

The *Neue Marx-Lektüre*

Putting the critique of political economy back into the critique of society

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The project to re-examine Marx's critique of political economy at the end of the 1960s by pupils of Horkheimer and Adorno is nowadays known as the *Neue Marx-Lektüre* (hereafter *NML*). This 'new reading of Marx', initiated principally by Alfred Schmidt, Hans-Georg Backhaus and Helmut Reichelt, attempted to free Marx from the petrified schemes of Marxist orthodoxy. In this article we will try to reconstruct the beginnings of this project, tracing its roots to Adorno's critical theory of society. From this perspective we will proceed to examine *NML*'s original approach to Marx's theory of value, its understanding of the 'logical' character of this theory, and how the contradictions of the commodity form and the double character of labour constitute an autonomization of society. Finally, we will outline some problems with *NML*, where criticism and further dialogue would be fruitful.

The birth of the *Neue Marx-Lektüre*

According to many interpretations of Marx, he proposed a labour theory of value which revised that of Ricardo. These interpretations tend to focus on the first two sections of the first chapter of *Capital*, leaving the sections about the form of value and the fetish character of the commodity to play a supplementary role. According to this approach, Marx first looks at the commodity as both 'use-value' and 'exchange-value'. Then he argues that behind exchange-value there must be something common to commodities that are exchanged, which grounds their commensurability – that is, 'value'. Finally, he connects this value to labour. This may appear complete; however, if we stop here we miss the whole point of Marx's theory of value.

What actually distinguishes Marx's critique of political economy from the economic theories before him, as well as those after him, is the theory of the *form* of value. Marx's critique of political economy

tries to answer the following questions. Why value? Why is value nothing but an expression of labour? What are the conditions of possibility of the existence of value, which is an 'objective social dimension', according to which commodities are exchanged? And why does the content of value (i.e. labour) take on the form of a thing – that is, money?¹ These questions, which can be found more or less explicitly in *Capital* and in the preparatory works for *Capital* (at least from the *Grundrisse*), were, with very few exceptions, not seriously addressed by Marx's followers and interpreters.

This changed in the 1960s with the contributions of Backhaus, Reichelt and Schmidt. Emerging from the Frankfurt School at the height of its postwar influence on the New Left, they contributed decisively to the revitalization of the (West) German study of Marx. The general issues raised were Marx's relationship with Hegel, the continuity or not of his value theory with political economy, the nature of his materialism, and so on. But at the heart of these issues was the radicalization of Marx's break with classical political economy, especially that of Ricardo, and the resulting break that this induced with classical Marxism. A new heterodox reading of Marx emerged.²

Backhaus can be considered as the initiator of *NML*. In 1965 he held a seminar as part of Adorno's course at the University of Frankfurt. Under Adorno's influence, he elaborated the essential elements of a new interpretation of Marx. Four years later he published the best known and most widely translated of his essays, 'On the Dialectics of the Value-form'. This was the blueprint of the research programme that became *NML*. Backhaus saw in the established reception of Marx's critique of political economy a collapse of Marx's theory of value into that of Ricardo, and a consequent misunderstanding of the specifically Marxian approach to political economy.

These misunderstandings included: treating Marx's dialectical 'method of presentation' as mere word-play or the logical mirroring of a historical process; and treating his argument about the form of value as a historical-logical overview of the emergence of money, or simply ignoring it altogether. As Backhaus put it: 'The "economistic" interpretation ... is bound to miss the critical intention of Marx's value theory: the "Critique of Political Economy" is made into one economic theory beside many others.'³ But Backhaus also made clear that this misunderstanding of Marx's conception of form is not a simple failure to understand what Marx wrote, since Marx himself was not able to develop a definitive exposition of the form of value. Hence, the only way to understand the critical intention of the dialectic of the form of value requires reconstructing it from its partial expression in a range of Marx's texts, following the different versions of the argument from 1859 (*Contribution to the Critique of Political Economy*) to the second edition of *Capital*.

Both Backhaus and Reichelt date the birth of the *NML* to Backhaus stumbling upon a copy of the first edition of *Capital* in the library of the Frankfurter Walter-Kolb-Studentenheim in 1963: 'after a first look it was possible to notice a categorial difference in the construction of the concepts and in the positing of the problems of the theory of value, which, in the second edition, were only sketched.'⁴ Backhaus began to examine the text in a private working group with Reichelt, Walter Euchner, G. Dill, Gisela Kress, Gert Schäfer and Dieter Senghaas. What they found most interesting was the presence of a dialectical contradiction in the analysis of the 'equivalent form' of value, something that was more difficult to detect in the second edition of *Capital*. The Hegelian concept of 'doubling' [*Verdopplung*] – in those years analysed by Karl Heinz Haag (an assistant of Horkheimer) and used by Marx in the first edition's presentation of the form of value – assumed a new logical sense.⁵

From this perspective, Marx's dialectics in *Capital* had to be treated as a logical issue, and not as some vague philosophical wording empty of theoretical consequences. In fact, *NML*'s point of departure lies in a critical rediscovery of Marx's method of presentation. The dialectical concepts of contradiction, doubling, semblance, phenomenal manifestation, substance, and so on, were expunged by orthodox and/or 'economistic' readings. For *NML*, by contrast, they became the key to understanding Marx's critique of political economy.

Adorno's legacy

Reichelt has claimed that the discovery of the first edition of *Capital* would have had no consequences if it happened to someone who had not attended Adorno's lectures on the dialectical theory of society.⁶ The reason is that the uniqueness of Marx's critique of political economy lies in what Adorno termed 'the anamnesis of the genesis'. Marx's critique of political economy represents, in fact, a theory of the constitution of society as a subjective-objective reality.⁷ As Backhaus explains: society is 'objective' since it is 'abstract universality which subsumes and dominates particulars'.⁸ At the same time, society is subjective 'because it only exists and reproduces itself by virtue of human beings'.⁹

The concept of society as subjective-objective reality was essential for Adorno: a society where exchange is systematically dominant 'extends nature in a heteronomous manner'.¹⁰ In an exchange society, reproduction in the social realm is akin to a natural necessity; capitalist society is a specific structure in which individual actions erect an objective realm that dominates social agents themselves. The capitalist mode of production destroys the antithesis between nature and history. The legality to which social agents are submitted is a social construction, but this social construction acts on social agents as a law of nature: 'the objectivity of historic life is that of natural history'.¹¹ Dialectical social theory must show that 'society – what has been made independent – is, in turn, no longer intelligible; only the law of becoming independent is intelligible'.¹²

Capitalist society is a whole, a totality, a universal according to Adorno: 'there is nothing socially factual which would not have its place in that totality. It is pre-established for all individual subjects since they obey its "contrainte" even in themselves'.¹³ And exchange is the synthetic principle that immanently determines the connection of every social fact.¹⁴ Exchange realizes the 'objective' social connection.¹⁵ It is the principle of mediation that guarantees the reproduction of society through a process of abstraction that 'implies the reduction of the products to be exchanged to their equivalents, to something abstract, but by no means – as traditional discussion would maintain – to something material'.¹⁶

