

Critiques and Alternatives to Capitalism

A CRITICAL THEORY OF ECONOMIC COMPULSION

WEALTH, SUFFERING, NEGATION

Werner Bonefeld



“Bonefeld’s brilliant book challenges contemporary arguments about a socialist version of the labour economy. Aligned with Marx’s critique of political economy as a critical theory of society, he conceives of human emancipation as freedom from economic compulsion.”

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“Werner Bonefeld’s book masterfully interweaves concepts ranging from value, capital, labour, real abstraction, and the state, to globalization. There is no other critical theorist writing today who demonstrates better than Werner Bonefeld that capitalist society is, in his words, the ‘wounded subject of its own objective existence’.”

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“A relentless critique of a world ruled by economic compulsion, a rejection of the premises of many a leftist political alternative, and a vindication of the communist promise of the concrete equality of individuals. This is Bonefeld at his most subversive and compelling. It must be read.”

–**Greig Charnock**, *Senior Lecturer in Politics,
University of Manchester, UK*

“This is good, very good. It is a provocative, rigorous and uncompromising analysis of capital as a system of social compulsion based on labour. What we need is not the emancipation *of* labour (the old socialist idea) but liberation *from* labour. A searing critique of democratic socialism and a challenge to confront ‘the necessity and impossibility of communism’.”

–**John Holloway**, *Professor of Sociology, Benemérita
Universidad Autónoma de Puebla, Mexico*

A Critical Theory of Economic Compulsion

This book explores a variety of interconnected themes central to contemporary Marxist theory and its further development as a critical social theory.

Championing the critique of political economy as a critical theory of society and rejecting Marxian economics as a contradiction in terms, it argues instead that economic categories are perverted social categories, before identifying the sheer unrest of life – the struggle to make ends meet – as the negative content of the reified system of economic objectivity. With class struggle recognised as the negative category of the cold society of capitalist wealth, which sees in humanity a living resource for economic progress, the author contends that the critique of class society finds its rational solution in the society of human purposes, that is, the classless society of communist individuals.

A theoretically sophisticated engagement with Marxist thought, *A Critical Theory of Economic Compulsion* will appeal to scholars of social and political theory with interests in critical theory and post-capitalist imaginaries.

Werner Bonefeld is Professor of Politics at the University of York, UK. He is the author of *Critical Theory and the Critique of Political Economy* and *The Strong State and the Free Economy*.

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A Critical Theory of Economic Compulsion

Wealth, Suffering, Negation

Werner Bonefeld

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In Memoriam

Simon Clarke

Simon Clarke died on 27 December 2022. Words fail to express the sadness felt and the loss encountered. Simon, our teacher and friend, showed what it means to be *ein guter Mensch*.



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1 A Critical Theory of Economic Compulsion: Wealth, Suffering, Negation

Introduction

The concerns of the book can best be summarised by the following quotation from Adorno's *Lectures on History and Freedom*, which he delivered at Frankfurt University in 1964–65.

Given the current state of technical development, the fact that there are still countless millions who suffer hunger and want must be attributed to the forms of social production, the *relations of production*, not to the intrinsic difficulty of meeting people's material needs.¹

Immanuel Kant's conception of Enlightenment as humanity's exodus from self-imposed immaturity still possesses subversive cunning. Not only does he speak about self-imposed immaturity, that is Man-made immaturity. He also sees humanity as a subject that can free herself from the immaturity of her social conditions.²

The notion of Man emerging from self-imposed immaturity presupposes opposition to the existing social relations. Kant's determination of the role of the scholar acknowledged this. He argued that only that science is true which helps the common Man to her dignity.³ Kant therefore demanded from scholarly work that it reveals the true character of the political constitution and that the failure to do so amounted to a deceitful publicity.⁴

Marx echoed Kant's idea of enlightenment when he argued that human history would begin once social relations existed in which humanity would no longer be held in bondage as a living means for the accumulation of capitalist wealth, but in which humanity would be a purpose, an end in itself. Against the bourgeois ideal of abstract equality, which recognises rich and poor as equals partners in wealth regardless of their inequality in property, Marx argued for an equality of human needs. In contrast to Kant, Marx did not conceive of the existing social relations as "immature" in relation to the promise of their further development. This idea of a promise of humanity is fundamental to the contemporary socialist notions of, for example, Nancy Fraser, David Harvey, and the late Leo Panitch. They advocate for the

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transformation of the capitalist social relations to achieve social justice and equality through the establishment a perfected mode of labour economy. In contrast, for Marx, the norms of freedom, justice, and equality, express the values of the existing social relations to which they are conceptually bound.⁵ Furthermore, he rejected the idea of socialism as a perfected system of labour economy. He did so most vehemently in his *Critique of the Gotha Programme* of German social democracy.⁶ To his dismay, it declared for labour economy as the source of all wealth in every society. Instead of a freedom from labour, “time for enjoyment”,⁷ it demanded the freedom of labour from capital to achieve its full potential in socialism. The existing social relations do not contain the prospect of human emancipation in their conceptuality. Rather, they contain their own social necessities. As argued by Max Horkheimer and Walter Benjamin, by making labour the central category of its anti-capitalist programme, social democracy accommodates itself to those same social conditions that it denounces as “exploitative”, “discriminative”, “violent”, and “unfair”.⁸

Marx’s critical theory sets out to show that capitalist society comprises definite forms of human social practice and that it is therefore the social relations themselves, not their labour economy, that require revolutionising for the sake of a society, he calls it communism, in which humanity is a purpose, not a means. According to Marx, the existing relations of freedom amount to a freedom of economic compulsion. He thus reformulated Kant’s categorical imperative according to which humanity, the subject of needs in her historically specific social relations, should not be treated as a means, mere exploitable human material, but as an end, by arguing for the abolition of the capitalist social relations. Their abolition is the premise for the emergence of a society that is founded on the satisfaction of individual human needs and therewith a society that is no longer ruled by (economic) abstractions but by the freely associated communist individuals themselves.

What a human freedom it would be to live life without anxiety and worry about the satisfaction of needs, and with time to spare for enjoyment. In the meantime, despite an immense accumulation of material wealth, the poor and miserable continue to “chew words to fill their bellies”.⁹

Towards a Critical Theory of Economic Compulsion: Wealth, Suffering, Negation

Critical theory thinks against the flow of the world, at least that is its intension. The opposite term to a critical theory of society is not uncritical theory. It is traditional theory, at least according to Max Horkheimer who invoked the notion of a critical theory of society in his seminal essay “Traditional and Critical Theory” of 1937.¹⁰ If one were to summarise the difference between them, at its best traditional theory analyses the world of real (economic) abstractions to comprehend their political, economic, cultural, psychological, social, and historical truth from various points,

including the standpoint of labour. By arguing from the standpoint of labour, it establishes what society lacks in terms of the justice and rationality of its labour organisation, and what therefore needs to be done to overcome what it finds to be deplorable in the capitalist labour economy. In contrast, critical theory scrutinises the untruth of the economic abstractions. It asks about the social constitution of the relations of economic compulsion. Instead, then, of “stating what society lacks” with respect to the rational organisation of its economy and instead of asking “what praxis must realize” to achieve a more perfect “version of industrial society”,¹¹ Adorno’s and Marx’s critical theory highlights “what is deplorable about society and has to be abolished”.¹² In their judgement, capitalist society does not promise a freedom from want. Rather, it promises that those without property, free traders in labour power, will have to work for the profit of the buyer of their labour power to make a living. Indeed, they understand that both the capitalist and the labourer are subject to the relations of economic compulsion, which under the threat of bankruptcy compels the employer of labour power to make a profit from the living labour of its seller. What holds sway in capitalist society is the law of value, that is the law of the valorisation of living labour. The law of value posits the necessity of money to beget more money, on the pain of ruin. Marx thus conceived of the social character of capitalist society as an “abstraction in action”.¹³ It is, as Slavoj Žižek put it in the context of the anti-austerity struggles in Greece during the Eurozone crisis, the “real of capital”, one which turns the counter-hegemonic struggles for progressive ends into alternative strategies of capitalist development.¹⁴

Herbert Marcuse expressed the critical meaning of society as an “abstraction in action” well when he argued that in capitalist society the world manifests itself “behind the backs of the individuals; yet it is their work”.¹⁵ On the one hand, the individuals owe their life to what society as a process of economic compulsion does to them. On the other, their endeavour to make a living furnishes society as a compelling abstraction with an independent consciousness and a will. The economic quantities move as if by their own volition beyond human control; yet their movement manifests the practices of the social individuals in the form of the economic object. With reference to the social classes, society as an abstraction in action entails, crudely put, that the free labourers depend for their social reproduction on how effective their living labour is exploited for profit by the buyers of their labour power. Profitable employers hire workers, unprofitable ones go under. They shed labour. For the free labourers, access to the means of subsistence depends on achieving sustained wage income, the premise of which is the exploitation of their labour power for profit.

The book argues that money that yields more money is the real power of society as a process of economic compulsion. Following Simon Clarke, “the drive to force down wages, intensify labour ... is not a matter merely of the subjective motivation of the capitalist, but bears down on the capitalist with

the objective force of competition ... Competition forces every capitalist to seek out means of reducing costs or accelerating the turnover of capital, the better to withstand immediate or anticipated competitive pressure. Thus, the individual capitalist is no less subject to the power of money than is the worker".¹⁶ That is to say, exploiting labour for profit is the means of avoiding competitive erosion, liquidation, and bankruptcy. The capitalist is "merely a cog" of society as a process of real economic abstraction. It "compels him to keep extending his capital, so as to preserve it, and he can only extend it by means of progressive accumulation", that is by converting the extracted surplus value into capital to yield further surplus value.¹⁷ The risk of failing to exploit labour effectively is bankruptcy, which is particularly painful for the workers who, left without employment, find themselves cut off from the means of subsistence. Profit is primary. The satisfaction of needs is a sideshow. For the sake of maintaining waged-based access to the means of life, the valorisation of capital is primary. It is a process of extracting surplus value from the living labour of a class of people who make a living as free traders in labour power. The labourer is "free in the double sense". She "is free of all the objects needed" to make a living and she is free to trade her labour power to reproduce herself as a "needy individual" who "produces wealth for other people".¹⁸ As argued by Amy De'Ath, the understanding of society as a process of economic compulsion, hinges on the relationship of the value abstraction, money as more money, to violent historical processes of dispossession that created the free labourer as exploitable human material.¹⁹ The divorce of the labourer from her means is the historical foundation of the relationship between capital and labour. It is the social premise of the capitalist form of wealth as an abstraction in action.

Marx's critique of political economy is both, a critique of the capitalist social relations and an argument for the classless society. His critique of political economy is therefore not a critique of the capitalist class that lives by exploitation, and it is not an argument for the working class as one that deserves a better deal through legal restraints on exploitation, employment guarantees, higher levels of wage income. Nor is it an argument for the rationalisation of the capitalist labour economy in a socialist political economy. As "werewolf"-like exploiter of living labour, the capitalist personifies a social logic that holds sway in the relations of economic compulsion.²⁰ Both, the labourer and the capitalist cannot extract themselves from a society that compels them as personifications of the economic categories – the one buying labour power to avoid bankruptcy by profiting from its employment, enriching himself, the other selling labour power to make a living as society's surplus value producer.

Everybody lives by the process of valorisation be that as owners of money or as surplus value producers, or as public servants whose income depends on taxation. It really is the case that capitalist wealth appears in the form of a movement of ghostlike economic quantities that manifest themselves behind the backs of the social individuals, compelling them into action – to

sustain their relationship to the world of wealth. This relationship is neither stable nor predictable. It is crisis-ridden. That is, “the labour of the private individuals manifests itself as an element of the total labour of society only through the relations which the act of exchange establishes between the products, and, through their mediation, between the producers”.²¹ Products that cannot be exchanged for money are worthless. They are failed commodities. What remains untouched by money is burnt, regardless of human needs. What counts is money (as more money). Therefore, what counts is the socially necessary expenditure of living labour. No money is made from the socially *unnecessary* expenditure of labour. Such expenditure of labour is a waste of time and effort. It devalues the advanced capital and threatens the worker with unemployment. The capitalist, who “vampire-like, only lives by sucking living labour ... lives the more, the more labour it sucks” in a *timely* manner in competition with all other vampire like employers of living labour on a world market scale;²² and the worker lives by producing surplus value for the buyer of her labour power, and lives the more as society’s surplus value producer, the more she enriches the owner of money through the *timely* expenditure of her living labour.

The ghostlike society of economic value is characterised by social coldness. Its relationships are strictly for business. What counts is competitiveness to achieve profitable rewards on the advanced capital. There is no profit in things that cannot be traded for money. Such things have no value. The living labour expended upon them was socially speaking superfluous. “Proletarian language is dictated by hunger”.²³

The normative standpoint of the reason of labour in socialist political economy recognises that it is “a misfortune” to be a free labourer.²⁴ It therefore proclaims a more perfect and equitable version of labour economy. The book argues that the normative critiques of capitalism, including the arguments for a socialist labour economy, express what Walter Benjamin called the “nightmare of historical consciousness”.²⁵ It identifies truly deplorable situations and stands up for the interests of the needy surplus value producers, with redemptive intent. However, it is because of their freedom as sellers of labour power that they are prevented from “running away”.²⁶ Following Herbert Marcuse, they are bound to capitalist society because of the “lash of hunger”. It compels them to “sell their services” for the profit of another class of Man.²⁷ Their bondage is not contingent upon unfavourable social situations, which contemporary socialist political economy analyses as neoliberal financialization. The established system of money making is not an unfavourable circumstance that can be overcome by a change in government. Rather it is systematic. In fact, the capitalist economy is a monetary economy.

What is “cannot be true”.²⁸ It is true that to reproduce herself, the worker “must produce surplus value. The only worker who is productive is one who produces surplus value for the capitalist, or in other words contributes towards the self-valorisation of capital”.²⁹ There is therefore a misfortune far

worse than being a productive worker, and that is the misfortune of being a superfluous worker who, deprived of wage income, depends on the charity of others for her subsistence. The class struggle is not about abstract ideas like socialism. It is a struggle for access to “crude and material things”.³⁰ Class struggle is also not an event that takes place in capitalist society. Rather it belongs to its concept. It is the secret history of the capitalist social relations that assume the form of a movement of abstract economic quantities that compels a whole class of free labourers to produce surplus value, which is the social precondition for averting destitution.

If by socialism is understood the struggle to humanise society’s treatment of its workers, then hopefully it will succeed. Their humane treatment is preferable to the cold treatment of them as disposable. However, the effort of humanisation presupposes inhuman conditions as its premise. The chapters in Part II of this book argue that a counter-hegemonic politics of capitalist transformation ends up endorsing the rejected system of exploitation. The book does not argue against a politics of “practical humanism”,³¹ which is the ethical foundation of the programme of socialist political economy. Rather, it aims at understanding its concept.

Forms of Critique: Forces of Production and Social Critique

The many variations in the Marxist tradition revolve around two contrasting readings of the critique of political economy as either a critique of capitalism from the standpoint of labour or as a critique of the capitalist labour economy. According to the former, capitalism amounts to a historically specific mode of labour economy. This reading argues for a socialist mode of labour economy as the progressive alternative to capitalism. Its conception of socialism is programmatic in that it proclaims for a perfected system of labour organisation by means of central planning. According to the latter, the critique of political economy does not argue from the standpoint of labour. On the contrary, it amounts to a negative critique of the capitalist labour economy. Its critique lacks in programmatic features. Instead, it holds that the conceptual content of communism, the “society of the free and equal”, might emerge from the negation of the capitalist relations.³²

According to the standpoint of labour critique of capitalism, labour economy is an ontological principle. It rejects capitalism as a crisis-prone system of labour exploitation for private gain and demands the emancipation of labour from capitalist domination in socialism. Its argument for socialism is founded on a theory of modes of production as historically specific organisational forms of labour economy.³³ According to this point of view, since “in any form of society human beings productively expend their corporeal powers”, the critique of capitalist labour economy has to differentiate between the “generic materiality” of human life as the trans-historical presupposition of the modes of production and the specific capitalist “historical form of wealth”.³⁴ The analytical focus of this critique of

capitalism falls on “the contradictory unity between the materiality of human life and its historically-determined social forms”.³⁵ That is, it views as historically active the relationship between the transhistorically conceived forces of production and the historically specific social relations of production, as the decisive dynamic for the understanding of capitalism as a mode of production in “transition to communism”.³⁶ In short, the argument for a socialist labour economy recognises the capitalist mode of production as a historically overdetermined mode of labour economy, which through its development of the economic forces compels history forward by unleashing the forces of production, which come into conflict with the capitalist relations that become too small and narrow for them, thereby creating the objective conditions for transition to socialism.³⁷ As a critique of capitalist political economy, the argument about a transhistorical materiality of labour economy is as fruitless as the conception of the productive forces as a historical subject. The conception of labour economy as the “transhistorical essence of social life”³⁸ that will be perfected in socialism in the interests of the workers through the application of state socialist reason is illusionary in its grasp of capitalist political economy but no less real as dystopia. It replaces the semblance of freedom in market-mediated forms of social coercion by the freedom of state socialism as an unmediated form of coercion.³⁹

Following Adorno, the critique of political economy from the standpoint of labour perverts the critical intension of Marx’s historical materialism.⁴⁰ It ontologises the capitalist labour economy and naturalises the capitalist economic categories. The circumstance that Man needs to eat and has therefore to exchange with nature does not explain capitalism nor does capitalism derive from it. Man does not eat in the abstract.⁴¹ Nor does Man struggle for life in the abstract. The struggle for life, invoked by Marx (and Engels) as a history of class struggle, takes place in definite forms of society. Instead, then, of transposing “every given struggle into the phrase ‘struggle for life’”, Marx’s critical theory requires analyses of the “struggle for life as it manifests itself historically in various specific forms of society”.⁴²

Critically conceived historical materialism is critique of capitalist society understood dogmatically as a historically overdetermined form of natural economic laws of development. What appears in the appearance of society as a relationship between economic things is not some abstractly conceived economic nature. Rather, what appears in capitalist society as economic nature is Man in her historically specific social relations. The capitalist economic laws compel the social individuals as if they, the economic laws, were a person apart, and yet, their nature is a social nature. What compels them is their own social world. In the words of Marx, “it is, in reality, much easier to discover by analysis the earthly kernel of the misty creations of religion than to do the opposite, i.e., to develop from the actual, given relations of life the forms in which these have been apotheosized. The latter method” he continues, “is the only materialist one, and therefore the only scientific one”. For him, the former method belongs to the “abstract

materialism of the natural sciences, which excludes the historical process".⁴³ There is only one reality and that is the reality of the historically definite forms of life.

Marx's point about the actual relations of life is key to social form analysis.⁴⁴ It asks about the social constitution of the economic categories and expounds their "nature" as a social nature. For social form analysis, thus, the forces of production and the normative categories of socialist humanism, from Althusser to Fraser, are the forces and norms of the actual social relations. In the words of Moishe Postone, "Marx's critique transforms the categories of political economy from transhistorical categories of the constitution of wealth into critical categories of the specificity of the forms of wealth and social relations in capitalism".⁴⁵ Form analysis is critique of the economic categories as the apotheosised forms of definite social relations. It conceives of historical materialism as critique of capitalist society, including its normative values and forms of thought.

The social form approach to the critique of political economy emerged from the new left of 1968.⁴⁶ It contains three overlapping methodological approaches. They are immanent critique, systematic dialectics, and *ad hominem* critique of the economic categories, which is decipherment of the economic abstractions as the apotheosised forms of definite social relations.

Immanent critique judges reality by the standard of its own claims. For example, it judges the reality of social equality by the standard of its normative claim to equality. By judging reality by its own criteria, it seeks to make the "petrified relations ... dance by singing their own tune to them".⁴⁷ Instead of criticising reality as failing to live up to its normative standards, it both demystifies the normative ideas of, say, freedom and equality as the pleasant norms of a dreadful social content, and retains a glimpse of what could be. Matthias Benzer makes this point about the double meaning of immanent critique well when he says with regards to Adorno's critical theory, the "liberal category of freedom purports to yield the utopian image of a genuinely free individual" but "on closer inspection, it simultaneously depicts an individual released from feudal social structures who is granted the autonomy that the capitalist economy requires of 'him'; a 'mockery of true freedom ... which compels the individual towards *ruggedness*'. At the same time, it critiques "society for failing to fulfil conceptual standards" which it "cannot avoid advocating" and which therefore lead to demands for "their social realization".⁴⁸ Immanent critique interrogates the social coldness of the normative standard. There is a crack in everything. That is how the light gets in.

Systematic dialectics is associated with the work of Chris Arthur in the UK and the so-called New Reading of Marx of especially Backhaus and Reichelt in (the former West-) Germany.⁴⁹ Systematic dialectics focuses on the categorial character of the capitalist political economy to understand the logic that holds sway in it. It recognises the social forms as real (economic) abstractions and argues that they establish a framework within which, as Reichelt put it, the individuals encounter each other, "make contracts in the

sphere of circulation, where they deal in mysterious economic forms with so-called ‘goods’, and who have always already perceived each other as equal and free subjects of law, and, who, prior to this thinly veiled perception of themselves as independent subjects, experienced class society as one of inequality, exploitation and rule by an autonomised system”.⁵⁰ Systematic dialectics elaborates the systematicity of society as a process of real abstraction and expounds the categorial character of the relations of economic compulsion beyond the objective illusions of normative order thinking and the dogmatic materialism of a political left that deems itself capable of transforming the capitalist labour economy for the benefit of its surplus value producers.

Charlotte Baumann’s characterisation of systematic dialectics, the New Reading of Marx in particular, as a logicians’ account of the capitalist social relations is apposite.⁵¹ Although systematic dialectics delivers on the logic of the capitalist social nature, its concept of the social is tenuous. It tends to take the identification of the logic of real abstraction as its analytical goal, which entails the risk of falling back onto the (traditional) differentiation of society into system and lifeworld.⁵² Rather than conceptualising the capital relations with reference to the historical elements implicit in them, systematic dialectic posits capital as a conceptual totality akin to a Hegelian idea imposed on reality. For systematic dialectics the category of the free labourer is unsettling. For Arthur “labour-power is not produced by capital; it is an external condition of capitalist production”.⁵³ In contrast Elena Louisa Lange argues that “labor power is ... a capitalistically produced commodity”. She argues that capital produces the commodity “labour power” as “the direct source” of its “raison d’être: profit”.⁵⁴ Her identification of the capital relation as a system that produces its own social premise conceives of the social relations in terms of their incorporated functionality. Moishe Postone’s account expresses the dualist conception of society as system and as lifeworld. He argues that capital “subjects people to impersonal, increasingly rationalized structural imperatives and constraints”, which “cannot be grasped adequately in terms of class domination”.⁵⁵ In his account, “capital” as system sets the objective framework within which the social conflicts unfold.

The book takes issue with the identification of capital as an extra-social subject. On the one hand, following Adorno, “the reality in which men live *is not unvarying and independent of them*”. On the other, following Clarke, the capitalist relations of production presuppose the historical emergence of a class of free labourers.⁵⁶ It is the case, a logic holds sway in capitalist political economy. It incorporates the individuals as its personifications. However, its shape remains human. That is to say, the individuals “live in social being, not in [economic] nature”, and their social being has not been given to them by the nature of the capitalist economy.⁵⁷ It is rather the historical result of their own – objectively compelled – social practices.

Deciphering the capitalist relations does not only entail discovery of the logic that holds sway in reified society. It also entails discovery of the simple

fact that the capitalist “social order cannot exist without distorting men”.⁵⁸ The social individuals are not just cogs in a system of economic compulsion. As such cogs, mere human “instruments of production”, they are “possessed with consciousness”.⁵⁹ As Baumann puts it, they suffer “from the pressures” of their own reified existence as personifications of the economic categories.⁶⁰ Society as a process of real abstraction does not suffer from the capitalist economic nature. It does not go on strike and does not struggle to make ends meet. The social individuals struggle to make ends meet, and they do so as personifications of their own social reality, the economic categories that compel them.

The book holds that, on the one hand, the understanding of the mysterious character of the economic things, which “abound with metaphysical subtleties and theological niceties”, rests on the comprehension of the human social practice that furnishes them with a will and a dynamic. The social individuals “do this without being aware of it” in the pursuit of their self-preservation.⁶¹ On the other hand, although society’s laws of motion abstract “from its individual subjects, degrading them to mere executors, mere partners in social wealth and social struggle, there would be nothing without individuals and their spontaneities”.⁶² Reification, society as system, “finds its limitation in reified Man”.⁶³ That is, the critique of reification amounts to a conceptualised praxis of the capitalist social relations. The preponderance of society as reified object entails the sheer unrest of life as its hidden, non-conceptual secret. The need to make suffering speak, to “lend a voice to suffering is a condition of all truth”.⁶⁴ In this context, suffering is not an existential term of pure subjective feeling. Rather it is an objectively mediated term. It “is the weight of objectivity upon the subject, and because that which the subject experiences as its most subjective moment – the expression of suffering – is objectively mediated”.⁶⁵ A definite logic holds sway in the social forms. The critique of political economy is decipherment of the social relations that constitute them. It is decipherment of the relations of economic compulsion as relations of the sheer unrest of life.

“Woe speaks: Go”.⁶⁶ Adorno’s “go” is not a lament that opposes human suffering with reference to, as I argue below, a contaminated standard of normativity. Adorno’s “go” is Marx’s “go”. They recognise the logic that holds sway in capitalist society and what it does to people. “Things should be different”.⁶⁷ They can be different only in different social relations. “The abolition of hunger” requires therefore “a change in the relations of production” (Adorno) so that the “muck of ages” comes to an end by “found [ing] society anew” (Marx and Engels).⁶⁸

Scope and Structure

The book contributes to the development of the critique of political economy as a critical social theory – of immanent critique, systematic dialectics, and decipherment. It interrogates the economic categories as the

objectified forms of definite social relations and argues that the sheer unrest of life, the class struggle to avoid and avert suffering, is the hidden secret of the relations of economic objectivity, which Marx conceives of akin to a ghostlike society “in which Monsieur le Capital and Madame la Terre do their ghost-walking as social characters and at the same time directly as mere things”.⁶⁹ As argued by Simon Clarke, the reality of society as a process of economic compulsion “is that of the class relation between labour and capital, and its existence is the everyday experience of millions of dispossessed workers”.⁷⁰ The book develops its account with reference to the elements of socialist political economy in contemporary arguments about financial capitalism, and its theories of history and labour economy, and in relation to its standpoint critique that deplores manifest social shortcomings with the promises to resolve them – without looking into the social conditions that make them so deplorable.

Contemporary analysis holds that capitalism has become a neoliberal financial system that is indifferent to the needs of workers. It argues for a state-socialist strategy to ensure the development of a productive economy that meets their needs. In contrast, the book argues that capitalism is both fundamentally a monetary economy and a world market society. Labour is the means of valorisation. It is the means of making money out of money. The book argues that the social mentality of the acting individuals and their forms of thought are incorporated in the spirit of money. However, contrary to perception, money does not talk. It is rather the social relations that speak in and through money as the independent power of their social relations. What prevails over society exists in and through society. Money does not care about inflation or deflation, whether it belongs to the few or is desired by the many, or whether it yields living offspring or crashes. The validity of money is a social validity, and its power to compel the individuals to the point of madness is socially constituted. As the universal of the capitalist relations of economic compulsion, it “compress[es] the particular until it splinters, like a torture instrument”.⁷¹ Yet, money does not care for the sacrifice of living labour on the altar of profit. The capitalist cares for profit as he must to avoid competitive erosion. The free labourers care for money, too. They struggle for money to make a living. In its entirety, the world of economic compulsion is a world of definite forms of human social practice, which endow society in the form of the “money subject” with a cold, calculating consciousness.⁷² The defining character of bourgeois society is social coldness.⁷³

The book argues that the critique of social coldness has to be more than just a normative argument about justice, equality, and freedom. Theoretical concepts and normative values “cannot be perceived without reference to the historical elements implicit in [them]”.⁷⁴ The violence with which the direct producers were separated from their means of subsistence lends a certain social content to the bourgeois concepts of freedom and equality. In bourgeois society, the law-making violence of its emergence appears in the

civilised form of an exchange relationship between supposedly equal legal subjects – one trading her labour power for a wage to “dodge the freedom to starve”, the other consuming the acquired labour power for profit to avoid competitive erosion.⁷⁵ The concepts of justice, humanity, freedom, and equality do *not* comprise a normative standard that remains somehow separated from an altogether disagreeable social content. Rather they are afflicted with the injustice and inhumanity “under whose spell they were conceived”.⁷⁶ Normative critiques of capitalism and the promises of redemption that they contain elevate “tainted” and “contaminated” concepts as yardsticks of moral criticism.⁷⁷ By imbuing the existing relations with the promise of humanity the normative critiques unwittingly serve to conceal their character, imparting a conciliatory splendour to the corporeal experience of injustice, of pain and suffering.⁷⁸ The truth of normative critique is the untruth of freedom as economic compulsion. It really is the case that the dynamic of the whole process of capital as self-valorising value is fed by the social practices of the class divided individuals who “owe their life to what is being done to them”.⁷⁹ Clearly, the civilised regulation of social coldness is much preferable to its authoritarian conduct. Yet, by standing up for the free labourers the normative critique of capitalism endorses the system that compels them through their acquired freedom.

Finally, the book argues that the critique of class society does not find its positive resolution in a fairer class society. It finds its positive resolution in the classless society. Following Marx, “the *modern* state, the rule of the bourgeoisie, is based on *freedom of labour* ... Freedom of labour is free competition of the workers among themselves ... [I]t is not a matter of freeing labour but of abolishing it”.⁸⁰ The overarching theme of the book is the critique of political economy as both a critical social theory of the existing relations of economic compulsion and an argument for the classless society of communist individuals. In this context it expounds Benjamin’s concept of now time as the time of struggle against the further progress of the existing social relations. With reference to Hannah Arendt and Cornelius Castoriadis, it conceives of the direct democracy of the Commune as the form of government of an emancipated humanity.

The book comprises six main chapters. They are arranged in two parts.

Part I explores the conceptuality of the capitalist social relations. It comprises three chapters. The first chapter expounds economic compulsion with reference to Marx’s notion of value as “an abstraction in action”.⁸¹ It explains the value abstraction as the social practice of the historically specific relations of production and argues that the class relations are the hidden secret of society as a process of real economic abstraction. The concept of surplus value is the principal category of an equivalent exchange between unequal values, of money for more money. Its concept presupposes the class relationship between capital and labour. The second chapter discusses the capitalist labour economy as a monetary economy.

The social validity of the expended labour is affected in exchange for money. The chapter expounds capitalism as a monetary system with critical reference to the economic theory of money and its Marxist variant that is of particular prominence in the contemporary critique of the so-called financialization. It argues that the expenditure of social labour is not validated through the satisfaction of human needs. It is validated in exchange for money. Money is the form of social validation. What cannot be exchanged for money is left to rot. The third and final chapter to Part I examines the capitalist logic of wealth as a world market logic. The world market is the categorial imperative of the national state system. With reference to the contemporary debates about the changing role of the state in conditions of financial globalisation, the chapter rejects the progressive nationalism of a political left that seeks to utilise the national state as a means of confronting financialization through the development of the national economy. The chapter argues that the national state is the political form of capitalist society, one that ensures the world market force of the law of value in the territorialised social relations.

Part II draws out practical consequences of the arguments about real abstraction, money as capital, and the conceptualities of valorisation, world market, and political form. Its three chapters critically expound, first, the practical humanism of especially Althusserian political economy, which identifies the labour economy as a transhistorical necessity, and which proclaims for a politics of practical humanism. Chapter 5 argues that a counter-hegemonic politics for progressive, practical humanist ends entails a subjective critique of society. This critique identifies social shortcomings and proclaims that things should be different, and it does so without a concept of the society that it seeks to humanise. The following sixth chapter explores primitive accumulation, which is the separation of the direct producers from their means of existence, as the historical premise of the capitalist relations of silent economic compulsion. The chapter establishes the relationship of the value abstraction, money as the form of capitalist wealth, to the emergence of the free labourer and her struggle for access to crude, material things. The final chapter revisits Benjamin's and Marcuse's conception of revolution as negation of the existing relations of human bondage. Its focus is on Benjamin's philosophy of history which it explores through the historical context of the destruction of the council communism in post-revolutionary Germany and Bolshevik Russia and the context of Nazism and war. The chapter argues that the corporeal experience of suffering determines the conceptual content of communism.

"Thinking means venturing beyond".⁸² The truth of Marx's critique of political economy is not realised in its macro-economic interpretation and application in socialist political economy; rather, it is realised in its negation. The Postscript addresses the impossibility and necessity of communism.

