time of the First World War, for example, in which both Rosa Luxemburg (*The Accumulation of Capital*, 1913) and, later, Henryk Grossman (*The Law of Accumulation and Breakdown of the Capitalist System*, 1929) upheld the theory of breakdown against what were held to be ‘revisionist’ positions.

The revival of Marxist theory in Western Europe in the 1960s and 1970s brought a corresponding revival of interest in crisis theory. Numerous new books and articles were published on the topic, with titles like (from the anglophone literature) ‘The Marxian Theory of Crises, Capital and the State’ (David Yaffe, 1972), *Capitalism and Crisis* (Walton and Gamble, 1976), *United States Capitalism in Crisis* (Union of Radical Political Economists, 1978) and *Economic Crisis and Crisis Theory* (Paul Mattick, 1981), leading up to Simon Clarke’s synthetic *Marx’s Theory of Crisis* (1993).<sup>1</sup> In the last two years the genre has been revived once again. In the UK, the 2007 Isaac and

Tamara Deutscher Memorial Prize (the only significant English-language book prize for a work of historical materialism) went to Rick Kuhn’s *Henryk Grossman and the Recovery of Marxism*. The most recent book by the 2004 winner of the prize, Michael Lebowitz, returns to his work on crisis theory from over twenty years ago. And the journal at the centre of the revival of Marxist Studies in the anglophone academy, *Historical Materialism* (founded in 1992), has carried various articles and a symposium theorizing the current global financial crisis in terms of Marx’s theory of crisis.<sup>2</sup>

*To each crisis, we might say, its own revival of Marx’s ‘theory of crisis’.*

This alone should give us pause for thought. (I still recall the manner in which, at the Socialist Movement conference in Chesterfield in the north of England on Monday 19 October 1987, the day of what is still the largest one-day stock market crash in history – the Dow dropped over 22 per cent, in a crash unconnected to a general crisis – by the early afternoon, the Trotskyist economists associated with the then recently abolished Greater London Council publicly announced the arrival of the long-awaited collapse of the capitalist system.) Just as Marx saw periodic crises as ‘bringing to the surface’ the underlying ‘barrier’ (*Schranke*) to the development of the productive forces inherent within the capitalist mode of production,<sup>3</sup> so economic crises also bring to the surface a desire to displace the politics of social transformation onto economic events. In this respect, one might say: *periodic economic crises are windows onto the permanent crisis of Marxist political thought.*

In counter-position to this recurring dependence of a politics of fundamental social transformation upon periodic economic crises, Antonio Negri has argued that the problem with the Marxian analytic of subsumed labour is that it ‘exclude[s] social labour-

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power as the potentiality for crisis', neglecting 'the antagonism that the plural substantial times of subjects oppose to the analytic of command'.<sup>4</sup> Negri thereby posits the possibility of a *purely political* kind of capitalist crisis. Yet such a *purely* political antagonism has shown no signs of generating a crisis for the capitalist order. (The ontologization of politics appears here as a symptom of the crisis of political thought, rather than its solution.) Negri's accompanying declaration that, 'synonymous with real subsumption', crisis is now 'simultaneous and stable', indeed 'consubstantial with the current phase of capitalist development', redefines out of existence the politically crucial aspect of the traditional idea of crisis: namely, the conception of crisis as a decisive turning point in a process, a point at which a decision must be made. (But by whom or what?) Marx himself famously insisted, against Adam Smith: 'Permanent crises do not exist.'<sup>5</sup> It is the tendency towards and potentiality for crisis that is permanent, not the crisis itself.

### **Crises of accumulation, crisis of capitalism?**

The doubt as to whether Marx should be thought of a crisis *theorist* – as opposed to a 'thinker' of crisis in some more general, yet-to-be-determined sense – stems from the disjunction between the all-pervasive, *general-historical* character of the concept of crisis in its modern form (including the historico-political notion of a crisis of the capitalist system as a whole, as a condition of a transition to a new mode of production – a notion which clearly motivated Marx), on the one hand, and the restrictedly *conjunctural* character and relatively *narrow political-economic basis* of Marx's so-called 'theory of crisis', as a theory of periodic crises or cycles within capitalism, on the other. For Marx, economic crises within capitalism are normal stages in the conjunctural cycle or spiral of expanded reproduction. Textually, what is thought of as the theory of such crises is primarily to be found in Part 3 of Volume 3 of *Capital* – put together by Engels from Marx's notes and published in 1894 as 'The Law of the Tendency of the Rate of Profit to Fall' (especially chapter 15, 'Exposition of the Internal Contradictions of the Law') – along with some passages in the *Grundrisse* (in 'The Chapter on Capital') and *Theories of Surplus Value* (especially chapter 17), which describe 'overproduction' as 'the fundamental contradiction of developed capital' and 'the basic phenomenon in crises', respectively.<sup>6</sup> In so far as there is a general theory of capitalist crisis here, it is threefold.