Adorno maintains that it is possible, starting from the analysis of the exchange, to understand the autonomization of society that characterizes capitalist society. The abstraction present in every exchange is not subjective, because it is 'independent both of the consciousness of the human beings subjected to

it and of the consciousness of the scientists'.¹⁷ In the capitalist mode of production there exists a principle of 'reduction to unity' that allows the exchange between commodities. 'What makes commodities exchangeable is the unity of socially necessary abstract labour time'. But such a unity is not determined through a subjective process of abstraction executed by exchangers; rather, 'abstract labour time abstracts from living opponents' who are embedded in a social relationship that has become autonomous.¹⁸ Money is 'accepted by naive consciousness as the self-evident form of equivalence and thus as the self-evident medium of exchange [that] relieve[s] people of the need of such a reflection'.¹⁹ Therefore, Marx's insight into value, money and capital as fetish characters is the key to understanding the autonomization of society according to Adorno: 'The concept of commodity fetishism is nothing but this necessary process of abstraction, which presents itself to economics as a natural process, "a being-in-itself of things"'. The dialectical nature of exchange lies in the fact that 'on the one hand, commodity fetishism is a semblance; on the other hand, it is ultimate reality [äußerste Realität]'.²⁰ It is an illusion since what is perceived as natural springs from social relationships in which social agents are integrated; it is reality since that reduction to unity transcends the consciousness of the agents, imposing an 'objective' legality on them.

A dialectical theory of society has to be able to understand the process of autonomization of society and, by the same token, explain 'the forgetting of its social genesis'. This is incisively formulated by Adorno in a conversation with Alfred Sohn-Rethel: 'Historical materialism is the anamnesis of the genesis'.²¹ It exposes the law of society's becoming independent and the theoretical oblivion of this process. Here lies the foundation of Adorno's critical theory of society and the point of departure for *NML*.

The connection of the autonomization of society with the analysis of exchange is all the more significant to recall since it remains in embryo in Adorno's writings. In 1965 Adorno still expressed the necessity of a 'systematic-encyclopaedic analysis of the abstraction of the exchange'.²² But he never accomplished this. Reichelt convincingly observes that in Adorno's reflections on exchange and real abstraction 'are summarized all the topics of dialectical theory, but all the claims remain on the terrain of asseveration';²³ and that 'the whole of critical theory depends on a clarification of this "objective abstraction". If it is impossible to concretise this "objective concept", all

other concepts of the critical theory ... are exposed to the accusation of social-theoretical speculation'.²⁴ *NML* can therefore be understood as a project to deepen and even to ground Adorno's critical theory of society.

Hermeneutical perspectives

While Western Marxism privileged the early works of Marx as a key to understanding his later works, *NML* reads Marx's critique of political economy as the key to understanding his work as a whole. The critique of political economy is seen as an unfinished project, of which *Capital* and the preparatory manuscripts are only the exposition of the 'universal concept of capital'. Furthermore, *NML* claims that this universal concept of capital is not completely developed by Marx in the form of its presentation, and needs to be reconstructed by recourse to Marx's other works. To understand the critique of political economy, it is necessary to understand the implications of Marx's method. It is not possible to separate the form of the presentation from the economic contents. We have to follow the dialectical form of presentation of the theory, and often it is even necessary to go beyond Marx's formulations. This is a perspective that *NML* shares with the reading initiated by Althusser. As Schmidt states: 'important as Marx's understanding of his own works may be, it often lags far behind what Marx offers in the way of theories in his material analyses'.²⁵

Backhaus's early interpretative standpoint considered the misinterpretations of Marx's theory to be his interpreters' misunderstandings. However, in the third part of his *Materialien zur Rekonstruktion der Marxschen Werttheorie*, Backhaus changed his view and subsequently saw these misunderstandings as originating in Marx himself.²⁶ A thorough analysis of Marx's different presentations of the form of value allows the reader to understand his approach as both historical and logical. Following Marx's exposition in the first edition of *Capital* and some passages in the *Grundrisse*, the development from the elementary form of value to money can be understood as a logical-synchronic development. But it can also be understood as a historical process, if the reader follows Marx's exposition in the Appendix of the first edition or the second edition of *Capital*. According to Backhaus, to reconstruct Marx's theory we have to take a different hermeneutical perspective: we cannot just follow Marx's own text; rather, we have to understand the questions Marx tried to answer, and then choose which explanation can best answer them.

Sharing Backhaus's approach, Reichelt states that 'in *Capital* only the bare bones remain' of the dialectical presentation of 'the increasing autonomization of exchange value.'²⁷ The analysis of the different expositions of the theory, as well as of the development of the grounding concepts in Marx's *Grundrisse*, take on for Reichelt too an essential role in the reconstruction of a strictly Marxian theory of value.

Another original interpretative approach taken by *NML* regards the relation between Marx's early and later writings. The *NML* authors oppose Althusser's diagnosis of an epistemological break and propose a unitary reading of Marx's works, employing the same methodology used by Marx himself of studying earlier social formations from the perspectives revealed by later social formations – a method illustrated by his infamous claim that human anatomy contained the key to the anatomy of the ape. In just this way *NML* read Marx's early texts through the later texts, thereby recovering their significance, rather than abandoning them to pre-Marxist positions, as Althusser proposed.²⁸ As Schmidt put it: 'the early writings of Marx and Engels, which for a long time were considered to contain the Marxist philosophico-humanist content proper, can only be fully understood by a historico-economic analysis of *Das Kapital*.'²⁹

Thus, for example, Reichelt insists that the processes of inversion between civil society and state, *bourgeois* and *citoyen*, earth and heaven, developed by Marx in earlier works, has to be understood under the light of the critique of the categories of political economy. That is to say, the critique of the forms of capitalist society requires understanding the reasons why human relationships present themselves in the form of coercive economic laws. Similarly, Backhaus shows that what in Marx's early works is very often jettisoned as a philosophical residual is instead to be seen as the first attempt to develop a critical method that recognizes 'the isomorphic structures of the onto-theological, social-metaphysical objects or the isomorphic structures of the political and economic objects.'³⁰ Just as theological debates presuppose the duplication of the earth in the opposition of heaven and earth, every debate in the discipline of political economy presupposes the economic forms of exchange: value, money, price and so on. 'Marx's central demand is that "the" economists should not presuppose "categories" or "forms" but they should, instead, develop them "genetically".'³¹ The inauguration of this genetical method is found by Backhaus in the *Economic and Philosophical Manuscripts* of 1844,

where Marx touches on the 'unreflected presuppositions' of political economy: 'Marx is speaking here about money that in "its" functions operates as an "inhuman" [*unmenschliches*] subject, namely, it makes unequal things equal, "stores" values, "transfers", etc. The independent laws of things, of things "outside Man", present the "objective" ... moment of the economy.'³²

Hegel and Marx

The philosophy of Hegel, and especially his logic, is seen by *NML* as a fundamental source for understanding Marx's exposition of the critique of political economy. Schmidt starts from the meaning of the term 'critique' in Marx's 'critique of political economy'. He remarks that for Marx there are no social facts in themselves which can be apprehended through traditional disciplinary boundaries. The real 'object of knowledge' is the social phenomenon as a whole, hence capital as totality. But this latter must be understood not as if the empirically given conditions of production are the immediate object of knowledge. Rather, Marx proceeds through a criticism of bourgeois categories and theories.³³ Theory and its 'objective' content are related, but they are not one and the same. That's why the method of inquiry is formally different from the method of presentation. The method of inquiry, Schmidt explains, deals with material from history, economics, sociology, statistics and so on, and through the 'isolating' and 'analysing' of understanding. The method of presentation, in contrast, has to bring concrete unity to these isolated data. 'Exhibition', following Hegel, proceeds from immediate 'being' to mediating 'essence', which is the ground of being. Essential reality must manifest itself phenomenally, but this concrete instantiation of essence is distinguished from its manifestation. Although even the most abstract categories have a historical determinate dimension, the logical course is different from, and even opposite to, the historical course.