Notes

- 1 Theodor Adorno, *History and Freedom*, Cambridge: Polity Press, 2006, p. 144.
- 2 Man, with a capital 'M', is used here and throughout in the combined sense of Mensch, Menschheit, and Menschlein – he/she/it, humanity as a concrete universal.
- 3 See Immanuel Kant, *Nachlass*, in: Sämtliche Werke, G. Hartenstein edition, vol. 8, Leipzig: Leopold Voss, 1868, p. 625. On struggle for dignity in miserable conditions, see Ernst Bloch's, *Heritage of Our Time*, Berkeley, CA: University of California Press, 1992, originally published in Switzerland in 1935.
- 4 See Immanuel Kant, *Conflicts of the Faculty*, New York NY: Abaris, 1979. On this and further argument about the subversive character of scholarly critique and the role of the scholar, see Johannes Agnoli, "Destruction as the Determination of the Scholar in Miserable Times", in: Werner Bonefeld (ed), *Revolutionary Writing*, New York, NY: Autonomedia, 2003.
- 5 See Karl Marx, *Grundrisse*, London: Penguin, 1973, pp. 248–49.
- 6 Karl Marx, *Critique of the Gotha Programme*, in: MESW, vol. 3, Moscow: Progress Publishers, 1970.
- 7 Karl Marx, *Theories of Surplus Value*, Part 3, London: Lawrence & Wishart, 1972, p. 252.
- 8 Max Horkheimer, *Zur Kritik der instrumentellen Vernunft*, Frankfurt: Fischer, 1985, p. 84. Walter Benjamin, "Theses on the Philosophy of History", in: *ibid.*, *Illuminations*, London: Pimlico, 1999. Translations from German language publications are the author's.
- 9 Theodor Adorno, *Minima Moralia*, London: Verso, 2005a, p. 102. On the lack of access to basic material things in our time, see Thomas Piketty, *Capital in the Twenty-First Century*, Cambridge, MA.: Harvard University Press, 2017. It now goes under the name of a "cost-of-living crisis". See *Financial Times* at <https://www.ft.com/cost-of-living-crisis>, accessed July 15, 2022.
- 10 Max Horkheimer, "Traditional and Critical Theory", in: *ibid.*, *Critical Theory Selected Essays*, London: Continuum, 2002.
- 11 Wolfgang Streeck, *How Will Capitalism End?*, London: Verso, 2016, p. 2.
- 12 Matthias Benzer, "Social Critique in the Totally Socialized Society", *Philosophy and Social Criticism*, 2011, 37 (5), p. 588. Benzer argues with reference to Adorno's social theory.
- 13 Karl Marx, *Capital*, vol. 2, London: Penguin, 1978, p. 185.
- 14 Slavoj Žižek, *Should the Left's Answer to Rightist Populism Really Be a "Me Too"? Part I*. [Online] 2018, para 15. Available at http://thephilosophicalsalon.com/should-the-lefts-answer-to-rightist-populism-really-be-a-me-too-part-i/#_edn1, accessed October 19, 2021.
- 15 Herbert Marcuse, *Negations*, London: Free Association Press, 1988, p. 151.
- 16 Simon Clarke, *Keynesianism, Monetarism and the Crisis of the State*, Aldershot: Edward and Elgar, 1988, p. 100.
- 17 Karl Marx, *Capital*, vol. 1, London: Penguin, 1990, p. 739.
- 18 *Ibid.*, pp. 272–73, 719.
- 19 Amy De'Ath, "Hidden Abodes and Inner Bonds: Literary Study and Marxist-Feminism", in: Colleen Lye and Christopher Nealon (eds), *After Marx: Literature, Theory and Value in the Twenty-First Century*, Cambridge: Cambridge University Press, 2022.
- 20 On the characterisation of the capitalist as a werewolf, see Marx, *Capital*, chapter 10.
- 21 *Ibid.*, p. 165.
- 22 *Ibid.*, p. 342.
- 23 Adorno, *Minima Moralia*, p. 102.

- 24 On the misfortune of being a productive labourer, see Marx, *Capital*, p. 644.
- 25 Walter Benjamin, *The Arcades Project*, Cambridge, MA.: Harvard University Press, 2002, p. 916.
- 26 Marx, *Capital*, p. 719.
- 27 Marcuse, *Negations*, p. 225.
- 28 Ernst Bloch, *Philosophische Grundlagen I*, Frankfurt: Suhrkamp, 1961, p. 65.
- 29 Marx, *Capital*, p. 644.
- 30 Benjamin, “Theses on the Philosophy of History”, p. 246.
- 31 On practical humanism, see Louis Althusser, *For Marx*, London: Verso, 1996, chapter 7.
- 32 On the society of the free and equal, see Johannes Agnoli, “The Market, the State, and the End of History”, in: Werner Bonefeld and Kosmas Psychopedis (eds), *The Politics of Change*, London: Palgrave, 2000.
- 33 For critique see, Moishe Postone, *Time, Labour and Social Domination*, Cambridge: Cambridge University Press, 1993; Christian Lotz, *The Capitalist Schema*, Lanham: Lexington Books, 2014.
- 34 Guido Starosta, “The Commodity-form and the Dialectical Method”, *Science and Society*, 72 (3), pp. 31, 25. See also Makato Itoh, *The Basic Theory of Capitalism*, London: Macmillan, 1988, and Louis Althusser, *Lenin and Philosophy*, London: New Left Books, 1971.
- 35 Alex Kicillof and Guido Starosta, “On Materiality and Social Form”, *Historical Materialism*, 2007, 15 (3), p. 24.
- 36 Ibid., p. 37, quoting Chattopadhyay.
- 37 See, for example, Terry Eagleton, *Why Marx was Right*, New Haven CT: Yale University Press, 2011, pp. 43–44.
- 38 Postone, *Time, Labour and Social Domination*, p. 167.
- 39 The historical reference is the state-centric doctrine of capitalist developmentalism of the second and third Internationals, that is social democracy and Leninism. For discussion see Christos Memos, *Global Economic Crisis as Social Hieroglyphic*, London: Routledge, 2021. See also Marx’s critique of the utopian socialists in the *Grundrisse*. He argues that the conceptual limits of their socialism derive from the Ricardian labour theory of value according to which labour is the substance of value. They rejected the capitalist organisation of labour for private gain as a violation of the principle of labour as the substance of wealth.
- 40 See Theodor Adorno, *Negative Dialectics*, London: Verso, 1990, p. 335.
- 41 As Georg Lukács, *Soul and Form*, Cambridge MA: MIT Press, 1973, p. 179, put it, “existence can have no reality except ... the reality of lived experience”.
- 42 Karl Marx, “Marx to Ludwig Kugelmann in Hanover, London, 27 June 1870,” in: MECW, vol. 43, London: Lawrence & Wishart, 1988, p. 527.
- 43 Marx, *Capital*, p. 494.
- 44 For an excellent elaboration of social form analysis see, Christos Memos, *Critical Theory and Open Marxism*, London: Bloomsbury, 2023.
- 45 Postone, *Time, Labour and Social Domination*, p. 56. See also Michael Heinrich, *An Introduction to the Three Volumes of Capital*, New York, NY: Monthly Review Press, 2012; Simon Clarke, *Marx, Marginalism and Modern Sociology*, London: Palgrave, 1992a.
- 46 In the UK, social form analysis is associated amongst others with Chris Arthur, John Holloway, and Simon Clarke, in the US with Patrick Murray, Moishe Postone, and Tony Smith. For an introduction, see Werner Bonefeld and Chris O’Kane, “Adorno and Marx”, in: Werner Bonefeld and Chris O’Kane (eds), *Adorno and Marx*, London: Bloomsbury, 2022.

- 47 Karl Marx, "Contribution to the Critique of Hegel's Philosophy of Law. Introduction", in: MECW, vol. 3, London: Lawrence & Wishart, 1975a, p. 178. Adorno, *Negative Dialectics*, p. 182.
- 48 Benzer, "Social Critique ...", pp. 583–84, quoting Adorno, *Negative Dialectics*, p. 262.
- 49 Chris Arthur, *The New Dialectic and Marx's Capital*, Brill: Leiden, 2004; and Chris Arthur, *The Spectre of Capital: Idea and Reality*, Leiden: Brill, 2022. Hans-Georg Backhaus, *Dialektik der Wertform*, Freiburg: Ça Ira, 1997. Helmut Reichelt, *Zur logischen Struktur des Kapitalbegriffs bei Karl Marx*, Freiburg: Ça ira, 2001; Helmut Reichelt, *Die neue Marx Lektüre*, Freiburg: Ça Ira, 2013.
- 50 Helmut Reichelt, "Social Reality as Appearance: Some Notes on Marx's Conception of Reality", in: Werner Bonefeld and Kosmas Psychopedis (eds), *Human Dignity*, London: Routledge, 2017, p. 65.
- 51 Charlotte Baumann, "Adorno, the New Reading of Marx, and Methodologies of Critique", in: Werner Bonefeld and Chris O'Kane (eds), *Adorno and Marx: Negative Dialectics and the Critique of Political Economy*, London: Bloomsbury, 2022.
- 52 Søren Mau, *Stummer Zwang*, Berlin: Dietz, 2021, argues that capitalism as system develops through class struggle. Arguments about structure and struggle either side with structure as the objective framework within which the struggles unfold or with struggle as an ontological basis of an abstract humanism that resists capitalist structures. Mau sides with neither and posits both.
- 53 Chris Arthur, "The Inner Totality of Capitalism", *Historical Materialism*, 2006a, 14 (3), p. 92.
- 54 Elena Louisa Lange, *Value without Fetish*, Leiden: Brill, 2021, p. 47.
- 55 Moishe Postone, *History and Heteronomy: Critical Essays*, Tokyo: The University of Tokyo Center for Philosophy, 2009, p. 78.
- 56 Theodor Adorno, *Against Epistemology*, Cambridge: Polity Press, 2013, p. 28. Clarke, *Marx, Marginalism ...*, p. 118. See also Simon Clarke, "Class Struggle and the Working Class: The Problem of Commodity Fetishism", in: Ana Dinerstein and Michael Neary (eds), *The Labour Debate*, Aldershot: Ashgate, 2002a.
- 57 Adorno, *Against Epistemology*, p. 28.
- 58 Adorno, *Negative Dialectics*, p. 194.
- 59 Marx, *Capital*, p. 719.
- 60 Baumann, "Adorno ...", p. 66.
- 61 Marx, *Capital*, pp. 163, 166–67.
- 62 Adorno, *Negative Dialectics*, p. 304.
- 63 Theodor Adorno, *Gesellschaftstheorie und Kulturkritik*, Frankfurt: Suhrkamp, 1975, p. 25.
- 64 Adorno, *Negative Dialectics*, p. 17–18.
- 65 Ibid, p. 18, translation amended.
- 66 Ibid, p. 203.
- 67 Ibid.
- 68 Theodor Adorno, "Introduction", in: Theodor Adorno *et al.*, *The Positivist Dispute in German Sociology*, London: Heinemann, 1976a, p. 62. Karl Marx and Friedrich Engels, *The German Ideology*, in: MECW, vol. 5, London: Lawrence & Wishart, 1975a, p. 53.
- 69 Karl Marx, *Capital*, vol. 3, Moscow: Progress Publishers, p. 830.
- 70 Simon Clarke, "The Value of Value: Rereading *Capital*", *Capital & Class*, 1979, 4 (1), p. 9.
- 71 Adorno, *Negative Dialectics*, p. 346.
- 72 Marx, *Grundrisse*, p. 144.

- 73 For an insightful account of Adorno's concept of social coldness, see Simon Mussell, "'Pervaded by a Chill': The Dialectic of Coldness in Adorno's Social Theory", *Thesis Eleven*, 2013, 11 (1).
- 74 Theodor Adorno, *Introduction to Sociology*, Cambridge: Polity Press, 2002, p. 145.
- 75 Adorno, *History and Freedom*, 201. On law-making violence and law-preserving violence, see Walter Benjamin, "Critique of Violence", in: Walter Benjamin, *Reflections*, New York, NY: Schocken; and Amy Swiffen, "Walter Benjamin's Concept of Law", in: Beverley Best, Werner Bonefeld and Chris O'Kane (eds), *The Sage Handbook of Frankfurt School Critical Theory*, London: Sage, 2018.
- 76 Theodor Adorno, *Prisms*, Cambridge MA: MIT Press, 1983, p. 66. Humanism is not a positive concept. Rather, it is a negative concept. Negative humanism is critique of the existing relations of bondage. See, Dennis Johannßen, "Humanism and Anthropology from Walter Benjamin to Ulrich Sonnenmann", in: Best, Bonefeld, O'Kane, *The Sage Handbook*.
- 77 For an expanded account, see Tony Smith, *Beyond Liberal Egalitarianism: Marx and Normative Social Theory in the Twenty-First Century*, Chicago: Haymarket, 2018. Contemporary normative order thinkers include Axel Honneth and Nancy Fraser. On Axel Honneth theory of recognition and the promise of freedom, see Richard Gunn and Adrian Wilding, *Revolutionary Recognition*, London: Bloomsbury, 2021). On Nancy Fraser's critical theory of distributive justice, see Claudia Leeb, "Radical Political or Neo-Liberal Imaginary?", in: Best, Bonefeld, O'Kane, *The Sage Handbook*; Russel Jacoby, *The End of Utopia, Politics and Culture in an Age of Apathy*, New York NY: Basic Books, 1999.
- 78 This section paraphrases Benzer, "Social Critique ... " and Bauman, "Adorno and the New Reading of Marx".
- 79 Theodor Adorno, "Society", in: Stephen Eric Bronner and Douglas MacKay Kellner (eds), *Critical Theory and Society*, London: Routledge, 1989, p. 275.
- 80 Marx and Engels, *The German Ideology*, p. 205.
- 81 Marx, *Capital*, vol. 2, p. 185.
- 82 Ernst Bloch, *Das Prinzip Hoffnung*, Frankfurt: Suhrkamp, 1973, p. 2. On Bloch's principle of hope as venturing beyond, see Ana Dinerstein, "A Critical Theory of Hope: Critical Affirmation Beyond Fear", in: Ana Dinerstein, Alfonso Vela, Edith Gonzales and John Holloway (eds), *Open Marxism 4: Against the Closing of World*, London: Pluto, 2020. See also John Holloway, *Hope in Hopeless Times*, London, Pluto, 2022. For an appreciation of Bloch's Marxism, see Cat Moir, "Ernst Bloch: The Principle of Hope", in: Best, Bonefeld and O'Kane, *The Sage Handbook*.



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Part I

Society as Process of Compulsion



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2 Real Abstraction: On Capital and Class

Introduction

The title of the chapter asserts that society as a process of real economic abstraction is founded on the class relation between capital and labour. It takes its inspiration from Adorno's argument that "society stays alive, not despite its antagonism, but by means of it".¹ Although "society is essentially process [it] remains class struggle".²

Capitalism is founded on the existence of a class of free labourers who make a living by trading in labour power for a wage. It posits a system of rationalized imperatives and constraints, which manifest themselves behind the backs of the class-divided social relations, compelling the social practices of both the capitalist and the free labourer as personifications of the economic categories. "The whole business keeps creaking and groaning on, at unspeakable human costs, only on account of the profit motive".³ The profit motive expresses the compulsive character of capitalist society. Either the employment of free labourers is profitable for their employers, or it is not, in which case the risks of bankruptcy and unemployment increases. That is, the (original) violence that separated the direct producers from the means of life is hidden in plain sight, as the "silent compulsion of economic relations".⁴ In the best case, it appears in the form of a law-governed exchange relationship between the owner of money and free labourers who make contracts with each other as equals before the law, each pursuing their own ends in liberty from each other. Violence is social. Workers are "compelled to sell their labour power in order to survive". Capitalists are compelled to exploit workers and to accumulate the extracted surplus value to "prevent themselves from going broke".⁵ They both act under the compulsion of society as a process of real economic abstraction, one to prevent bankruptcy by enriching himself, the other to reproduce herself as a surplus value producer by selling her labour power for a wage. Their social practices of self-preservation furnish society as a process of economic abstraction with an independent power.

The chapter argues that society as a process of real economic abstraction is "the reified work of living human beings".⁶ Capitalist society reproduces itself through the unity of functions that the individuals fulfil as personifications of

the economic requirements, by which they live. It does not have its own “logical” foundation in economic nature. In fact, even liberal doctrine postulates that it is not the invisible hand as such but rather the competitive behaviour of the dissociated producers that endows the invisible hand with its power and keeps the whole process of the economy moving forward. The whole point of the critique of the fetishism of commodities is not to identify capital as an economic abstraction that has become autonomous vis-à-vis the social relations and sets down the objective conditions within which the social relations unfold. Rather, the point of the critique of fetishism is to grasp the economic relations as inverted social relations. According to Marx, “capital is not a thing, but rather a definite social production relation, belonging to a definite historical formation of society, which is manifested in a thing and lends this thing a specific social character”.⁷ Therefore, the fetishism of commodities expresses the “real” social relations in the form of capital. The social individuals are governed by the price mechanism, belong to the price mechanism, and act through the price mechanism to make a living. They exist in and through the price mechanism as the economic form of their social reproduction. The human social “content [is] concealed within these [abstract economic] forms” of, say, price, profit, and rent.⁸ What manifests itself behind the backs of the price-taking individuals is their own social nature.

The following section explores the critique of fetishism as a critique of society as a process of real economic abstractions. It examines the exchange abstraction as the principal category of the fetishism of commodities. The second section explores the peculiar character of capitalist labour as a real abstraction. It expounds Marx’s conception of an abstract labour that produces value, which is “realized only in exchange, i.e., in a social process”.⁹ The final section discusses the paradox of profitable equivalent exchange relations. Exchange is either an exchange between equivalent values or it is profitable; in bourgeois society it is both – a contradiction in terms, which is “immanent to [its] reality”.¹⁰ Its resolution is founded on the concept of surplus value and therewith on the class relationship between capital and labour. The conclusion argues that class struggle is inherent to the concept of capitalist freedom as economic compulsion.

Exchange Equivalence as Real Abstraction

The properties of real abstraction are usually referred to as value abstraction, exchange abstraction, and as economic abstraction. Marx conceives of capital as a process of “self-valorising value” and argues that its independent movement, he refers to it as the “autonomization of value”, amounts to an “abstraction in action”.¹¹ He says that the “individuals are now ruled by *abstractions*”.¹² Indeed, and as laid out in the following section, he explains the (economic) value as an actual abstraction of the expended concrete labour.

The contemporary use of the term real abstraction in the critique of political economy goes back to Alfred Sohn-Rethel. He conceived of the independent

movement of value as a socially constituted abstraction, which manifests itself as a social process above but also through peoples' heads. Exploration of Sohn-Rethel's concept of "real abstraction" has by and large been confined to Adorno inspired accounts of the critique of political economy as a critical social theory.¹³ Indeed, one could argue that Adorno's *Negative Dialectic* is a far-reaching critique of society as a process of real abstraction. After Adorno, real abstraction figured in arguments about the dialectic of the value form, exchange validity, and conceptions of critique as form-genetic explanations, which is decipherment of the economic categories as inverted social forms.¹⁴ In explanation, the economic relations assert themselves over the individuals as if by their own volition. They "have mastery over man".¹⁵ According to Sohn-Rethel form-genetic explanation of society under the sway of economic compulsion amounts to an anamnesis of the social origin, or genesis, of real economic abstraction.¹⁶

The natural character of capitalist society is both an actuality and an illusion. In this society, the economic laws assert themselves as objective processes. They govern society as if by their own independent logic. However, their independence is an objective illusion because their validity, their power and force, arises from definite social relations. Marx's *Capital* is not an economic text. Economics is the formula of the false world of "silent compulsion" that places the satisfaction of human needs under economic duress. Marx does not criticise capitalism for falling short on its normative standards or for failing to meet its economic potential, and he does not propose ways and means to reconcile its contradictions. The foundation of his critique is not the subjective reason that identifies shortcomings and argues for a more perfect economic situation. The point of critique is neither to humanise the economic categories nor to moralise the conduct of the social relations. The point of critique is comprehension of society as a process of valorisation, of money that begets more money. What is "the real of capital"?¹⁷ According to Marx, the capitalist social relations assume "the fantastic form of a relation between things", in which the subject of needs, Man in her social relations, makes a living as "human material" for "money, which is worth more money, value which is greater than itself".¹⁸ The capitalist either begets a profit by mastering the social conditions of the independent movement of value, which acts "with the force of an elemental natural process" that "prevails over the foresight and calculation of the individual capitalists", or he does not.¹⁹ In which case, the value of the capital at his disposal erodes and the risk of liquidation moves closer. That is, definite social relations assume the form of a relationship between economic things and vanish in them only to reappear as, say, relations of price competitiveness. The capitalist "exchange principle and [social] coldness" are one and the same phenomenon of real abstraction.²⁰ Real abstraction is the society as the (value-)thing, which is reproduced by active humanity in its effort to sustain itself. Capitalist social practice is pursuit of self-preservation in conditions of social coldness and under economic duress.

Marx saw his work as a “critique of the *entire* system of economic categories”.²¹ For the critique of political economy the transformation of “every product into a social hieroglyphic” requires explanation from within the actual social relations. We need, says Marx, “to get behind the secret of [men’s] own social product: for the characteristic which objects of utility have of being values is as much men’s social product as is their language”.²² The critique of political economy is to decipher the economic abstractions as perverted (*verrückte*) forms of definite social relations.²³ By themselves, the economic categories are not intelligible. As Marx sees it, the economic categories, and the forces that they unleash, are the “apotheosized” forms of “the actual, given relations of life”.²⁴ Therefore, in his argument, the unfathomable power of economic forces finds its rational explanation in human social practice and in the comprehension of this practice.

Marx’s work focuses on forms, at first on forms of consciousness (i.e., religion and law), then later on the forms of political economy. Following Helmut Reichel this focus “on forms was identical with the critique of the inverted forms of social existence, an existence constituted by the life-practice of human beings”.²⁵ That is, every social form, “even the simplest, the commodity, is already an inversion and causes relations between people to appear as attributes of things” or, more emphatically, each form is a “perverted [*verrückte*] form” in which the social relations appear in the form of a movement of coins that compel the individuals as adjustable human derivatives of the economic forces of cash, profit, and rent.²⁶ Capital as economic thing does nothing. It does not accumulate great wealth, exploit, dominate, and maim. Rather, it is Man in his actual social relations who accumulates, exploits, dominates, maims, and struggles to make ends meet, and he does so by “pursuing his aims” as a personification of his own objective, capitalist conditions.²⁷ The social individuals act in this manner because the conceptuality of the capitalist relations of production that they have “enter[ed] into” historically imposes itself upon them like an elementary force of nature.²⁸

Marx grasps the rule of society by economic abstractions with the category of capital. Capital is fundamentally just a name of a definite form of social relations. Capital is society as a process of economic things, which is fundamentally the value thing in a constant movement of “self-valorization”.²⁹ Value is invisible, like a ghost.³⁰ Value is neither this use-value nor that use-value. Nor is it embodied in this or that commodity. Value is the social property of a commodity. It expresses a relationship between one commodity and all other commodities on the market. The social value of a commodity is effected in exchange. The satisfaction of human needs does not validate the labour that was expended for the production of concrete, material things. The expended labour is validated, and therefore has value only in exchange for money. Money is the form of social validation. It is the form of value. Therefore, the exchange value of a commodity is not an embodied property or substance that becomes visible in

exchange. Rather, the exchange value of a commodity is presented to it in its exchange for money. The exchange value of a commodity does not express a labour substance embodied in it. Rather, its exchange value is a reward expressed in the form of money, which accrues to it through its commensurability with all other commodities “in a social process” of exchange. A commodity that cannot be exchanged for money, and that thus has no exchange value, is a failed commodity, a mere product that, socially speaking, was produced unnecessarily not because it could not have satisfied a human want but because it was not exchangeable for money. The human energy expended on its production was wasted. Socially speaking it represents a redundant expenditure of human “brain, muscle, and nerve”.³¹ Rather than producing exchange value, its expenditure devalued the advanced capital.

The capitalist exchange relations are equivalent exchange relations. Between two equal values there is no difference in utility or distinction in quality. Despite their differences in quality the commodities are equal to a third, which is neither this commodity nor that commodity. Exchange equivalence is entirely abstract in that it is indifferent to the concrete utility of the commodities that are exchanged. The exchange equivalence between two commodities establishes an abstraction from their specific use-values and it is an abstraction also from the concrete labour that produced them. The products of living labour transform into exchangeable commodities through a process of abstraction, in which they figure not as dissimilar use-values but as comparable quantities. Exchange society is ruled by the principle of equivalence, which makes the dissimilar comparable, commensurable, and exchangeable, expressed in the form of a certain amount of money. Therefore, what is primary is not the usefulness of the things that are exchanged nor the human needs that their consumption might satisfy. What is primary is their exchangeability for a certain amount of money, which provides them with social validity as value-things. Their identity is their (realised) price.

Real abstraction is a category of value-validity. Whether this or that product of labour is a commodity that “has a value” depends on whether “it is a *crystallization of social labour*. The *greatness* of its value, or its *relative* value, depends upon the greater or lesser amount of that social substance contained in it; that is to say, on the relative mass of labour necessary for its production”.³² One hundred pounds of this is the same as one hundred pounds of that. In fact, this and that does not matter at all. What matters is the measurability of this and that in the form of (a certain quantity of) money; what matters are the one hundred pounds. “One hundred pounds worth of lead or iron is of as great a value as one hundred pounds worth of silver or gold”. The one is the “same as any other”.³³ What matters is the commensurability of this commodity with all the other commodities as relative value quantities. That is, capitalist wealth takes the form of a movement of commensurable and exchangeable “abstract quantities”.³⁴

This section has argued that the act of an equivalent exchange “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”.³⁵ The foundation of value equivalence cannot be found in “the geometrical, physical, chemical or other natural property of commodities. Such properties come into considerations only to the extent that they make the commodities useful, i.e., turn them into use values”.³⁶ Value equivalence expresses therefore something invisible that is neither divine nor natural in character. Its abstract character expresses something “purely social”, which is unforgiving in its value judgements.³⁷ When the invisible hand strikes, its devastating force seems to come from nowhere. Social reproduction appears to be governed by fate, that is, economic objectivity asserts the economic laws as forces “external to Man”, on which as Adorno put it, “the life of all men hangs by”.³⁸ Economic fate replaces the magic of religion within its own concept. In the form of economic fate, magic is disenchanted. Its appearance is spectral, that is, it appears in the form of an invisible hand that rewards this expended labour with value in exchange and voids that expended labour as unproductive of social wealth in the form of value. The invisible hand is the objective subject of reified society. It crows and feeds on the society from which it springs, demanding submission on the pain of ruin. Something invisible “holds sway in reality [*Sache*] itself” and, to the point of maddening despair, manifests itself with irrepressible force as the social property of the expended concrete labour.³⁹ Exchange says Marx establishes the “labour of the private individuals ... as an element of the total labour of society”.⁴⁰ Whether this or that expenditure of concrete labour is a value-valid expenditure of social labour, becomes clear only in exchange for money. What therefore is validated in exchange is the expenditure of concrete labour as an element of the valid social labour. Marx calls the value producing labour abstract labour. Abstract labour is the social labour. Abstract labouring is a purely social form of labouring.

Abstract Labour and Economic Compulsion

For Marx the distinctive character of capitalist wealth, its social necessities and dynamics, is founded on the double character of capitalist labour as both concrete labour and abstract labour. Concrete labour produces use-values, things that satisfy human wants. Abstract labour produces the exchange value of a commodity. For concrete labour to achieve social validity, it has to assume the form of abstract labour. Abstract labour is the socially valid form of concrete labour. Marx holds that the “fetishism of the world of commodities arises from the peculiar social character of the labour that produces them” and that its double character is fundamental “to all understanding of the facts”.⁴¹ This section examines three “facts” – the meaning of productive labour, the social form of concrete labour, and the temporality of abstract labour.

I argued earlier that not every expenditure of concrete labour produces use-values. Concrete labour produces them only on the condition that it

takes the form of its opposite, that is, abstract labour, which is the social labour that creates capitalist wealth, value in the form of money. Use-values are produced for exchange. They are social use-values. The concrete labour expended on their production is socially valid on the condition that it achieves value in exchange, in which the concrete utility of a use-value disappears by assuming the form of its precise opposite, a certain magnitude of value expressed in the form of a quantity of money. Following Marx, it is the expenditure of socially necessary labour time that produces value. He conceives of socially necessary labour time as “the labour-time required to produce any use-value under the conditions of production normal for a given society and with the average degree of skill and intensity of labour prevalent in that society”.⁴² Products of concrete labour that fail to achieve validation in exchange count for nothing. They are the product of a socially *unnecessary* expenditure of labour time, their use-values are socially speaking invalid, and they might as well be burnt or left to rot, as indeed they are, regardless of the certain fact that their consumption might have satisfied many, often basic needs. The concrete labours that went into them produced failed commodities. Not only was the labour expended on them not productive of social wealth in the form of value. It also represents a waste of resource, time, and effort. It devaluated the advanced capital. The coincidence of abject poverty and glutted markets of, say, basic food stuff that is left to rot, is not a purely market contingency nor a pathological situation. Capitalist labour is not expended to satisfy needs. It is expended to produce exchange value. Exchange value is primary.

Value is a “perverse form of sociality based on the dissociation of private producers”.⁴³ Their “social connection” is mediated through exchange and it “is expressed in *exchange value*”. The strength of their social connection depends on the value-validity of their “product”, on whether the expended concrete labour is exchangeable for a quantity of money.⁴⁴ What counts is not the concrete labour that produced this or that commodity. What counts is the expenditure of concrete labour as a valid expenditure of abstract labour, which is the socially necessary labour. Value is not embodied in individual commodities. Value is social value. It is through exchange that the expenditure of concrete labour is validated as a socially necessary expenditure of the abstract, social labour. It might not be, with ruinous consequence. In sum, value is an abstraction in action – whether this or that product has an exchange value of this or that magnitude and is thus an exchangeable commodity that at the very least recovers the cost of its production through its realised price, never mind a profitable reward on the original investment, “is realised only in exchange”, after the concrete labour has been expended.⁴⁵

Abstract labour is the purely social form of concrete labour. The social validity of the latter depends on the expenditure of the former. If an expenditure of concrete labour does not manifest itself in exchange as an expenditure of abstract labour, it counts for nothing. In fact, it devaluated the

advanced capital. Abstract labour produces value as the socially valid expenditure of the concrete labour on the part of the dissociated producers. For them abstract labour manifests an uncontrollable and potentially overwhelming compulsion. Failure to live up to its requirements is exacting to point of ruin. In competition with all other dissociated producers, the compulsion to increase labour productivity is irresistible to the point of madness. The purpose of increasing labour productivity is to reduce the (socially necessary) labour time required for the production of the social use-values, to lead rather than be crushed by a “revolution in value”, as each capitalist seeks to at least maintain his market share through the use of more sophisticated methods of productions.⁴⁶ The revolution in value is the means of staying abreast of the competition for the validation of the appropriated labour as a socially necessary labour, one that has value in exchange and is thus rewarded with a sum of money. A labour product transforms into a commodity by virtue of its exchange for money. What remains untouched by money is devalued and liquidated.

Socially necessary labour time is not fixed and given. It increases or falls with the increase or fall in social labour productivity. The “labour time that yesterday was without doubt socially necessary for the production of a yard of linen, ceases to be so today”.⁴⁷ Whether the expended labour will turn out to have been socially necessary can only be established *post festum*. The pressure to make the cut is relentless. For the labourer, the social purpose of her labour is to produce value in the form of money. Her sustained access to the means of subsistence depends on the exchangeability of her expended labour for money. Each labourer competes on the basis of a compelling dynamic of social necessary labour time with all other labourers across the globe for sustained wage-based employment. In explanation, the labour time that was effectively expended in a definite labour process might be inferior or superior to the existing conditions of socially necessary labour time. This dissociated commander of the labour time of another class of Man might struggle to make the cut while another might as well sell “at less than its social value”, putting his competitors on the edge.⁴⁸ Instead of throwing away the key and declaring his capital defunct, unless he wishes to go under, the inferior employer of labour power will try to reassert himself as a valuable appropriator of social labour by achieving greater labour productivity or by reducing the costs of labour, driving down conditions, etc. The struggle to maintain competitiveness is constant and relentless. The dynamic of socially necessary labour time, this invisible, abstract form of economic compulsion, appears in competition as a seemingly “external coercive [law]” whereas in fact it asserts “the immanent laws of capitalist production”.⁴⁹ Capital is “the independence of value in relation to the value-forming power”, that is “labour power”.⁵⁰ Staying abreast of the competitors entails a history of class struggle over the mastery of the labour process as a socially valid valorisation process of living labour.