1. Crises are *modes of appearance of structural contradictions* within the process of capitalist production – they bring contradictions 'to the surface', as Marx says.
2. Crises are *means for the temporary solution*, and hence new forms of mediation, of such contradictions, which restore the conditions for accumulation.
3. The restoration of conditions for accumulation is at the same time the *renewal of the terms of the contradictions* within the system that gave rise to the crisis in the first place.

Hence the 'periodic' or 'cyclical' character of such crises, taking the developmental form of a spiral. As Marx put it in *Capital*:

From time to time [*periodisch*] the conflict of antagonistic agencies finds vent in crises. The crises are always but momentary and forcible solutions of the existing contradictions. They are violent eruptions that for a time [*den Augenblick*] restore the disturbed equilibrium.<sup>7</sup>

The mechanism of the capitalist production process itself removes the very obstacles it temporarily creates.<sup>8</sup>

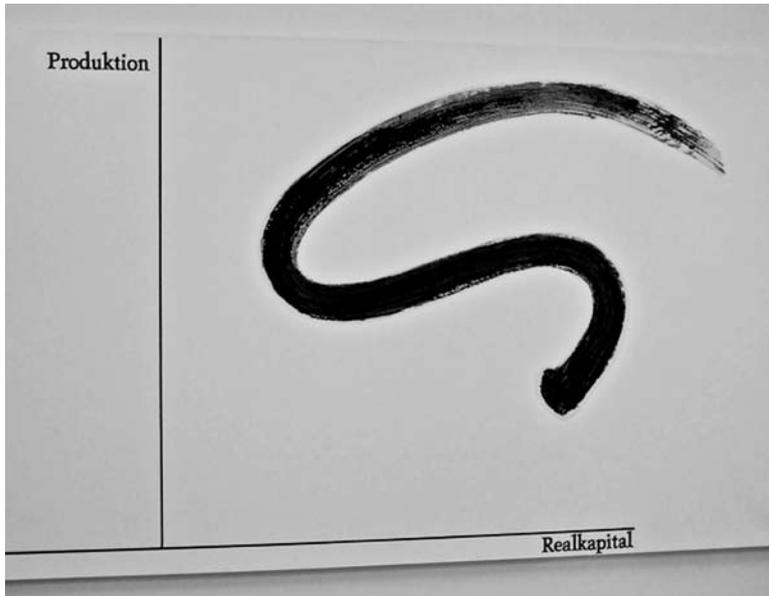
Capitalist production seeks continually to overcome these immanent barriers, but overcomes them only by means which again place these barriers in its way and on a more formidable scale.<sup>9</sup>

Debate has focused on whether crisis tendencies can always, in principle, be countered by what Marx called 'counteracting tendencies' (*widerstrebende Tendenzen*)<sup>10</sup> and, we must add, crucially, their *political management* (the Keynesian moment – a crucial aspect of the process that is no longer part of 'the capitalist production process itself') or whether the barriers to the development of productive forces that are involved represent some kind of cumulative ultimate limit to capital accumulation, since, in Marx's famous words in Chapter 15 of *Capital, Volume 3*: 'The *true barrier* [*Die wahre Schranke*] to capitalist production is *capital itself*.'<sup>11</sup> As David Harvey has recently pointed out: 'How to understand crisis formation remains ... by far the most contentious issue in Marxian political economy.'<sup>12</sup>

There are a number of theoretical difficulties here. First, Marx's recurring discussions of the 'immanent barriers' to capital accumulation determine limits purely formally, in comparison with hypothetically 'unfettered' production at the same level of development of the productive forces. There is no sense that a subsequent mode of production might impose its own, different kind of limits to production. 'Limit' here

is thus the negative or reverse side of a productivist utopianism (to be distinguished from its use by Marx in the sense of those ‘limits of variation’ that define the field of operation of his concept of law).<sup>13</sup> Second, although Marx often uses the terms synonymously,<sup>14</sup> a ‘barrier’ (*Schranke*) is not quite the same thing as a ‘limit’ (*Grenze*), in that a barrier (unlike a certain conception of limit) can *always* in principle be overcome. Furthermore, the existence of certain inherent limits (relative to formal possibility) is not in itself a barrier

the historical process demands not merely an account of fundamental contradictions and their expression in conflicts and crises, but an account of crisis as a *condition of possibility of the new*, in this case the *qualitatively historically new*: new forms of social production, new relations of production and forms of organization. *Crisis ‘theory’ is thus in principle inadequate to thinking the historico-political meaning of crises* – and this includes Marx’s own account (or ‘theory’) of capitalist crises, however central to such a thinking it might be.