These issues are further developed by Schmidt in his *History and Structure*:

For Hegel, as well as Marx, reality is a process: 'negative' totality. In Hegelianism, this process appears as a system of reason. That is as a closed ontology, from which human history sinks to the level of being its derivative, a mere instance of its application. By contrast, Marx emphasises the independence and the openness of historical development, which cannot be reduced to a speculative logic that all beings must forever obey. Hence 'negativity' comes to refer to something which is

limited in time, while 'totality' implies the whole of the modern relations of production.³⁴

There is a gnoseological primacy of the logical moment over the historical: without a prior theoretical understanding of capital one would not know where to look for the historical presupposition of its birth.³⁵ But this does not make categories the existential ground of reality, as for Hegel. Rather, categories mediate reality in knowledge. However, this critique of Hegel does not cancel Marx's debt to the Hegelian notion of 'system'. The concrete is not what stands in front of human intellect, but a 'unity of the manifold', knowledge which, even though it has as its necessary basis in the analytical method, dialectically evades the dichotomy of the factual and the mental. Thus, Marx proceeds logically, and not historically, because the form of capital that he developed posits its own conditions of existence.

If Schmidt emphasizes the role of Hegel's method in Marx's critique of political economy, Reichelt expands the argument in the direction of an ontological relationship. He claims that Marx was obliged to employ a dialectically structured argument for an objective constraint,

since there is a structural identity between the Marxian notion of *Capital* and the Hegelian notion of Spirit. ... In Marx's thought the expansion of the concept into the absolute is the adequate expression of a reality where this event is happening in an analogous manner. ... Hegelian idealism, for which human beings obey a despotic notion, is indeed more adequate to this inverted world than any nominalistic theory wishing to accept the universal as something subjectively conceptual. It is bourgeois society as ontology.³⁶

Presentation as 'exposition' or 'exhibition' takes on a new ontological meaning. This dialectical method is as good or bad as the society to which it corresponds; it is valid only where 'universality asserts itself at the expense of the individual'; and it is in fact the philosophical doubling of the real inversion. The characteristic feature of materialistic dialectics is, then, the *Methode auf Widerruf*, the 'method of withdrawal', according to which that method has to dissolve itself as soon as its conditions of existence disappear.³⁷

Reichelt also stresses Marx's employment of the concept of *übergreifendes Subjekt* in the exposition of the transformation of money into capital:

As the overgrasping and dominant subject [*übergreifendes Subjekt*] of this process, in which it

alternately assumes and loses the form of money and the form of commodities, but preserves and expands itself through all these changes, value requires above all an independent form by means of which its identity with itself may be asserted. Only in the shape of money does it possess this form. Money therefore forms the starting-point and the conclusion of every valorisation process.³⁸

Reichelt understands the overgrasping and dominant power of capital in the light of the absoluteness of Hegel's concept, which 'discloses on the ground of philosophy the secret of bourgeois society: the inversion of a derived reality into a first [*die Verkehrung eines Entsprungenen zu einem Ersten*]. Hence in Marx's thought the expansion of the concept to the absolute is the adequate expression of a reality in which this event happens in an analogous manner'.³⁹

A similar argument is found in Backhaus. Hegel is at the beginning of Marx's 'revolutionizing' of the theory of commodity, of money and of capital, precisely because of his way of exposing the theory in a dialectical structure. Hegel, however, was just a first step, since he was unable to develop the dual character of the commodity. (However, Backhaus also points out that Hegel did see this duplicity very well in some unpublished writings unknown to Marx.) For Backhaus, Hegel repeats a shortcoming of Ricardo and political economy in general: the forgetting of the genesis, even though his categorical apparatus potentially gave him all the theoretical means to accomplish this task.⁴⁰

On Marx's method and the critique of pre-monetary theories of value

The starting point of the *NML* reconstruction of Marx's critique of political economy lies in questioning the interpretation of Marx's method as logical-historical, which was initiated by Engels's discussion of 'simple commodity production' and spread by Marxism. According to Backhaus, Engels's 1859 review of Marx's *A Contribution to the Critique of Political Economy* and his 1895 'Supplement' to *Capital* Volume III led to a historicization of the Marxian method of exposition. In the review, Engels referred to Marx's logical method of presentation as 'nothing but the historical method, only stripped of the historical form and of interfering contingencies'.⁴¹ In the 'Supplement' he applied this same historical method to solve the alleged contradiction between values and prices of production, making values the ruling system of exchange ratios in a historical stage of simple commodity production.⁴²

For Backhaus, the notion of simple commodity production is the basis for two different interpretations of Marx: the logical-historical interpretation and the hypothetical interpretation. According to the former, value theory is the logical understanding of the laws of simple commodity production; the form of value is the logical mirror of the historical emergence of money in society. According to the latter, value theory is a first not really historical but rather hypothetical approximation to prices in capitalism. Values are the law of exchange ratios in a generalized exchange society. This step has to be supplemented by a second one, the second approximation, namely prices of production as the law of exchange ratios in a fully capitalist society. The paragraph on the form of value is once again read as a historical excursus from bargain to monetary exchange.⁴³

These interpretations, though different, share the idea of an initial stage of generalized exchange without money, and have in common a historical reading of the form of value. Backhaus puts together the two views under the label 'pre-monetary theories of value', and insists that Marx's value theory has to be understood as a criticism of these pre- or non-monetary approaches: 'Marx wanted to show that it was not possible to construct a non-contradictory concept of a pre-monetary market economy organized on the basis of the division of labour.... The concept of a pre-monetary commodity cannot be thought.'⁴⁴ The passage from the total or expanded form of value to the universal form of value shows the logical impossibility of a universal exchange without money. In the dialectical exhibition leading to the form of value, Marx's exchange process has to be understood as 'circulation' [*Zirkulation*], a form-determination of exchange where (not products but) commodities assume the money-form – that is, the price-form. 'Circulation' here must be distinguished from 'exchange' [*Austausch*] as such, which is a sort of transhistorical concept, an abstraction devoid of any effectual existence (like 'labour' or 'product'). We may then have *Waren-austausch* (which is essentially monetary) and *Produkten-austausch* (which is not).