I have argued that the expended concrete labour is either productive of exchange value or it is not. It either produced a commodity that is characterised by having an exchange value or it produced a failed commodity, a mere product or good, that has neither an exchange value nor a (social) use-value. Concrete labour is either expended productively as a value producing labour or unproductively as a labour that produced nothing at all. Expenditure of labour unproductive of capitalist wealth tightens the noose around the neck of its employer. Its unproductive expenditure, a failure to not even break even let alone profit from the employment of living labour, threatens its employer with devaluation and liquidation and the labourers, mere living personifications of the “value forming power”, with redundancy, which weakens the strength of their link to the means of life, on the pain of deprivation.⁵¹ The employer of living labour will do his utmost to ensure that his investment is not sunk and wasted. Labour time expended in excess to the socially necessary labour time is loss making and imperils the competitiveness of its employer. It is a waste of time and therefore a waste of money, resource, and energy. For the sake of meeting the requirements of the independent movement of value, there is no time to waste. There is, then, the “nibbling and cribbling at mealtimes ... petty pilfering of minutes” and “snatching a few minutes” to ensure, in competition with all other investors in living labour that the expenditure of the concrete labour in their employment achieves social validation in exchange.⁵²

The life of the sellers of labour power hangs by the value-validity of their expended labour, too. If, despite every conceivable effort, crippled and wasted by the effort to make their concrete labour count as its opposite, as an element of the abstract social labour, their product might still “contain superfluously expended labour time”, which the market “cannot stomach”, their employment as exploitable human material becomes precarious.⁵³ Labouring for the sake of exchange value, for value in the form of money, is innate to the concept of the wage-labourer. On the pain of being cut off from the means of subsistence, the living labour of the direct producers either produces exchange value or it does not, in which case, and regardless of their effort and the quality of their product, sweat, and tears, and regardless of the human needs that the product of their concrete labour could have satisfied, they are subjected to intense pressures to either turn things round or to become unemployed “and [dependent] for their existence on others”.⁵⁴ Adam Smith is not wrong to argue that the poor are regulated by death.⁵⁵ Although their struggle to civilise society’s treatment of them has been fearless and heroic at times, their integration into the capitalist world of social wealth, their self-preservation, depends on the value producing power of their living labour. Society in the form of real economic abstractions is merciless especially towards those who expend their labour unproductive of capitalist wealth.

The sheer unrest of life, this daily struggle to avert human suffering by at least maintaining the existing strength of the link to the means of life, is

premised on the social validity of the expended labour in competition with all other expended labour on a global scale. In his expansive critique of abstract labour, John Holloway argues that the capitalists benefit from the abstract labour that the labourers are “forced to perform” and he says that “the worker can always refuse to obey”.⁵⁶ Concerning the former labouring in the abstract is quite impossible. Abstract labour is not a concrete labour. It is the socially valid expenditure of the concrete labour. As the social labour, abstract labour forms the “purely social” substance of value.⁵⁷ Regarding Holloway’s point about the refusal to obey, there is one condition that is even worse than being an exploited worker, and that is, to be an unexploitable worker. Workers have more to lose than their chains. They might also lose their livelihood, their electricity supply and their housing. For them, labour market competition is an experienced reality, and the consequences of the failure to succeed in trading labour power for a wage are all too clear. For the sake of sustained wage-based access to the means of subsistence, their labour has to produce commodities, which are characterised by their exchangeability for money. Only that concrete labour that occurs within the socially necessary labour time of value produces social wealth. There is no time to waste. What remains is burned and made redundant.

The compelling dynamic of socially necessary labour time is not limited to the exchange validity of actual labour processes. Its irresistible force also affects the social value of already exchanged commodities. In relation to constant capital, that is the capital invested in the means of labour, machines etc., Marx speaks about the risk of moral depreciation, which reduces retroactively the exchange value of, say, a machine that only yesterday established a competitive advantage. According to Marx and drawing on Tomba, a machine depreciates in value either because machines of the same sort are being produced more cheaply than it was, or because better machines are entering into competition with it.⁵⁸ In either case, and however full of life the machine may still be, its value is not determined by the socially necessary labour-time that it originally objectified, but by the social labour-time necessary to produce it either anew or the better machine. Confronted by the lower socially necessary labour time, it has been devalued to a greater or lesser extent. Every capitalist might therefore find that a new piece of equipment that seemed to secure a competitive advantage, making his production process superior to the existing conditions of socially necessary labour time, only to find that shortly thereafter its value is drastically reduced by some further innovation. Its moral depreciation threatens the initially innovate capitalist with a loss and spurs him into action to preserve his capital by frantically seeking to keep the machinery running without interruption, absorbing living labour without break or pause, day and night, to secure the ready transfer of its value to new commodities before its value diminishes “prematurely”.

For the labourer the political economy of moral depreciation includes pressures to extend the working day through shift work, intensification of

labour, greater density of work, cuts in down time, and other cost-cutting measures to capitalise on the value of the machine as quickly as possible and to compensate pre-emptively for its potential premature loss in value.⁵⁹ Marx therefore argues that in capitalism every social progress turns into a calamity because of the impact of enhanced labour productivity on the prevailing conditions of socially necessary labour time.⁶⁰ The revolutions in value that Marx speaks about are revolutions in labour productivity, which reduce the labour time socially necessary for the production of a greater mass of social use-values. Capitalists who fail to meet the revolutionised conditions of the social labour face mounting competitive pressures. Their “werewolf’s hunger for surplus value” might become crushing in “its energy and its quality of unbounded and ruthless activity” that is being exerted on a class of formally free and equal labourers.⁶¹ Every increase in social labour productivity increases material wealth but in its capitalist form, it depresses the commodity values leading to intensified competition for what is called market shares. Furthermore, every increase in labour productivity shortens the hours of labour required for the production of an equivalent quantity of use-values, but in its capitalist form, it lengthens them to ensure the value-validity of the capital sunk into the new methods of production. The introduction of sophisticated machinery lightens labour but in its capitalist form, it heightens the intensity of labour. Every increase in labour productivity increases the material wealth of society but in its capitalist form it cheapens the labourers, whose commodity, that is labour power, falls in value as less socially necessary labour time is required for its reproduction. Most importantly of all, greater labour productivity makes living labour redundant at a given scale of economic activity. But rather than shortening the hours of work and thus absorbing available labour into production through a shorter working day, liberating social time from production for enjoyment without loss in material wealth, those in employment are worked more intensively, while those made redundant struggle to meet the most basic needs. However, nobody is ever unemployed since unemployment is an opportunity for employment.

I have argued that the real abstraction in commodity exchange is the exchange of equivalent values, that abstract labour is the social labour that produces the exchange values, and that the production of exchange value entails a history of economic compulsion, social strife, and bitter struggle. One use-value is not exchanged for another use-value in order to satisfy needs directly. Nor are they produced for that purpose. They are produced for their exchange value. What is exchanged are equivalent units of abstract labour which is expenditure of the socially necessary labour. The value of a commodity is its social value. Abstract labour time is the category of socially necessary labour-time. Socially necessary labour time acts as a “regulative law of nature” in determining which expenditure of concrete labour makes the cut and it does so in the same way as the “law of gravity asserts itself when a person’s house collapses on him”.⁶² Exchange equivalence is

exchange between equivalent amounts of socially necessary labour time. "Time becomes the thing that is exchanged".⁶³

Exchange Equivalence and Real Abstraction: On Class and Surplus Value

I have argued that real abstraction amounts to an objective process of economic compulsion. It constitutes a movement of "inverted sociability".⁶⁴ Man is "governed by the product of his own hands" and it is her own social product that manifests itself in the form of an autonomised movement of value.⁶⁵ Man vanishes in her own social world only to reappear with a price tag, struggling to sustain the strength of her connection to the world of social wealth through the productive expenditure of her living labour. Labour productivity is a social category. Its conceptuality is temporal. It is expenditure of socially necessary labour time, which transforms a product of concrete labour into an exchangeable commodity. Living labour is either productive of social wealth in the form of value or it is not. Whichever way it goes, the commodity form of wealth objectifies itself in the persons as mere "agents of value". They depend for their life on the value-validity of their expended labour. That is, the mythological idea of fate becomes no less mythical when it is demythologised "into a secular 'logic of things'" that akin to an abstract system-logic structures the economic behaviours of the actual individuals by means of competing price signals and that, at the blink of an eye, condemns a whole class of propertyless surplus value producers to abject poverty and to conditions of "momentary barbarism".⁶⁶ "Illusion dominates reality" because "[e]xchange value, merely a mental configuration when compared with use value, dominates human needs and replaces them".⁶⁷ The mischief of the law of exchange equivalence is social coldness. Its forms of thought are impersonal. It is characterised by the necessity of economic calculation. It speaks in the language of algebra about the price taking human behaviours and the rational instrumentality of action. Society is coldness internalised for the sake of self-preservation. Therefore, the warmth expressed in the form of elevated normative standards amounts to a form of "cultural pacification", an "adaptive [procedure]" that makes the coldness of society bearable for its distorted individuals.⁶⁸ Social coldness is inherent in society as a process of silent economic compulsion, of the logic of "factor" competitiveness, of socially necessary labour time, labour profitability and rate of accumulation. Only that labour counts as productive which produces exchange value. Everything else remains a private matter, unwaged and untouched by the money form of social reproduction.⁶⁹ In its inverted form as a process of real abstraction society is not immediately perceptible, except "where it hurts".⁷⁰ What remains perceptible are the wounds inflicted by the movement of economic quantities.

Profit is primary, the satisfaction of human needs a "mere sideshow".⁷¹ The capitalist does not invest because, say, the poor need to be clothed and

fed. In fact, material wealth is aplenty, and the existing productive capacity is entirely sufficient to satisfy human wants. "The capitalist invests in order to reduce his costs of production and increase his rate of profit, and thereby to gain a greater share of the existing market at the expense of his competitor" who will not lay idle to protect his connection to social wealth.⁷² But he can only protect it by exploiting labour for profit on an expanding scale in competition with all other capitalists on a world market level. Exploiting living labour for profit is not the end of capitalist production. Rather, it is the means of avoiding competitive erosion and bankruptcy. Thus each individual capitalist is spurred into action to maintain his connection to abstract wealth but they can do so only "by means of progressive accumulation", converting realised profits into investment to yield further profits.⁷³ They accumulate capital to stay afloat – accumulating wealth for the sake of accumulation on a global scale.

The capitalists experience the freedom of competition as a constraint on profitability. The sellers of labour power experience the freedom of labour as a struggle to avert deprivation and secure conditions. They live by labour and therefore depend on the exchangeability of their labour power for wages. The buyers of labour power compete for profit. For profit or for wages, they are compelled to conform and adjust to the market constraints unless "[they] wish to be destroyed".⁷⁴ For the profitable exchangeability of the products of living labour, time is of the essence. Time is money. What remains appears as a metaphysical distraction to the business at hand.

The capitalist exchange relations posit the exchange of money for more money as an equivalent exchange ($M \dots M'$). What appears in the appearance of an equivalent exchange of money for more money is the difference between the social value of labour power and the total social value that its consumption produces during the contracted hours of work. The value of labour power is the socially necessary labour time required for its social reproduction, which is the reproduction of the labourer as the human embodiment of labour power. Their living labour reproduces the value of labour power during a part of the working day, which Marx calls necessary labour time. The labour time spend at work beyond that necessary labour produces surplus value. Marx calls the labour time that produces surplus value surplus labour time. It is the time in surplus to the time necessary for the reproduction of the value of labour power. The mysterious character of an equivalent exchange of money for more money finds its rational explanation in the consumption of the commodity labour power, transforming it into a surplus value producing labour activity ($M \dots P \dots M'$).⁷⁵ For the sake of extracting surplus value, the value of labour power needs to be less than the total value that its living labour produces during the contracted hours of work. As the extension to the labour time necessary for the (simple) reproduction of society, surplus labour time is achieved either through the prolongation of the absolute length of the working day, or through a reduction of the labour time socially necessary for reproducing the value of

labour power, or through a combination of both through, say, the intensification of labour or by cutting back on tea breaks. On the one hand is the struggle over the length and intensity of the working day. On the other is the control of living labour by the rhythm of a machine-based production process. Instead of the worker applying the machine, the machine subsumes the worker as its living means. The increase in labour productivity tends to reduce the labour-time spent by the worker to reproduce the value of her labour power because of its effect on the socially necessary labour time required for the reproduction of the commodity labour power. The cheapening of the value of labour power results from the increase in labour productivity. Since labour is employed as the living means of profit, the necessary labour of social reproduction is a waste of time. It restricts the extraction of surplus value. The purpose of buying labour power is to posit surplus labour time, transforming labour time into profit time.

I have argued that the understanding of the mysterious character of an equivalence exchange between un-equal values, of money for more money, “lies in the concept of surplus value”.⁷⁶ Expanding on Sohn-Rethel’s concept of real abstraction as arising in and belonging to exchange, Adorno argues that “the exchange relation is, in reality, preformed by the class relations” and that class relations vanish in their economic appearance as an exchange between commensurable quantities of money.⁷⁷ Society as a process of real economic abstraction encompasses surplus value extraction as its secret foundation and posits the violence of the historical emergence of the free labourer through expropriation as its secret history.⁷⁸ Capital, as self-valorising value, “depends on the existence of labour as wage-labour”.⁷⁹ The concept of surplus value entails a history of struggle over the length, the organisation and the intensity of the social production process. This struggle takes place in and through the inverted sociability of capital as an impersonal, exacting, and brutish process of valorisation that appears in the form of profitable exchange relations between equivalent values. Capitalist wealth is not limited by the needs of its ruling class – it is an abstract process of valorisation for the sake of valorisation. The means of valorisation is the living labour of a dependent class of propertyless surplus value producers.

In *Capital*, Marx develops the capitalist class relations from the sale of the commodity labour power. In truth, however, “the sale of labour power presupposes coercion as the foundation of its sale”.⁸⁰ The separation of the mass of the population from the means of production and subsistence is the foundation and premise of the capitalist social relations. The “secret of the self-valorisation of capital resolves into the fact that it has at its disposal a definite quantity of other people’s unpaid labour” that is the surplus labour expended by a class of free labourers.⁸¹ Their separation from the means of life establishes their freedom to exchange their capacity to work for a wage and they are able to trade their labour power on the condition that its employment produces a total value that is greater than the value of their labour power. Capitalist and labourer buy and sell, acquire and relinquish,

labour power as equals before the law. The labourer relinquishes the use of her labour power to the capitalist in exchange for a wage and the capitalist acquires the right to consume her labour power during the contracted hours of work. The circumstance that her living labour enriches its buyer through the production of surplus value, is neither here nor there. She not only sold the use of her labour power to the capitalist, she also depends on the capitalist exploiting it for profit, which is the condition of sustaining herself through the future sales of her labour power.

The bourgeois concept of social equality amounts to a real abstraction in that it recognises poor and rich, dispossessed labourer and the owner of money, as equals before the law and before the money. As traders in labour power, the contracting parties figure as abstract citizens who are endowed with standardised rights regardless of their inequality in property. They are at liberty to dispose of their private property in compliance with the rule of law and in accordance with the rules of the market that governs the social individuals by means of an “invisible hand” that takes “care of both the beggar and the king”.⁸²

In sum, the equivalent exchange relations between capital and labour harbour within themselves the freedom of exploitation. At best, the capitalist buys the labour power of the surplus value producers according to its value. The exchange of living labour for a wage entails the right on the part of its buyer to consume the living labour of the worker during the contracted hours of work. Its consumption produces a value that is greater than the value of labour power. The extraction of surplus value from the living labour of a class of dispossessed workers is the condition of social reproduction in capitalist society. Unprofitable buyers of labour power go under; profitable ones maintain demand for labour power. The profitable accumulation of yesterday's yield of surplus value is the condition of today's wage-based access to the means of subsistence on the part of the free labourers. Capital, “self-valorising value”, does indeed “comprise class relations”.⁸³ They are its historical presupposition, logical premise, and experienced reality. The reproduction of the capital relations is perpetuation of the free labourer as exploitable human material. The class struggle is not something grand. It is a struggle for access to the means of subsistence and it is a struggle over the conditions of work. Class struggle is the hidden secret of society as a process of real economic abstractions, a process of valorisation, and thus a process of money that yields more money through the surplus labour of free labourers. Society as process is the experienced reality of the everyday life of a class of dispossessed surplus value producers who work for the profit of another class of Man so that they may feed themselves.

Conclusion: Real Abstraction and Class Struggle

The chapter expounded a form-genetic explanation of the processes of real economic abstraction. Its critical intent is the decipherment of the relations

of economic compulsion to establish their social origin. Crucial for the understanding of capital as self-valorising value is the concept of surplus value and therewith the class relation between capital and labour. Living labour is the means of valorisation and the success in valorising living labour is the avoidance of bankruptcy on the part of the capitalist. Society as a process of valorisation entails a social process of accumulation for the sake of accumulation. Further, the chapter argued that the class struggle is innate to the concept of freedom as economic compulsion. As a real abstraction of self-valorising value, capital feeds on the living labour of a dispossessed class of surplus value producers. Their social reproduction depends on the profitable exchangeability of their expended labour. Although as a class they emerge with nothing from the circuit of capital, they receive a wage for their services, which connects them to the means of subsistence that they purchase from the capitalist with the wages he has provided them with. Thereby they preserve their labour power, which enables them to trade it in again. Neither the capitalist nor the worker can extricate themselves from the reality in which they live, and which asserts itself not only over them but also through them, and by means of them. Society as economic process prevails through the individuals as personifications of their own social world. What a misery! In the face of an immense accumulation of social wealth, the producers of surplus value sustain themselves from one day to the next as the readily available human material for the production of further wealth in the form of capital. Indeed, their struggle of making ends meet is the real life-activity of the working class, and the success of their struggle allows them to reproduce themselves as “needy individual[s]”.⁸⁴

Social coldness is all conquering because it is incorporated in society without remove. The time of value is the time of the socially necessary labour, which asserts itself in the exchange relations between equal units of socially necessary labour-time. The holy trinity of abstract labour, socially necessary labour time, and value-validity in exchange is invisible. Its objectivity is spectral. Nevertheless, the ghostlike objectivity of value becomes visible in the form of money; back in production the ghost turns into a Vampire that strictly for business feeds on the workers’ living labour as the human resource of capitalist wealth. In capitalist society, the social subject is the value subject. It is a “subject-less subject” but a subject nevertheless.⁸⁵ Society as a process, the consciousness and will of society in the inverted form of capital as self-valorising value, manifests itself as a movement of real economic abstractions, of cash, profit, and rent. Their consciousness and will express the social practices of the (dissociated) social individuals who as personification of the economic relations, compete against each other, maim and harm each other, struggle to make ends meet, expend their labour for the sake of profit, and make contracts with each other as supposedly rational actors who pursue their own interests on the world’s commodity and territorialised labour markets. Society as real economic abstraction asserts itself behind their backs as if they, the economic relations, capital,

as self-valorising value, are a person apart. Yet, what appears in society in the form of economic abstractions are the social relations of productions. The circumstance that they assume the form of economic things and that they are governed by the logic that holds sway in reified society does not mean that the economic world is a world apart. The economic world is nothing without the social world. It has no consciousness, it perceives nothing, it does not maim and harm, it is neither interested in profit nor devastated by bankruptcy and unemployment. The economic world is society in the inverted form of the economic object. Economic nature is a social nature. It is her own social world that is hostile to her – the social individual as economic agent of her own forsaken world. What remains of the acting subject as personification is the calculating mind, the incorporation of capital into the human spirit, and what remains also are the wounds that society as a process of self-valorising value leaves behind.

In conclusion, the insight that “capital is class struggle” does not reveal something positive or desirable.⁸⁶ Class struggle is a negative social category. It belongs to the concept of capital as self-valorising value. It is true that the capitalist draws immense material benefits from the self-valorisation of capital, whose agent he is. Regardless of his subjective motivation, the social process compels him to enrich himself, on the pain of ruin. The capitalist experiences the compulsion of a profitable exchange of money for more money through the freedom of competition. Competition compels him to accumulate, to conquer “the world of social wealth” through the thorough exploitation of labour throughout the world and on an expanding scale.⁸⁷ Accumulation is the conversion of the extracted surplus value into expanded productive activity. The extracted surplus value is thrown back into circulation to employ another Man, providing her with wages to access the means of subsistence in exchange for her living labour. The freedom of labour is a freedom of economic bondage. She is required to produce surplus value in order to make a living and she struggles to avoid her redundancy as a human means of profit. The movement of society “maintains itself only through antagonism”.⁸⁸

On one hand, capital as real abstraction manifests itself as if it were a person part. Yet, on the other, it “remains the age-old activity of the conqueror who buys commodities from the conquered with the money he has stolen from them”.⁸⁹ The law of value is the law of valorisation. It presupposes the existence of a class of expropriated surplus value producers who make a living by selling their labour power for a wage. Their freedom is “dictated by hunger”.⁹⁰ It amounts to the freedom of economic compulsion.

Notes

1 Theodor Adorno, *Negative Dialectics*, London: Verso, 1990, p. 320.

2 Theodor Adorno, “Society”, in: Stephen Eric Bronner and Douglas MacKay Kellner (eds), *Critical Theory and Society*, London: Routledge, 1989, p. 267.

- 3 Ibid., p. 272.
- 4 Karl Marx, *Capital*, vol. 1, London: Penguin, 1990, p. 899.
- 5 Chris O’Kane, “‘Society Reproduces itself despite the Catastrophes that may Eventuate’: Critical Theory, Negative Totality, and Permanent Catastrophe”, in Werner Bonefeld and Chris O’Kane (eds), *Adorno and Marx*, London: Bloomsbury, 2022, p. 231.
- 6 Adorno, “Society”, p. 274.
- 7 Karl Marx, *Capital*, vol. 3, Moscow: Progress Publishers, 1966, p. 814.
- 8 Marx, *Capital*, vol. 1, pp. 173–74.
- 9 Ibid., p. 177.
- 10 Theodor Adorno, “Sociology and Empirical Research”, in: Theodor Adorno *et al.* (eds), *The Positivist Dispute in German Sociology*, London: Heinemann, 1976b, p. 80.
- 11 Karl Marx, *Capital*, vol. 2, London: Penguin, 1978, p. 185.
- 12 Karl Marx, *Grundrisse*, London: Penguin, 1973, p. 164.
- 13 Alfred Sohn-Rethel, *Materialistische Erkenntniskritik und Vergesellschaftung der Arbeit*, Berlin: Merve, 1971. On the significance of real abstraction for the capitalist labour process, see Alfred Sohn-Rethel, “The Dual Economics of Transition”, CSE Pamphlet, 1, 1976. Available at <https://libcom.org/library/labour-process-class-strategies>. On Sohn-Rethel’s conception of real abstraction, see Frank Engster and Oliver Schlaudt, “Alfred Sohn-Rethel: Real Abstraction and the Unity of Commodity-Form and Thought Form”, in: Beverley Best, Werner Bonefeld and Chris O’Kane (eds), *The Sage Handbook of Frankfurt School Critical Theory*, London: Sage, 2018.
- 14 See, for example, Hans-Georg Backhaus, *Dialektik der Wertform*, Freiburg: Ça Ira, 1997; 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. I, London: Pluto, 1992; Helmut Reichelt, “Why Did Marx Conceal His Dialectical Method”, in: Werner Bonefeld, Richard Gunn, John Holloway and Kosmas Psychopedis (eds), *Open Marxism*, vol 3, London: Pluto, 1995; Helmut Reichelt, “Social Reality as Appearance: Some Notes on Marx’s Conception of Reality”, in: Werner Bonefeld and Kosmas Psychopedis (eds), *Human Dignity*, London: Routledge, 2017.
- 15 Marx, *Capital*, vol. I, p. 175.
- 16 Alfred Sohn-Rehtel, *Warenform und Denkform*, Frankfurt: Suhrkamp, 1978, p. 13. The German original says ‘*Historischer Materialismus ist Anamnese der Genese.*’
- 17 Slavoj Žižek, *Should the Left’s Answer to Rightist Populism Really Be a “Me Too”?* Part I, 2018: para 15, Available at http://thephilosophicalsalon.com/should-the-lefts-answer-to-rightist-populism-really-be-a-me-too-part-i/#_edn1, accessed October 19, 2021.
- 18 Marx, *Capital*, pp. 165, 740, 257.
- 19 Marx, *Capital*, vol. II, 185.
- 20 Theodor Adorno, “Graeculus. Notizen zu Philosophie und Gesellschaft”, in: Rolf Tiedemann (ed), *Frankfurter Adorno Blätter*, vol. VIII, Frankfurt: Edition Text und Kritik, 2003, p. 35.
- 21 Karl Marx, *Theories of Surplus Value*, Part 3, London: Lawrence & Wishart, 1972, p. 254. Emphasis added and translation amended.
- 22 Marx, *Capital*, vol. I, p. 167.
- 23 In the German original Marx refers to the fetish forms as “*verrückte Formen*”, *Das Kapital*, MEW 23, Berlin: Dietz, 1979, p. 90. The English version of *Capital* translate this phrase as “absurd form”, *Capital*, vol. I, p. 169. This translation

does not express the double meaning of 'verrückt': mad or crazy and displaced or disarranged. I intent the phrases "perverted" or "perverse" to express this double meaning.

- 24 Marx, *Capital*, p. 494.
- 25 Helmut Reichelt, "Jürgen Habermas' Reconstruction of Historical Materialism", in: Werner Bonefeld and Kosmas Psychopedis (eds), *The Politics of Change*, London: Palgrave, 2000, p. 105.
- 26 Karl Marx, *Theories of Surplus Value, Part 3*, London: Lawrence & Wishart, 1972, p. 508. Marx, *Capital*, p. 169.
- 27 Karl Marx and Friedrich Engels, *The Holy Family*, in MECW 4, London: Lawrence & Wishart, 1975b, p. 93.
- 28 Karl Marx, *A Contribution Toward a Critique of Political Economy*, MECW 29, London: Lawrence & Wishart, 1987b, p. 263.
- 29 Marx, *Capital*, vol. 2, p. 185.
- 30 See Riccardo Bellofiore, "A Ghost Turning into a Vampire", in: Riccardo Bellofiore and Roberto Fenischi (eds), *Re-reading Marx*, London: Palgrave, 2009.
- 31 Marx, *Capital*, vol. 1, p. 164. Traditionally, the critique of capitalism from the standpoint of labour endorses the expenditure of human energy as the value producing labour. Its conception reduces social labour to a physiological labour – "muscles burn sugar" independent of the concrete task of that labour. Wolfgang Fritz Haug, *Vorlesungen zur Einführung ins Kapital*, Hamburg: Argument, 2005, p. 43. See also Guglielmo Carchedi, *Frontiers of Political Economy*. London: Verso, 1991, p. 102. The physiological conception of value leads to the idea of socialism as a centrally planned labour economy, in which the expenditure of human energy is organised by means of state "in a fully conscious fashion". Axel Kicillof and Guido Starosta, "On Materiality and Social Form", *Historical Materialism*, 2007, 15 (3), p. 36. Also see, Makato Itoh, *The Basic Theory of Capitalism*, London: Macmillan, 1988, p. 121. On the ambiguities of Marx's conceptions and their critical resolution, see Michael Heinrich, "Reconstruction or Deconstruction", in: Riccardo Bellofiore and Roberto Fineschi (eds), *Re-reading Marx*, London: Palgrave, 2009.
- 32 Karl Marx, *Value, Price and Profit*, New York NY: International Co., Inc, 1969, p. 16.
- 33 Marx, *Capital*, vol. 1, pp. 127–8, 129.
- 34 Max Horkheimer and Theodor Adorno, *Dialectic of Enlightenment*, London: Verso, 1986, p. 7.
- 35 Adorno, "Sociology and Empirical Research", p. 80.
- 36 Marx, *Capital*, p. 139.
- 37 See *ibid.*, p. 138.
- 38 Adorno, *Negative Dialectics*, p. 320.
- 39 Adorno, "Sociology and Empirical Research", p. 80.
- 40 Marx, *Capital*, p. 165.
- 41 *Ibid.*, p. 165. Karl Marx, "Letter to Engels, 24.8.1867", *Collected Works*, vol. 2, London: Lawrence & Wishart, 1987a, p. 407. The traditional critique of capitalism from the standpoint of labour rejects the idea that the capitalist labour is peculiar in character. It views the capitalist labour as a historically over-determined manifestation of human labour as a general economic category of production, as argued, for example, by Guglielmo Carchedi, "The fallacies of 'new dialectics' and value-form theory", *Historical Materialism*, 2009, 17 (1) and Guido Starosta, "The commodity-form and the dialectical method", *Science and Society*, 2008, 72 (3). In these accounts, the character of labour is presupposed as a natural category. What is subjected to criticism, is its mode of social

- organisation. For a critical discussion see, Werner Bonefeld, "Abstract Labour: Against its Nature and on its Time", *Capital & Class*, 2010, 34 (2).
- 42 Marx, *Capital*, p. 129.
- 43 Tony Smith, *Beyond Liberal Egalitarianism: Marx and Normative Social Theory in the Twenty-First Century*, Chicago: Haymarket, 2018, p. 176.
- 44 Marx, *Grundrisse*, pp. 156, 157.
- 45 Marx, *Capital*, p. 177.
- 46 Marx, *Capital*, vol. 2, p. 185.
- 47 Marx, *Capital*, vol. 1, p. 202.
- 48 Maximiliano Tomba, *Marx's Temporalities*, Chicago: Haymarket, 2014, p. 142.
- Marx, *Capital*, pp. 435–6.
- 49 Marx, *Capital*, p. 739.
- 50 Marx, *Capital*, vol. 2, pp. 185–6.
- 51 Marx, *Capital*, p. 186.
- 52 Marx, *Capital*, vol. 1, p. 352.
- 53 *Ibid.*, p. 202.
- 54 Simon Clarke, "The Neoliberal Theory of the State", in: Alfredo Saad-Filho and Deborah Johnston (eds), *Neoliberalism: A Critical Reader*, London: Pluto, 2005, p. 53.
- 55 Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations*, Indianapolis: Liberty Fund, 1976, pp. 97–8.
- 56 John Holloway, *Crack Capitalism*, London: Pluto, 2010, pp. 131, 169.
- 57 Marx, *Capital*, pp. 138–9.
- 58 Marx, *ibid.*, p. 318; Tomba, *Marx's Temporalities*, p. 141.
- 59 The point raised here about moral depreciation reinforces the argument that value is fundamentally social in character, not an embodied substance, and that, with reference to Marx, *Capital*, p. 318, the value of commodities is at any time "measured by the labour socially necessary to produce them, i.e., by the labour necessary under the social conditions existing at the time".
- 60 On the calamities of capitalist development see Marx, *Capital*, pp. 568–9.
- 61 *Ibid.*, pp. 353, 425.
- 62 *Ibid.*, p. 168.
- 63 Tomba, *Marx's Temporalities*, p. 108.
- 64 Reichelt, "Jürgen Habermas' Reconstruction of Historical Materialism", p. 107.
- 65 Marx, *Capital*, p. 772.
- 66 Adorno, *Negative Dialectics*, pp. 311, 319. Karl Marx and Friedrich Engels, *The Communist Manifesto*, London: Pluto, 1997, p. 18.
- 67 Adorno, "Sociology and Empirical Research", p. 80.
- 68 I owe point about social coldness to Simon Mussell, "'Pervaded by a chill': The dialectic of coldness in Adorno's social theory", *Thesis Eleven*, 2013, 11 (1), pp. 59, 60.
- 69 For a critique of social reproduction theory along the lines suggested here, see Beverley Best, "Wages for Housework Redux", *Theory & Event*, 2021, 24 (4) and Kirstin Munro, "Unproductive Workers and State Repression", *Review of Radical Political Economics*, 2021, 53 (4).
- 70 Theodor Adorno, *Introduction to Sociology*, Cambridge: Polity Press, 2002, p. 59.
- 71 Theodor Adorno, *History and Freedom*, Cambridge: Polity Press, 2006, p. 51.
- 72 Simon Clarke, *Marx's Theory of Crisis*, London: Palgrave, 1994, p. 33.
- 73 Marx, *Capital*, p. 739.
- 74 Theodor Adorno, "Introduction", in: Theodor Adorno *et al.* (eds), *The Positivist Dispute in German Sociology*, London: Heinemann, 1976a, p. 14.
- 75 M ... P ... M' is the classical expression for the transformation of Money into the Production of essentially surplus value that is realised in exchange in the form of

a greater amount of Money that expresses the original outlay plus the extracted surplus value in the form of profit.