Hence my reluctance to think of Marx as a crisis ‘theorist’, with respect to the politics of crises, which was his ultimate concern.

It is a failure to adhere to the disjunction between forms of analysis here (historical development of the mode of production beyond its own limits, on the one hand, and political economy of capital, on the other) that generates the quasi-theological notion of a ‘final’ crisis of the capitalist system, as a whole, as some kind of event, rather than a process with a duration of many decades, if not centuries, appropriate to the idea of a ‘social’ rather than a merely ‘political’ revolution. And it is this notion that lies behind the

substitution of a theory of breakdown for a (generational) politics of transformation. Nonetheless, the political significance of the concept of crisis motivating Marxist debates depends upon *some* projected articulation of these two levels, some *conjunctural political effectivity at the level of the mode of production*, in response to ‘periodic’ crisis. It is the assumption of such an articulation that has led, historically, to charges of ‘economism’ and ‘determinism’ being laid against Marx’s work, despite the fact that the projected mechanism of articulation is, precisely, not economic but political – namely ‘struggles’ directed towards the reappropriation of the collective powers of social labour. This is a ‘mechanism’, if one may continue to call it that – a mechanism for the transformation of conjunctural crisis into structural change – which falls *outside* the ‘theory’ of crisis as such. Rather, as Balibar argued back in the 1960s: ‘The analysis of the transformation of the limits ... requires [minimally, we might add – PO] a theory of the different times of the economic structure and of the class struggle, and of their articulation in the social structure.’<sup>17</sup>

to *infinite* expansion. There is no contradiction in the idea of an infinite expansion within limits. Taken in the context of the multiplicity of tendencies counteracting breakdown or collapse, there are thus scant purely theoretical grounds for believing in its necessity. As Marx put it: ‘[The] process *would* soon entail the breakdown of capitalist production, *if* counteracting tendencies were not constantly at work.’<sup>15</sup>

However, whatever position one takes in this debate, the literature on Marx on crisis, from Maksakovsky’s 1928 *The Capitalist Cycle* to Lebowitz’s 2008 *Following Marx*,<sup>16</sup> is agreed on one thing: in so far as Marx has a ‘theory’ of crisis, it is a critical political-economic theory of crises in capitalist production. In so far as ‘crisis’ has a political meaning for Marx, though, it is in its relation to the broader historical process of a transition to a new, non-capitalist mode of production (‘social revolution’). In this respect, ‘crisis theory’ is necessarily inadequate to the thinking of crisis required, even if one were to believe that it establishes the inevitability of ‘breakdown’ (which I do not; which is not to say that such a breakdown might not come about – in which case, socialism remains far less likely an outcome than barbarism). Analysis of

It is the current near-total absence of the social conditions for such a politics of reappropriation, of

course, that has reduced the politics of crisis to that of the state's management of the interests of 'capital in general', in antagonism with those of particular capitals (currently, mainly banking capital) – making crisis almost exclusively an intra-capitalist affair. Hence the current debates regarding the extent to which certain financial instruments, such as credit derivatives, threaten the ongoing expanded reproduction of the system, in a structural manner, and the extent to which what we are seeing is simply another periodic crisis in the spiral of expanded reproduction, in which capital has run up against a barrier of its own making, and thereby set itself the task of overcoming it, as the condition of a new cycle of accumulation. There is no reason, in principle, to believe that it cannot achieve this task, with the coordinated help of the major capitalist states; albeit at considerable cost to the lives of working populations.

At the outset, then, we can discern basic temporal distinctions between the way the concept of crisis functions at three levels: (1) the *longue durée* of history (transition between modes of production), (2) the theory of crisis as part of the political economy of capitalism (the theory of 'the cycle'), and (3) actual, concrete conjunctures, such as the current 'global financial crisis', as it is called. In fact, this crisis is arguably more of a crisis of the money-form of capital (of the radical diversification and speculative intensification of forms of 'money') set off, in part, by the unforeseen consequences of various technical alternatives to the perceived unreliability of the US dollar as a store of value.<sup>18</sup> Any account of crisis adequate to Marx's political *desire* – which was constituted at the level of history – would involve, minimally, the articulation of these three temporalities.<sup>19</sup>