From this point of view, the critical content of Marx's theory can be contrasted with both objective (classical or Marxist) and subjective theories of value. Both kinds of approach share the idea that it is necessary to abstract from money, which is reduced to a veil, in order to understand exchange and construct a theory of value. The result is a double failure: a naturalization of capitalism and a confusion about the role of money in a society where private,

autonomous and independent firms have to finally validate the value produced in a universal circulation, through exchanging commodities with money as the universal equivalent. Pre-monetary theories of value create a double system of measurement of value: the first according to the dimension by means of which commodities are commensurable (labour or utility); the second through money. These measurement dimensions are not mediated. The external, 'objective' phenomena of monetary exchange are disconnected from the dimension of value, which is theoretically presupposed as independent from money. As Backhaus puts it, there is a 'split between subjective value and objective exchange-value, between the "substance" subjectively interpreted and the "form" objectively anticipated of value'.⁴⁵

Moreover, for Backhaus, Marx's criticism can be directed at most theories of price, as well as to those authors who remove the dimension of value, as do many followers of Sraffa. They find nothing sensible in the question presented for the first time by Aristotle of why heterogeneous objects become commensurable. The problem is not satisfactorily resolved by the nominalistic theories of money, according to Backhaus. Money can be considered as an abstract unity of account only after having determined the dimension that it measures. Following Backhaus, we have to say that the value dimension in Marx is a metaphysical dimension, where things take on 'socio-natural properties'.

The Marx presented by Backhaus develops a powerful criticism against all value theories bringing back the circulation of capital to an abstract pre- and transhistorical exchange, and by the same token suggests a theory of money that goes beyond every form of nominalism. Money is seen by Backhaus as integral to commodity circulation, as what autonomously (out of the consciousness of agents) constructs the social coordination of private labours. The concept of money understood as a conventional means created in order to simplify the exchange is for him untenable.

The doubling of the commodity

The inner connection between value and money as the 'ideal and real doubling of the commodity' is one of the main themes developed by Reichelt. Building on Backhaus's first essay, Reichelt argues that the novelty of Marx's presentation lies in the exposition of the commodity as the immediate unity of use-value and value. This immanent contradiction can be outwardly expressed only when the two sides of the

commodity are considered in their actual relation in the process of exchange. Political economy examines the commodities either in their concreteness as use-values or by means of an act of subjective and purely mental abstraction as values. Marx's investigation of the form of value shows that the subjective reduction is actually 'an abstraction which is made every day in the social process of production', something that can be understood only through a deep examination of how value manifests itself phenomenally in exchange-value.

Reichelt begins his argument by emphasizing that exchange always occurs between two different



concrete things, two different use-values. Commodities never directly exhibit themselves as expressions of human labour, though every commodity has a price and, as prices, commodities can be compared: 'Marx criticizes bourgeois economy since it does not deduce the form of money from the structure of private labour; what Marx wants to say is that political economy is incapable in front of the price-form ... that it is obliged to understand externally.'⁴⁶ In every equalization within commodity exchange, the commodity on the left side of the equation exhibits its own congealed value in the concreteness of the body of the commodity on the right side. The two dimensions are taken into account simultaneously: 'the commodity obtains a form of value different from its natural shape, and a different commodity counts in its immediate natural shape as phenomenal form of "congealed homogeneous human labour".'⁴⁷ The immanent opposition within the commodity finds its form of phenomenal manifestation through the doubling of the commodity in the exchange-value: one side of the equation becomes the use-value (in the relative form) that exhibits its own value in

the body of the other commodity (in the equivalent form) that counts only as objectification of value. Human abstract labour has a visible incarnation in a body in which it can express itself. Its value is not any more just a 'thing of thought', but acquires also a thing-like existence. The abstraction of value is made concrete in an autonomous object confronting all other use-values as commodities. As Marx states: 'commodities are things [*Sache*]. They have to be what they are in a thingly [*sachlich*] way or else reveal it in their own thing-like [*sachliche*] relationships.'⁴⁸ The exposition of value as money and price, with abstract labour obtaining a thing-like form in the universal equivalent, is the theoretical result of Marx's articulation of the form of value.

Reichelt follows closely Marx's dialectical deduction from the simple form of value to the universal equivalent form (and then to the money form), showing how, in the process of exchange, the contradiction between concrete and abstract labour, as well as between private and social labour, is sublated. On the one hand, private labour spent in commodity production must be exhibited as social labour. On the other hand, in non-capitalist societies concrete labours are different forms of activities of the same subject. In universal capitalist commodity exchange a similar result must be accomplished through the bizarre circumstance that labour acquires the super-sensible property of being human abstract labour, which is the substance of value.

Abstract labour – that is, private labour in the process of becoming social labour – requires that the commodity becomes effective as use-value; that is, that concrete labour is confirmed as part of a social division of labour. This is the contradiction which is the *differentia specifica* of a society where labour is not immediately social in production as such. In a system of private exchanges between independent producers, social labour comes about only thanks to the final (monetary) validation on the commodity market: 'the existence of the universal form of equivalent is the form in which this contradiction is analysed and hence sublated.'⁴⁹

Social validation of private labour can happen only by the metamorphosis with a commodity in which the labour expended in production counts as immediately social. This commodity is the universal equivalent: money. Only the exchange between money and commodity establishes the social necessity of the

labour expended for the production of a particular commodity. The reason why labour expended in the production of commodities has to express itself in the form of money lies in the contradiction between the two characters of labour producing commodities. As Reichelt stresses, Marx's theory of money is based on the deduction of money from the structure of the process of exchange, but also on the deduction of the universal form of equivalence understood as the necessary inner connection between value as form, value as substance, and value as magnitude.

After the presentation of the doubling of the commodity in simple circulation, Reichelt develops the 'positive side' of Backhaus's critique of the notion of simple commodity production. Reichelt proposes an understanding of Marx's theory of money as 'a further concretion of the deduction of money realized in the most abstract form'⁵⁰ examining the logical relationship between the spheres of 'circulation' and 'production'. In simple circulation, the members of society present themselves only as exchangers. Nonetheless circulation cannot be considered an autonomous process. Commodities are exchanged in circulation, but their production is presupposed. Once commodities are sold they leave the sphere of circulation and enter the sphere of consumption.⁵¹

The presentation of the different functions of money, developed by Marx in the third section of *Capital*, is understood by Reichelt as a process of progressive independence of money as the thing-like being of abstract wealth. Marx's analysis of hoarding in the *Grundrisse* becomes pivotal. In order to gain independence as value, money needs to exit from circulation, but, out of circulation, money is only potential (abstract) wealth: 'the reality of universal wealth that exists as a thing [i.e. money] lies outside itself, in the totality of the particulars that constitute its substance.'⁵² The contradiction is sublated as soon as money takes on the form of capital, self-valourizing value that acquires the form of motion M-C-M': 'in each of these forms, it [i.e. money as capital] remains exchange-value in itself. Hence it is money not only if it gains the form of money, but also if it has the form of commodity.... In each of these forms, it is by itself.'⁵³

Reichelt follows Marx's argument showing that simple circulation is the manifestation of a process that resides outside of it – that is, capitalistic production – and the Eden of the innate rights of man is the semblance disguising the appropriation of unpaid labour expended in the production of commodities. Circulation has no autonomous existence. Marx's

theory of value presented in the first three sections of *Capital* is not the sketch of a system of commodity production, in which subjective and objective conditions of production are still not separated. It is only the surface of the capitalist production process: the commodity with which Marx starts the presentation as a presupposition is then posited as a capitalistically produced commodity. This, of course, is exactly the opening of Marx's *Results of the Immediate Process of Production*, which is one of the clearest examples of Marx's method of 'positing the presupposition'. Moreover, the 'labour' going on in the capitalist production of commodities is the living labour of wage workers. In a famous passage of the *Grundrisse* Marx refers to this as abstract labour in motion.