- 76 Theodor Adorno, "Theodor W. Adorno on 'Marx and the Basic Concepts of Sociological Theory'. From a Seminar Transcript in the Summer Semester of 1962", in: Werner Bonefeld and Chris O'Kane (eds), *Adorno and Marx*, London: Bloomsbury, 2022, p. 246.
- 77 Ibid., p. 245, see also p. 246.
- 78 On significance of the term expropriation in Marx's critique of political economy and its contemporary meaning see, Jacob Blumenfeld, "Expropriation of the expropriators", *Philosophy and Social Criticism*, 2022a, online first. <https://doi.org/10.1177/01914537211059513>
- 79 Marx, *Capital*, vol. 2, p. 185. As Marx put it in the *Grundrisse*, p. 515, the exchange of labour for wages "rests on the foundation of the workers' propertylessness". Propertylessness refers to the divorce of the labourer from the means of existence.
- 80 Adorno, quoted in Dirk Braunstein, *Adornos Kritik der politischen Ökonomie*. Bielefeld: Transcript, 2011, p. 217.
- 81 Marx, *Capital*, vol. 1, p. 672.
- 82 Adorno, *Negative Dialectics*, p. 251.
- 83 Marx, *Capital*, vol. 2, p. 185.
- 84 Marx, *Capital*, vol. 1, p. 719. For an exploration of this point, see chapter 6.
- 85 Adorno, "Graeculus", p. 23.
- 86 John Holloway, "Capital is Class Struggle", in: Werner Bonefeld and John Holloway (eds), *Post-Fordism and Social Form*, London: Palgrave, 1991, p. 170.
- 87 Marx, *Capital*, pp. 739–40.
- 88 Adorno, *Negative Dialectics*, p. 311.
- 89 Marx, *Capital*, p. 728.
- 90 Theodor Adorno, *Minima Moralia*, London, Verso, 2005a, p. 102.

3 Money as Social Power: On Labour and Value

Introduction

The title of this chapter stems from arguments developed by Marx about what is now called finance capital.¹ He deems it to be “the perfect fetish”.² He characterises it as such because it posits itself as the source of its own expansion (M ... M'). Marx calls it “capital *par excellence*”.³ It seems to posit wealth “without content”.⁴ Marx uses the attribute “bewitching” to characterise its ability to lay golden eggs.⁵ When dealing with credit-relations in *Capital* volume 3, he expounded on this characterisation arguing that finance capital is “the meaningless [*begriffslose*] form of capital, the perversion and objectification of production relations in their highest degree, the interest-bearing form, the simple form of capital, in which it antecedes its own process of reproduction”. What does it mean to say that finance capital is an “automatic fetish”, and what is the content of its wealth and the source of its power?⁶

What Marx conceives of in critical terms, to developing a critical theory of capitalist society as objectification of the “money subject”, contemporary analysis perceives as a new form of capitalism, which is characterised as financial capitalism.⁷ This new capitalist form is said to generate wealth through monetary operations, including financial gaming and debt bondage, which extract “financial profit directly out of the personal income of workers and others ... [and] may be called financial expropriation”.⁸ According to David Harvey the extraction of financial profit amounts to a process of accumulation by dispossession.⁹ Crucially, the argument about its emergence is premised on the notion that money making has become an end in itself. In this argument the transformation of an earlier productive capitalism into a contemporary financial capitalism is characterised by the transformation of money from a means of capitalist economy into a capitalist end in the so-called neoliberalism.¹⁰

Contrary to the argument that capitalism has now changed from a productive economy into monetary economy, the chapter argues that capitalism is fundamentally a monetary system. The “wealth of societies in which the capitalist mode of production prevails” manifests itself in the “dazzling

money-form".¹¹ Capitalism is not "merely a system in which money is used. It is a monetary system". In capitalism "money forms the centre of the social universe".¹² Its dynamic "leads to a *universal subordination* of (potentially) everything to the money form", including the mortgaging of capitalist wealth through an accumulation of potentially fictitious promissory notes on future surplus value extraction.¹³

The chapter discusses money as the form of value. It is through the money form that the "privately expended concrete labor" is validated as "a particular quantum of value-constituting abstract labor".¹⁴ However, money does not represent the value of commodities. Rather it presents it to them. "Money rules".¹⁵ It either validates the products of concrete labour as elements "of the total labor of society"¹⁶ or it does not, in which case the expended concrete labour produced things that "have no value".¹⁷ Value is a real social abstraction that appears in the form of the money subject. The freedom of the money subject is the freedom of monetisation. In this freedom the needs of the social individuals are a mere metaphysical distraction. What counts is money (as more money). Although the privileges of the few and the wants of the many are determined by their possession of money, money rules as if it were a person apart. It requires profit-making as inescapable for maintaining capital value on the part of the capitalists. For the free labourers, the profitability of their living labour is the condition for securing sustained access to the means of subsistence. The truth of the matter shows itself most clearly when society as process of the money subject finds itself in a state of depression, when the sellers of labour power can no longer price themselves into employment, a devastating condition that Keynes characterised as involuntary unemployment.¹⁸

The chapter is divided into four main sections. The first section introduces classical conceptions of money as a means of labour economy. It establishes the understanding of money in economic theory, including, briefly, its Marxist variant. The second section develops money as the form of value. It expounds a monetary theory of value. The third section explores the concept of socially necessary labour time as the time of money. Sections two and three reinforce the argument in chapter 2 about abstract labour and real abstraction through closer examination of the money form of capitalist wealth. The fourth section addresses Marx's characterisation of financial capital as *begriffslos*. It argues that the independent movement of credit money entails a gamble on the future valorisation of living labour, which is experienced as debt bondage.

Money as Economic Means

The economists have almost nothing to say about the (*begrifflos*) power of money.¹⁹ For them, money is simply a convenient instrument that makes multilateral exchange much simpler. According to classical political economy "[m]oney is what money does". It acts "as a unit of account ... , as a means of

payment, and as a store of value", which developed over time into "ever more sophisticated ways of reducing transaction costs".²⁰ It is deemed to be a rational means through which the hidden hand of the market manifests itself, telling the market participants what to sell and where to invest. For Adam Smith, men do not desire money for its own sake. Rather they desire money "for the sake of what they can purchase with it".²¹ He identifies productive labour as the source of social wealth. Smith views money as mediating the exchange relations between simple commodity producers. As such it functions as a means of social interaction and as an instrument of economic organisation. It is not an end in itself. For Smith, to treat it as an end, to desire it for its own sake, expresses a mercantilist prejudice. In what he calls commercial society, "consumption is the sole end and purpose of all production".²² Money enables consumption by facilitating the processes of selling and buying in a rational manner (C...M...C).²³ The limitations of money to function in this straightforward manner have nothing to do with money as a means of exchange. They are social phenomena brought about by human ignorance, selfishness, and greed. It is human greed which disrupts the rationality of money. Smith thus writes about the greed of the merchants, the self-interest of the masters, the ignorance of the workers, the indolence of the landed class, and one might add, the avarice of the money dealers. Instead of using coins to sell and to buy, they are clipped, in one way or another, hindering the progress of the wealth of nations through leakages in the circular flow of money, of buying and selling.²⁴ In short, in the classical tradition associated with the work of Smith and also of Ricardo, labour produces the wealth of nations and wealth represents labour. Money is the means of facilitating the exchange between those who, say, expended labour to produce firewood and those who expended it to produce shoes.²⁵ The world of Smith is a world of (simple) commodity production, in which the labour expended to produce firewood is exchanged for the labour expended to produce shoes. In this exchange, money is a rational instrument of commerce.

David Ricardo conceives of money as a standard of value. He developed a labour theory of value according to which the substance of the value of a commodity is the quantity of labour embodied in it. According to Ricardo money is the standard through which this substance is expressed in the form of price. As the standard of value Ricardian money compares and measures the labour quantity of the products in the act of market-exchange. For money to operate as the measure of commodity-value, its standard must be both invariable and neutral. According to Ricardo for as long as the value of money is "invariable (...) all alterations in price [express] some alteration in the value of the commodity".²⁶ Ricardian money is effectively labour time money. It is held to be denominated labour time and is conceived as a neutral measure of the embodied value substances.

John Maynard Keynes does not conceive of money primarily as a means of exchange.²⁷ He conceived of it as money of account, which entails a conception of money as credit-money that is created by the state and the

banking system. In contrast to the classical tradition, in the credit-system money is not a neutral economic means. Rather, it is an economic end. Banks trade money as a commodity with the expectation that it generates a profit in the form of interest. For Keynes, credit-money derives from the existence of ignorance and uncertainty, which make it rational to withdraw money from circulation and to hold it instead as an interest-bearing property or speculative asset. The thrust of his argument is that, for the sake of the real economy, by which he means the processes of productive accumulation, credit money must be regulated by the state and become state-money, which is used by public authority to affect the performance of the economy. This endeavour entails the curtailment of money as an economic end, containing the rational irrationality of money making so that it may function as a symbol of value to sustain real economic growth. Its curtailment is about the use of money as an economy means of the so-called productive economy. Contrary to the use of money as a commodity that is sold for interest-profit, public authority uses money to secure the secular flow of income to support the relations of buying and selling in the real economy and to secure the availability of investment credit, sustaining productive investment and demand for labour and preventing the thin crust of bourgeois civilisation from cracking under its own weight.²⁸ In explanation, the limits of accumulation appear in the form of available money. This limitation is overcome by access to credit, which is provided by banks on the promise of interest payment. This deal is founded on the expectation that the borrower maintains economic activity and returns to profit. However, although credit-sustained accumulation suspends the barriers to accumulation by keeping the borrowers afloat, it further feeds the overaccumulation of capital and tends to accelerate inflation. At some point, and whatever triggers the crash, credit contracts, and the credit-structure finds itself on the brink as credit transforms into worthless debt, bringing the house down. At the same time as the demand for cash increases to avoid default, the banks themselves are on the brink as bad debt becomes a noose around their necks.

Central to the idea of Keynes's *General Theory* is the regulation of credit-money to counter these developments. It sets out the need for regulating the relationship between savings and investment through interest rates policies. In the Keynesian account, the state manages economic activity through its conduct of fiscal and especially monetary policies that effect the availability of credit through the setting of interest rates, lowering them to the detriment of savings to boost investment or increasing them to prevent the economy from overheating, and if need be reigniting and supporting the supposedly real economy through deficit spending to create demand and therewith incentives to invest. Keynesianism thus emphasises money as a symbol of value that is affected by the state as a political manager of the capitalist labour economy. As a symbol of value, Keynesian money is state money, which in distinction to the classical tradition no longer appears as a mere

instrument of exchange or standard of labour value. Rather it becomes a political tool of economic regulation.²⁹

Safeguarding the rationality of money is a major concern in economic argument. Fundamentally the debate about the security of money is about its primary function—is it primarily a means of exchange or a store of value that is held in banks until further notice? In either case, at issue is the quantity of money in circulation. If the primary function of money is as means of exchange, an increase in its quantity might lead to inflation as prices rise. If it is as store of value, the result of an increase in the quantity of money might result in falling interest rates and increasing economic activity. The many variations in economic argument surrounding these two positions notwithstanding, the matter resolves itself into two distinct scenarios. First there is the demand for a system “that shall be automatic” in that it sets a hard monetary framework within which government conducts policy and within which the market participants adjust to price signals, neither able to assert (what is perceived as corrupting) influence upon the monetary conditions and therewith upon the conditions of the exchange of labour values.³⁰ Examples of such a system include the gold standard, the Bretton Woods system and also, at least in design and purpose, the institution of central bank independence and the system of European monetary union.³¹ The advocates of a hard-money system range from David Ricardo’s advocacy of a metallic system to Milton Friedman’s demand for “a legislated rule instructing the monetary authority to achieve a specified rate of growth in the stock of money”.³² In the hard-money system, public policy is confined within the limits of money.

Second, and in opposition to the first, there are demands for money to be managed by public authority to facilitate the (real) economy. Here money, credit money or Keynesian money, is regulated by government to sustain production and trade, for the sake of economic growth and jobs, either by easing the supply of money to prevent recession or by tightening its supply to prevent overheating. The credit-money approach entails the state in the role of an econometric technician. Its task is to sustain economic growth on an even keel. In the words of Hicks, one approach maintained “that all would be well if by some device money could be made to behave like metallic money; there was another (...) which held that credit money must be managed”.³³ It has become commonplace to associate the former with monetarism and the so-called neoliberal doctrine of government, and the latter with Keynesianism and social-democratic principles of government. However strong the doctrinal divide, with Ricardo, von Mises, Hayek, and Friedman as proponents of hard money, and Mill, Thornton, and Keynes as money managers, pragmatism usually overrides principles in given economic situations. For example, Sam Brittan who had been a proponent of the monetarist hard money approach argued in response to the crash of 1987 that helicopters were needed to drop currency from the sky to stop the rot.³⁴

The economic argument about the rationality of money as a means of economic interaction is founded on the conception of a supposedly real economy of hard-working men and women, which it facilitates as a unit of account, store of value, means of exchange, etc. Money is conceived as a mediating means of the real economy—the utility of money is that of a regulative instrument of economic activity, be that as a medium that should be put to work by government to manage pervasive economic uncertainty for the good of society, keeping the liberal civility of bourgeois society from fracturing in the face of authoritarian populist movements brought about by economic hardship, or be that as a depoliticised device that functions as the representative of the invisible hand, providing an extra-political framework for the conduct of government and for the sake of an order of liberty.³⁵ In either case, money is identified as a means of economic activity. That is, while in capitalism the purpose of economic activity is to make money out of money, to throw money into circulation for it to return with a profit (M...P...M'), economic doctrine holds that it is not an end in itself (M') but rather a means of facilitating the further development of the real economy (P...M...P').³⁶

The traditional Marxist critique of political economy from the standpoint of labour operates within the framework of political economy. It expounds the labour theory of value of the classical tradition, value as an embodied labour substance, and regards money as the “representation of value”.³⁷ It is held to function as such a representative because money is a special labour commodity, it is commodity money.³⁸ In this argument, money visualises the commodity labour values because of its function as general equivalent. According to an earlier contribution by Riccardo Bellofiore “what distinguishes [commodity money] is that, while the value of other commodities is the product of abstract labour, that is, of labour that is in the first instance private and only subsequently social, the labour that produces money is, by definition, *immediately social*”.³⁹ It is held to be immediately social because it is the labour that produces the general equivalent of the individual labour values of all the other commodities. The value of each individual commodity is converted into the general form of value, that is money, which functions as their universal equivalent. Money thus functions as the measure of value, means of exchange and circulation, and means of payment and as world money, by virtue of the fact that it embodies immediately social labour. Money can perform these functions because it is itself a commodity—commodity-money is metallic money. Historically, gold was as the foundation of commodity-money.

The argument about commodity-money is a variation of the classical account. It postulates the labour value of gold as the immediately social value and then argues that it is the means through which the value substances of the privately produced commodities achieve universal expression as labour values. Commodity-money, gold, is thus seen as the medium into which the pre-monetary exchange values are dipped to express their (embodied) value substances. Although the classical Marxist labour theory of value expounds the labour theory of value of classical political economy,

elements of its argument can indeed be found in Marx's critique of political economy, including the treatment of money as commodity-money. However, Marx does not expound Smith's model of an exchange economy in which independent petty commodity producers exchange their products, say arrows and shoes, for money, which according to Ricardo, expresses a standard of wealth founded on the metallic value of gold. On the contrary, the focus of Marx's critique was Smith's model of simple commodity reproduction, and the remains of the elements of classical political economy in Marx's account have to be judged against that critical background.⁴⁰

In addition to the economic function of money, the classical Marxist tradition also identifies money as an end in itself, which it calls financial capitalism. Its contemporary form is said to be different from the financial capitalism analysed by Hilferding, Lenin, and Bukharin at the beginning of the last century. Unlike then it does not now amount to the dominance of banks over industry and commercial capitalism. Rather, it is held to have established money making as an independent pursuit of capital in general. Financialisation is the increasing autonomy of the financial sector. It is the "increasing importance of financial markets, financial motives, financial institutions, and financial elites in the operations of the economy".⁴¹ In fact, industrial and commercial capitals are heavily implicated in financial transactions, which led to a process of displacement of productive capital into a financial industry that makes money through the proliferation of financial derivatives, financial speculation, and securitisation of debt. It also extracts financial profit directly out of the personal income of workers, the middle classes, and whole nations as in the case of, for example, Greece during the Eurozone crisis.⁴²

Financial capitalism is said to have emerged from a Washington consensus between finance and military power. The consensus is said to have been reached in the early 1980s against the backdrop of a severe global recession and the subsequent emergence of the sovereign debt crisis of particularly the Latin American countries, including Mexico. This argument about the emergence of financial capitalism suggests that money and power reached an understanding and organised the world accordingly. It holds that contemporary capitalism behaves badly towards the many because they, the movers and shakers of the (financial) markets, have "taken de facto control of politics".⁴³ The political implication of the debate about financialisation is clear. As Fontana *et al.*, put it, it is a "debate on how finance and financial markets and institutions might better serve the real economy and foster economic, social and environmental sustainability".⁴⁴ It is, as Verovšek sees it, about the de-colonisation of the state from the market interests through a "radical-democratic universalization of [the] interests" of civil society.⁴⁵ The aim is to empower the state to govern for the sake of employment and welfare by making money its servant, putting it to work for the further development of the productive economy. The argument summarised here identifies financial capital as the irrational other of the capitalist labour economy.

In conclusion, the Marxist critique of capitalism from the standpoint of labour denounces financial capitalism as a class project that benefits the owners of money over workers.⁴⁶ It speaks of a neoliberal counterrevolution that transformed the real economy into a money economy characterised by greed and plunder, financial expropriation, and dispossession. It argues for a return of democratic control of the economy, for the democratisation of the financial system, and it argues for a Keynesian approach to money, to bring banking and credit under public ownership so that money becomes a public utility that operates in the interests of the people rather than in the interest of the money men.⁴⁷ On the one hand, it expounds a (embodied) labour theory of value and it identifies money as the general equivalent of the commodity labour values. Its labour theory of value is Ricardian in character. On the other, it identifies money as an independent form of wealth that in the form of financial capitalism redistributes wealth from labour to capital and operates to the detriment of productive economy. Its theory of finance is Keynesian in character, both in its perception of the troublesome independence of credit money and in its proposal for the political management of that money as a symbol of value. It rejects Ricardo's hard money and bases its argument on Ricardo's labour theory of value. It recognises money making as an end in itself in financial capitalism and requires the state to make money its servant by putting it to work for real economic growth and jobs, transforming money into an economic means of a labour economy that operates in the interests the workers. Its argument is premised on a dichotomy between labour economy and financial economy. It does not consider the capitalist labour economy as a monetary system. Akin to Marx's critique of Ricardo, it "absolutely fails to grasp the connection between the determination of the exchange value of the commodity by [socially necessary] labour time, and the necessity for commodities in their development to generate money".⁴⁸ The following section explores Marx's theory of value as a monetary theory.

Money as an End: On the Form of Value

The understanding that capitalism is a monetary system is recent. It emerged from a literature that reads Marx's critique of political economy as a critical social theory.⁴⁹ In distinction to the classical labour theory of value, it rejects a pre-monetary theory of value according to which labour is the substance of value and money is the measure of that substance and its means of visualisation and representation, exchange, and circulation. In its stead, it expounds a monetary theory of value. The original impulse to this reading derived from the work of Hans-Georg Backhaus in the 1970s. Against the grain of the then established scholarship he argued that "Marx's value theory is a critique of pre-monetary theories of value".⁵⁰ According to this understanding, and following Chris Arthur, "[v]alue has a purely social reality". It "emerges from commodity relations. Hence the universal aspect

of commodities is secure only insofar as they posit it through their common relation to a universal equivalent, namely money. This money form does not *represent* the presupposed 'value' of commodities; rather, it *presents* it to them as their universal moment".⁵¹

The monetary theory of value holds that value is not an individual substance of a commodity. Rather, the value of a commodity is its social value. Its value is thus a property of exchangeability and money is the independent form of that property. In clarification, money is not the measure of value. This conception presupposes a pre-monetary existence of value. It is rather the socially valid form of measurability.⁵² In contrast to the labour theory of value, this or that expended labour does not count. What counts is the measurability of this and that expended labour in the form of money. This section expounds money as the form of value. The comprehension of the double character of labour is central to its conception.

Marx's argument about the double character of capitalist labour is at the centre of the dispute between the pre-monetary theory of labour values and the monetary theory of value. Following on from the previous chapter, Marx differentiates between a concrete labour that produces use-values and an abstract labour that produces value. He argues that the expended "concrete labour" has to become an "expression of abstract human labour" to realise itself in exchange.⁵³ The dispute is about the character of abstract labour. In the traditional view abstract labour is expended in production. It is a labour that is common to all distinct concrete labours. It is labour expended physiologically regardless of the concrete purposes to which it is put. In distinction to the concrete labour, it is understood as an undifferentiated, homogenous labour that is characterised by the simple fact that it is expended – as a caloric labour.⁵⁴ As such it is perceived as the labour of the human metabolism with nature, abstractly conceived. In capitalism it is the value producing labour. In a fully planned socialist labour economy it would assume central importance for the organisation of the social production process – how much expenditure of human energy for the production of shoes over, say the production of chairs.⁵⁵

However, Marx's concept of abstract labour is not about ontological principles or the physiology of the human metabolism with nature. Instead, it is about the peculiar character of the commodity producing labour. Those arguing for a monetary theory of value reject the physiological explanation of abstract labour as expenditure of "human brains, muscles, nerves, hands, etc". In fact, and as the previous chapter argued, the expenditure of human energy might not produce exchange values at all. It might produce failed commodities. Whether its expenditure produces commodities is a matter of exchangeability. Conceived of as a "purely social labour", abstract labour is the labour of exchangeability. "It is only by being exchanged that the products of labour acquire a socially uniform objectivity as values".⁵⁶ As a purely social labour, abstract labour manifests itself in exchange, in which the expended concrete labour is either validated as a necessary expenditure

of the social labour or not, in which case the expended labour did not produce any value at all. Abstract labour does not just appear in the form of money. Rather, "money (...) is the form of existence of abstract labour".⁵⁷ That is, abstract labour is the socially necessary expenditure of concrete labour. Its expenditure "appears in the form of money".⁵⁸

The distinction between the two conceptions, labour value vs. money value, could not be sharper, that is, "either money has the *intrinsic* 'property of being value', or money is merely a *form of appearance* of a value that is already immanent in all commodities (...) One cannot have it both ways".⁵⁹ The difficulty of the conception is well illustrated in a recent publication by Riccardo Bellofiore, in which he attempts to reconcile the contradictory conceptions.⁶⁰ In his view, abstract labour manifests itself in exchange. However, what manifests itself in exchange must already have been effected in production before it enters circulation. He therefore posits abstract labour as valid in exchange and as latent in the immediate production process. He argues that there is a movement of abstract labour from the latently value producing labour in production to its social manifestation in its exchange for a certain quantity of money. In production, abstract labour produces value in becoming, which then becomes value in being. Contrary to this argument, not every expenditure of concrete labour is productive of social wealth. Instead of producing a value in becoming, it might manifest itself as its precise opposite, as devalued value. That is, instead of producing exchange values, it produced failed commodities, mere products that because they have no value at all, devalue the capital that was advanced for their production. However, the critical core of Bellofiore's argument is about the split between production and circulation as a false separation. They do not belong to separate realities. He thus depicts value as a spectre, or as a "ghost" that fleetingly achieves value-being (*Wertsein*) in the form of money in exchange.⁶¹ This depiction is of critical importance for a monetary theory of value, and the remainder of this and the following section explores its meaning.

The difficulty of conceiving of money as the form of value has to do with the double character of capitalist labour as both a concrete labour and an abstract labour. These two labours belong to the same social labour. There is only one social labour. Reality is not split into a concrete reality of material production and an abstract reality of value production. There is only one reality. Abstract labour is the valid social mode of concrete labour. Abstract labour is difficult to grasp because it is not a concrete labour. Labouring in the abstract is quite impossible. Abstract labour is an invisible labour. It is phantom-like in its objectivity and compelling in its force. It determines whether the expended labour of the dissociated producers is socially valid. Abstract labour is the labour of exchangeability. It renders the different concrete labours commensurable as valid expenditures of the socially necessary labour. That is, abstract labour is the socially necessary expenditure of concrete labour. However, following John Milios, "abstract labour does not 'emerge' from the concrete, it is not an identity of it".⁶² That

is, abstract labour is not the common property of concrete labour as expenditure of human energy. Rather, its property is purely social. The expended labour of the dissociated producers counts socially only if it takes the form of its opposite as an expenditure of abstract, social labour, and it takes this opposite form only through its exchangeability for money, which rewards the expended concrete labour with social validity in the form of money. Use-values either transform into monetary units or they are burnt. The concrete labour either transforms into abstract labour or it is redundant. The dissociated producers either achieve money in exchange for their products which transforms them into commodities, or they do not in which case they failed to produce commodities and are therefore at risk of going under with warehouses full of socially speaking superfluous products. These products were not created to satisfy human wants. They were produced for a reward in the form of money. The expenditure of socially *unnecessary* labour does not assume the form of money, which leaves its employer in peril. Abstract labour is the specifically capitalist mode of an association of dissociated producers. Their sociability appears in the form of the “autonomization of value” as social process.⁶³ Its process rewards this “commander” of living labour with a quantity of money and condemns that commander to bankruptcy for failing to live up to its spectral objectivity.

Against Adam Smith, Marx emphasises that the value producing labour is “forcibly brought about” by exchange.⁶⁴ What Marx means here by exchange is not “exchange with nature” but the exchange of commodities for money in capitalist society. Money does not express their intrinsic labour values. It presents to them their social values. Value is not the substance of a single commodity. Rather, the substance of value is “something purely social”.⁶⁵ It is realised “in a social process”.⁶⁶ Therefore “[w]hat makes the product a commodity is its value form”.⁶⁷ Money is the value form. What counts is money.

As argued in the previous chapter, value is an abstraction in action. It manifests a relationship expressed in money between the socially necessary labour expended on this commodity and the socially necessary labour expended on all other commodities. What counts is measurability in the form of a quantity of money. What matters, therefore, is to make money from the expended concrete labour, which was laboured for this purpose alone. That is, “the object of production is not social need, but the appropriation of money” and the goal of capitalist production is not to produce more use-values, but “to produce more values”.⁶⁸ What matters is the quantity of money into which the use-values are “dipped” and vanish.⁶⁹ The disappearance of, say, textile-producing labour into a certain quantity of money is the condition of its social validity. Its disappearance is therefore also its socially valid appearance; that is, the social validity of textile-producing labour disappears in its appearance of, say, a 10 US dollar bill. The dollar bill matters, the produced textile has no independent value by itself – it either succeeds as a depository of exchange value or it fails with devaluating effect.

The value-validity of the expended concrete labour posits not an atom of use-value. "Every commodity attains the social form of general exchangeability, in abstraction from its specific utility or any other characteristic, expressing its value in monetary units".⁷⁰ It is through the form of value, money, that all kinds of different concrete labours manifest an "*equal social validity*", which allows them to partake in "a specific *social relationship*", which effects them as commensurable value quantities.⁷¹ Money counts and what is dipped into money achieves social validation—validation is exchangeability for money, which is commensurability between, say, a piece cloth and a loaf of bread as equal values of, say, five dollars each. Five dollars of this is the same as five dollars of that. Indeed "there is no difference or distinction in things of equal value".⁷² What makes, say, toys and cars commensurable is that they represent valid expenditures of social labour. As products of the concrete labour that was expended in their production, they are incommensurable. The concrete labours that produced them become commensurable when they, toys and cars, realise themselves as products of abstract labour, which transforms them into commodities of this or that exchange value, expressed in the form of quantities of money. Their socially valid appearance as commensurable quantities of money, which extinguishes them as toys or cars, establishes their value-being (*Wertsein*).

As the socially necessary labour, abstract labour extinguishes therefore the "sensuous characteristics" of concrete labour. In the form of value, the sensuous world assumes a ghost-walking reality which "abounds with metaphysical subtleties and theological niceties".⁷³ The metaphysical world is the money world. Its theological niceties resolve themselves into algebra, which is the language of economic thought. Whether the product of this labour or of that labour or indeed of both labours has social value and to what extent is presented to them in the form of commensurable quantities of money, 100 dollars for this and 500 dollars for that. Nothing else expresses the value of the expended labour and nothing else counts. That is, the expenditure of concrete labour either assumes the form of its opposite, that is the abstract labour that produces social value in the form of money, or it produces nothing at all, neither use-value nor exchange-value. That is, a product of concrete labour is either measurable in the form of monetary units, or it has no value whatsoever. Real abstraction "takes place objectively ... in society itself".⁷⁴ Money rules. The sensuous character of living labour and "even the need which the social mechanism incidentally satisfies, are disregarded".⁷⁵ What counts is measurability by money and exchangeability for money. Money counts. The purpose of the concrete labour expended in the production of useful things is to make money. The social process is a money process. It transforms the sensuous characteristic of concrete labour into social coldness.

This section explored Marx's value theory as a monetary theory of value. It argued that "labour must directly produce exchange value, i.e., money".⁷⁶ Following Clarke, the "distinctiveness of Marx theory lay[s] not so much in

the idea of labour as the source of value and surplus value, as in the idea of money as the most abstract form of capitalist property".⁷⁷ Capitalist sociability is a sociability of money. Its community is a community of money. Its system of social reproduction is a monetary system of reproduction. In this system there is no freedom from the compulsion of making money; there is however the freedom to produce value in the form of money. The value-subject is the money subject.

Labour and Value: On Money Time

The previous section argued that abstract labour is the socially necessary expenditure of concrete labour. This section explores the expenditure of abstract labour as an expenditure of socially necessary labour time. This time, as Guy Debord put it, "has no reality apart from its exchangeability".⁷⁸ It emerges as a compelling "abstraction of social time".⁷⁹

Expenditure of concrete labour is expenditure of concrete labour time. However, since the value of a commodity is "its social value (...) its value is not measured by the labour-time that the article costs the producer in each individual case, but by the labour time socially required for its production".⁸⁰ Value equivalence is equivalence of equally valid units of social labour time. "Only because the labour time of the spinner and the labour time of the weaver represent universal labour time and their products are thus universal equivalents, is the social aspect of the labour of the two individuals represented for each of them by the labour of the other".⁸¹ Therefore, as Marx put it, "labour, which is thus measured by time, does not seem, indeed, to be the labour of different subjects, but on the contrary the different working individuals seem to be mere organs of this labour".⁸² Just as each capital is the capital, each expenditure of socially necessary labour time is the expenditure of abstract labour time.

Each concrete labour takes place in its own good time. It has a concrete temporality. However, in order for this labour to count as a valid expenditure of social labour, it has to appear as its opposite, as an exemplar of the socially necessary labour time. This labour time is independent from the concrete temporalities of the individual expenditures of labour; and yet, results "from the actions of the producers".⁸³ The time of abstract labour exists only through the concrete labour of definite social production processes. The establishment of socially necessary labour time is therefore an abstraction, which as such does not exist. Nevertheless, this "abstraction ... is made on a daily basis in every social production process. The dissolution of all commodities into labour-time is no greater an abstraction, but no less real than that of all organic bodies into air".⁸⁴ On the one hand, then, concrete labour is "actually expended" within its own time.⁸⁵ Yet, on the other, it has to occur within a time made abstract, this is the time of the socially necessary labour. Each product either "objectifies general social labour time, [which as] a specific quantity of general labour time is expressed

in its exchange value" that transforms it into a commodity, or it does not, in which case the labour time that went into it counts for nothing.⁸⁶ In fact, it represents a loss of value. The labour time that counts is the labour time of value, which is the time of money.