However, maintaining these distinctions between levels and hence objects of analysis, and further investigating the concept of crisis in its fundamental political meaning at the level of its greatest historical generality, was not the way the literature on 'crisis theory' responded to the supposed economism of the traditional Marxist version. Rather, especially since the 1970s, the response has been what one might call a Weberian methodological turn in crisis theory toward a *pluralization of types* of crisis, not just within political economy (most notably, James O'Connor's 1973 *The Fiscal Crisis of the State*<sup>20</sup>), but societally. Jürgen Habermas's *Legitimation Crisis* (also 1973) was an important text in this regard, with its multiple classifications of types of crisis, setting out from the distinction between system and lifeworld, and moving on to distinguish economic crisis, rationality crisis,

legitimation crisis and motivation crisis.<sup>21</sup> In his 1987 survey, *The Meaning of Crisis* (a book that singularly fails to discuss, precisely, the question of meaning), O'Connor synthesizes such approaches via further generic distinctions between economic crisis, social crisis, political crisis and personality crisis.<sup>22</sup> This kind of typologizing particularization takes the meaning of crisis for granted and simply seeks instances of it, empirically, in a largely descriptive manner.

But what of the generality and fundamentally historical character of the concept of crisis? At this point, it is useful to take a brief digression via Koselleck's historical semantics, in order to remind ourselves of the kind of concept that crisis is. I shall draw on three texts here: Koselleck's 1959 *Critique and Crisis: Enlightenment and the Pathogenesis of Modern Society*, his 1982 entry for 'Crisis' in the 8-volume *Geschichtliche Grundbegriffe/Basic Concepts in History*, and the more recent essay 'Some Questions Regarding the Conceptual History of "Crisis"', into which the results of the latter are condensed.<sup>23</sup>

### Historical-semantic digression: Koselleck

It is the virtue of Koselleck's semantic history to have shown how in its contemporary, all-pervasive lifeworld sense, the concept of crisis dates specifically from Europe in the eighteenth century, as one of a set of categories constitutive of the emerging discourse of the philosophy of history – including, crucially, both *progress* and *revolution*, in its modern historical-political meaning. On Koselleck's account in *Critique and Crisis*, the Enlightenment concept of critique, which developed within the terms of the absolutist state, transformed 'history' into a utopian philosophical concept, by virtue of the dislocation of the subjects of critique (the Illuminati) from any possible political action, within the constraints of absolutism. For Koselleck, all philosophy of history is thus constitutively Utopian.<sup>24</sup> The critical process of enlightenment is thereby seen to have 'conjured up' a historical concept of crisis by virtue of the *alienation of criticism from history*. History presents itself as crisis because it demands a decision or an intervention that the critical subjects in question (the Illuminati) lacked the means to undertake. In this respect, the inherited etymological meaning of crisis as something that 'presses for a decision', and an intervention, becomes transferred onto – and is made in the name of – the philosophical concept of history itself. Or to put it another way (which Koselleck himself does not): crisis is constituted as a historical category according to a structure of thought within which it is *speculatively political* (that is, it has

a political meaning) but is nonetheless, in any particular instance, *politically irresolvable* (that is, is not amenable to political action). The historical concept of crisis thus registers *an aporia in the historical concept of politics*. In other words, what I earlier called ‘the crisis of Marxist political thought’ runs far deeper than Marx’s work, down to the bedrock of all philosophico-historical concepts of political practice.

In the eighteenth century, the concepts of ‘progress’ and ‘revolution’ offered alternative resolutions to this sense of history as crisis, within the terms of Enlightenment philosophy of history. It is the historical and philosophical failure of these two alternatives that now turns ‘crisis’ back onto the philosophical concept of history and the aporia of politics out of which it emerged; albeit *only for so long as any particular crisis lasts*. As Koselleck put it:

It is in the nature of crises that problems crying out for solution go unresolved. And it is also in the nature of crises that the solution, that which the future holds in store, is not predictable. The uncertainty of a critical situation contains one certainty only – its end. The only unknown quantity is when and how. The eventual solution is uncertain, but the end of the crisis, a change in the existing situation – threatening, feared and eagerly anticipated – is not.<sup>25</sup>

In being extended to history, the concept of crisis is thus objectivized in a manner that goes beyond both knowledge of it and any possible practice. This perhaps explains why, as Koselleck notes, the terms ‘criticism’ and ‘crisis’ appear to be mutually exclusive in polemical use.<sup>26</sup>

Historically, in the course of the seventeenth and eighteenth centuries, what was originally a single Greek concept fractured into the separate ‘subjective’ and ‘objective’ components of ‘criticism’ and ‘crisis’, respectively. The indeterminacy associated with the notion of ‘crisis’ is the result of the projection of the etymological core of the term (from the Greek *krinō*, meaning to cut, to select, to decide, to judge – a root it shares with the term ‘criticism’) beyond its original jurisprudential context of a situation calling for a decision (in which a decision could, indeed had to, be made), into a situation in which a decision *cannot* be made, because (at least on Koselleck’s account of the politics of the Enlightenment) there is no possible appropriate subject. This is an account that projects the political consequences of the underdevelopment of Prussia in the eighteenth century into the heart of the concept of Enlightenment itself.