The 'objective' constitution of society

What emerges from a close reading of Reichelt and Backhaus is that, according to the form of determination of the expenditure of labour, it is not possible to determine prior to actual exchange the amount of the immediately private labour expended in production that will obtain the form of money; that is, that will be validated as mediately social through the metamorphosis with the commodity produced by a labour which counts as immediately social. Marx's critique of Proudhon in the chapter on money in the *Grundrisse* is seen as fundamental to understanding the double character of labour. As Backhaus shows,

Marx deduces the concept of 'social labour' and discovers a contradiction between this form of labour and the 'actual' one that has a private character. This contradiction is considered by Marx to be the reason why 'labour exhibits itself in value', or, in other words, the reason for the existence of money.⁵⁴

The critique of Proudhonian socialism is, at once and by the same token, the exposition of the theory of the form of value and the conceptual deduction of the money-form from the social constitution of a society of private and autonomous producers. Without understanding the connection between money and the form of the expenditure of labour, Marx's theory of value misses its own specificity and is brought back to Ricardo's theory of value, in which the quantity of value produced can be determined through a subjective act of measurement in production. A certain kind of labour theory of value completely misses the contradictory nature of the capitalistic production in which, as Marx states, 'a priori, no conscious social regulation of production takes place' and the social character of labour 'asserts itself only as a blindly

operating average'.⁵⁵ Value theory is for Marx a supra-individual dimension that takes place independently from the consciousness of the agents of production. The abstraction of labour is a process, and cannot be reduced to a mental generalization. Abstract labour cannot be confused with labour as a metahistorical goal-oriented activity. Labour as such is a mental abstraction that never exists without acquiring a determinate social form, whereas abstract labour is the specific form that labour acquires in a society in which the social metabolism with nature takes place through a system of monetary exchanges among private producers. As is often repeated by Backhaus and Reichelt, Marx's theory of value consists in the understanding of 'how the law of value asserts itself', therefore in the knowledge of that 'objective' process that happens behind the backs of economic agents.

The fissure between the individual dimension of production and the supra-individual dimension of social validation in exchange is essential to understanding the meaning of the fetish character of the commodity, which Marxism had reduced to a banal reference to historicity of value and of the capitalist mode of production.⁵⁶ We can speak of fetish character because private production processes have no previous coordination besides the one that happens by means of the exchange between commodities and money. Money is the medium that establishes the social connection of private productive processes and hence what creates society 'behind the back' and 'out of the consciousness' of the individual agents. The social connection is determined by a system of exchanges between commodities and money – that is, between things.

The standpoint of political economy assumes as unproblematic the universal exchange of commodities and the form of value. The same is true about capitalist organization of labour. That is why it is unable to comprehend the 'perversion' and 'displacement' of a social relation established by means of things. Backhaus says that 'academic economics is obliged to handle value or a form of value as a "thing outside human beings" [*Sache außer dem Menschen*]: money is compared with those mathematical forms [like line or number] which only doubtfully can be deduced by the human being'.⁵⁷ Following Marx, Backhaus describes the categories of political economy as 'deranged forms' (*Verrückte Formen*). Economic categories are crazy, deranged, displaced forms. They are a transposition and projection of the sensible over the supersensible. Economic theory knows only the result of this craziness and

displacement. The critique of economic theory has the task of exhibiting the genesis of these *Verrückte Formen*, their human origin.

Reconstructing Marx's theory of the form of value, Backhaus and Reichelt grasp the meaning of the process of autonomization of the social relationships described by Adorno. It is the outer manifestation of the fundamental contradiction of the mode of capitalistic production: the double character of labour that produces commodities. Because of this contradiction, the socialization of labour occurs independently from the expenditure of labour, through a system of monetary exchanges among private producers, which generates an autonomous form of motion of society: the fetish character. Thanks to this understanding of the fetish character of the commodity, Backhaus and Reichelt are able to fulfil what Adorno considered essential for a critical theory of society: not only deciphering the 'social genesis' of the autonomization of society, but also understanding the 'forgetting' of the genesis, which leads to fetishism. Universal monetary commodity exchange of 'things' on the market makes the historically specific social characters of capitalist production seem as if they were 'natural' attributes of those things. The forgetting of the genesis of the autonomization of society originates from this *Schein*, this 'false appearance', a semblance. This eternalization of the capitalist mode of production springs from this 'objective' reality itself, from its fetish character. The forgetting of the genesis is accomplished.

Critique and dialogue

We think that the problematization of Marx's value theory, the stress on the form of value and, more generally, the conceptual horizon proposed by the *NML*, are crucial for a correct understanding of Marx's *Capital*. At the same time, we think that there is room for a dialogue with, and perhaps a critique of, *NML*.⁵⁸ This article has been mostly expository so far, but we think it is important to consider some problems. Some of these have to do with difficulties in Marx's own deduction. Others concern *NML*'s insistence on the critique of political economy, as if Marx's critique was not also, as surely he intended it to be, a critical political economy.⁵⁹ The risk is to reclaim Marx as a philosopher against Marx as an economist – an academic compartmentalization that is foreign to Marx himself.

We think that *NML* pays insufficient attention to the complexities of Marx's notion of abstract labour, value and money (especially in chapters 1–3 of *Capital*

Volume I), as well as to how Marx grounds capital as a social relation (in chapters 4–7). If we reconstruct Marx’s dialectics of value, money and capital, we see that the duality within the commodity, as use-value and value, corresponds to the dual nature of the labour producing it. Labour (as activity) is ‘concrete’ inasmuch as it produces the commodity as use-value, and ‘abstract’ inasmuch as it produces value. The difficulty is that use-values and concrete labours are not homogeneous, thus are incommensurable. Value, on the contrary, is for Marx congealed labour ‘pure and simple’: a homogeneous amount, which is commensurable as such, at least when we look not at the single commodity but at the entire world of commodities. *NML* departs from Marx when it insists that commensurability comes from exchange alone.