Our capitalist, this personification of "value in process, money in process, and, as such, capital" is thus spurred into action, frantically seeking to make the expenditure of the concrete labour time under his command count socially as expenditure of the socially necessary labour time.⁸⁷ The individual capitalist has thus always to compare his consumption of living labour with all other capitalists. Failure to live up to the time of abstract labour, especially through the continuous improvements in labour productivity, which reduces the socially necessary labour time of each particular commodity, is potentially ruinous. On the one hand, capitalist wealth is about the production of exchange value. On the other, in order to succeed every capitalist depresses the exchange value of the individual commodities by reducing the socially necessary labour time required for their production. What counts is the (profitable) exchangeability of the expended labour in competition with all other capitalists. How much time, then, did it take to get the commodity ready for social validation in exchange for a tidy sum of money that more than covering the costs of production yields a profit, too? On the pain of ruin, there really is no time to spare. A concrete labour that is not completed within the time of abstract labour is wasted, regardless of the social needs that its products might satisfy. That is, and in critique of capitalist wealth, "the labour time expended must not exceed what is necessary under the given social conditions of production".⁸⁸ Time is money and money is time. If then, capitalist wealth is a function of a socially necessary labour time that as such does not exist in the concrete labour processes and that therefore is dissociated from the concrete social circumstances and purposes, which it measures in terms of their social value expressed in the form of money, then, really, the time of money is everything. Indeed, given the money time of value-production, the labourer is, "at the most, a time's carcass".⁸⁹ That is, she is "nothing more than personified labour-time".⁹⁰ For the labourer, abstract labour is an experienced reality. It manifests itself in the time management of her living labour to ensure its productivity as a means of valorisation, of money making. There is no time to waste. In capitalism, "time is ontologised" – it ticks, and it tacks the conversion of the expended labour times into commensurable quantities of the socially necessary labour time expressed in the form of a quantity of money.⁹¹ Abstract labour is a ghost-like-labour. At the point of production, it feeds on living labour like a Vampire, sucking labour time for the sake of profitable exchangeability. The experience of abstract labour is corporeal. On the one hand, it is a real social abstraction of concrete labouring. On the other, it is incorporated into the living labourer as exploitable human material. Regarding the former, it appears in the form of money as social wealth.

Regarding the latter, it manifests itself in the form of, say, injured workers who without the time for rest and tranquillity, were felled by the compelling time of money making.⁹²

In distinction to a labour theory of value, which holds that the value producing abstract labour is embodied in commodities, one man's hour is not worth another man's hour of labour. Rather, on the condition that each hour of concrete labouring represents an expenditure of exchangeable socially necessary labour time, "one man during an hour is worth just as much as another man during an hour", that is, this labouring individual is as good as any other.⁹³ It is an "individual indistinguishable from all other individuals".⁹⁴ Value equivalence is an equivalence of equal units of the socially necessary labour time. In this sense, each productive labourer personifies units of abstract social time. Their "product is money".⁹⁵ In the real community of capitalist society, man either "becomes the attribute of money" or she is nothing at all.⁹⁶

I have argued that the social labour time "is both the substance that turns [the use-values] into exchange values and therefore into commodities, and the standard by which the precise magnitude of their value is measured".⁹⁷ The expenditure of social labour time is the "hidden secret under the apparent movement in the relative values of commodities".⁹⁸ In explanation, "if the market cannot stomach the quantity [of linen] at the normal price of 2 shillings a yard, this proves that too great a portion of the total social labour-time has been expended in the form of weaving. The effect is the same as if each individual weaver had expended more labour-time on his particular product than was socially-necessary".⁹⁹ Price movements do thus not express the coincidence of selling and buying.¹⁰⁰ Rather, "in the midst of the accidental and every fluctuating exchange relations between the products, the labour-time socially necessary to them asserts itself as a regulative law of nature".¹⁰¹ The idea of an invisible hand of market regulation is therefore not untrue. Its truth is founded on the actual social relations that assume the form of a relationship between the monetary prices of commodities. The secret of this relationship is the expenditure of socially necessary labour time in the concrete production processes. Its calamity is the expenditure of labour time in excess of what is socially necessary. The one offers a reward in the form of money, the other leads to a loss in value.

Value and the "Monetisation of The Future"¹⁰²

This section connects the argument of the two previous sections with the earlier exposition about finance capitalism. It argues that capitalist crises are not the result of political interference with the market relations and with the monetary standard of value as argued by (neo)liberal authors who consider hard money a value-requirement. Neither is money the origin of contradictions and crises as Keynesians argue. Neither are they caused by a conflict of interest between financial and productive capital, nor do they result from

financialisation. Neither is financial capital a parasite that sucks the living life out of productive workers. Nor is productive capital the progressive alternative to money making. Finance capital is intrinsic to the capitalist social relations. It is not a predatory version of capitalism. Capitalist labour is productive of social wealth on the condition that it produces value in exchange and that it thus assumes the form of money. On the pain of ruin, what remains untouched by money represents an invalid expenditure of social labour. According to Marx, crises are innate to the conceptuality of capitalist wealth. The credit-system, finance capital, establishes a form through which its crisis-ridden character can temporarily be suspended through credit-sustained growth, only to precipitate crises of great severity. This section explores finance capital as the “*elementary form*” of capital.¹⁰³

In the form of finance capital, the valorisation of capital (M...P...M') “presents itself in abridged form, in its final result and without any intermediate stage, in a concise style ... as M – M', i.e., money which is worth more money, value which is greater than itself”.¹⁰⁴ The “occult ability” of money to yield more money appears in the form of a profitable equivalence exchange relationship of money for more money.¹⁰⁵ The paradox of such an exchange appears most glaringly in the form of finance capital. It posits the paradox most directly, seemingly without mediation. As was argued in chapter 2, and to recap, exchange is either an exchange between equivalent values or it is not an equivalent exchange. Marx argues that in bourgeois society it is both. He explains this with reference to the difference between the value of labour power and the total value its consumption produces during the social working day. Money is thrown into circulation to acquire a commodity, labour power, whose consumption valorises the money that was invested in its purchase. The prerequisite of capitalist wealth is the existence of the doubly free labourer. Marx starts his account about the innate connection between exchange and exploitation with the analytical assumption that the trade between the owner of the means of production, whom he refers to as the “owner of money” in chapter 6 of *Capital* and whom he characterises as having a werewolf's hunger for (surplus) labour time in chapter 10, and the free labourer amounts to an equivalent exchange, according to which the commodity labour power is exchanged at its value, which is the socially necessary labour time required for its (re)production. At its best, the exchange relationship is one between equal legal subjects who trade in labour power in the pursuit of their self-interest according to the rules of the game, the one buying labour power to make a profit, the other selling labour power to avert destitution. The valorisation of labour power entails a process in which the consumption of living labour reproduces the value of labour power and produces new values, which he calls surplus value, during the social working day. Marx follows the dispossessed labourer, who has relinquished her commodity labour power to its buyer who by virtue of having purchased it has acquired the right to consume it during the contracted hours of the working day, into the hidden abode of

production to examine the processes by which “moneybags” changes into an insatiable werewolf of surplus labour time, consuming labour for profit. Money yields more money because “the owner of money” invests into the commodity labour power, whose consumption produces a value that is greater than itself. The resolution to the conundrum of a profitable equivalent exchange of money for more money rests on the concept of surplus value.

In the form of interest, the insight that “money is labour time in the form of a general object” is not immediately recognisable.¹⁰⁶ In fact, the social character of labour, including the concepts of exploitation and surplus value, vanishes in the money form, and even more so in credit-money. In this form capital becomes itself a commodity, which is sold for its ability to yield a profit in the form of interest or rent. Interest obscures the actual social relations of surplus value extraction. Although the financial earnings represent a claim on surplus value, in its “abridged” form, $M \dots M'$, “all connections vanish”.¹⁰⁷ What remains perceptible is the seemingly “transcendental power of money” that presents itself as the source of its own self-expansion.¹⁰⁸ Indeed, profit and interest appear “as though they generate from essentially different sources”.¹⁰⁹ In the credit form, the processes of valorisation appear not only unassisted by actual surplus labour, they also appear in the form of a distinction between productive capital and financial capital.¹¹⁰ What appears in this distinction is a false separation. That is, “the whole capitalist dynamic is monetary in form”.¹¹¹ If the critique of finance capital is not to become a piece of the political economy that it ostensibly opposes, it will have to go forward as a critique of the capitalist relations, in which wealth is money as more money and in which living labour is the means of generating that wealth.

It is indeed the case that no sooner as money making “is transformed into ‘capital-interest’”, money seems to dissociate itself from the valorisation of living labour.¹¹² Finance capital sells money, gambles by putting down wagers, exploits currency differentials, finances mergers and acquisitions as well as private and public debt, securitises the social relations, and hedges its bets on potential outcomes, whatever they might be, and dispossesses those whose incomes are insufficient to meet their credit-obligations. Finance capital is the “simple form of capital”.¹¹³ Its financial property entails a promissory note on future profits. It represents a “claim of ownership upon labour” as “interest is only a portion of the profit, i.e., of the surplus value, which the functioning capitalist squeezes out of the labourer”.¹¹⁴ As such a claim, it “antecedes its own reproduction”, mortgaging the valorisation of living labour, accumulating claims on the production of surplus value.¹¹⁵ The security of this mortgage, which can itself be securitised many times over, is dependent upon the servicing of the accumulating claims upon the valorisation of living labour. The profitable extraction of capital-interest in the present is of key importance. The viability of mortgaged wealth rests on the valorisation of living labour in the present, which is assessed for its

effectiveness in delivering on the claims staked upon it by the financial markets. The security of the monetised future is the extraction of surplus value in the present. And then, when the receiver is called in, “credit no longer resolves the value of money into money but into human flesh and the human heart”.¹¹⁶ Or as Varoufakis put it with regards to the politics of austerity, it resolves itself into “financial waterboarding”.¹¹⁷

In conclusion, the owners of money buy the labour power of the free labourers so that they “produce ... [more] money”, which is the means also for sustaining financial profit.¹¹⁸ Financialisation is the unabridged version and unmediated manifestation of the money subject. It securitises uncertainty, mortgages the future extraction of surplus value, takes money from the pockets of the dispossessed, socialises the losses through a politics of austerity, and dazzles to deceive. Money rules. Its rule is corporeal. It turns Man “into money ... *Human individuality*, human *morality* itself, has become both an object of commerce and the material in which money exists. Instead of money, or paper, it is my own personal existence, my flesh and blood, my social virtues and importance, which constituted the material, corporeal form of the *spirit of money*”.¹¹⁹

Conclusion

The chapter explored money as the social form of capitalist wealth. It argued that money is not a conventional means of organising the so-called real economy, which somehow goes rogue in financial capitalism. It argued instead that the purpose of the real economy is to produce money for the sake of more money. Understood in this precise manner, the real economy is a means of money-making. Following Simon Clarke, although monetarism and Keynesianism articulate the concept of money in ideological terms as either a standard of wealth or a symbol of wealth, they contain within themselves, and however mystified in their articulation, the practical truth of money as the form of capitalist wealth.¹²⁰ “It is the elementary precondition of bourgeois society that labour should directly produce ... money; and, similarly that money should directly purchase labour [power], and therefore the labourer ... *Wage labour* on one side, *capital* on the other, are therefore only other forms ... of money ... Money thereby directly and simultaneously becomes the *real community*, since it is the general substance of survival for all, and at the same time the social product of all”. The community of money is a “mere abstraction”; and yet, the social reproduction of society, its very existence, depends on the profitable monetisation of living labour.¹²¹ Marx’s point that in capitalism Man is governed by the product of her own hands is most clearly expressed in his conception of bourgeoisie society as a community of and for, and in and through no just money but money in movement of constant expansion, of value in process and as such capital.

The debate about finance capitalism addresses the practical truth that money-making is the elementary form of capitalist wealth. I have argued

that credit-money stretches the limits of capitalist wealth, and it is indeed the case also that this wealth is enforced upon the dispossessed sellers of labour power in the manner analysed by the debate about financial capitalism. However, by contrasting finance capital and productive capital as either separate identities or as different forms of capitalist organisation, the debate about financialisation dissolves the conceptuality of capitalist wealth into an argument about the financial wealth and the productive wealth as seemingly different versions of capitalist society. It condemns the excesses of the former and argues on behalf of the latter, endorsing, probably unwittingly, the exploitation of labour as the seemingly progressive alternative to money making. The debate about financialisation reinforces the fetish of the money subject and fetishizes the real economy. The real economy is a monetary economy. That is, “the riddle of the money fetish is (...) the riddle of the commodity fetish”.¹²² Finance and production are conceptually bound. The capital fetish is the money fetish.

The chapter expounded Marx’s value theory as a monetary theory of value. It argued that labour is the means of valorisation, and that money is the form which expresses, or denies, the value-validity of its effort. That is, value is not established before or independently from the value form. Money is the existent form of abstract labour, which is the socially valid expenditure of concrete labour. I argued that money does not represent the embodied value substances of commodities. Rather, money either “presents it [value] to them as their universal moment” or it does not, in which case the expended labour, despite all the expenditure of human energy, sweat and tears, did not produce any value at all.¹²³ In this sense, then, “the valorisation process of capital ... appears at the same time as its *devaluation process*, its demonetisation”.¹²⁴ Capitalists compete against one another to avoid the latter by achieving the former through the increase in labour productivity, which reduces the socially necessary labour time required for the production of the exchange values. The compulsion to prevent devaluation through the increase in labour productivity is relentless, and as the next chapter argues, crisis ridden. Labour time is either money time or it is devalued time. On the pain of ruin, what counts is money—as more money.

In conclusion, whether money is Keynesian money or hard money, it processes wealth and it thereby processes bourgeois society as a community of money. In capitalist society, the life of all man hangs by the social processes of money. Society as a process of the money subject does not recognise hardship, nor does it know the right to food, housing, welfare, education, and human dignity.¹²⁵ However, the money subject does not create the coldness of capitalist society. It represents it and, as such, it presents it to the social individuals, requiring them to generate money for the sake of more money to sustain the strength of their link to the “world of social wealth”.¹²⁶ It is a truly abstract power. Leaving aside its dazzling wizardry, Man does not eat money. However, in capitalism without money she does not eat.

Notes

- 1 The chapter draws on my “Capital par excellence: on money as an obscure thing”, *Estudios de Filosofía*, 62, 2020, pp. 22–56. DOI: <https://doi.org/10.17533/udea.ef.n62a03>
- 2 Karl Marx, *Theories of Surplus Value*, Part 3, London: Lawrence & Wishart, 1972, p. 454.
- 3 Ibid., p. 455.
- 4 Karl Marx, *Capital*, vol. 3, Moscow: Progress Publishers, 1966, pp. 393, 392.
- 5 See Karl Marx, *Capital*, vol. 1, London: Penguin, 1990, chapter 4.
- 6 Marx, *Capital*, vol. 3, pp. 393, 392. In the English version *begriffslos* is translated as “meaningless”. Marx does not treat the money form of wealth as meaningless, far from it. *Begriffslos* is difficult to translate and “meaningless” is not a bad attempt if it is understood in the sense of “losing its grip, lacking in grasp or hold”, in that “the money form” of wealth is seemingly cut off from the valorisation of labour.
- 7 See, for example, Costas Lapavistas (ed) (2012), *Financialisation in Crisis*, Leiden: Brill, 2012; Malcolm Sawyer, *The Power of Finance*, Newcastle upon Tyne: Agenda, 2018.
- 8 Costas Lapavistas, “Financialised Capitalism: Crisis and Financial Expropriation” in: *ibid.*, *Financialisation*, p. 16.
- 9 David Harvey, “The ‘new’ Imperialism: Accumulation by Dispossession”, *Socialist Register* 2004, London: Merlin. On the term accumulation by dispossession, see chapter 6.
- 10 For discussion of this point see also chapter 4.
- 11 Marx, *Capital*, vol. 1, pp. 126, 139.
- 12 Tony Smith, *Beyond Liberal Egalitarianism: Marx and Normative Social Theory in the Twenty-First Century*, Chicago: Haymarket, 2018, pp. 174–5.
- 13 Christian Lotz, *The Capitalist Schema*, Lanham: Lexington Books, 2014, p. 32.
- 14 Michael Heinrich, *An Introduction to the Three Volumes of Capital*, New York NY: Monthly Review Press, 2012, p. 50.
- 15 Chris Arthur, “Money and Exchange”, *Capital & Class*, 2006b, 30 (3), p. 8.
- 16 Heinrich, *An Introduction ...*, p. 51.
- 17 Simon Clarke, *Marx’s Theory of Crisis*, London: Palgrave, 1994, p. 82.
- 18 John Maynard Keynes, *The General Theory of Employment, Interest, and Money*, London: Wordsworth, 2017.
- 19 For an insightful account, see Simon Clarke, *Keynesianism, Monetarism and the Crisis of the State*, Aldershot: Edward and Elgar, 1988, upon which a great deal of the following argument rests. I refer to “the economists” as a generic term to depict a disciplinary effort at determining the meaning of the economic categories in abstraction from their social foundation. On this, see Werner Bonefeld, *Critical Theory and the Critique of Political Economy*, London: Bloomsbury, 2014.
- 20 John Hicks, *Critical Essays in Monetary Theory*, Oxford: Clarendon Press, 1967, pp. 1, 7.
- 21 Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations*, Indianapolis: Liberty Fund, 1976, p. 385.
- 22 Ibid., p. 155.
- 23 C...M...C describes the process of simple commodity circulation – a Commodity (C) is exchanged for Money (M) which is then exchange for another Commodity (C). Money functions as a means of the selling and buying of commodities.
- 24 On clipped coins, see George Caffentzis, *Clipped Coins - Abused Words and Civil Government: John Locke’s Philosophy of Money*, London: Pluto, 2021. On the

- leakages in the circular flow of money, and how to fix it, see Keynes, *General Theory*. For Smith, good government is needed to ensure the functioning of liberal political economy, creating the conditions in which the invisible hand can be expected to do its work. On this, see Clarke, *Keynesianism ...*; and Werner Bonefeld, *The Strong State and the Free Economy*, London: Rowman and Littlefield, 2017.
- 25 This is the example used by John Driffill and Joseph E Stiglitz, *Economics*, New York, NY: Norton, 2000, p. 24, in their account of money as a cunning device of the capitalist economic organisation.
 - 26 David Ricardo, *On the Principles of Political Economy and Taxation*, Cambridge: Cambridge University Press, 1951, p. 46.
 - 27 Keynes, *General Theory*.
 - 28 See Geoff Mann, *In the Long Run we are All Dead*, London: Verso, 2017; John Holloway, “The Abyss Opens: The Rise and Fall of Keynesianism”, in: Werner Bonefeld and John Holloway (eds), *Global Capital, National State and the Politics of Money*, London: Macmillan, 1996.
 - 29 In the literature the term regulation is usually avoided here. The favoured term is intervention, leading to argument about Keynesian interventionism. However, the existence of the state entails state intervention, from Keynesian demand side intervention to “neoliberal” supply side intervention, which is planning for competition. See Friedrich Hayek, *The Road to Serfdom*, London: Routledge, 1944, p. 31.
 - 30 Hicks, *Critical Essays in Monetary Theory*, p. viii.
 - 31 On stateless money and state power in the context European Monetary Union, see Werner Bonefeld, “Stateless Money and State Power”, *History of Economic Thought and Policy*, 2018, 2018/1.
 - 32 Milton Friedman, *Capitalism and Freedom*. Chicago, Ill: University of Chicago Press, 1962, p. 54.
 - 33 Hicks, *Critical Essays in Monetary Theory*, p. 167
 - 34 See Werner Bonefeld, “Monetarism in Crisis”, in: Werner Bonefeld and John Holloway (eds), *Global Capital, National State and the Politics of Money*, London: Palgrave, 1996. On the crisis-ridden character of the so-called Keynesian political economy of post-war capitalism, see Hugo Radice, *Global Capitalism*, London: Routledge, 2014; Clarke, *Keynesianism, Monetarism and the Crisis of the State*.
 - 35 For a recent endorsement of Keynesian money, see Robert Skidelsky, *Money and Government*, London: Allen Lane, 2018. See Friedrich Hayek, *Denationalisation of Money*, London: Institute of Economic Affairs, 1976, for an endorsement of depoliticised money.
 - 36 M...P...M’ stands for the formula of capital whereby money (M) is advanced to make more money (M’) through the consumption of living labour in the social production process (P). In contrast, the economic view of money as facilitator of productive activity reformulates the classical view of money as a means of buying and selling (C...M...C) into P...M...P’, where money operates as a medium of real economic activity. The arguments about the productive economy as a real economy that increases social wealth, overcoming economic scarcity, and the financial economy as parasitic is fundamental to the critique of financialization, see below and chapter 5 for discussion.
 - 37 David Harvey, *Seventeen Contradictions and the End of Capitalism*, London, Profile Books, 2014, p. 25. See also David Harvey, *Marx, Capital and the Madness of Economic Reason*, London: Profile Books, 2017.
 - 38 For an expanded account see, Makoto Itoh, *The Basic Theory of Capitalism*, London: Macmillan, 1988.

- 39 Riccardo Bellofiore, "Marx's Theory of Money and Credit Revisited", in: Riccardo Bellofiore (ed), *Marxian Economics: A Reappraisal*, vol. I, London: Palgrave, 1998, p. 206. Marx, *Capital*, vol. 1, p. 150, disagrees. In his argument, although the "commodity-producing labour ... [is] the labour of private individuals, it is nevertheless labour in its directly social form". Labour is not expended for private consumption. Use-values are social use-values. What remains are failed commodities.
- 40 On the ambiguities in Marx's critique and how to resolve them, see Michael Heinrich, "Reconstruction or Deconstruction", in: Riccardo Bellofiore and Roberto Fineschi (eds), *Re-reading Marx*, London: Palgrave, 2009. According to Michael Heinrich, *Die Wissenschaft vom Wert*, Münster: Westfälisches Dampfboot, 2017, commodity-money was the historical backdrop of his critique. It is not a conceptual necessity and, especially since the demises of the gold standard and the Bretton Woods system, the truth of its historical connection has long gone. See also Isabella Weber, "On the Necessity of Money in an exchange-constituted economy", *Cambridge Journal of Economics*, 2019, 43 (6).
- 41 Gerald Epstein, quoted in Giuseppe Fontana, Christos Pitelis and Jochen Runde (2019), "Financialisation and the new capitalism?", *Cambridge Journal of Economics*, 2019, 43 (4), p. 799.
- 42 See Costas Lapavistas, *The Left Case Against the EU*, Cambridge: Polity, 2018. Sawyer, *The Power of Finance*; Yanis Varoufakis, *And the Weak Suffer What They Must?*, London: Bodley Head, 2016.
- 43 Peter Verovšek, "Taking Back Control over Markets: Jürgen Habermas on the Colonization of Politics by Economics". *Political Studies*, 2021, online first, p. 1. <https://doi.org/10.1177/00323217211018621>
- 44 Fontana, Pitelis and Runde, "Financialisation and the new capitalism?", p. 799.
- 45 Verovšek, "Taking Back Control over Markets", p. 17.
- 46 See, Leo Panitch and Colin Leys, *Searching for Socialism: The Project of the New Left from Benn to Corbyn*, London: Verso, 2020.
- 47 See, inter alia, Leo Panitch, "Ralph Miliband's Masterpiece at 50", *Jacobin*, 2019. <https://www.jacobinmag.com/2019/06/ralph-miliband-state-capitalist-society>; accessed 9 August 2021; Gerald Epstein, *The Political Economy of Central Banking*, Aldershot: Edward Elgar, 2019; Grace Blakeley, *Stolen. How to Save the World from Financialisation*, London: Repeater Books, 2019; Stephen Maher, Sam Gindin and Leo Panitch, Leo, "Class Politics, Socialist Policies, Capitalist Constraints", *Socialist Register 2020*. London: Merlin, 2019; and Mary Mellor, *Money*, Bristol: Policy Press, 2019.
- 48 Karl Marx, *Theories of Surplus Value*, Part 2, London: Lawrence & Wishart, 1963, p. 164, translation amended.
- 49 See, amongst others, Chris Arthur, *The New Dialectic and Marx's Capital*, Brill: Leiden, 2004; Simon Clarke, *Marx, Marginalism and Modern Sociology*, London: Palgrave, 1992a; Heinrich, *Die Wissenschaft vom Wert*; Harry Pitts, *Value*, Cambridge: Polity Press, 2021; Harry Pitts, *Critiquing Capitalism Today: New Ways to Read Marx*, London: Palgrave, 2018.
- 50 Hans Georg Backhaus, "Materialien zur Rekonstruktion der Marxschen Werttheorie 2", in: *Gesellschaft. Beiträge zur Marxschen Theorie* 3, Frankfurt: Suhrkamp, 1975, p. 123.
- 51 Chris Arthur, "Value and Money", in: Fred Moseley (ed), *Marx's Theory of Money*, London: Palgrave, 2005, p. 114.
- 52 See Ibid.
- 53 Marx, *Capital*, vol. 1, p. 150.
- 54 Guglielmo Carchedi, *Frontiers of Political Economy*. London: Verso, 1991, p. 103.

- 55 See Itoh, *The Basic Theory of Capitalism*, pp. 114–121.
- 56 Marx, *Capital*, pp. 134, 139, 166.
- 57 Geoff Kay, “Why Labour is the starting point of *Capital*”, in: Diane Elson (ed), *Value: The Representation of Labour in Capitalism*, London: CSE Books, 1979, p. 58.
- 58 Clarke, *Keynesianism ...*, p. 13.
- 59 Nicola Taylor, “Reconstructing Marx on Money and the Measurement of Value”, in: Riccardo Bellofiore and Nicola Taylor (eds), *The Constitution of Capital: Essays on Volume 1 of Marx’s Capital*, London: Palgrave, 2004, p. 95, citing Marx.
- 60 Riccardo Bellofiore, “Isaak Illich Rubin (1886–1937)”, in: Alex Callinicos, Stathis Kouvelakis and Lucia Pradella (eds), *Routledge Handbook of Marxism and Post-Marxism*, London: Routledge, 2021.
- 61 Riccardo Bellofiore, “A Ghost Turning into a Vampire”, in: Riccardo Bellofiore and Roberto Fenischi (eds), *Re-reading Marx*, London: Palgrave, 2009.
- 62 John Milios, “Value Form and Abstract Labor in Marx: A Critical Review of Alfred Sohn-Rethel’s Notion of ‘Real Abstraction’”, in: Antonio Oliva, Angel Oliva and Ivan Novara (eds), *Marx and Contemporary Critical Theory*, London: Palgrave, 2020, p. 28.
- 63 Karl Marx, *Capital*, vol. 2, London: Penguin, 1978, p. 185.
- 64 Karl Marx, *Contribution Toward a Critique of Political Economy*, MECW 29, London: Lawrence & Wishart, 1987b, p. 299.
- 65 Heinrich, *An Introduction ...*, p. 59.
- 66 Marx, *Capital*, vol. 1, p. 177.
- 67 Arthur, *The New Dialectic ...*, p. 36.
- 68 Clarke, *Marx’s Theory of Crisis*, pp. 106, 108.
- 69 See Marx, *Grundrisse* p. 167.
- 70 Milios, “Value Form and Abstract Labor in Marx”, p. 28.
- 71 Heinrich, *An Introduction*, p. 59.
- 72 Marx, *Capital*, vol. 1, pp. 127–8.
- 73 *Ibid.*, pp. 128, 163.
- 74 Theodor Adorno, *Introduction to Sociology*, Cambridge: Polity Press, 2002, pp. 33, 32.
- 75 *Ibid.*, p. 33.
- 76 Marx, *Grundrisse*, p. 224.
- 77 Clarke, *Keynesianism*, p. 13.
- 78 Guy Debord, *Society of the Spectacle*, London: Rebel Press, 1992, p. 87.
- 79 Daniel Bensaid, *Marx for Our Time*, London: Verso, 2002, p. 75.
- 80 Marx, *Capital*, p. 434.
- 81 Marx, *Contribution*, p. 274.
- 82 *Ibid.*, p. 272.
- 83 Moishe Postone, *Time, Labour and Social Domination*, Cambridge, Cambridge University Press, 1993, p. 191.
- 84 Marx, *Contribution*, p. 272.
- 85 Marx, *Capital*, p. 143.
- 86 Marx, *Contribution*, p. 288.
- 87 Marx, *Capital*, p. 256.
- 88 *Ibid.*, p. 295.
- 89 Karl Marx, *The Poverty of Philosophy*, MECW, vol. 6, London: Lawrence & Wishart, 1976, p. 127.
- 90 Marx, *Capital*, pp. 352–3.
- 91 Theodor Adorno, *Negative Dialectics*, London: Verso, 1990, p. 133.

- 92 On the history of (industrial) injury in the US economy, see Nate Holdren, *Injury Impoverished*, Cambridge: Cambridge University Press, 2021.
- 93 Marx, *Contribution*, p. 127.
- 94 Ibid., p. 274, translation amended.
- 95 Marx, *Capital*, p. 247.
- 96 Karl Marx, "Comments on James Mills", MECW, vol. 3, London: Lawrence & Wishart, 1975b, p. 212.
- 97 Marx, *Contribution*, p. 272.
- 98 Marx, *Capital*, p. 168.
- 99 Ibid., p. 202.
- 100 According to Marx, *ibid.*, p. 168, the first chapter of *Capital* is the outcome of his research into the monetary prices of commodities. As he put it, "it was solely the analysis of the prices of commodities which led to the determination of the magnitude of value, and solely the common expression of all commodities in money which led to the establishment of their character as values".
- 101 Ibid., p. 168.
- 102 I borrowed this phrase from Lotz, *The Capitalist Schema*, p. 95. David Graeber considers debt as a historical phenomenon that dates to the emergence of human civilisation. Once debt is ontologised as a constant of human civilisation, the critique of its capitalist form appears as a distraction in comparison with its much wider anthropological phenomenon. Unsurprisingly, given the empty universalism of his argument, he holds that the organisation of the labour process in most capitalist firms is communistic in character. David Graeber, *Debt. The first 5000 years*, New York NY: Melville, 2011, p. 96.
- 103 Marx, *Grundrisse*, p. 449.
- 104 Marx, *Capital*, p. 257.
- 105 Ibid., p. 255.
- 106 Marx, *Grundrisse*, p. 168.
- 107 Marx, *Capital*, vol. 3, p. 823.
- 108 Marx, *Grundrisse*, p. 146.
- 109 Marx, *Capital*, p. 375.
- 110 Then as now, the nationalist critique of global capital as a finance-driven system emphasises the false distinction between productive capital and financial capital as a distinction between a supposedly honest capital and a parasitic capital, between a national industry and national labour employment versus international bloodsuckers and rootless cosmopolitans. About the falseness of the distinction and its formidable socio-political consequences, see the contributions to Marcel Stoetzler (ed), *Critical Theory and the Critique of Antisemitism*, London: Bloomsbury, 2023.
- 111 Anitra Nelson, "Money versus Socialism", in: Anitra Nelson and Frans Timmerman (eds), *Life Without Money: Building Fair and Sustainable Economies*, London: Pluto, 2011, p. 28.
- 112 Marx, *Capital*, p. 823,
- 113 Ibid., p. 392.
- 114 Ibid., pp. 476, 392.
- 115 Ibid., p. 392.
- 116 Marx, "Comments on James Mills", p. 215. See also Mike Neary and Graham Tayler, *Money and the Human Condition*, London: Palgrave, 1998. For an insightful elaboration in the context of the crisis of 2008, see Dimireia Sotiropoulos, John Milios and Spyros Lapastrioras, *A Political Economy of Contemporary Capitalism and its Crisis*, London: Routledge, 2013.
- 117 Yanis Varoufakis, *Austerity*, London: Vintage, 2017, p. 48.
- 118 Marx, *Grundrisse*, p. 225.

- 119 Marx, "Comments on James Mills", p. 215.
- 120 See Clarke, *Keynesianism*, p. 9.
- 121 Marx, *Grundrisse*, pp. 225–6.
- 122 Marx, *Capital*, vol. 1, p. 187.
- 123 Arthur, "Value and Money", p. 123.
- 124 Karl Marx, *Economic Works, 1857–1861*, MECW, vol. 28, London: Lawrence & Wishart, 1986, pp. 238–9.
- 125 See Sergio Bologna, "Money and Crisis", *Common Sense*, 1993, 13 & 14: Available at <https://commonsensejournal.org.uk/tag/sergio-bologna/>
- 126 Marx, *Capital*, vol. 1, p. 739.

4 World Market and Crisis: On Capital and its State

Introduction

This chapter expounds the world market as a real abstraction of silent economic compulsion. It is where “production is posited as a totality together with all its moments, but within which, at the same time, all contradictions come into play”.¹ The capitalist exchange relations are world market relations. The average rate of profit obtains as the average world market rate of profit. It is through the world market relations that the expended labour in every locality either acquires validity as an expenditure of socially necessary labour time or it does not, which might lead to potentially devastating consequences for the national economies in which the socially unnecessary expenditure of labour occurred. The “abstraction of the category of ‘labour’ ... becomes true in practice” as a world market abstraction.²

Simon Clarke’s argument that “every capitalist is forced by the pressure of competition to develop the productive forces without limit, and therefore is equally compelled to seek to expand the market by all means to absorb the greater mass of commodities” is an argument about world market pressures and about the expansion of capitalist accumulation into the world market.³ The world market pressures manifest themselves through the “heavy artillery” of cheaper prices that threatens the less productive capitals with competitive erosion and the national economies, in which the reward on the expended labour falls below the average world market rate of profit, with downward pressures.⁴ They experience these pressures in the form of an accumulation of balance of payments deficits, drains on national reserves, speculative runs on and depreciation of national currencies, capital flight and risk of national insolvency. It is through the global movement of money that the logic of the capitalist form of wealth affects the conditions of social reproduction in the national economies.