It was the restriction of the term ‘crisis’ to a *medical* use in medieval Latin (based on the ancient

usage in Hippocrates and Galen) – whereby it denoted the crucial, or ‘critical’, life-or-death stage in the development of a disease, at which point a decision had to be made – that introduced a distinctive existential tension into the term; while it was the apocalyptic element of its *theological* usage – which extended the legal context to judgement before God – that prepared the ground for its extension to history as a whole.<sup>27</sup> Political thought thereby became, via the concept of crisis, the *diagnosis of history*. Yet, for Koselleck at least, there is no doctor to intervene: the question of the historical future is inherent in the concept of crisis only as a problem, or horizon, never as a solution.

Marx’s innovation in the discourse of crisis was to posit a solution immanent to the conditions of the crisis itself – for him, initially, the world-historical role of the proletariat, and, subsequently, the collective worker. It is not possible here to address the notorious, ongoing question of the ‘blocked’ historical role of such political subjects in fundamental social – that is, historical – change, except in the briefest and broadest of ways. Its parameters have changed significantly since Marx’s and Koselleck’s days, both empirically and theoretically (especially with regard to the concept ‘subject’). In the first place, in line with Marx’s own historical projection, the post-1989, tendentially global, extension of the field of operation of capital accumulation has brought about a convergence of the concept of history with that of historical capitalism: an ongoing reduction of history to historical capitalism. However, despite this, in many ways stunning, empirical confirmation of Marx’s long-term historical vision, the problematic of the collective worker as historico-political agency on a global scale, which has consequently been posed anew, on new spatial grounds, nonetheless remains primarily theoretical, formal, speculative or purely potential, for all the hopes raised by such place-holders as ‘the multitude’, ‘multitudes’, ‘movements of movements’ and the like. For there is an aporia here: the more effectively global the collective worker becomes, the less politically actual it is.

The standard explanation for this phenomenon, modelled on the effect of imperialism on the European working classes at the time of the First World War – namely, the ability of nation-states to articulate workers’ interests primarily in national rather than class terms – retains its relevance. Indeed, this relevance is heightened by the broadening geopolitical distribution of the elements of the labour process. However, this is not the sole or even perhaps the primary problem; and the spatial dynamics of political

identification with regard to states are also being transformed in myriad and complex ways. Equally, and in the long term probably more, important is the role in the formation of social subjects in capitalist societies played by abstract social and economic forms. Capitalistic sociality (the grounding of social relations in exchange relations) is essentially abstract: primarily, a matter of form rather than collectivity. Collectivity is produced by the interconnectedness of practices, but the broadest forms of interconnectedness and dependencies that are produced exhibit the structure of a subject (the unity of an activity) only objectively – that is, in separation from both individual subjects and particular collectivities of labour – at the level of states and beyond. Not only does the subject-structure of capital no longer correspond to (although it must still articulate itself across) the territorially discrete entities of nation-states, but the dominant forms of economic subjectivation (of individuals as constituents of variable capital and consumers of commodities) are now accompanied by forms of financial subjectivation (of individuals as subjects of loans, credit-card debt, pensions, benefits, etc.) that further subsume labour to capital in the sphere of its circulation. As Harvey has put it, in another context: ‘There is a sense ... in which we have all become neoliberals.’<sup>28</sup> In other words, there are ‘counteracting tendencies’ not just to crises of accumulation but to the formation of collective social subjects through capitalist production as well.

*What are the socio-political tendencies counteracting financial subjectivation?*

With regard to the temporality of crisis, the cyclical character of crises of accumulation tends to instil less a sense of possibility than of *repetition*. This serves to reinforce the main form of temporal abstraction associated with the experience of commodities in capitalist societies: ‘the new’. The periodic character of crisis and the commodity-form each produce modes of experience of temporal abstraction that undermine or erode the *historical* experience of crises and, thereby, function to repress the political possibilities they contain. It is these structures and experiences that underlie the ontological generalization of crisis in Nietzsche’s concept of eternal return. Eternal return, we can say, following Benjamin, is an allegory of the experience of capitalism. Capitalism appears here in Benjamin’s work in the figure of ‘the torments of hell ... “pains eternal and always new”’.<sup>29</sup>