Let us look at this more closely. In paragraphs 1 and 2 of chapter 1 ‘value’ is hidden in the commodity and is nothing but a ‘ghost’. It is yet to be shown how this ‘purely social’ entity can gain a material existence. Before exchange, what we seem to have in front of us are just concrete labours that are ‘embodied’ in definite use-values that are incommensurable. In paragraph 3, Marx goes on to demonstrate that there is a ‘doubling’ of commodity/money that corresponds to the duality within the commodity, use-value/value. Once a definite commodity – say, gold – plays the role of the universal equivalent, the ghost that is ‘value’ has been able to ‘take possession’ of a ‘body’. Money is now value, which is embodied in the use-value of gold. The abstract labour contained in commodities is exhibited in the concrete labour embodied in gold as money, and private labour becomes social. Money is the universal equivalent, *ex post* validating the ‘immediately private’ (and only ‘mediately social’) abstract labour. But it is also the ‘individual incarnation’ [*Inkarnation*] of value, the result of the only labour which counts as immediately social, namely the labour of producing gold (as money). In this respect, ‘money as a commodity’ is the essential link connecting value back to labour. This key point has escaped the attention of *NML*.

Thanks to this link or equivalence between the (abstract) labour tentatively producing commodities and the (concrete) labour producing money as a commodity, Marx grounds the possibility of translating monetary magnitudes into labour magnitudes, giving way to the notion of a monetary expression of socially necessary labour-time. The *NML* is right in insisting that this equivalence is established through exchange on the commodity market, rather than purely in production. However, Marx always insists that the

commensurability does not go from money to the commodities, but in exactly the opposite direction. The ‘exhibition’ of the value of commodities in the use-value of the money-commodity is a movement from the inner to the outer: it is an ‘expression’ [*Ausdruck*] of the content into the form. The unity between production and circulation is established on the market, but that unity actualizes a movement from the inner (production) to the outer (exchange). How can this tension be resolved?

In our view, Marx’s argument is that values, as congealed human living labour in the abstract – after production, and before actual exchange – count as ‘ideal’ money magnitudes anticipated by agents. (It is a *Vorstellung*.) Commodities go to the market with a price tag. On the one hand, the equivalence between commodities and money amounts to an equalization in substance. On the other hand, the amount of ‘ideal’ money is a ‘mental representation’ of gold as ‘real’ money. Money acts as the ‘external’ measuring rod of the magnitude of value; the ‘immanent’ measure is the labour-time spent in production (in the socially necessary amount). However, this latter dimension has to be validated in monetary form in circulation. Commodity exchange is where the act of measurement is actually going on.⁶⁰

Backhaus is right in arguing that the universal ‘circulation of commodities’ must be thought of always as intrinsically monetary. *Warenaustausch* and *Zirkulation* are essentially monetary. ‘Exchange’ cannot be conceived as a barter-like ‘exchange of products’ (that is, as *unmittelbare Produktaustausch*), with the problems inherent in barter generating money as their solution. But at this point Marx’s quantitative determination of the ‘value of money’ turns out to be decisive. The value of money is the inverse of the ‘monetary expression of [socially necessary] labour time’: how much labour time is exhibited in one unit of money. In the first section of *Capital* Volume I, the value of money is fixed at the point of production of gold – that is, at the entry-point of gold as money into the circuit. Gold is exchanged at first just as a mere commodity, against all other commodities. This exchange is not monetary; it is immediate barter. (The German here is unequivocal: *unmittelbarem Tauschhandel*.) Once it has entered the market in this way, as an ‘immediate product of labour’, at its source of production (to be exchanged with other products of labour of equal value), gold functions as money. From now on the value of money can be taken as given before final exchange. The finalization of exchange imposes the discipline of value on

producers already during the production process, before exchange, so that living labour must already be accounted as abstract.

The fact that money is a commodity in the deduction of the first three chapters is not particularly problematic. Here we are at a level where the explicit objects of knowledge are produced as commodities and money as the universal equivalent. In other words, production is presupposed. The argument becomes shaky when we move to the level where the object of knowledge is capitalist production of commodities as a temporal process, beginning with the buying and selling of labour-power and proceeding to the hidden abode of production. It is our opinion that, at this point, we are in a world where money cannot be assumed any more to be a commodity. The theoretical challenge is to prolong the monetary (labour) theory of value into a monetary theory of (capitalist) production. Following these lines, it is possible to argue that production needs to be ante-validated by a non-commodity (banking) finance of the buying and selling of labour-power. In this case, living labour as abstract would be made homogeneous by a monetary process before final exchange. Marx's argument about the movement from production to exchange would be fully rescued. The early *NML* does not delve into this terrain, leaving Marx's theory of commodity and money interrupted.

Another point where *NML* stops too early in the stages of Marx's argumentation concerns the constitution [*Konstitution*] of capitalist totality. Under capitalist social relations the inversions characterizing the world of the commodity and money are confirmed and deepened. On the labour market, human beings become the 'personifications' of the commodity they sell, labour-power or 'potential' labour, which is the commodity of which the workers are a mere appendage. Within production, living labour itself is organized and shaped by capital as 'value-in-process'. So, once again, living labour, as the abstract activity of wage workers generating abstract capitalist wealth, is the true subject of which the concrete human beings performing it are just predicates.

To be actually self-grounded, value must be produced by value, earning a surplus value. But dead labour cannot produce more dead labour. What is needed is for capital to 'internalize' in production the activity which may turn less dead labour into more dead labour: that is, turn the only 'otherness' into dead labour, which is the living labour of human beings. Value, as a ghost, must turn into capital as a vampire. Workers are included in capital (dead labour)

as an internal other (living labour), to borrow Chris Arthur's enlightening expression.

Marx's notion of capital as 'self-valorizing value' looks increasingly homologous to Hegel's Absolute Idea, seeking to actualize itself while reproducing its own entire conditions of existence. As Adorno would have said, *Das Ganze ist das Unwahre*. In a sense, *NML* is a long footnote to this phrase, and the attempt to establish its ultimate foundation in the critique of political economy. However, capital's zombie-life is dependent on a social condition: capital must win the class struggle in production. It has to suck away from workers their life, so that it may come back to life as 'undead'. Workers may resist their incorporation as an internal moment of capital, and this surmountable 'barrier' or 'obstacle' [*Schranke*] may become an insurmountable 'limit' [*Grenze*] if conflict turns into antagonism. The key point is that it is not possible to have labour without pumping it out of labour-power. It is not possible to use labour-power without 'consuming' the bodies of the workers themselves, as the living bearers of labour-power. Capital produces only thanks to this very specific 'consumption', which creates a very specific 'contradiction'.⁶¹ And this is indeed the true pillar of the labour theory of value as the unique Marxian theory tracing the new value added in production back to the living labour expended by workers.⁶²

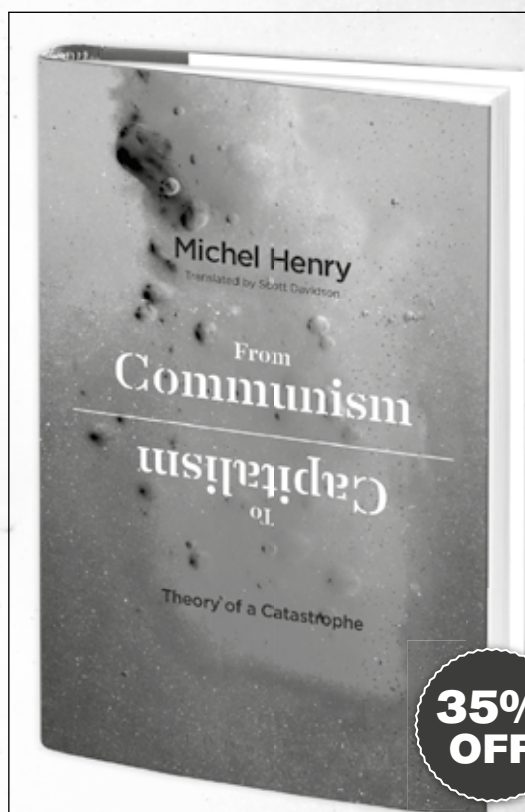
The anamnesis of the genesis – Adorno's legacy to *NML* – develops here into a way of looking at capital's paradoxical reality from the point of view of its source: living labour resulting from the exploitation of wage workers as living bearers of labour-power. This is the critical and revolutionary discourse on the *Konstitution* of capital.