Protectionism is an established means of shielding a national economy from the world market pressures. However, neither is the national economy independent from the world market nor does it merely exist in relation to it. Rather, the national economy subsists in and through the world market.

Protectionism amounts to a “measure of defence *within* free trade”.⁵ Therefore, national protectionism is also a world market category.

The contemporary context of the point about protectionism is the discussion about the world market as a process dubbed globalisation or neoliberal financialisation. According to this discussion the “entanglement of all people in the net of the world market” is a recent development.⁶ It came about as a consequence of the neoliberal policies of the governments of Margret Thatcher in the UK and Roland Reagan in the US in the early 1980s. They are said to have freed the economy from national democratic controls. Whereas before the national state “had acted as the bulwark defending domestic welfare from external disturbances”, it became “a transmission belt from the global to the national economy”. The change in the relationship between state and economy is said to have led to the “subordination of domestic economies to the perceived exigencies of a global economy”.⁷ According to Wolfgang Streeck, globalisation ensnared workers as consumers. It converted “*insecure workers* – kept insecure to make them obedient workers – into *confident consumers* happily discharging their consumerist social obligation even in the face of the fundamental uncertainty of labour markets and employment”.⁸ Streeck’s argument, which mixes conservative anxieties about the uprooting effects of consumerism on the “organic” agency of workers with social-democratic concerns about the injustices of the capitalist economy, contains the remedy to the stated diagnosis. Since the “victory of neoliberalism” entails the “political emasculation of mass democracy”, which is in fact “pre-empted in those countries that are currently under attack by ‘the markets’”, a strong state response is required to take back control to make the economy work for the democratic majorities.⁹ Crudely put, “the power of money and capital retreat when the state advances” and re-embeds the global economy into the social to serve the interests of the many over the few.¹⁰ In order to assert democratic control over the market, what is required is a “shift towards a more inwardly oriented economy” (Panitch) to, inter alia, “nationalise banks” and “restore productive capacity” (Lapavistas) ostensibly to develop a “version of industrial society” (Streeck) that works in the interests of society at large.¹¹ Leaving aside the implicit affirmation of an authoritarian defence of the capitalist social relations through an inward-looking renewal of the national economy,¹² the argument for a state socialist response to the exigencies of the global economy neglects to consider a “fundamental, if elusive question: what is the social form and purpose of wealth?”.¹³

The chapter expounds the world market as a real abstraction of silent economic compulsion in three main sections. It first explores Marx’s notion of the world market as “the basis ... of capitalist production”.¹⁴ It then discusses the crisis-ridden character of the capitalist relations of production. Finally, it expounds the national state as the political form of the world market society of capital.

World Market and Social Labour

The understanding of the world market as the basis of capitalist production raises the question about the difference between the inter-national relations and the world market relations. For Marx, capitalist production is unthinkable without foreign trade. This seems to suggest that the world market is an inter-national institution, which is coterminous with the inter-national state system that brings together the national economies through trade and exchange and divides them through competition for investments and resources. It is a system characterised by economic interdependency and rivalry, trade relations and trade wars, and exploitation of the so-called capitalist periphery of the global South by the global North. However, for Marx, although the “relations of industry and trade within every nation are dominated by their interaction with other nations”, they are “conditioned by relations with the world market”.¹⁵ This suggests that the world market is not conterminous with the economic interactions between the national states. Rather, the inter-national relations between states subsists through the world market, which, he argues, is “the presupposition of the whole as well as its substratum”.¹⁶ The capital relation “arises only when the owner of the means of production and subsistence finds the free worker available”. The historical background of its emergence was the development of the world market, which in his judgment dates “from the sixteenth century”.¹⁷

With the establishment of the capitalist social relations, the historical preconditions of their emergence transformed into the presuppositions and results of their expanded reproduction. “The expansion of foreign trade, although the very basis of the capitalist mode of production in its infancy, has become its own product, however, with the further progress of the capitalist mode of production, through the innate necessity of this mode of production, its need for an ever-expanding market”.¹⁸ The world market emerged at the same time as the national state. The national state “originated as an international system of states”,¹⁹ which was founded on “the international relations of production. International division of labour. International exchange and import. Rate of exchange”.²⁰ The inter-state system existed, from its inception, within the “global context of production and exchange”. That is, the “world market is integrated into the national economy”.²¹

The profitable exchangeability of this or that product of living labour that was expended in this or that national economy, its transformation into a commodity, is a world market exchangeability. The profitable exchangeability of, say, the labour put to work in China directly affects the profitable exchangeability of all other expended labour across the globe and vice versa, through the impact of the respective labour unit costs on average world market prices.²² The impact on, say, the average world market price of garments exerted by, say, Bangladeshi labour unit costs might erode the

competitiveness of garment production in England unless the labour expended there for a similar range of garments meets or better average world market prices, ensuring its exchangeability in competition with the living labour put to work in garment production across the world, by crippling its workers.²³ Fundamentally, there is only one abstract, social labour. The expenditures of living labour across the globe achieve social validity through their world market exchangeability for money, which presents to them their social values expressed in the form of world market prices. It does not express, say, the commodity values of Chinese labour or of the labour in any other jurisdiction. Rather, the commodity values are presented to them in the form of a quantity of (world) money, which either meets the costs of production or not, rewards a profit or not, and which either validates the expended labour or unleashes the heavy artillery of world market price. The world market is “the vital element” of the capitalistically organised relations of social reproduction.²⁴

The national states subsist through the world market. They compete with each other to defend and improve on their world market positions and seek to influence and shape the rules, governance, and institutional character of the world market in their favour, leading to the formation of alliances around or in contestation of the world market hegemon as the determining power and enforcer of the established rules of the game. However, the world market is not draped in a national uniform. It is not the property of a state, be it China or the US. Rather, it is an institution of the silent compulsion of the processes of real economic abstraction. World market exchange is an exchange between equivalent values. It is in the world market that all commodities are put in relationship to each other and receive their relative exchange values through their exchange for money. It is on the world market that the prevailing productivity standards in the respective sectors of social production are translated into average values and average prices.²⁵ Employers of living labour with below-average levels of labour productivity might have to sell at a loss while those operating above market standards are rewarded with extra profits. Similarly, the national economies of below-average or above-average rates of labour productivity. The world market “treats” them as equals and by treating them as equal partners in wealth, it reproduces the inequality of their connection to the world of wealth, rewarding the national economies with above-average levels of labour productivity and keeping those with below-average levels mired in what is referred to as economic dependency, reinforcing the uneven economic development in the international division of labour.²⁶ Catch up to meet global productivity standards and compete successfully for the profitable exchangeability of their labour products, is a gruesome undertaking paid for in blood.²⁷

The national economies acquire and sustain their livelihood through the world market. It is the categorial imperative of the economic development within national borders and between them. Trade and industry within national borders amount, at the same time, to trade and industry beyond

national borders. The world market either validates or denies the validation of the labour expended across the globe. Its logic manifests itself in the form of the silent economic compulsion of world market price and world market profit. The world market is “directly given in the concept of capital itself”.²⁸ That is, “it is in the world market that money ... becomes adequate to its concept ... [as] the social form of realization of human labour in the abstract”.²⁹ The world market is the terrain of the “money-subject” that rewards this exploitation of living labour with a profit and condemns that exploitation of living labour to bankruptcy.³⁰ World money pulls away the “national ground from the foundation of every industry” and makes every expended concrete labour subject to “conditions of production outside itself, [subsuming it] into a general context” of world market exchange, price and profit.³¹

There is therefore only one capitalist history and that is the history of the world market society of capital. “The general foundation of all industry [come] to be general exchange itself, the world market, and hence the totality of all activities, intercourse, needs, of which it is made up”.³² Therefore, the conditions of social reproduction in all “nations” and of “every individual member of them is dependent for the satisfaction of their wants” on the world market.³³ The world market is a truly abstract power. It does not recognise human needs, poverty, inequality, pain, and suffering. It neither recognises the uneven development in labour productivity and impoverishing conditions of trade in national economies with lower-than-average levels of labour productivity, nor the concentration of capital in a few hands and countries. Its spectral objectivity posits average values, average prices, and average rates of profit, and in doing so it determines the degree of exchangeability and profitability of the world’s living labour regardless of where that expenditure occurred. It recognises competitive labour unit costs. The world market manifests the spectral objectivity of a system of wealth that sustains the employment workers on the condition that their labour yields a profit.

For the class that lives by labour, merely “exploited human material”, the heavy artillery of world market price weighs down on its employment prospects through the unrelenting requirement to increase the productivity of its labour to at least meet if not exceed the prevailing world market standards in competition with all other “exploited human material” across the globe.³⁴ For the individual capitalist, “merely a cog” of the world market relations, the logic of valorisation appears in the form of market constraints to absorb his wares.³⁵ The limit of the market confronts him in the form of competition from other capitalists for the so-called market shares, each depending on the measurability of the expended living labour in their employment by a quantity of money that covers their costs and rewards a profit, which they depend on to maintain operations. For this reason, the individual capitalist “always has the world-market before him, compares, and must constantly compare, his own cost-prices with the market-prices at

home, and throughout the world”.³⁶ Unless he has decided to go under, he needs to beat his competitors on price, preserving the value of the capital at his disposal through essentially the increase in labour productivity. Any such increase tends to intensify the competitive pressures emanating from the world market as each one of them seeks to maintain themselves as pumping machines of surplus value through the introduction of more sophisticated methods of production to ensure the exchangeability of their wares for money.

Value and Crisis

The crisis-ridden character of capitalist reproduction has to do with the social form of capitalist wealth. It is not caused by the overproduction of use-values, for which there are manifest needs. It is overproduction, if you will, of money that no longer begets more money appropriate to the prevailing conditions of capitalist accumulation. On the one hand, the logic of capitalist wealth compels each individual capitalist to increase the productivity of labour through the development of the forces of production. On the other, the monetary form of wealth confines their development within the limits of the capitalist social relation through a crisis-ridden process of social reproduction. Overproduction is not a matter of the production of, say, too much food or too much clothing, that is, too much production in relation to the satisfaction of human needs. Crises of capitalist accumulation are not caused by the production of use-values in excess to human needs. “Overproduction takes place in relation to valorisation, nothing else”.³⁷ Fundamentally, and to reemphasise a point already made, overproduction amounts to the overaccumulation of abstract wealth, of money that no longer begets more money in relation to the existing conditions of capitalist accumulation. Although there might be a fall in the rate of profit what matters is the rate of accumulation. Accumulation is the means of preserving existing values against the risk of devaluation and destruction. What therefore has been overproduced is capital as self-valorising value. It no longer valorises at a rate sufficient to sustain its renewed conversion into a further, expanded process of valorisation, causing financial distress, business failure, liquidation of assets, and unemployment. The expansion of capitalist wealth, its valorisation on an extending scale, entails the devaluation and destruction of existing capitalist wealth. It appears in the form of failed banks, financial crashes, abandoned factories, rotting and discarded products, and what Keynes conceives of as involuntary unemployment of a mass of desperate workers who cannot get employment even if they wanted to price themselves into employment for an apple and a pie.³⁸

The individual capitalists experience the limits of valorisation in the form of market constraints and lack of effective demand, and intensification of competitive pressures to maintain profitability through further improvements in labour productivity. Unless they want to go under, they are

compelled to preserve their capital-value by increasing labour productivity, which amounts to a social process of surplus value extraction through the cheapening of the commodity labour power. Every capital is *the* capital, and *the* capital is a “perennial pumping-machine of surplus labour”.³⁹ As each individual capitalist is compelled to increase the productivity of the workers in their employment, they feed a crisis-ridden process of accumulation by developing the forces of production without regard to the peculiar social form of capitalist wealth, that is value that posits greater value, money that begets more money at a rate appropriate to the requirements of the expanded reproduction of that wealth. The introduction of new methods of production offers the innovative capitalist the opportunity of appropriating a profit in excess to the standard rate because the increase in labour productivity cheapens the commodities that he can exchange in greater quantity at or below prevailing market prices, unleashing the heavy artillery of cheaper price on his competitors. They will have to respond to the squeeze on their profits. They might try to run down working conditions, intensify labour, extend the working day, suppress wages, etc. They might try to introduce even newer methods of production to gain a competitive advantage through a breakthrough in labour productivity. Some might have to go into liquidation, shedding labour, others will re-invest realised profits into hitherto buoyant areas of the economy, “overheating” them too. The constant effort to extract greater surplus value through the development of the forces of production entails a dynamic of overproduction in relation to the valorisation of value, leading to the intensification of competition, the threat of devaluation of existing capital values, liquidation, and bankruptcy, and struggles over conditions and intensification of labour market competition. The logic of capitalist wealth leaves little room for sentiment. What is done to living labour has to be done for the sake of maintaining the capital at the disposal of the capitalist – conquering the world of wealth by consuming the living labour of the dispossessed on an expanding scale like a “vampire”.⁴⁰ As for the labourer, their struggle for conditions is constrained by the need to maintain their employment to make a living. Only profitable employers buy their labour power. The rate of unemployment regulates the level of wages, and the rate of accumulation regulates the rate of employment.

The introduction of new methods of production reduces the employment of labour per capita as more capital is invested into labour-saving machinery, reducing the investment in the value producing labour relative to the total investment undertaking to extract surplus value. The increase in labour productivity entails the replacement of living labour by machines and only the expansion of the scale of production reabsorbs that labour back into employment. On the one hand, the new methods of production increase the cost of exploiting living labour for profit and reduce the mass of the living labour from which to extract the surplus value relative to the total cost of production. For the individual capitalists the expansion of productive activity increases the total mass of profit which might compensate for a loss

in the rate of profit, less so for the smaller capitalists who have little to fall back on, more so for the bigger ones who produce at a larger scale. On the other, the same process sets in motion a dynamic of overproduction in the form of a growing number of commodities that are exchangeable only below cost and therefore at a loss. Something will have to give, some capitalists will diversify and invest in different sectors of either production or finance, some will go under, some will cling on for another day seeking new lines of credit to stay afloat at the cost of growing indebtedness. Not only for the hard-pressed capitals, access to financial markets is a potential lifeline for weathering the competitive pressures either by bridging temporary difficulties through borrowing, or by financing takeovers and mergers, or by investing in new labour-saving methods of production. Credit financing mortgages the extraction of surplus value. Interest must be paid, and if the profitability of credit-sustained accumulation fails to cover the cost of credit, the lifeline provided by it might well turn into a noose. Although “money capitalists are then the arbitrators of the struggle for survival”, financial institution might themselves be in danger of going under should the future into which they have invested come tumbling down, which might leave them exposed to bad debt, undermining their own liquidity.⁴¹ Financial firms will buy and sell debt, insure themselves and others to cover their exposures to debt, securitise the existing security many times over, gamble on future prices and interest rate movements, and hedge their bets on outcomes. The illusionary character of credit-sustained accumulation comes to the fore once the confidence in the accumulated claims on future surplus value gives way to panic. A financial crisis is not simply the “result of the ‘animal spirits’ of investors, but is rather a symptom of the overaccumulation and uneven development of capital, as the associated expansion of credit increasingly spills over into unproductive and speculative channels”, in which wealth accumulates akin to a Ponzi scheme, glittering with promise until the very moment it comes tumbling down.⁴²

Neither the rate of profit nor the rate of accumulation falls because the labour of society’s surplus value producers becomes less productive. In fact, the opposite is the case. “Both the rise in the rate of surplus value and the fall in the rate of profit are but specific forms through which growing productivity of labour is expressed under capitalism”.⁴³ The rate of profit falls because of the increase in the total cost of extracting surplus value from living labour. However, the increase in cost can be countered by all manner of means including the increase in the rate of exploitation through, for example, the intensification of labour and the cheapening of the value of labour power that in any case results from the increase in the labour productivity affected by the introduction of new methods of production. They reduce the socially necessary labour required for the reproduction of the commodity labour power, expanding the surplus labour during a given length of the working day.⁴⁴ The increase in labour productivity will also decrease the value of constant capital, machinery and also materials, as less

socially necessary labour time is needed for their (re-)production, which however unleashes the pressures of moral depreciation on the break-through capitalists who will have to make sure to transfer back into circulation the capital sunk into the initially advantageous methods of production before they depreciate in value. There is therefore pressure to keeping the machine running, day and night, before the afforded productivity advantages are generalised through the efforts of his competitors to preserve their capital by introducing similar, now cheaper, or even better methods of production.⁴⁵ In addition, cheaper labour might be employed in what *The Financial Times* calls “dark factories”, or sought by relocating production overseas to, say, Bangladesh in the case of garment production, or to China and India where labour is in ample supply, cheap, disciplined, and highly skilled.⁴⁶ Also, while bigger capitals might be able to absorb a temporary fall in profit and therewith in the fund of accumulation, smaller, hard-pressed capitals might not be able to. They tend to be forced out of business first, which together with the pressure on wages exerted by the newly unemployed, might restore conditions for the surviving capitals. For the sake of preventing devaluation and bankruptcy, capital is accumulated for the sake of accumulation, which is relentless discovery of new markets, the sourcing of cheaper raw materials, new and cheaper workers, including cost-effective commodity chains for just-in-time production, erasing virgin forests for the sake of begetting money, etc., whatever it takes to sustain the reproduction of capital on an expanding scale. There is thus the constant tendency to explore “the earth in all directions” to the detriment of the environment and of the health of workers.⁴⁷ Countering a fall in the rate of profit also entails the attempt to annihilate space through time by being present in every local and national market without break or pause, selling, buying, hedging, making speculative runs on currency, securitising, betting, investing, profiting.⁴⁸ The longer value, this abstraction in action, is tied up in commodities, in constant capital, in production, in circulation, the slower the velocity of the processes of valorisation, and the slower the process of valorisation, the greater the risk of devaluation. Time is money.

Crises are not extraordinary events. In fact, it is through crises – destruction and hardship, “momentary barbarism”⁴⁹ – that “the rate of profit is restored” supporting a pick-up in the rate of accumulation and therewith in the employment of the free labourers.⁵⁰ The valorisation of value goes hand in hand with the devaluation of existing values. Capitalism is crisis-ridden. Capitalism hurts – especially those who produce its wealth through their labour. Whatever their historically specific causes, crises belong to the logic of capitalist wealth, and they are innate to its conceptuality. Like the countertendencies to a fall in the rate of profit, capitalist crises of over-accumulation are a countertendency too. They contain the productive forces within the limits of the capitalist form of social wealth through the depreciation and liquidation of “already created productive forces”, clearing the

ground for the renewal of productive activity, of money-making, usually supported by demand inducing public policies.⁵¹ Indeed, capital as a process of the self-valorising value goes forward as a process of creative destruction, of which Schumpeter spoke with admiration. In his view, the harm done to society's surplus value producers is unavoidable collateral damage, which they need to accept for the greater good of a society that lives the more, the more it consumes their living labour for profit.

I have argued that "capital, as self-valorising value, does not just comprise class relations, a definite social character that depends on the existence of labour as wage labour" but also that the social character of these relations assumes the form of a crisis-ridden "abstraction in action".⁵² Living labour is the means of the valorisation of value and the social purpose of its valorisation is to yield money for the sake of more money, which needs to be made to prevent competitive erosion through the expanded valorisation of value, which is the accumulation of capital. As each dissociated appropriator of social labour competes to stay afloat, they feed the crisis-ridden process that compels them. In their attempt to sustain themselves as owners of money, they thus develop the productive forces of labour on an expanding scale and without limit. The social validation of the appropriated labour in the form of money entails a process of the social comparison (*Vergleichung*) of the so-called commodity values at the level of the world market. Their relative "worth" to the dynamic limits of the socially necessary labour time is presented to them in the form of a quantity of money in the world market exchange relations. The competition to make the cut and achieve a profit as reward for the appropriated social labour, is relentless. It compels each capitalist as mere personifications of the law of value to preserve their capital by exploiting labour for profit on an expanding scale. Indeed, and as argued by Simon Clarke, "competition presupposes overproduction, since capitalists only experience competitive pressure when the product is greater than the amount that can be sold at a price corresponding to the price of production".⁵³ To produce more and cheaper commodities, putting pressure on average prices whilst at the same time increasing the cost of production in relation to living labour, is the means of sustaining competitiveness. By trying to undercut the competitors who faced with the same challenge to prevent the erosion and the liquidation of "their" capital, each one of them enables the crisis-ridden processes that each individually seeks to avoid. The crisis-ridden character of capitalist accumulation is the continued result of the effort of each capitalist to master the competitive pressures through a "revolution in value".⁵⁴ Each individual capitalist feeds the beast of the law of value through their efforts to prevent themselves from being consumed by it. By feeding the beast they "valorise" capital, appropriating "surplus value ... by sucking living labour ... vampire-like".⁵⁵ And this is what they mean when they say that competitiveness is key for the national economy to flourish.

In conclusion, on the one hand economic crises express the "contradiction between the capitalist tendency to develop the forces of production without

limits and the need to confine accumulation within the limits of the social relations of production".⁵⁶ On the other they resolve the overaccumulation of capital through the devaluation and destruction of existing values, from the failure of banks via stock market crashes to the closure and abandonment of productive capacity, premature depreciation of sophisticated methods of production and from mass unemployment to mass migration, and from environmental destruction to war. The more accumulation is credit-sustained and the longer the speculative deferral of capitalist crisis, the greater the overaccumulation of capital and the more devastating the downturns. The more credit accumulates as a potentially worthless "claim of ownership upon labour", the more capital appears as "only form without content".⁵⁷ Capitalism resolves its crises through the destruction of the productive forces, financial crashes, and social horror, which makes people compliable to accept any kind of job, wage suppression, and a politics of austerity. Their struggle for access to crude material things is corporeal in the maddening experience of hunger.

On the State of Capital

The circumstance that the validity of the expended labour across the globe is affected through the world market entails that the national economies acquire their livelihood through the world market relations. Social reproduction in every national economy depends on the transformation of the "nationally" produced goods into world market commodities. Whether this or that living labour was expended profitably is a world market matter. The rate of profit is a world market rate of profit. Its world market determination entails the unleashing of a "heavy artillery" upon those national states in which the exploitation of labour fails to meet the average world market conditions and which therefore are not rewarded with profitable returns on the expended labour within their jurisdiction.⁵⁸ The integration on the national economies into the world market, the degree of their world market validity and thus the strength of their connection to the world of wealth, depends on the global competitiveness of their national labour forces. Loss of competitiveness entails a deterioration in the "national wealth" relative to the world market processes of valorisation, which makes itself felt in the form of an accumulation of balance of payments deficits, drains on the national reserves, public deficits, down-grading of credit-ratings, runs on currency, and risk of sovereign default.

Capitalist wealth is not produced to enrich the state or the nation. It is produced to satisfy the needs of capital as a world market process of valorisation. Its process comprises competition between the territorialised labour relations. The limits to national wealth, national industry, and national labour, manifest themselves in and through the world market relations. In this context the contemporary critique of capitalism tends to combine with the standpoint of the nation state as the supposedly alternative base of

power that can be used for seemingly progressive ends. According to this argument, neoliberal globalisation, or financial capitalism, has undercut the social-democratic agency of the national state through its “economising” impact on the conduct of public policy.⁵⁹ The national states have been forced into retreat by the processes of globalisation and lost the capacity to defend the welfare state. Rather than making money its servant, putting it to work for growth and jobs, they transformed into neoliberal states that support the selfish purposes of money-making. This critique of neo-liberal globalisation leads to the supposedly anti-capitalist demand for the strengthening of the national state as a bulwark against the market interests, re-establishing its supposed social democratic agency.⁶⁰ The truth of the world market is the existing untruth of the national state as a supposedly alternative basis for the development of the national economy.

In his critique of Henry Charles Carey’s economic nationalist ideas, Marx argued forcefully that the “world-market disharmonies are merely the ultimate adequate expressions of the disharmonies which have become fixed as abstract relations within the economic categories, or which have a local existence on the smallest scale”.⁶¹ The global disharmony exists in and through the domestic relations and vice versa. In this context, Marx argued that the national state is the “harmonies’ last refuge” – which are the harmonies of order and law, of the freedoms of property, and the liberties of contract and exchange; and that is, the harmonies of the freedom of valorisation.⁶² Money rules – through world market prices. The price of wheat is its world market price. Crudely put, the purpose of capital is to make profit. The national state is the political form of that purpose.

Marx’s argument about the state as the “harmonies’ last refuge” recognises it as the concentrated power and as the organised force of order and law, of private property and contract. Indeed, he conceived of the state as the “concentrated and organised force of society”.⁶³ Therefore, it does not “possess”, as he put in his *Critique of the Gotha Programme*, “its own intellectual and libertarian bases”.⁶⁴ Rather, as he (and Engels) put in the *German Ideology*, the state is the “form in which, the individuals of which society consists, have subsequently given themselves a collective expression”.⁶⁵ For Marx, the conceptuality of the state belongs to the society from which it springs. He thus refers to the state as the political form of society “viewed in relationship to itself”.⁶⁶ The logic of his argument is that society doubles itself up into society and state, that is to say, he conceives of the state as “society’s [independent] power”.⁶⁷ Therefore, what appears in the distinction between state and (the world market) society (of capital) is in fact a false separation.

As the political form of bourgeois society, the state is neither a property of a class nor a neutral or independent power. Rather, like the commodity form, it is a form of historically definite social relations. While the commodity form is the economic form of capitalist society, the state is its political form.⁶⁸ In its economic form capitalist society appears as a depoliticised exchange society in

which formally equal subjects pursue their interests based on the rule of law. Their social interactions are based on contract. They make contracts with each other as property owners, be that as owners of the labour power or as owners of the means of life. The liberal rule of law does not privilege one over the other, nor does it discriminate between them. In fact, it does not recognise the dispossessed labourers as a dependent class. It recognises the labourer as a legal subject of contract, endowed with the same rights and obligations as the owners of money under the rule of law. The capitalist and the free labourer are at liberty to make contracts with each other in pursuit of their own interests and in compliance with the rule of law, and in accordance with the regulations of the market game. Each pursues their own interests and is responsible only for themselves. The rule of law does not discriminate against the poor, nor does it privilege the rich. It forbids the dispossessed sellers of labour power and the owners of the means of life equally from stealing bread.

The class character of the capitalist state is entailed in its form as the independent power of the capitalist social relations. By treating the class-divided social individuals as abstract citizens endowed with equal rights, it reproduces the inequality in property between the owners of the means of life and the free labourers. Exploitation assumes the form of formal legal equality.⁶⁹ For Marx, legal equality is fundamentally bourgeois in character.⁷⁰ The substantive content the bourgeois relations of formal equality is social inequality. As he put it regarding the equality of individuals before money, "the power which each individual exercises over the activity of others or over social wealth exists in him as the owner of exchange value, of money. The individual carries his social power, as well as his bond with society, in his pocket".⁷¹ Moreover, since for the seller of labour power access to the means of subsistence is contingent upon her ability to achieve waged employment, she belongs to the capitalist before she trades her labour power for a wage, and before the capitalist consumes her labour power for profit during the contracted hours of work, which is his acquired Right. Nevertheless, although the worker is compelled to trade her labour power to avoid the freedom to starve, she remains a free subject, responsible only for herself. If conditions are such that her labour is not required, she becomes socially redundant. Her life hangs by the success of turning her labour into profit. Labouring for profit belongs to the conceptuality of the worker as a free labourer. Their equality before the law is both a blessing and a curse. It affords them with legal protections and with the right to challenge abuses of any kind in the court of law if they can afford the legal fee. However, as citizens they are responsible only for themselves. They enjoy the rights and obligations of an enterprise society, and struggle as a democratic equal to be granted welfare support to avoid hardship. The concept of the worker as a self-responsible citizen entails the struggle for social democracy as the political philosophy of practical humanism in the incorporated society, that is haunted by the spectre of value.

On the one hand, the social relationship between capital and labour vanishes in its economic appearance as an exchange of one quantity of money

for another. This exchange relationship appears in its political form as a relationship of contract between equal legal subjects who are at liberty to pursue their own interests in compliance with the rule of law and through exchange relations, in which “each pays heed to himself only, and no one worries about the rest”.⁷² The exchange relations between the owners of commodities, including the proprietors of labour power, entail the state as the independent power of the rights of property, of the security of social order and its incorporation on the bases of the rule of law and the morality of self-responsible enterprise. Furthermore, it entails the state as the independent power of the inviolability of money as means of exchange and as the form of capitalist wealth. *On the other hand*, the social relations between capital and labour develop in the form of a constant struggle over wages and over the conditions of work, with the capitalist insisting on his acquired right to consume the labour power of its seller for profit, and the labourer insisting on the simple fact that she did not sell herself but only her labour power for the express purpose of making a living. Between two equal rights, as Marx argues in *Capital* when analysing the struggle over the length of the working day, force decides, and that is the force of state. It lays down the rules of the game to civilise the conduct between the antagonistic interests through law and order, including prohibitions of certain practices, outlawing, say, child labour and by putting legal restraints on the use of labour by legislating on the length of the working day, health and safety standards, and by setting down in law minimum wage floors.⁷³

The class struggle of the surplus value producers is about the achievement of improved conditions of trade in labour power and employment guarantees, and protections from the werewolf hunger of capital for surplus value. This struggle invariably takes on a political form because it is the state that lays down the rules of the game and decides on the regulative standards, and it does so as the organised force of order and law, adjudication and reform, regulation and legislation, and enforcement of the rules decided upon. The juridification of the social relations entails their statification, which is the development of social relations in politically supervised, legally sanctioned, non-conflictual forms of conduct and their enforcement.⁷⁴ As the following chapters argue, the struggle for conditions in bourgeois society, including welfare entitlements, employment guarantees and minimum wage floors, contains the truth of democratic socialism. Its untruth is the identification of this struggle as anti-capitalist. The struggle for conditions in capitalist society is about civilising society’s treatment of its workers. This is not an argument against democratic socialism. Rather, it is an argument for the understanding of democratic socialism.

The class character of the state is founded on the capitalist social relations. These relations are world-market relations. The conceptuality of the national state is therefore a world market conceptuality.⁷⁵ Conceived in this manner, Marx’s conception of the state as the “concentrated force of bourgeois society” contains more than at first appears.⁷⁶ In each national

jurisdiction, the employment and welfare of the labour force depends on the profitability of its living labour in competition with all other labour forces on a world-market scale. The requirements of competitiveness, profitability, sound money, enhanced labour productivity, etc. belong to a system of wealth that sustains the employment and welfare of workers on the condition that their labour yields a profit, which is the condition for achieving a measure of social integration. Therefore, the national state is invariably a “planner” for the global competitiveness of “its” national labour force. Planning for competitiveness is not only about the degree of freedom in labour market competition. It is also about regulative requirements, environmental standards, social safeguards and public provision of skill training, infrastructure, research and development, the soundness of social order, the predictability in the conduct of public policy, etc. In fact, all matters concerning the relations of production, commerce, finance and labour organisation, environmental norms, and production standards, etc., are matters of public policy. The purpose of public policy is the prevention of disorder. It is about overcoming the obstacles and blockages to capital accumulation, for managing economic distress and crises of overaccumulation and financial failures and crashes, and for containing the antagonism of the capitalist class relations within the limits of its social form, preventing social disorder, and achieving efficient and effective economy to ensure the profitable employment of the national labour force(s).⁷⁷

By and large, the democratic socialist critique of neoliberalism favours a policy of Keynesian money to regulate the economy. A Keynesian public policy of deficit financing, creating demand to kick-start the economy out of recession, reflating it, might prevent overaccumulation from leading to price wars, mass bankruptcies and mass unemployment, and depression. However, an expansive monetary policy does not resolve overaccumulation, nor does the growth of the market which it stimulates. In fact, an expansive monetary policy might have the opposite effect. It might fuel overaccumulation through the underwriting of employment on an increasingly fictitious basis, potentially leading to inflation, price increases, devaluation of money, erosion of confidence in national currency and in the security of the financial investments into state deficits, speculative runs on currency, budget difficulties, and ultimately bad debt exposure and the possible collapse of credit. Credit-sustained overaccumulation might thus exacerbate the very crisis tendencies that it meant to resolve.⁷⁸ On the other hand, a monetarist, hard money policy seeks to resolve a crisis of overaccumulation through a restrictive monetary policy that reinforces the devaluation and liquidation of capitals. Instead of sustaining employment through the creation of demand through deficit spending, it pursues a policy of sound money, letting unemployment rip. Rather than through demand management it expects the resolution to the crisis of overaccumulation from the supply side as labour is forced to price itself into employment, through attack on collective labour organisation like trade unions, deregulation of labour relations, and transformation of the welfare state

into a workfare state that nudges the traders in labour power to act like entrepreneurs of human capital.⁷⁹

The hard money policy is meant to push employers to innovate and increase labour productivity to prevent themselves from going under. A policy of hard money makes credit financing of economic activity expensive while high interest rates accelerate capital insolvency and liquidation. Although high interest rates might make it possible for banks to absorb some losses without defaulting, the hardening of monetary conditions might threaten to undermine the credit-sustained basis of accumulation, which in its effect would reinforce the slump in productive activity as credit becomes expensive, putting the credit-system on the edge as the accumulated claims on future surplus value collapse leaving banks with bad debt. At the same time, the increase in unemployment puts additional pressures on the public purse as tax income falls and the demand for public relief increases to alleviate the worst.