### **Crisis, repetition, the new**

‘Permanent crises do not exist.’<sup>30</sup> It is the tendency towards and potentiality for crisis that is permanent,

not the crisis itself. The crisis is but a regular ‘phase’ in the process of capital accumulation (*der Krisenphase*), alternating with ‘prosperity’<sup>31</sup> – a phase that *renews* the conditions of accumulation. In the concept of modernity we find both a normalization and a valorization of crisis as a means of production of the new, at the level of pure temporal form, in which what appears to capital wholly quantitatively (a return to the production of surplus value) is experienced qualitatively, as newness itself. Modernity became the central category of the philosophy of history, after Hegel, via the extraction of the formal structure of temporal negation from the totalizing narrative of necessary development in Hegel’s philosophy of history. Modernity/*Neuzeit* (literally, new time) is a consciousness of time that is consequently simultaneously and paradoxically *constitutive* of history as development and *de*-historicizing, in its abstraction of the temporal form of the present as the time of the production of the new (negation).<sup>32</sup> This valorization of the formal structure of temporal negation is the cultural correlate and psychic deposit of the real abstraction of labour-time as a measure of value.

Marx famously celebrated this experience of capitalism as modernity in *The Communist Manifesto* both analytically (as a ‘constant revolutionizing of production’) and performatively, in what was more or less his invention of the manifesto as a cultural-political form.<sup>33</sup> However, this was prior to his analysis of the fetishism of the commodity form and the historical process of the commodification of novelty as the means for the capitalistic appropriation of desire. Under these conditions, the production of the new appears not only as a central part of the progressive historical function of capitalism – the development of human powers – but also a means for its eternalization. This is what Benjamin called ‘the new as the ever-selfsame’, and about which Adorno wrote that it ‘represses duration’.<sup>34</sup> In repressing duration, the new negates a condition of possibility of crisis generating *actually* qualitatively historical new social and political forms.

The fetishism inherent in the commodity-form represses the social labour of production. Crises seem, at first, to restore the historical temporality of capitalism – and the social temporality of labour – to experience; but, in their seriality and constancy, their subjection to the abstract temporality of the modern, crises threaten to negate it once again, at a higher level, through a normalizing repetition. It is this repetitive element in the temporality of crisis that is absolutized and thereby ontologized in the later

Nietzsche: history is reduced to a new ‘affirmative’ sense of pure becoming, the *constant* becoming of the new. In Nietzsche, *every* moment is a moment of decision. This is the philosophical basis of Negri’s self-undermining politicism. For in rejecting negation as the dialectical–logical means of giving determinacy to the new, each decision merely reproduces the transcendental structure of the new as *the same*: the nihilism that lurks within all modernisms – a negative nihilism of the new without significant differences, as opposed to the reactive nihilism of conceptual difference of the Hegelian dialectic, against which Nietzsche was reacting.

Nietzsche’s solution was to embrace – and thereby transvalue – the condition, in the doctrine of eternal return: the imperative that, when you will something, you will to do it an infinite number of times. Such a return is acknowledged to be ‘the most extreme form of nihilism’, but, in ‘completing’ nihilism, it is understood to break its connection to reactive forces, negating their function of conservation (‘the same’) and converting them into forces of active self-destruction. In this respect, Nietzsche is the prophet of a Schumpeterian ‘creatively destructive’ capitalism. In the eternal return, nihilism is, he writes, ‘vanquished by itself’.<sup>35</sup> To will the eternal return was for Nietzsche to become active. The consequence, however, is that while ‘the new’ may no longer be ‘the same’, it is also no longer new, in the sense of being *qualitatively historically* new. In the eternal return, the new consumes itself, and with it time itself.

Both Hegel and Nietzsche, in their very different ways, absolutized the temporality of the new to the point of the dissolution of historical time, and with it the very notion of qualitative historical novelty upon which it depends. Yet the new itself, qua new, is abstract: ‘it gives no satisfaction’, as Marx put it. The notion of the ‘qualitatively historically new’ harbours a structural contradiction between the production of the qualitative heterogeneities to which it refers and the sameness of its own conceptual form. Yet it is in its very abstraction that the new is the emblem of the promise of a future, a future beyond the abstractly new, in which, on Marx’s imagining, wealth will have become

the absolute working out of creative potentialities...  
the development of all human powers as such [as]  
the end in itself ... [w]here humanity ... [s]trives  
not to remain something it has become, but is in the  
absolute movement of becoming.<sup>36</sup>

This is the Nietzschean aspect of Marx’s own image of a post-capitalist condition: the new freed from the

historical conditions of its emergence in capitalism’s ‘constant revolutionizing’ of the instruments of production ‘and thereby the relations of production, and with them the whole relations of society’.<sup>37</sup> In this respect, the modern is a capitalist cultural form, even – perhaps especially – as it points beyond its current capitalistic conditions of existence.