Notes

1. An important problem plaguing the non-German literature on Marx is that very few translations are rigorous in their treatment of all key categories – mostly, though not all, coming from Hegel. (An exception here is the recently published Italian translation by Roberto Fineschi.) In this article we adopt a slightly modified version of the convention adopted by Riccardo Bellofiore in his 'Lost in Translation: Once Again on the Marx–Hegel Connection', in Fred Moseley and Toni Smith eds, *Marx's Capitals and Hegel's Logic*, Brill, Leiden and Boston MA, 2014. For example, following Hegel, *Schein* has to do with phenomena at the surface when they are considered as essential. Such a description of capitalist reality would mean it is illusory, a mere semblance. The verb *scheinen* here will be translated as 'to seem'. *Erscheinung*, 'appearance' or '(phenomenal) manifestation', has to do with how those same phenomena appear or manifest themselves (*erscheinen*). It is the necessary manifestation of the essence; the way the latter cannot but appear or manifest itself at the phenomenal level. When we use 'appear' and 'appearance' the reader should be alerted that we mean *erscheinen* and *Erscheinung*.

- Darstellung* will be translated as 'exposition', 'exhibition' or 'presentation' (and the correlative verbs for *darstellen*). It concerns the processual exposition of the system which is necessary from the point of view of the logical reconstruction of the whole. If what is exhibited is recognized as such, as a result of a complex process of mediation, then it is an 'appearance' or 'manifestation'. If not, it is an 'illusion' or 'semblance'. Unfortunately, in many translations *Darstellung* is translated as 'representation', and *darstellen* as 'to represent', but this is wrong, since 'to represent' and 'representation' correspond to *vorstellen* and *Vorstellung*. *Vorstellung* is a mental or notional representation: an ideal anticipation, or how agents grasp capitalist forms. Further conventions about translation will be clarified later on.
2. The term *Neue Marx-Lektüre* is used by Backhaus in the third part of 'Materialien zur Rekonstruktion der Marxschen Werttheorie 3', in Hans-Georg Backhaus, ed., *Gesellschaft*, Beiträge zur Marxschen Theorie 11, Suhrkamp, Frankfurt am Main, 1978. Landmarks of its subsequent canonization include: Reichelt's *Neue Marx-Lektüre. Zur Kritik sozialwissenschaftlicher Logik*, VSA Verlag, Hamburg, 2008; Ingo Elbe, *Marx im Westen. Die Neue Marx-Lektüre in der Bundesrepublik seit 1965*, Akademie Verlag, Hamburg, 2008; Michael Heinrich, *An Introduction to the Three Volumes of Karl Marx's Capital*, Monthly Review Press, New York, 2012; and 'Between Marx, Marxism, and Marxisms – Ways of Reading Marx's Theory', <http://viewpointmag.com/2013/10/21/between-marx-marxism-and-marxisms-ways-of-reading-marxs-theory>. For a further in-depth analysis of the German debate on Marx during the 1970s, see Roberto Fineschi, 'Dialectic of the Commodity and Its Exposition: The German Debate in the 1970s – A Personal Survey', in Riccardo Bellofiore and Roberto Fineschi, eds, *Re-reading Marx: New Perspectives after the Critical Edition*, Palgrave, New York, 2009.
 3. Hans-Georg Backhaus, 'On the Dialectics of the Value-Form', *Thesis Eleven* 1, 1980, p. 99.
 4. Hans-Georg Backhaus, *Dialektik der Wertform. Untersuchungen zur Marxschen Ökonomiekritik*, ça ira Verlag, Freiburg, 1997, p. 29. See also Reichelt, *Neue Marx-Lektüre*, p. 11.
 5. Backhaus, *Dialektik der Wertform*, p. 30. The category of 'doubling' can be found also in the 1872 edition: not in the exposition of the form of value in chapter 1, but in chapters 2 and 3.
 6. Reichelt, *Neue Marx-Lektüre*, p. 11.
 7. On the *Neue Marx-Lektüre* and Adorno's critical theory of society, see Werner Bonefeld, *Critical Theory and the Critique of Political Economy: On Subversion and Negative Reason*, Bloomsbury, London New York, 2014.
 8. When Marx used the adjective *gegenständlich*, very often he meant 'becoming objective', i.e. the objectivity standing in front of human beings (something which has its origin in the processual moment of labour as activity). The term is very difficult to translate into English. Here and in the following pages we translate it as 'objective' in quotation marks.
 9. Hans-Georg Backhaus, 'Between Philosophy and Science: Marxian Social Economy as Critical Theory', in Werner Bonefeld, Richard Gunn and Kosmas Psychopedis, eds, *Open Marxism*, vol. 1, Pluto Press, London, 1992, p. 57.
 10. Theodor W. Adorno, 'Introduction', in VV.AA., *The Positivist Dispute in German Sociology*, Heinemann, London, 1976, p. 12.
 11. Theodor W. Adorno, *Negative Dialectics*, Routledge, London and New York, 2004, p. 354.
 12. Adorno, 'Introduction', *The Positivist Dispute*, p. 15.
 13. *Ibid.*, p. 12.
 14. Totality for Adorno is a category *a parte obiecti* that preforms the object itself. The model of a coherent and non-contradictory description of society is hence inadequate to the thing itself. This is the reason why Adorno's concept of society as totality cannot be confused with Hans Albert's trivial idea that 'everything is linked with everything else'. See *The Positivist Dispute*, p. 175 n26.
 15. Theodor W. Adorno, *Introduction to Sociology*, Polity Press, Cambridge, 2000, p. 31.
 16. Theodor W. Adorno, 'Sociology and Empirical Research', in *The Positivist Dispute*, p. 80.
 17. *Ibid.*
 18. Theodor W. Adorno, 'Über Marx und die Grundbegriffe der soziologischen Theorie. Aus einer Seminarschrift im Sommersemester 1962', in Backhaus, *Dialektik der Wertform*, p. 507. An English translation by V. Erlenbusch and C. O'Kane is forthcoming in the journal *Historical Materialism*.
 19. Adorno, *Introduction to Sociology*, p. 32.
 20. Adorno, 'Über Marx und die Grundbegriffe der soziologischen Theorie', pp. 507–8.
 21. Alfred Sohn-Rethel, *Geistige und körperliche Arbeit. Zur Epistemologie der abendländischen Geschichte*, VCH Verlagsgesellschaft, Weinheim, 1989, p. 223.
 22. *Ibid.*, p. 226.
 23. Reichelt, *Neue Marx-Lektüre*, p. 30.
 24. Helmut Reichelt, 'Marx's Critique of Economic Categories: Reflections on the Problem of Validity in the Dialectical Method of Presentation in Capital', *Historical Materialism* 4, 2007, pp. 6–7.
 25. Alfred Schmidt, 'On the Concept of Knowledge in the Criticism of Political Economy', in VV.AA., *Karl Marx 1818–1968*, Inter Nationes, Bad Godesberg, 1968, p. 94.
 26. Backhaus, *Dialektik der Wertform*, pp. 129–212.
 27. Helmut Reichelt, 'Why Did Marx Conceal His Dialectical Method?', in Werner Bonefeld, Richard Gunn and Kosmas Psychopedis, eds, *Open Marxism*, vol. 3, Pluto Press, London, 1995, p. 58.
 28. Helmut Reichelt, *Zur logischen Struktur des Kapitalsbegriffs bei Marx*, Europäische Verlansanstalt, Frankfurt am Main, 1970, p. 24.
 29. Schmidt, 'On the Concept of Knowledge', p. 94.
 30. Hans-Georg Backhaus, 'Some Aspects of Marx's Concept of Critique in the Context of his Economic-Philosophical Theory', in Werner Bonefeld and Kosmas Psychopedis eds., *Human Dignity: Social Autonomy and the Critique of Capitalism*, Ashgate, Aldershot, 2005, p. 18.
 31. *Ibid.*, p. 22.
 32. *Ibid.*, p. 24.
 33. Schmidt, 'On the Concept of Knowledge', pp. 95–6.
 34. Alfred Schmidt, *History and Structure: An Essay on Hegelian-Marxist and Structuralist Theories of History*, MIT Press, Cambridge MA, 1981, p. 31; trans. modified.
 35. For Schmidt this is the reason why the chapter regarding the historical genesis of the mode of capitalist production is included only at the end of *Capital* Volume I: 'Marx would not have been successful in unfolding the content of the historical presuppositions of capital's emergence had he not first grasped the essence of capital theoretically. He would not even have known where and how they were to be found.' Schmidt, *History and Structure*, p. 33.
 36. Reichelt, *Zur logischen Struktur des Kapitalsbegriffs bei Marx*, pp. 76–7, 80.
 37. *Ibid.*, pp. 81–2.
 38. Karl Marx, *Capital: A Critique of Political Economy*, Volume One, Penguin, Harmondsworth, 1976, trans. Ben Fowkes, p. 255; trans. modified. Marx employed *übergreifen* with a double meaning. Following the translators of Hegel's *Encyclopaedia Logic*, the first meaning may be rendered as 'to overgrasp': the reference is to the *Aufhebung*, the speculative comprehension, which 'reaches back and embraces within its scope' the opposition of the moments in its dialectical stage. As universality 'overgrasps' particulars and singulars, in the same way thought 'overgrasps' what is other than thought. So, the *Subjekt* developing into *Geist* includes objectivity and subjectivity within its grasp. The second meaning is 'overreaching' and 'overriding', bordering