Although Keynesian and monetarist policies can to a certain degree moderate the crisis-ridden tendency of capitalist accumulation, reflation or deflating the economy by either establishing demand through deficit financing or by reinforcing the limits of the market through a politics of tight money, none prevents the capitalist crises of overaccumulation. The history of the public policy responses to the problems of capitalist accumulation has been a mixture of Keynesian and monetarist policy responses. In the 1980s, Ernest Mandel characterised the mixture of monetary expansionism, deficit financing of particular the military sector, financial deregulation, fiscal austerity and wage suppression in the US and also the UK, as military Keynesianism.⁸⁰ In the aftermath to the 2008 crash, the initial response was Keynesian in character but it soon changed to the more familiar pattern of monetary expansion – quantitative easing – rescue and refinancing of the banking sector by the public purse and a politics of fiscal austerity.⁸¹

Undoubtedly, there is always an element of Keynesianism at play in the political response to capitalist crisis. “When disorder looms or revolution threatens [Keynesianism] has always been an option, one that, like a panic button, is essential even when we never use it”.⁸² Historically, the politicisation of the social relations, with the impoverished surplus value producers assembling to protest conditions, demanding jobs, and employment guarantees, including factory occupations, has led to public policy responses that range from the (sometimes fascist) authoritarianisation of the state as an order-restoring power,⁸³ via the social-democratic leaning Keynesian approach to the management of politicised social relations, attempting to transform protest into demand through the welfare and employment guarantees as a quid pro quo for social peace,⁸⁴ to a neoliberal approach to the conduct of public policy, that is deregulation of existing labour market and welfare protections, austerity, and workfare, submitting labour more directly to the market pressures. Usually, the response to social disorder combines employment-generating public work projects and a politics of austerity with a nativist, authoritarian politics that governs with populist

appeal through the denunciation and persecution of the identified national foe.⁸⁵ The differences between the various approaches to achieve social order, including those between Carl Schmitt's authoritarian readiness to spill blood and the neoliberal undertaking to coerce mass society into compliance with the lash of hunger, are of existential importance. Yet, their shared premise is the acceptance of form of the state as the concentrated power of capitalist society.

Conclusion

The chapter argued that the world market belongs to the conceptuality of the capitalist relations. The world market relations exist through the national states. Capitalist crises have to do with the peculiar form of the capitalist wealth, which entails a world market process of real abstraction. The development of the productive forces without regard to the limits of valorisation is facilitated through world market competition. It compels the dissociated producers to preserve "their" capital by conquering the world of wealth through the increase in labour productivity, principally through introduction of labour-saving methods of production. The chapter argued that the increase in the rate of exploitation and a fall in the rates of profit and accumulation belong to the same reality of the capitalist form of wealth.

With regards to the state, it is the order making and the order preserving power in capitalist society. It maintains the order of society by upholding the rule of law and by means of public policy, including monetary and fiscal policies. The national state is the political form of the capitalist social relations. The world market is the categorical imperative of capitalist wealth and therewith of the conditions of social reproduction within nation states. With respect to the critique of neoliberal globalisation, financialisation, its opponents reject it as a market-based regulation of social reproduction and oppose it for a state-based system of social reproduction. Invariably the viability of the state-capitalist regulation of the economy depends on the world market validity of the expended national labour. Therefore, a politics ostensibly conducted for the benefit of workers, for wages and conditions, inevitably transforms into a politics of securing the integration of the national economy into the world market society of capital.

Notes

- 1 Karl Marx, *Grundrisse*, London: Penguin, 1973, p. 227.
- 2 Ibid., p. 105.
- 3 Simon Clarke, *Marx's Theory of Crisis*, London: Palgrave, 1994, p. 229.
- 4 Karl Marx and Friedrich Engels, *The Communist Manifesto*, London: Pluto, 1997, p. 17.
- 5 Karl Marx and Friedrich Engels, *The German Ideology*, MECW, vol. 5. London: Lawrence & Wishart, 1976a, p. 73.
- 6 Karl Marx, *Capital*, vol. 1, London: Penguin, 1990, p. 929.

- 7 Robert Cox, "Global Perestroika", in: *The Social Register* 1992, London: Merlin, 1992, pp. 31. 27. See also William Robinson, *A Theory of Global Capitalism*, Baltimore, MD: John Hopkins University Press, 2004, p. 2; Leo Panitch and Colin Leys, *Searching for Socialism: The Project of the New Left from Benn to Corbyn*, London: Verso, 2020.
- 8 Wolfgang Streeck, *How Will Capitalism End?*, London: Verso, 2016, pp. 2–3.
- 9 Wolfgang Streeck, *Buying Time. The Delayed Crisis of Democratic Capitalism*, London: Verso, 2017, p. 52. Streeck, *How Will Capitalism End?*, p. 92.
- 10 Wolfgang Fritz Haug, *Vorlesungen zur Einführung ins Kapital*, Hamburg: Argument, 2005, p. 102. See also Panitch and Leys, *Searching for Socialism*, and Sahra Wagenknecht, *Reichtum ohne Gier*, Frankfurt: Campus, 2018. On the myth of the golden age of a national Keynesianism and for a critique of the progressive nationalism of the state socialist critique of globalisation, see Hugo Radice, *Global Capitalism*, London: Routledge, 2014. On the contemporary debate about state capitalism, see Ilias Alami and Adam Dixon "Uneven and Combined State Capitalism", *Environment and Planning A: Economy and Space*, 2021. online first. doi.org/10.1177/0308518X211037688
- 11 Leo Pantich, "Globalisation and the State", *Socialist Register*, London: Merlin, 1994, p. 89; Costas Lapavitsas, "Default and exit from the eurozone", *Socialist Register*, London: Merlin, 2012, pp. 295–296; Streeck, *How will Capitalism End?*, pp. 1–2.
- 12 On this see, John Abromeit, "Frankfurt School Critical Theory and the Persistence of Authoritarian Populism in the United States", in: Jeremiah Morelock (ed), *Critical Theory and Authoritarian Populism*, London: University of Westminster Press, 2018.
- 13 Patrick Murray, *The Mismeasure of Wealth: Essays on Marx and Social Form*, Leiden: Brill, 2016, p. 121.
- 14 Karl Marx, *Capital*, vol. 3, Moscow: Progress Publishers, 1966, p. 110.
- 15 Karl Marx, 'Die revolutionäre Bewegung', MEW, vol. 6, Berlin: Dietz, 1968, p. 148. See also Marx, *Capital*, vol. 1, p. 222.
- 16 Marx, *Grundrisse*, p. 228.
- 17 Marx, *Capital*, pp. 274, 247.
- 18 Marx, *Capital*, vol. 3, p. 237.
- 19 Sol Picciotto, "The Internationalisation of Capital and the International State System", in: Simon Clarke (ed), *The State Debate*, London: Macmillan, 1991, p. 218.
- 20 Marx, *Grundrisse*, p. 108.
- 21 Claudia von Braunmühl, "On the Analysis of the Capitalist Nation State within the World Market Context", in: John Holloway and Sol Picciotto (eds), *State and Capital*, London: Edward Arnold, 1978, pp. 163, 168.
- 22 According to Elon Musk, Chinese labour costs less, works harder and longer hours than American labour. In his view, it is the best labour around. Others have characterised Chinese labour conditions as a form of modern slavery. The pull of Chinese labour conditions has been irresistible for the great majority of capitalist "valorisers". Elon Musk, as reported in *The Guardian*, www.theguardian.com/technology/2022/may/12/elon-musk-praises-chinese-workers-for-extreme-work-culture, accessed 19 May 2022.
- 23 See the ongoing scandal of basically forced labour in Leicester's (UK) garment industry. *The Financial Times*, 17.5.2018, *The Times* 11.7.2020, and *Inews*, 5.8.2021, all accessed 19/10/2021.
Times: <https://www.thetimes.co.uk/article/fast-fashion-leicester-s-labour-abuse-scandal-lhrd7xfz>
Inews: <https://inews.co.uk/news/leicester-sweatshop-scandal-fast-fashion-works-failed-government-mps-andy-mcdonald-1137584>

- Financial Times: <https://www.ft.com/content/e427327e-5892-11e8-b8b2-d6ceb45fa9d0>
- 24 Marx, *Capital*, vol. 3, p. 110.
- 25 See Alexis Moraitis, “From the post-industrial prophecy to the de-industrial nightmare: Stagnation, the manufacturing fetish and the limits of capitalist wealth”, *Competition & Change*, 2021, online first. <https://doi.org/10.1177/10245294211044314>, for an insightful account of this notion.
- 26 See Greig Charnock and Guido Starosta, *The New International Division of Labour: Global Transformation and Uneven Development*, London: Palgrave, 2016; Ilias Alami, *Money Power and Financial Capital in Emerging Markets*, London: Routledge, 2019.
- 27 On the labour conditions in China see, for example, the contributions to Ching Kwan Lee (ed), *Working in China: Ethnographies of Labor and Workplace Transformation*, London: Routledge, 2017; and Chris Smith and Ngai Pun, “Precarity and Class in China: An Unhappy Coupling”, *Work, Employment and Society*, 2018, 32 (3). See Benjamin Selwyn, *The Struggle for Development*, Cambridge: Polity, 2017, for the meaning of economic development for global labour. In the “old” centres of the capitalist economy, the so-called Western World, the attempt at maintaining global competitiveness is discussed as the precariatization of labour. See Guy Standing, *The Precariat: The New Dangerous Class*, London: Bloomsbury, 2021. The new centre of capitalist accumulation is East Asia, which experienced a massive transformation of peasants and artisans into free labourers. For up-to-date information about labour conditions and labour struggles across the globe, see <https://www.labornotes.org>. For information about contemporary slavery and human trafficking, see <https://www.antislavery.org>.
- 28 Marx, *Grundrisse*, p. 163.
- 29 Marx, *Capital*, vol. 1, pp. 240–1.
- 30 Ibid., p. 144. Marx’s categories are social categories. Exploitation is a social category too. Bankruptcy occurs not because the bankrupt capitalist did not exploit his workers. It occurs because his consumption of living labour was not rewarded with a profit. “The labourer has been indeed exploited but his exploitation is not realised as such for the capitalist”. Marx, *Capital*, vol. 3, p. 239.
- 31 Marx, *Grundrisse*, p. 528.
- 32 Ibid.
- 33 Marx and Engels, *The German Ideology*, p. 73.
- 34 Marx, *Capital*, vol. 1, p. 740.
- 35 Ibid., p. 739.
- 36 Marx, *Capital*, vol. 3, p. 336.
- 37 Karl Marx, *Economic Works, 1857–1861*, MECW, vol. 28, London: Lawrence & Wishart, 1986, p. 352.
- 38 See John Maynard Keynes, *The General Theory of Employment, Interest, and Money*, London: Wordsworth, 2017.
- 39 Marx, *Capital*, vol. 3, p. 822.
- 40 Marx, *Capital*, vol. 1, p. 342.
- 41 John Weeks, *Capital and Exploitation*, London: Edward Arnold, 1981, p. 145.
- 42 Simon Clarke, “Overaccumulation, Class Struggle and the Regulation Approach”, in: Werner Bonefeld and John Holloway (eds), *Post-Fordism and Social Form*, London: Macmillan, 1991a, p. 103.
- 43 Clarke, *Marx’s Theory of Crisis*, p. 217.
- 44 As discussed by Marx in *Capital*, Part IV and by Heinrich, *An Introduction to the Three Volumes of Capital*, New York NY: Monthly Review, 2012, chap. 4.
- 45 On this point about moral depreciation see also chapter 2.

- 46 See *Financial Times*, 17.5.2018: <https://www.ft.com/content/e427327e-5892-11e8-b8b2-d6ceb45fa9d0>. In this instance dark factory does not mean a fully automated production process which operates in the dark as no light needs to be switched on. Rather it refers to shopfloors hidden from view, untouched by employment laws and law enforcement officers, in which a labour force with precarious rights of settlement work literally under cover, and yet in plain sight.
- 47 Marx, *Grundrisse*, p. 409.
- 48 On space as a critical category, see Greig Charnock, "Space, Form, and Urbanity" in: Beverley Best, Werner Bonefeld and Chris O'Kane (eds), *The Sage Handbook of Frankfurt School Critical Theory*, Sage: London, 2018.
- 49 Marx and Engels, *Communist Manifesto*, p. 18.
- 50 Clarke, *Marx's Theory of Crisis*, p. 226.
- 51 Marx, *Capital*, vol. 3, p. 244.
- 52 Marx, *Capital*, vol. 2, London: Penguin, 1978, p. 185.
- 53 Clarke, *Marx's Theory of Crisis*, p. 281.
- 54 Marx, *Capital*, vol. 1, p. 165
- 55 *Ibid.*, p. 342.
- 56 Simon Clarke, "The Basic Theory of Capitalism", *Capital & Class*, 1989, 13 (1), p. 142.
- 57 Marx, *Capital*, vol. 3, pp. 467, 392.
- 58 Marx and Engels, *Communist Manifesto*, p. 17.
- 59 Wendy Brown, *Undoing the Demos*, New York, NY: Zone Books, 2017, p. 205.
- 60 This part paraphrases the views expressed in Austin Mitchell, *Competitive Socialism*, London: Unwin, 1989, p. 61; Cox; "Global Perestroika", pp. 27 and 31 Panitch and Leys, *Searching for Socialism*; Wolfgang Streeck, *Zwischen Globalismus und Demokratie*, Berlin: Suhrkamp, 2021.
- 61 Marx, *Grundrisse*, P. 887. Carey was the chief economic advisor to US President Abraham Lincoln. He argued for an America First economic strategy in line with Maddison's and List's economic national ideas that economic development needs to be protected from world market pressures through a system of tariffs until it can conquer the world of wealth by its own efforts.
- 62 *Ibid.*, p. 886.
- 63 Marx, *Capital*, vol. 1, p. 995.
- 64 Karl Marx, "Critique of the Gotha Programme", in: Marx Engels Selected Works, vol. 3, Moscow: Progress Publishers, 1970, p. 28.
- 65 Marx and Engels, *The German Ideology*, p. 80.
- 66 Marx, *Grundrisse*, p. 108.
- 67 Karl Marx, *Contribution Toward a Critique of Political Economy*, MECW 29, London: Lawrence & Wishart, 1987b, p. 439.
- 68 For a recent account, see Alexander Neupert-Doppler, "Society and Political Form", in Best, Bonefeld and O'Kane (eds), *The Sage Handbook*.
- 69 See, for example, Robert Fine, *Democracy and the Rule of Law*, Caldwell, NJ: The Blackburn Press, 2002, chap. 4; Andreas Harms, "Commodity Form and the form of Law", in: Best, Bonefeld and O'Kane (eds), *The Sage Handbook*.
- 70 Compared with other known forms of human bondage, its (liberal) bourgeois form is revolutionary and needs to be defended in the face of authoritarian usurpation. For an appreciation see, Marx and Engels, *Communist Manifesto*, chap 1.
- 71 Marx, *Grundrisse*, p. 157.
- 72 Marx, *Capital*, p. 280.
- 73 On the basic income debate in the UK, see Ana Dinerstein and Harry Pitts, *A World Beyond Work?*, Bingley: Emerald, 2021. As they put it, "in capitalist society life is reproduced through money" (p. 87). The basic income debate recognises the precarious conditions of life in its monetary concept of basic need.

- 74 See, for example, Johannes Agnoli, *Überlegungen zum bürgerlichen Staat*, Berlin: Wagenbach, 1975. Bernhard Blanke, Ulrich Jürgens, and Hans Kastendiek, "Form and Function of the Bourgeois State", in: John Holloway and Sol Picciotto (eds), *State and Capital*, London: Arnold, 1978. See also Mark Neocleous, "Security and Police", in Best, Bonefeld and O'Kane (eds), *The Sage Handbook*.
- 75 On this, see Simon Clarke, "The Global Accumulation of Capital and the Periodisation of the Capitalist State Form", in: Werner Bonefeld, Richard Gunn, and Kosmas Psychopedis (eds), *Open Marxism*, vol. 1, London: Pluto, 1992b.
- 76 Marx, *Grundrisse*, p. 108.
- 77 On this see, Peter Burnham, *Political Economy, and Crisis*, Newcastle: Agenda, 2023.
- 78 See Paul Mattick, *Economic Politics and the Age of Inflation*, London: Merlin, 1980.
- 79 Compare Gary Becker, *Human Capital*, Chicago, IL: University of Chicago Press, 1964, with Michel Foucault, *The Birth of Biopolitics*, London: Palgrave, 2008.
- 80 Ernest Mandel, *Die Krise 1974–1986*, Hamburg: Konkret, 1987. The term military Keynesianism is most suggestive as a characterisation of the way military expenditure supported the boom in the global economy before the crash of 2008. On the trajectory of the global economy in the aftermath of the Argentine default in 2001 and the terror attacks on 9/11, see Adam Tooze, *Crashed: How a Decade of Financial Crises Changed the World*, London: Penguin, 2019; Paul Mattick Jr *Business as Usual: The Economic Crisis and the Failure of Capitalism*. New York NY: Reaktion, 2011.
- 81 See, for example, Mark Blyth, Mark (2015), *Austerity: The History of a Dangerous Idea*, Oxford: Oxford University Press, 2015; and Tooze, *Crashed*.
- 82 Geoff Mann, *In the Long Run we are All Dead*, London: Verso, 2017, p. 11.
- 83 Carl Schmitt, "Sound Economy – Strong State: An Address to Business Leaders", Appendix to Renato Cristi, *Carl Schmitt and Authoritarian Liberalism*, Cardiff: Wales University Press, 1998.
- 84 Johannes Agnoli, *Die Transformation der Demokratie*, Hamburg, Germany: Konkret, 2004. John Holloway, "The Abyss Opens: The Rise and Fall of Keynesianism", in: Werner Bonefeld and John Holloway (eds), *Global Capital, National State and the Politics of Money*, London: Macmillan, 1996.
- 85 Usually, the national foe is identified as the cosmopolitan financier but also includes migrant labour, the racialised Others, the sexualised Outcasts, and whoever else can be fingered as the guilty party. The enemy can be anybody. Therefore, those who see themselves as belonging to the nativist friends can show no mercy in their identification of the wokish Other to eliminate any doubt about their commitment to the cause. For an account, see the contributions to Marcel Stoetzler (ed), *Critical Theory and the Critique of Antisemitism*. London: Bloomsbury, 2023.



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Part II

Practical Humanism and the Reason of Negation



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5 Social Coldness and Practical Humanism: On Counter-Hegemony and Governmentality

Introduction

The concerns of this chapter can best be summarised by the following quotations from Adorno's "Spengler Today" and Marx's *Grundrisse*.

They [the adherents of dialectical materialism] did not challenge the ideas of humanity, liberty, justice as such, but merely denied the claim of our society to represent the realization of these ideas. Though they treated the ideologies as illusions, they still found them illusions of truth itself. This lent a conciliatory splendour, if not to the existent at least to its 'objective tendencies' ... Above all the leftist critics failed to notice that the 'ideas' themselves in their abstract form, are not merely images of the truth that will later materialize but that they are ailing themselves, afflicted with the same injustice under which they are conceived and bound up with the world against which they are set.¹

What divides these gentlemen from the bourgeois apologist is, on the one side, their sensitivity to the contradictions included in the system; on the other, the utopian inability to grasp the necessary difference between the real and the ideal form of bourgeois society, which is the cause of their desire to undertake the superfluous business of realizing the ideal expression again, which is in fact only the inverted projection [*Lichtbild*] of this reality.²

The chapter discusses the elements of the democratic socialist critique of capitalist society.³ Its account of capitalism is premised on an understanding of labour as the only source of social wealth regardless of the historically specific social relations. It conceives of labour economy as an ontological condition that refers to the human metabolism with nature. Democratic socialism recognises capitalism as a historically specific mode of labour economy, which it identifies as a crisis-prone system of social reproduction based on private property. Following Moishe Postone, its account focuses on the "appropriation of surplus value by the non-labouring classes".⁴ Although it identifies the exploitative character of capitalism, its rejection of

capitalism is about its unequal mode of distribution. It argues for a “democratic socialist type of distribution” as the progressive alternative to contemporary capitalism. Nancy Fraser expands on the traditional socialist demand by adding reproductive labour into the mix. She advocates for an expanded idea of socialism by which she understands the distribution of the surplus created by labour not only for the benefit of productive labourers but also for the reproductive labourers.⁵

The chapter starts with a short contextual summary of the book’s argument so far. The purpose is to frame its account of the traditional Marxist critique of capitalism from the standpoint of labour as a lead-in. The political dimension of the democratic socialist critique is the endorsement of counter-hegemonic struggle for the achievement of structures of social reproduction that serve human ends and avert the ecological destruction.⁶ The chapter explores its argument for distributive justice with reference to the Althusserian account of scientific socialism, which combines ontology of labour economy with a class politics of practical humanism. Its theory of capitalist political economy is fundamental to the contemporary arguments for a socialist counter-hegemony, which the following third section, *Practical Humanism and Counter-Hegemony*, addresses in conceptual terms. The conclusion summarises the argument with reference to governmentality as a critical concept. The mentality of bourgeois society is characterised by social coldness. The chapter argues that the practical humanism of democratic socialism articulates the subjective reason of bourgeois society. It is about the transformation of bourgeois coldness into a civilised society that based on a perfected mode of labour economy, makes good on the promises of equality and justice.

Proletarian Language and the Standpoint of Labour

The book has argued that the satisfaction of human needs is not what capitalism is about. Profit is primary. What counts is the profitable accumulation of some abstract form of wealth, of money that yields more money. Extracting profit from living labour is the means of avoiding bankruptcy. It also sustains the demand for labour and thereby serves to maintain the labourer in her freedom as exploitable human material. The dynamic of the whole process of capital as self-valorising value is facilitated by the social practices of the class-divided individuals who “owe their life to what is being done them”.⁷ Both the capitalist and the labourer are personifications of a process of silent economic compulsion. Their struggle to maintain the strength of their connection to social wealth furnishes society as a real economic abstraction with a will and a consciousness. Society as a process of real economic abstraction imposes itself upon them as if by force of nature, requiring their accommodation to the constraints of the market as the objective medium of their social reproduction. Failure to adjust erodes the inefficient capitals who at best might have to sell below cost, compelling

them to increase efficiency of labour exploitation to stay afloat. Regarding the labourers, they depend on the competitiveness of their expended labour on a world market scale. In order to make a living, they compete with each other for employment, thereby perpetuating their own social conditions akin to “cogs to their machines”.⁸ Alfred Schmidt’s understanding of the critique of political economy as a conceptualised social practice expresses this insight succinctly.⁹ The life of the class tied to work hangs by the success of turning her living labour into profit, which is the fundamental condition of achieving sustained wage-based access to the means of life. The alternatives are bleak. Yesterday’s profitable appropriation of some other person’s labour buys another Man today. The buyer acquires labour power for the sake of making a profit from its consumption, trying to preserve the capital at his disposal by “ruthlessly” forcing the “human race to produce for production’s sake”.¹⁰ Society as process of valorisation compels them constantly to increase the productivity of labour, which is the means of preventing competitive erosion. Thereby they develop the productive forces of society without regard to the social limits of the capitalist form of wealth – money that begets living off-springs appropriate to the requirements of accumulation. The dynamic of valorisation depresses the exchange values of the individual commodities that have been produced in greater quantity at the same time as which the cost price of extracting surplus value increases, which tends to reduce the rate of profit, which in turn effects the rate of accumulation. The valorisation of living labour entails a process of devaluation, bankruptcy, and insolvency. Further, the increase in labour productivity entails, on the one hand, the production of superfluous social labour, which, on the other, is re-absorbed into employment through the expansion of the capitalist economy in all directions, to the detriment of the labourer and the environment.¹¹ The accumulation of capital “necessitates variation of labour, fluidity of functions, and mobility of the worker”, which becomes the foundation of her general employability as a precarious wage labourer who literally “floats” generally speaking from this job to that job, never fully employed in a sustained manner and never unemployed either since unemployment presents an opportunity for employment.¹² In any case, as free labourers they are self-responsible for their upkeep. Their freedom is the freedom of economic compulsion.

The macro-economic calculation of the unemployed as economic zeros is not untrue. It makes clear that the life of the sellers of labour power really hangs by the profitable extraction of surplus value from their living labour. Labouring for the sake of profit is innate to the concept of the free labourer. She belongs to a system of wealth in which her labour has utility only as a means of profit. Sensuous activity not only vanishes in the supersensible world of the economic things, of cash, profit, and rent. It also appears in it – as labour market competition, as struggle for access to the means of subsistence and for conditions, and as struggle to civilise society’s treatment of its surplus value producers through, say, welfare safety-nets and legislation

that, for example, curtails the length of the working day, prohibits child labour, disallows discrimination on the basis of race and gender, proscribes enslavement and bars firing of workers on a whim.¹³ The movement of society “maintains itself only through antagonism”.¹⁴ The class struggle is neither glamorous nor exceptional. It does not express an ontological privilege according to which the working class is the subject of history. Rather, class struggle is the everyday experience of the bourgeois freedom to make ends meet. Class struggle is mundane in its routines, usually silent in its screams, and occasionally coarse, colourful, and overt in its explosive release of pain and suffering in rebellious insubordination, until the free labourer is starved back to work. Class struggle is the objective necessity of the false society. It belongs to its concept. The sheer unrest of life is the hidden, secret history of a capitalist society, which sustains itself through the sacrifice of living labour on the altar of money for the sake of more money. “Accumulation for accumulation’s sake, production for production’s sake”, that is the no longer divine command of “Moses and the prophets” but rather the compelling secular logic of the capitalist form of wealth.¹⁵ Capitalist society is society as process. Its freedom is the freedom of economic compulsion. Inefficiency in valorising value through the consumption of living labour destroys existing values. Time is money, and the freedom of society’s surplus value producers from the means of life entails their struggle to “dodge the freedom to starve”.¹⁶

The free labourers make a living by feeding the “system” that exploits them as mere human material. As the living means of capital as self-valorising value, mere personifications of surplus labour time, they chew their “words to fill their bellies” and expend their living labour as a living means of profit.¹⁷ On the one hand, “the capitalist is ... merely a machine for the transformation of ... surplus value into surplus capital”. On the other the proletarian is a “machine for the production of surplus value”.¹⁸ The capitalist’s “drive towards self-enrichment” is the condition of preserving his capital in competition with the other capitalists and he can only achieve this “by means of progressive accumulation”, accumulation for the sake of accumulation on a world market scale – the objective to stay abreast of the competition, to prevent bankruptcy, sustains the crisis-ridden dynamic of valorisation.¹⁹ Their attempt at avoiding competitive erosion “sucks up the worker’s value-creating power”.²⁰ Society as a process of real abstraction manifests itself behind the backs of the social individuals as seemingly a law of nature, by which they are compelled into action to make a living. And yet, it is their own social relations in the form of the economic object, their “own inner bond” that compels them.²¹

Competition is not a category of social unity. It is a category of social disunity. Its sociability is a matter of state, of order and law, regulative norms, and normative standards, and it is a matter of the enforcement of the rules decided upon. Regarding society’s surplus value producers, class society exists in the form of individualised sellers of labour power, each

seeking to maintain themselves in nationalised, gendered, and racialised labour markets where the term cutthroat competition is experienced in various forms, from arson attack to class solidarity, from destitution to collective bargaining, from gangland thuggery to communal forms of organising subsistence-support, from strike-breaking to collective action.²² “Proletarian language is dictated by hunger”,²³ its grammar is the freedom of economic compulsion and its voice reflects a number of contrary political positions, ranging from racist and nationalist bigotry and populist authoritarianism, via (counter-hegemonic) struggles for favourable social conditions in the form of welfare rights and employment guarantees, to revolutionary struggle for direct control over their own social forces and conditions.

The history of a Marxian critique of capitalist society amounts to recurring accounts of the character of capitalist exploitation and domination, of the forms of struggle for economic and political rights and for the achievement of equality and social justice, and to recurring discussions about democratic socialism as an alternative to capitalism. In the contemporary, post-1989 context, democratic socialism has been identified as a politics of full employment, of the right to work, of “the provision of ample facilities for retraining and the renewal of skills”,²⁴ and as a politics of overcoming the unequal distribution of wealth and of (re-)embedding the economy into the social by means of a democratic welfare state. It sees itself as a counter-hegemonic politics against the so-called neoliberal financial capitalism and for the achievement of political control over the economy to achieve a democratic welfare state as a vehicle of distributive justice and equality of opportunity at home and abroad.²⁵

On the one hand, the democratic socialist argument for change supports the critical insight that “the reality in which men live *is not unvarying and independent of them*. Its shape is human” and it can therefore be changed. On the other, its stance is entirely ideological because it “merely humanizes reality”.²⁶ It does not elucidate the object of its critique. As Russel Jacoby put it, “a recurring tale (of the truth) does not transform a truth into a critique”.²⁷ Or, rather, “instead of a critique of bourgeois society”, democratic socialism amounts to “a ‘bourgeois’ critique of society”.²⁸ The democratic socialism endorsed by, amongst others, Miliband, Panitch, Fraser, Streeck, and Jaeggi is not grounded in a critique of the capitalist labour economy.²⁹ Rather, and as alluded to in the introduction to this chapter, it understands the labour economy as a universal form of human existence, considers capitalism as one of its historically specific manifestations and conceives of democratic socialism as the realisation of the reason of labour through conscious planning of economic resources and establishment of fair and equitable forms of distribution. It is about the achievement of an “ever greater fulfilment of human potential” through the perfection of labour economy in socialism.³⁰ Democratic socialism conceives of the alternative to capitalism as an improved model of the

present, where labour is not alienated, racialised, and gendered, and where instead of the struggle for employment and wages, the labouring masses enjoy the right to work, are educated and skilled, and where they are fairly compensated for their services to society.

Scientific Socialism and Practical Humanism

Scientific socialism is founded on the understanding of labour economy as an inescapable condition of human life. It is an argument about the natural foundation of the capitalist economic categories. As Moishe Postone put it in his critique of Marxian economics, it considers “labour as the ontological ground of society” and as “the only source of wealth”.³¹ Therefore, it sees socialism as the emancipation of labour(ing) from capitalist exploitation and domination, as the establishment of a perfected system of labour economy.³²

The scientific socialist view that the capitalist economic categories have a basis in nature informs its approach to capitalism as a historically overdetermined manifestation of transhistorical economic forces. It is based on the idea that every social form, including the value form of capitalist wealth, “can be reduced to a natural process”.³³ It considers the critique of political economy as an attempt at tracing the capitalist social forms back to their basis in nature. Haug equates its method of critique to a microscopic analysis, one that abstracts the enduring, transhistorical structures of economic necessity from their historically overdetermined mode of appearance in capitalism. History is the “sphere of manifold overdeterminations” and the scientific method of analysis is about the abstraction of the transhistorical truth of economic nature from its historically specific manifestations.³⁴ Scientific socialism identifies labour economy as an inescapable human necessity, argues that the productive expenditure of labour is the basis of social wealth throughout history, views its historical trajectory as an unleashing of the forces of production as a dynamic of historical transition to the point of overcoming economic scarcity in capitalism, which, as Eagleton sees it, establishes the pre-condition of a socialist transformation.³⁵ According to David Harvey, socialism will “achieve the conscious reconstruction of the value form through collective action”.³⁶

Clearly, since according to this approach the actual social relations are embedded in transhistorical structures of economic necessity, it is not the social relations that require critical analysis. Rather, the primary scientific task is to comprehend the enduring structures of economic necessity since they constitute the objective basis of historical development. What therefore appears in the appearance of society is not a definite form of human social relations that assume the form of a relationship between things, that is, Man in her social relations as a mere personification of her own reified world. Rather, for scientific socialism what appears in appearance is economic nature in the form of historically specific social relations. Scientific socialism is also an argument about the emerging structural opportunities for

transformative social actions. For Althusser, such action amounts to a socialist politics of practical humanism.³⁷ In contemporary political analyses practical humanism figures as a politics of radical reformism.³⁸ It is to make good on the reason of labour by opposing capitalist exploitation through the achievement of democratic control over the economy. It is a politics of distributive justice, of changing the economy of neoliberal financialisation into a productive economy that creates “real” jobs, guarantees wages, provides welfare security, and protects the environment.³⁹

The practical humanist resolution to the existing relations of human misery is well meaning and welcome. What it amounts to is unclear. As an analysis of the logic that holds sway in the capitalist social relations, it is fruitless. Scientific socialism considers labour economy as a basic human condition and thus as an eternal natural necessity, and it considers practical humanism as a means of achieving an alternative configuration of capitalist labour economy, one that works for the workers, protects the environment, is anti-racist, and does not discriminate on the basis of gender. Man has to work in order to live, and the capitalist mode of production is a historically specific manifestation of this – ontological – necessity. It really ought to be organised in a rational and non-exploitative manner. Who would deny this statement? What, however, does it tell us about capitalism?