The new, we might say, is the capitalistic form of the post-capitalist future. Benjamin recognized this in the 1930s when he interpreted Nietzsche’s idea of eternal recurrence as the transformation of the historical event into ‘a mass-produced article’ on the model of fashion as ‘the eternal recurrence of the new’. He attributed the ‘sudden topicality’ of the idea of eternal return in the 1930s to the accelerated succession of capitalist crises, whereby ‘it was no longer possible, in all circumstances, to expect a recurrence of conditions across any interval of time shorter than that provided by eternity’, leading to ‘the obscure presentiment that henceforth one must rest content with cosmic constellations’.<sup>38</sup>

For Benjamin, the political secret of Nietzsche’s eternal return was thus to be found in the anticipation of it by Blanqui in *Eternity via the Stars* (1872) – his last book, written in prison, which, Benjamin writes, ‘presents the idea of eternal return ten years before Nietzsche’s *Zarathustra* – in a manner scarcely less moving than that of Nietzsche, and with an extreme hallucinatory power’, but in which ‘the terrible indictment that [Blanqui] pronounces against society takes the form of an unqualified submission to its results.’ This is the ‘novelty as hell’ of the ‘Conclusion’ to the 1939 Exposé of *Paris, Capital of the Nineteenth Century*.<sup>39</sup> We remain exposed to this ‘unqualified submission’ to the capitalistic terms of the crisis – restoration of accumulation through depreciation and the destruction of capital and the further disciplining of labour and everyday life – today.

## Notes

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2. Rick Kuhn, *Henryk Grossman and the Recovery of Marxism*, University of Illinois Press, Champaign, 2007; ‘Economic Crisis, Henryk Grossman and the Responsibility of Socialists’ (his Memorial Prize Lecture), *Historical Materialism*, vol. 17, no. 2, 2009, pp. 3–34; Michael Lebowitz, *Following Marx: Method, Critique and Crisis*, Brill, Leiden and Boston, 2008, Part 3;