- on 'dominant' – the sole term used by Fowkes.
39. Reichelt, *Zur logischen Struktur des Kapitalsbegriffs bei Marx*, p. 77.
 40. See Backhaus, *Dialektik der Wertform*, pp. 302–3.
 41. Frederick Engels, 'Review of A Contribution to the Critique of Political Economy', in Karl Marx and Frederick Engels, *Collected Works*, vol. 16, Lawrence & Wishart eBook, 2010, p. 475.
 42. Frederick Engels, 'Supplement to Capital, Volume Three', in Karl Marx and Frederick Engels, *Collected Works*, vol. 37, Lawrence & Wishart eBook, 2010, p. 887.
 43. Backhaus, *Dialektik der Wertform*, p. 277ff.
 44. Backhaus, 'Materialien zur Rekonstruktion der Marxschen Werttheorie 3', p. 150.
 45. Hans-Georg Backhaus, 'Sulla problematica del rapporto tra "logico" e "storico" nella critica marxiana dell economia politica', in his *Dialettica della forma di valore*, ed. Riccardo Bellofiore and Tommaso Redolfi Riva, Editori Riuniti, Rome, 2009, p. 504.
 46. Reichelt, *Zur logischen Struktur des Kapitalsbegriffs bei Marx*, p. 151.
 47. *Ibid.*, p. 158.
 48. Karl Marx, 'The Commodity. Chapter One, Volume One, of the first edition of *Capital*', in Albert Dragstedt, ed., *Value: Studies by Karl Marx*, New Park Publications, London, 1976, p. 20.
 49. Reichelt, *Zur logischen Struktur des Kapitalsbegriffs bei Marx*, pp. 163–4.
 50. *Ibid.*, p. 165.
 51. In Marx 'natural price' is regulated by labour time, as for classical political economists, but this happens through continuous deviations, due not only to capitalist competition and changes in technique but also to the crucial role of social need in apportioning to individual branches of production of a certain share of social (i.e. total) labour.
 52. Reichelt, *Zur logischen Struktur des Kapitalsbegriffs bei Marx*, pp. 245–6.
 53. *Ibid.*, p. 250.
 54. Backhaus, *Dialektik der Wertform*, p. 265.
 55. Karl Marx and Frederick Engels, *Complete Works*, vol. 43, Lawrence & Wishart eBook, p. 69.
 56. In the following, as in Bellofiore, 'Lost in Translation: Once Again on the Marx–Hegel Connection', we distinguish fetish character from fetishism: 'The *Fetischcharakter* – the 'objective', thing-like and alienated nature of capitalist social reality – is actually very real: an *Erscheinung*. What is deceptive, a semblance or *Schein*, is to attribute social properties to the things themselves as their natural attributes: this latter is *Fetischismus*, fetishism. But only if this is done outside of the social relation of capital: within the capitalist reality, the 'social properties' attached to the things are dramatically effective.'
 57. Backhaus, *Dialektik der Wertform*, p. 308.
 58. This section of the article mainly represents positions held by one of the authors (Riccardo Bellofiore).
 59. The argument that follows is mostly based on Bellofiore, 'Lost in Translation: Once Again on the Marx–Hegel Connection' and 'Marx and the Monetary Foundations of Microeconomics', in Ricardo Bellofiore and Nicola Taylor, eds, *The Constitution of Capital: Essays on Volume I of Marx's Capital*, Palgrave Macmillan, Basingstoke, 2004.
 60. These distinctions regarding measure/measuring rod/ measurement have been highlighted by Roberto Fineschi, *Ripartire da Marx*, La città del sole, Naples, 2001.
 61. Massimiliano Tomba, *Marx's Temporalities*, Brill, Leiden and Boston MA, 2012.
 62. Note that this argument does not depend on money being a commodity.



Communism and capitalism “are only two figures of the same death.”
– Michel Henry


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