- Samantha Ashman et al., 'Symposium on the Global Financial Crisis', *Historical Materialism*, vol. 17, no. 2 (2009), pp. 103–213.
3. Karl Marx, *Theories of Surplus Value, Part 2*, Lawrence & Wishart, London, 1969, p. 528.
  4. Antonio Negri, 'The Constitution of Time' (1981), in *Time for Revolution*, trans. Matteo Mandarini, Continuum, London and New York, 2001, pp. 54–5.
  5. *Theories of Surplus Value, Part 2*, p. 497.
  6. Karl Marx, *Grundrisse: Foundations of the Critique of Political Economy (Rough Draft)*, trans. Martin Nicolaus, Penguin/New Left Books, Harmondsworth, 1973, p. 415; *Theories of Surplus Value, Part 2*, p. 528.
  7. Karl Marx, *Capital: A Critique of Political Economy*, Volume 3, Book 3, 'The Process of Capitalist Production as a Whole', Lawrence & Wishart, London, 1959, p. 249; *Das Kapital: Kritik der politischen Ökonomie, Dritter Band*, Karl Dietz Verlag, Berlin, 1964, p. 259. In this instance, the Lawrence & Wishart (L&W) translation is preferable to the later, usually more reliable, Penguin edition. Cf. Karl Marx, *Capital: A Critique of Political Economy*, Volume 3, trans. David Fernbach, Penguin/New Left Review, London, 1981, p. 357.
  8. Karl Marx, *Capital: A Critique of Political Economy*, Volume 1, Book 1, 'The Process of Production of Capital', trans. Ben Fowkes, Penguin/New Left Review, Harmondsworth, 1976, p. 770, translation amended; *Das Kapital: Kritik der politischen Ökonomie, Erster Band*, Karl Dietz Verlag, Berlin, 1962, p. 648. Fowkes neglects to translate the 'itself' [*selbst*], which (as Étienne Balibar has pointed out to me) Roy's 1875 French translation strengthened to '*spontanément*'.
  9. Marx, *Capital*, Volume 3, L&W, p. 250; Karl Dietz Verlag, p. 260; cf. Penguin, p. 358.
  10. Marx, *Capital*, Volume 3, L&W, p. 246; Karl Dietz Verlag, p. 256; cf. Penguin, p. 355.
  11. Marx, *Capital*, Volume 3, Penguin, p. 358; Karl Dietz Verlag, p. 260; cf. L&W, p. 246.
  12. David Harvey, 'Introduction to the 2006 Verso Edition', in *The Limits to Capital* (1982), Verso, London and New York, 2006, p. xxii.
  13. Cf. Étienne Balibar, 'Elements for a Theory of Transition', in Louis Althusser and Étienne Balibar, *Reading Capital* (1968), trans. Ben Brewster, Verso, London and New York, 1979, p. 291n.
  14. See for example, *Grundrisse*, p. 416.
  15. Marx, *Capital*, Volume 3, Penguin, p. 355, translation amended; Karl Dietz Verlag, p. 256. For an attempt to enrich and update Marx's account of crises and the counteracting tendencies through which they are resolved, with respect to, first, the post-World War II development of finance capital, and second, its geographical aspects, see Harvey, *The Limits to Capital*, ch. 10, section X, and ch. 13, sections V and VI, respectively.
  16. Pavel V. Maksakovsky, *The Capitalist Cycle: An Essay on the Marxist Theory of the Cycle* (1928), trans. Richard B. Day, Brill, Leiden and Boston, 2004; Lebowitz, *Following Marx*.
  17. Balibar, 'Elements for a Theory of Transition', p. 293.
  18. As argued, for example, by Dick Bryan in his contribution to the panel 'Derivatives' at the Historical Materialism conference, London, 29 November 2009.
  19. It is in the transition from the analysis of 'Tendency and Contradiction in the Mode of Production' to 'History' that Balibar's 'Elements for a Theory of Transition' runs up against the internal limits of the Althusserian problematic, for which 'history' is not itself considered a concept of the theory of history, but rather only of its epistemology. *Reading Capital*, p. 302.
  20. James O'Connor, *The Fiscal Crisis of the State*, Palgrave Macmillan, New York, 1973. See also his *Accumulation Crisis*, Blackwell, Oxford, 1984.
  21. Jürgen Habermas, *Legitimation Crisis*, trans. Thomas McCarthy, Heinemann, London, 1976.
  22. James O'Connor, *The Meaning of Crisis: A Theoretical Introduction*, Blackwell, Oxford, 1987.
  23. Reinhart Koselleck, *Critique and Crisis: Enlightenment and the Pathogenesis of Modern Society*, Berg, Oxford/New York/Hamburg, 1988; 'Crisis', trans. Michaela W. Richter, *Journal of the History of Ideas*, vol. 67, no. 2, April 2006, pp. 357–400; 'Some Questions Regarding the Conceptual History of "Crisis"', in Reinhart Koselleck, *The Practice of Conceptual History: Timing History, Spacing Concepts*, Stanford University Press, 2000, ch. 14, pp. 236–47.
  24. *Critique and Crisis*, pp. 11–12, 185.
  25. *Ibid.*, p. 127.
  26. *Ibid.*, p. 168.
  27. Koselleck, 'Crisis', pp. 358–61; 'Some Questions Regarding the Conceptual History of "Crisis"', pp. 237–40.
  28. Harvey, *Limits to Capital*, p. xiii. Harvey is writing about the 'widespread acceptance of the benefits to be had from the individualism and freedoms that a free market supposedly confers', but his account neglects issues of subjectivation.
  29. Walter Benjamin, 'Paris, Capital of the 19th Century: Exposé of 1939', in *The Arcades Project*, trans. Howard Eiland and Kevin McLaughlin, Harvard University Press, Cambridge MA and London, 1999, p. 26.
  30. See note 5.
  31. Marx, *Capital*, Volume 1, pp. 770–71; Karl Dietz Verlag, p. 648.
  32. See Peter Osborne, 'Modernism and Philosophy', in Peter Brooker et al. eds, *The Oxford Handbook on Modernism*, Oxford University Press, Oxford, forthcoming 2010, ch. 20.
  33. See Peter Osborne, 'Remember the Future?: The Communist Manifesto as Cultural-Historical Form', in *Philosophy in Cultural Theory*, Routledge, London and New York, 2000, pp. 63–77.
  34. Walter Benjamin, 'Central Park', in *Selected Writings*, Volume 4: 1938–1940, Harvard University Press, Cambridge MA and London, 2003, p. 175; T.W. Adorno, *Aesthetic Theory* (1970), trans. Hullot-Kentor, Minnesota University Press, Minneapolis, 1997, p. 27.
  35. Friedrich Nietzsche, *The Will to Power*, trans. Walter Kaufmann and R.G. Hollingdale, Random House, New York, 1968, pp. 1053, 1056, 58, 28.
  36. Marx, *Grundrisse*, p. 488, translation amended. Cf. Peter Osborne, 'Marx and the Philosophy of Time', *Radical Philosophy* 147 (January/February 2008), pp. 15–22, p. 17. Marx's modernism was *historico*-philosophical, or part of an historical ontology of the human, rather than ontological as such.
  37. Karl Marx and Frederick Engels, *The Communist Manifesto* (1848), in Karl Marx and Frederick Engels, *Collected Works*, Volume 6, Lawrence & Wishart, 1976, pp. 477–512.
  38. Benjamin, 'Central Park', pp. 166–7, 178.
  39. Benjamin, 'Paris, Capital of the 19th Century: Exposé of 1939', *The Arcades Project*, pp. 25–6.