Louis Althusser was the outstanding thinker of scientific socialism and advocate of practical humanism. He famously declared that Marx’s critique of political economy is a work of theoretical anti-humanism and proclaimed for a politics of practical humanism to set things right. In his Introduction to the French edition of *Capital*, he made two important observations that focus his approach succinctly.⁴⁰ First, he argued that the philosophical idea of alienation of the Marx of the *Paris-Manuscripts* of 1844 does not have anything to do with the economic Marx as founder of scientific socialism. He therefore rejected the projection of the early Marx onto the critique of political economy as weakening the scientific character of Marx’s critique of capitalist economy. Second, he argued that *Capital* develops the conceptual system of scientific Marxism, not as a critique of capitalism as an existing reality, but as a means of comprehending history in its entirety. According to Althusser, Marx’s study of capitalism led him to the discovery of the general economic laws of the human metabolism with nature. Indeed, according to Makoto Itoh, Marx came to understand the fundamental condition “of the metabolism between human beings and nature as general economic norms in the analysis of the labour-and-production process”.⁴¹ Scientific socialism sees the capitalist mode of production as a historically overdetermined manifestation of the general human metabolism with nature but it does not tell us what it is – instead, it reads capitalist labour economy back into history.⁴² In scientific socialism, there is neither a critique of the capitalist mode of production nor a critique of the centrality of labour as the living means of capitalist wealth.⁴³ Instead, it offers a theory of production defined by technical relations combining factors in material production, and

it offers a theory of labour as the natural basis of the modes of production.⁴⁴ It rejects the capitalist modality of labour economy on the grounds that it is exploitative, anarchic, haphazard, and irrational, and “prone to crisis”⁴⁵. Its critique of the capitalist modality of labour entails the demand for its rational organisation through economic planning by central political authority in socialism. “Freedom”, as Engels put it, “is recognition of necessity”.⁴⁶

As a science of economic necessity, the socialist argument has to be made “without ulterior metaphysical thoughts” and baggage.⁴⁷ The metaphysical baggage is the human-social content of the (capitalist) economic categories, which scientific socialism cannot accept without calling itself into question as a science of economic matter in abstraction from wounded subjects. For Althusser, therefore, science is a discourse without a subject.⁴⁸ For the sake of scientific insight into the enduring materiality of human life, which is the developmentalism of economic necessity, the “philosophical myth of Man is reduced to ashes”.⁴⁹ A critique of capitalist society that articulates the suffering that it inflicts and that sees the purpose of such critique in making suffering speak, is counterproductive to the scientific task. For Nicos Poulantzas, therefore, scientific socialism breaks from the “historical problematic of the subject”.⁵⁰ It does so ostensibly in the service of humanist ends – to overcome the exploitative, irrational, and crisis-prone character of the capitalist modality of labour economy in socialism by means of parliamentary politics and extra-parliamentary tactics, coalition building with other progressive forces and establishment of class alliances, formation of power blocs, etc.

In the Althusserian account, the capitalist labour economy is characterised by the law of private property. Private individuals possess a legal title to the factors of production. In the words of Étienne Balibar, “the economic relations of production appear ... as a relation between three functionally defined terms: owner class/means of production/class of exploited producers”.⁵¹ As argued earlier, the transhistorical forces of production are seen to manifest themselves in the form of historically specific social relations, which, as Simon Clarke points out critically, are “mapped on to production by the legal connection of ownership of means of production”.⁵² As an account of political economy, it defines the class character of society on the basis of the legal title to the factors of production, from which the classes derive their revenues – rent for the owners of land, profit for the owners of the means of production, wages for the seller of labour power. Capitalism is seen as a fundamentally private organisation of labour economy based on the legal title of the owners of the means of production to the products of labour. At the same time this private character of labour organisation is fundamentally social in character since everybody is in fact working for each other. The connection between the private appropriation of labour and its social character is established by the market, which brings the many private labours into contact with each other on the basis of price competitiveness, establishing points of sale and purchase that involve

interaction between multiple social forces, which are co-existing and interpenetrating in a tangled and confused manner, and which are thus anarchic, uncontrolled, unplanned, and crisis-prone, and which operate to the disadvantage of the direct producers of wealth, the labourers, who are exploited and dominated.

Whereas social laws can be changed, the laws of nature cannot. The question of socialism thus becomes a question of the rational organisation of the natural necessity of labour, from the capitalist anarchy of the uncontrolled, unplanned, and crisis-ridden market relations that serve the few over the many to its socialist rationalisation that serves the interests of the many over the few. As Wolfgang Streeck sees it, “capitalist society is distinguished by the fact that its collective productive capital is accumulated in the hands of a minority of its members who enjoy the legal privilege in the form of the rights of private property, to dispose of such capital in any way they see fit, including letting it sit idle or transferring it abroad”. As a consequence, therefore, the “vast majority of the members of a capitalist society must work under the direction ... of the private owners” of capital.⁵³ However, since the private use of capital rests on law and therefore expresses a legal entitlement, Streeck’s argument suggest that capital is not the name of historically specific social relations, which “men [have entered] into” in the pursuit of their interests.⁵⁴ Rather, “as a version amongst others of industrial society”,⁵⁵ it can be changed to achieve another version of industrial society. For such a change, a shift in the balance of class forces is required to affect its transformation through a change in government. As David Harvey sees it, “there is no way that anti-capitalist social order can be constructed without seizing state power, radically transforming, and re-working the constitutional and institutional framework that currently supports private property, the market system and endless capital accumulation”.⁵⁶ In this argument socialism does not figure as the democratic self-organisation of society. Rather, it is the organisation of society for the seizure of state power, and it is the organisation of society by means of state.

The argument for a socialist version of labour economy does not touch capitalism by thought. Instead of asking about the conceptuality of capitalist social relations, it reads the capitalist social nature back into history and then conceives of capitalism as a historically specific modality of its own social nature, which it then rejects as exploitative according to a seemingly independent ethical standard, and it then calls for a socialist version of the rejected capitalist nature. That is, the scientific approach naturalises the capitalist economic categories and analyses the manner of their mediation in the social world of inter-subjective actions, comprising the relations of exploitation and domination, and then examines the class positions of the competing social interests with a view to ascertaining the emergent political opportunities for the conduct of (counter-)hegemonic strategies. The scientific statement that capitalism is in the last instance determined by general economic laws of development, is as hypothetical in its view of society as the

statement that its historically specific modalities, which Fraser and Jaeggi call “regimes of accumulation”, are contingent upon the power of the social forces that act upon them through the state.⁵⁷

The critique of capitalism from the standpoints of labour is entirely faithful to the empirical facts that posit society in its “pure appearance ... of a process running behind its back”.⁵⁸ As a science without a subject, it dissolves Man as the subject of her own social world into the substance of her economic inversion. “The illusions of such a consciousness turn into dogmatic immediacies”.⁵⁹ That is, its critique of bourgeois society implicates the capitalists for the defects of the established system of labour and proclaims to know what needs to be done to achieve a progressive labour economy, one that operates in the interest of the exploited and discriminated. Whilst its theoretical anti-humanism leaves society, the individual in her social relations, untouched by thought, its *practical humanism* proclaims for progressive ends in abstraction from society. Its practical humanism rejects “all discrimination, be it racial, political, religious”. It “is the rejection of all economic exploitation and political domination. It is the rejection of war”.⁶⁰ With Althusser, humanisation is the purpose and end of the critique of political economy. However, and in critique of Althusser, the effort of humanising is confronted by the paradox that it presupposes the existence of inhumane conditions. Inhumane conditions are not just an impediment to humanisation but a premise of its concept. Althusser’s practical humanism manifests therefore the illusion of his science of society without a subject. It posits society as an “as if” of civilised social relations, against which it measures the irrational, exploitative, discriminative relations of a bloodied world. Devoid of a conception of the actual relations of life, its practical humanism does, as Adorno put in a different context, “not talk about the devil” but prefers to look “on the bright side”, rejecting discrimination, exploitation, domination, and war in abstraction from the very social relations through which the rejected conditions of misery exist.⁶¹ As argued by Horkheimer, the blind spot of dogmatic thought is predicated on the idea that society is a process without a subject.⁶² It thereby adapts its thought to those objective conditions that render the social individual a mere personification of those same economic categories that its practical humanism denounces as exploitative, discriminative, violent, unfair, and irrational.

Marx’s critique of Proudhon focused on this simple point. Proudhon substituted the critique of capital for a critique of the capitalist, seeking to free capital from the capitalist so as to utilise its economic power for the benefit of society as a whole. In its practical humanist guise, scientific socialism is Proudhonian in character. It views miserable conditions as contingent upon the hegemony of the capitalist interests and battles for a counter-hegemony in an attempt to tilt the balance of the class forces for practical humanist ends to overcome exploitation, domination, racism, sexism, war, and the legacies and actualities of colonialism and imperialism

too. The critique of the existent society as a crystallisation of capitalist hegemony leaves the economic concept of society not only entirely untouched, it also elevates it as a thing beyond critique. Indeed, the economic categories appear to be no more than objective mechanisms that can be made to work for this social interest or that social interest, depending on the legal title of property – in the end, it is the balance of the class forces that decides for which social interest the economic categories function! Rather than developing a critique of the economic categories, it identifies social misery as a contingent outcome of an unfavourable balance of class forces and calls for a sustained political effort to shift that balance in favour of humanity, abstractly conceived. Its subjective reason holds that social misery is entirely avoidable. It does not belong to “industrial society” as such. Rather, it is the social consequence of hard-nosed class politics, and can thus be overcome by a determined and courageous effort of counter-hegemonic struggle(s).

In conclusion, the dogma of the false society is that there is no alternative to it, that is, its falsehood is righteous. The practical humanist endeavour to transform the capitalist labour economy into a just and fair socialist version of labour economy through a change in law belongs to the concept of the false society. The subjective reason of the socialist argument proclaims that the false society can be righted through a politics of practical humanism. It thereby becomes righteous, too. It denounces capitalist society abstractly, depicting counter-hegemonic normative orders which, at best, conceive of democratic socialism, following Duy Lap Nguyen, as a morally rational accommodation to supposedly natural laws;⁶³ or, at worst, provide ideological justification for an authoritarian politics that identifies its detractors as enemies of humanity. Historically, the former characterised the social-democratic tradition, the latter the Leninist-Stalinist tradition that emerged in opposition to it. We know the bad. But how to avoid it? On the one hand, there is the idea of a continued progress towards human perfectibility in the civil society of bourgeois freedom, either through and in itself welcome politics of radical reformism or through a contemptable Leninist politics that keeps the class enemy in clear sight. On the other, there is the demand to stop its further progress.⁶⁴

Practical Humanism and Counter-Hegemony

For the practical humanist approach to society, the notion of socio-economic necessity, the necessities of capitalist labour economy, is an affront. It smacks of economic determinism, excludes the ideas of contingency and construction, creation, and transformation, and suggests dogmatic reduction of society to economic effect. Yet, the struggle for the hegemony of practical humanist ends is, as I have argued, entirely founded on the presumption that the economic structure of society is a natural phenomenon, “the real world is a world of contingently realised natural necessities”.⁶⁵ Instead of a critique of labour economy it seeks to repurpose it for the benefit of the surplus value producers. As a natural phenomenon, economy

is identified by its structural properties, the study of which characterises the domain of system theory. Complementing the system theory, a theory of social action accounts for the behaviours and conflicts that characterise the subjective properties of human agency in the lifeworld.⁶⁶ In traditional social theory, society is seen either as a system of structural properties or as a world of social action, and the perennial question is therefore whether society as an economic system is dominant or whether society as an action is decisive. However, the idea that society exists twice, once as (enduring economic) system and then as (acting) subject, reproduces in thought the appearance of society as a split reality of economic logic and social relations.⁶⁷ The dualism of thought is however more apparent than real. Given the choice between society as economic structure and society as action, traditional social theory unerringly sides with the mischief of society as a system and rightly so given its premise that social practice takes place within the framework of the objectively unfolding laws of economic development. Like the doctrine of the invisible hand, society as a system, cannot be comprehended as such; at best its effects can be analysed as instances of social contingency, which establish opportunity structures for the pursuit of alternative hegemonic strategies.

Hegemony is not a critical concept. Its grasp of society is traditional: it views society as a condensation of natural necessity in historically contested social modalities. The theory of hegemony is a stand-point theory – it contemplates society from the standpoint of this or that interested party, be it the interest of the ecologist, the labourer, or indeed the capitalist and the banker. It is usually associated with the tradition of democratic socialism, which made the theory of hegemony its own. Crudely put, it rejects the hegemony of the capitalist interests, demands the hegemony of the Many and identifies the Many with the Party as the organisational form of (counter-)hegemonic struggle.⁶⁸ It posits its political demands as universal human in character, demands a shift in the balance of class forces in favour of the supposedly universal interests of the Many, endorses the Party as the lead organisation, and leaves the category of “capital” entirely untouched by thought. What really does it mean to say that the interests of the dominated and exploited must become hegemonic in capitalist society?

In its practical dimension, the theory of hegemony amounts to “ticket thinking”.⁶⁹ It views society as divided into competing social interests and undertakes to build up the capacity of its “ticket” in coalition with other progressive forces to confront the private interests of profit and rent. The ticket requires brand recognition to bolster its exposure as morally superior to the interests of private property. Its appeal depends on the articulation of powerful idealities that signify the purposefulness and righteousness of its stance. Essentially, once radicalised in its political thinking, the progressive ticket comprises an ideality of social friends whose bond is founded on their opposition to the supposed common foe of humanity – the capitalist, the banker, the speculator, the imperialist. It attributes miserable social

conditions to the activities of identifiable individuals, who no longer appear as personifications of the economic categories but, rather, as the personalised subject of greed and misery. This personalisation of the economic categories entails a number of differentiations, most importantly between the productive or indeed creative capitalist as a “producer” of “real” wealth employing a hard-working and creative people, and the financial or indeed parasitic capitalist who makes his fortune by speculating in money to the detriment of the productive economy, industry, and workers. Here the distinction between a concrete labour that produces things for use, on the one hand, and the social validation of the expended concrete labour in the form of money, on the other, appears in the forms of distinct personalities – pitting the creative producer against the parasitic banker-cum-speculator. There emerges, then, the idea of a capitalism that is corrupted by the financial interests. Finance changes capitalism into a casino that turns the fortune wheel of the world at the expense of national industry and national wealth, “productive” work, jobs, and wages. That is, a definite form of society manifests itself in the form of a movement of coins and then, under the spell of its coined movement, rebels against the personifications of a world governed by coins. The personalised critique of capital identifies the “wrongdoer” of the wronged society and calls him a merchant of greed. For the sake of employment and industry, something needs to be done. Something can be done! What is needed is counter-hegemonic activism against (neoliberal) financial capitalism and for the sake of the humanity of the dispossessed traders in labour power to advance their interests in employment, fair wages, and social welfare. Money has to be made the servant of the productive economy. The insight that in capitalist society the employment of the dispossessed surplus value producers depends on the sustained profitability of their expended living labour is anathema. It smacks of capitulation to the capitalist economic interests, in particular to the so-called cosmopolitan “merchants of greed”. Counter-hegemonic thought posits the people as righteous and demands that government acts in their interest. Ostensibly in critique of capitalism, it argues for the investment of money into the productive economy to secure the employment and welfare of the national labour force within the boundaries of the national economy, which is seen as the foundation of a system of inter-national relations and of co-operation between the interdependent national states.⁷⁰

The politics of hegemony is as much about mobilisation as it is about demobilisation. Akin to the idea of a plebiscitarian leadership democracy it sets out to capture the “masses” by projecting virtuous claims about the morality and universality of their claims as free labourers, proclaiming that the coming of the “democracy” of counter-hegemonic friends will make things good for them. By putting forth a programme of social transformation without further enquiry about the conceptuality of capitalist wealth, of money that yields more money, ticket thinking “looks on the bright side” and proclaims falseness. Its falsehood is not untrue. In fact, it identifies the

existing conditions of misery; yet it makes it seem as if they present a mere pathology of the capitalist social wealth and that there is real promise if only money were to be invested in support of workers and the public good more generally. Its appeal is ideological. Ticket thinking projects the idea that misery is an entirely avoidable capitalist situation, which can be overcome by courageous politicians who oppose the “self-interested elites” and the “merchants of greed”, and who instead govern for the benefit of the social majority. It supposes that all would be well if only government were to stand up against them. This stance articulates an objective illusion. The illusion says that the profitable accumulation of money that yields more money does not really matter; what matters is the satisfaction of human needs. It says that the failure to make a profit entails no threat to social reproduction; what matters is not profit but human well-being. It suggests that the life of the class tied to work does not hang by the success of turning her labour into profit as the fundamental condition of achieving wage-based access to the means of life; what matters is goodness, the satisfaction of needs, and the protection of the environment. It holds that debt is not a mortgage on the future extraction of surplus value; what matters is consumption. It rejects as absurd that useful things that cannot be turned into profits are burned; what matters is use-value production. It opposes capital as money-making, $M \dots M'$. Instead, it considers money as a means of purchasing commodities ($C \dots M \dots C$) and demands that money be put into the pockets of workers to strengthen their purchasing power, connecting them more firmly to the means of subsistence. The exchange of labour power (C) for money (M) that is then exchanged for means of subsistence (C), $C \dots M \dots C$, is however a function of $M \dots P \dots M'$. Profitable employers purchase labour power. Unprofitable employers do not. Profit-making is the condition of maintaining demand for labour. The politics of counter-hegemony condemns the capitalist form of wealth, value that posits surplus value, money that begets money, and demands that government should intervene for the sake of the common good of exploited humanity.

The illusion of democratic socialism identifies what really matters and yet, it does not recognise the very society that it rejects – abstractly. The reality of its illusion is the perpetuation of myth – that resolution to misery lays in wait just round the corner if only reason, the reason of labour were to prevail over self-interest and greed; and then “a storm is blowing from Paradise” and the hope in the rescue of humanity from society as a process of real economic abstraction, from the freedom of economic compulsion, from the struggle to make ends meet, is seemingly blown away, again.⁷¹ Its promise has been illusionary all along, which in fact is fully understood by its backers: their critique of exploitation and domination is about the right to work and the achievement of full employment, the guarantee of a living wage, welfare support, reskilling and training, etc. Clearly, the achievement of these measures would be most welcome. They might civilise the way in which bourgeois society treats its surplus value producers, tilting the

political economy of capital in favour of the political economy of labour. Rather than letting workers drift towards the abyss as economic zeros, democratic socialism proclaims for a policy of full employment and for the provision of “wages for life” to enhance the economic situation of the free labourers with lasting effect.⁷² Who would oppose such progress towards civilised labour relations? And yet, only a reified consciousness can declare that it is in possession of the requisite knowledge, political capacity, and technical expertise not only for resolving the crisis-ridden dynamic of capitalism but, also, to do so for the benefit of its dispossessed traders in labour power.

Contrary to the counter-hegemonic view of the national state as the site of social transformation, the national state “cannot stand above capital, since capital is global in character”.⁷³ Capitalist social relations are world-market relations, and the conceptuality of the national state is therefore a world market conceptuality. In each national jurisdiction, the employment and welfare of the labour force depends on the profitability of its living labour in competition with all other labour forces on a world market scale. As argued in chapter 4, the requirements of competitiveness, profitability, sound money, enhanced labour productivity, etc. belong to a system of wealth that sustains the employment and welfare of workers on the condition that their labour yields more money at a rate appropriate to the requirements of accumulation. Capitalist accumulation, economic growth if you will, is the condition for achieving a measure of social integration, which is the always precarious and contested outcome of a history of class struggles. Since the fate of a whole class of surplus value producers depends on the profitability of their labour at a world market level, the national state is invariably a “planner” for the global competitiveness of “its” national labour force.

Without doubt the state is a field for social struggle and reform, and the more this struggle succeeds in civilising bourgeois society the better. However, the state is not an instance outside capitalist society. The promises of a counter-hegemonic struggle for state power are therefore illusory, however much of its effort might civilise society’s treatment of its workers. Invariably for a politics for the many to succeed in one way or another it will have to facilitate the global competitiveness of its national labour force. Thereby a politics in the interest of labour “becomes a continuation and confirmation of the economy, and the state becomes a concentrated form of economic compulsion ... Rather than being a potential means of emancipation from this compulsion, the conceptuality of the political system leads the class [tied to work] ... to identify with the representatives of domination”.⁷⁴ Counter-hegemonic struggle is a piece of a politics it ostensibly opposes. It feels the pain of the world and proposes solutions. It feeds on what it condemns. It condemns social coldness, rejects the treatment of the free labourer as exploitable human material, and embraces in accordance with seemingly universal moral principles of the humanity and dignity of labour and the right to work – for the promises of freedom, equality, and justice in capitalist society.

Conclusion: On Governmentality⁷⁵

Neither the capitalist nor the banker, nor indeed the worker can extricate themselves from the reality in which they live, and which asserts itself not only over them but also through them, and by means of them. Capitalist society manifests itself as a process of real economic abstraction. It prevails through the class-divided individuals. Making money out of money is to conquer the world of social wealth, on the pain of ruin. It amounts to an effort of avoiding insolvency, devaluation, bankruptcy, and destitution. For the dispossessed the struggle for access to the means of life is a struggle for money – it governs the mentality of bourgeois society without remove. What a misery! In the face of an accumulation of immense social wealth, the dispossessed producers of surplus value struggle for fleeting amounts of wage income to achieve a connection to the means of life, which they themselves produced when their labour was consumed for profit. Indeed, their struggle to make ends meet is the “actual life-process” of their “conscious being”.⁷⁶ The struggle for money (as more money) governs the mentality of bourgeois society as, seemingly, a thing in-itself. Money is time and time is money. “Illusion dominates reality” and it does so because “[e]xchange value ... dominates human needs and replaces them”.⁷⁷ The individuals carry the bond with society in their pockets. Their subsistence depends on the money in their pockets, and they are therefore governed not only by the coins they carry in their pockets but, importantly, by the constant flow of money into their pockets. It seems as if it is not the means of subsistence but the possession of money that satisfies human needs.

The practical humanism of scientific socialism, the theory and practice of democratic socialism, does not comprehend the conditions (*Zustände*) of misery. It identifies deplorable situations (*Mißstände*). Deplorable situations call for resolution by means of a social activism that challenges *This* misery and *That* outrage, seeking to alleviate and rectify *This* and *That*. The social preconditions that constitute the necessity of *This* poverty and *That* misery are either naturalised or their mentioning is rejected as an instance of unwarranted pessimism. In fact, Adorno rejects as pseudo-praxis the activism that opposes *This* and *That* but leaves the conditions that render this and that entirely untouched by thought and praxis.⁷⁸ Such activism is not only affirmative of existing society. It is also deceptive. It is deceptive to claim that however bad the situation, transformative changes can be achieved by this or that public policy and by this or that technical intervention, statutory regulation, and change in law. Activism is the politics of subjective reason. Its critique of society does not grasp society. Instead, it expresses consternation about the way things are.

The point I am after is perhaps best illustrated with reference to George Fitzhugh, whom Horkheimer refers to in his *Eclipse of Reason*.⁷⁹ Fitzhugh was a slave holder. He had published a pro-slavery book entitled *Cannibals All* in 1857.⁸⁰ Fitzhugh presents himself as a civilised slaveholder who is not at all indifferent to the needs of slaves. In fact, he objects to their treatment as cattle.

This slaveholder, Fitzhugh, cultivates his slaves. He loves them, is concerned about their welfare. He looks after them. His subjective reason expresses the reason of humanity in slave society. Without doubt, it is far better to treat slaves with consideration for their needs than to treat them as disposable material. Thereby their situation improves – as enslaved and branded property – and the human coldness of their enslavement is overcome – within slavery. Following Eric Oberle, Horkheimer's *Eclipse of Reason* is an unrelenting critique of subjective reason. It does not engage in social critique.⁸¹ Instead, it identifies malicious or unfavourable situations, criticises the abuses of the prevailing normative standards, and demands for the identified shortcomings to be resolved on a human basis. Horkheimer argues for objective reason by which he means the critique of the social conditions that establish the – objective – reality of the identified situation. Horkheimer's objective reason holds that, with reference to Marx, "a Negro is a Negro. Only under certain conditions does he become a slave".⁸² Objective reason recognises slavery for what it is and demands the abolition of slave society, here and now. Further and in exposition of the point made, the critique of racism fails if it goes forward as a well-meaning identification of the needs of the racialised Other, concerning itself to achieve the satisfaction of what it considers to be their needs. It thereby accepts the Other as an existential identity and positions itself as righteous and moral, without enquiry into the social relations that render them – the Other.⁸³

According to the argument of this chapter, subjective reason is the reason of a practical humanism that condemns the suffering of exploited humanity and promises to make good by a politics of redistribution. It thereby transforms the protest against a really existing misery that blights the life of a whole class of individuals either into a moral argument about the needs of workers or into a selling point for political gain, or both. It feels the pain of the world and feeds on what it condemns. It condemns this miserable situation and that outrage with righteous indignation and an eye for political influence ostensibly to make things right. Its condemnation of the prevailing situations belongs to the governmentality of the capitalist social relations. Regarding the workers, it considers the right to work and improved conditions of compensation for their services to society as the solution to the identified misery in class society. In contrast, the objective reason of the critique of class society finds its positive solution only in the classless society.

Whichever way one looks at it, to be a member of the working class is a great "misfortune".⁸⁴ Even the critics of capitalist labour economy, proponents of the reason of labour, demand that it works for its living! There really is "tenderness only in the coarsest demand: that no-one should go hungry anymore".⁸⁵ Since we know the worst, we can agree to avoid it. Therefore, the practical humanist impulse to strive for an improved model of the present should not be dismissed out of hand. In fact, it is an existential requirement – of civility in domination, charity in exploitation, human warmth in social coldness. However, it becomes false as soon as it deems itself capable to humanise inhuman conditions.

When things go to the wire, as invariably they do in antagonistic society, the thin crust of the system of liberty tends to crack all of a sudden, seemingly without prior warning, and the racketeering representatives of domination come to the fore and start speaking on behalf of the workers with authoritarian self-righteousness, nationalist fervour, and populist condemnation of the machinations of Wall Street, which, they say, destroys their jobs, their industry, and livelihoods. The racketeer affirms the hard work and the industrious labour of what he considers as the one-national people and promises that he will deliver for them by giving them work, by building walls to protect them from the Others and by rejecting the “lazy” wealth of money-making, while simultaneously hedging his bets in Wall Street and avoiding paying tax.⁸⁶ Cruelty belongs to the cold society of economic compulsion, in which “Monsieur le Capital and Madam la Terre do their ghost-walking as social characters and at the same time directly as mere things”.⁸⁷ Social cruelty justifies the struggle for social democracy as a humane version of the social coldness. Violence is social.

Notes

- 1 Theodor Adorno, “Spengler Today”, *Zeitschrift für Sozialforschung*, 1941, 9 (1), p. 318.
- 2 Karl Marx, *Grundrisse*, London: Penguin, 1973, p. 249.
- 3 For a critical discussion see, Chris O’Kane and Kirstin Munro, “Marxian Economics and the Critique of Political Economy”, in: Werner Bonefeld and Chris O’Kane (eds), *Adorno and Marx*, London: Bloomsbury, 2022. The tradition of democratic socialism emerged from the 2nd and 3rd Internationals, which were the organisations of social-democracy and its Leninist off-spring. The chapter uses the terms social democracy and democratic socialism interchangeably as critiques of political economy from the standpoint of labour.
- 4 Moishe Postone, *Time, Labour and Social Domination*, Cambridge: Cambridge University Press, 1993, p. 161.
- 5 Nancy Fraser, “What Should Socialism Mean in the Twenty-First Century”, *Socialist Register 2020*, London: Merlin, 2019.
- 6 Alex Demirovic, “Radical Democracy and Socialism”, *Socialist Register 2018*, London: Merlin, 2017, presents the crudeness of the conception well.
- 7 Theodor Adorno, “Society”, in: Stephen Eric Bronner and Douglas MacKay Kellner (eds), *Critical Theory and Society*, London: Routledge, 1989, p. 275.
- 8 Ibid.
- 9 Alfred Schmidt, “Praxis”, in: *Gesellschaft: Beiträge zur Marxschen Theorie 2*, Frankfurt: Suhrkamp, 1974.
- 10 Karl Marx, *Capital*, vol. 1, London: Penguin, p. 739.
- 11 On society as real abstraction and environmental destruction see, Jacob Blumenfeld, “Climate Barbarism: Adapting to the Wrong World”, *Constellations*, 2022b, online first. <https://doi.org/10.1111/1467-8675.12596>
 Carl Casegaard, *Towards a Critical Theory of Nature*, London: Bloomsbury, 2021.
 Michelle Yates, “Environmentalism and the Destruction of Nature”, in: Beverley Best, Werner Bonefeld and Chris O’Kane (eds), *The Sage Handbook of Frankfurt School Critical Theory*, London: Sage, 2018.

- 12 Marx, *Capital*, pp. 617, 794.
- 13 According to UNICEF, 160 million children were subjected to child labour at the beginning of 2020, often working in hazardous conditions. See <https://www.unicef.org/protection/child-labour>. Accessed November 8th, 2021.
- 14 Theodor Adorno, *Negative Dialectics*, London: Verso, 1990, p. 311.
- 15 Marx, *Capital*, p. 742.
- 16 Theodor Adorno, *History and Freedom*, Cambridge: Polity Press, 2016, p. 201.
- 17 Theodor Adorno, *Minima Moralia*, London: Verso, 2005a, p. 102.
- 18 Marx, *Capital*, p. 742.
- 19 Ibid., p. 739.
- 20 Ibid., p. 716.
- 21 As Amy De'Ath argues in "Hidden Abodes and Inner Bonds: Literary Study and Marxist-Feminism", in: Colleen Lye and Christopher Nealon (eds), *After Marx: Literature, Theory, and Value in the Twenty-First Century*, Cambridge: Cambridge University Press, 2022.
- 22 As John Crumb, "The thin red line: non-market socialism in the twentieth century", in: Maximilien Rubel and John Crump (eds), *Non-Market Socialism in the Nineteenth and Twentieth Centuries*, London: Macmillan, 1987, p. 47, put it "since labour power is a marketable commodity ... , wage-earners throughout the world compete with one another to sell their labour power to those who employ them. Such competition forms the basis of the sexual, racial, and other divisions which divide the working class".
- 23 Adorno, *Minima Moralia*, p. 102.
- 24 Ralph Miliband, *Socialism for a Sceptical Age*, London: Verso, 1994, p. 123.
- 25 See Nancy Fraser and Rahel Jaeggi, *Capitalism: A Conversation in Critical Theory*. Cambridge: Polity, 2018; Wolfgang Streeck, *Zwischen Globalismus und Demokratie*, Berlin: Suhrkamp, 2021; Stephen Maher, Stephen, Sam Gindin and Leo Panitch, "Class Politics, Socialist Policies, Capitalist Constraints", *Socialist Register* 2020. London: Merlin, 2019.
- 26 Theodor Adorno, *Against Epistemology*, Cambridge: Polity Press, 2013.
- 27 Russel Jacoby, *The End of Utopia, Politics and Culture in an Age of Apathy*, New York, NY: Basic Books, 1999, p. 142.
- 28 Postone, *Time, Labour and Social Domination*, p. 64.
- 29 See also Al Campbell, "Moving Beyond Capitalism: Human Development and Protagonistic Planned Socialism", *Science & Society*, 2022, 86 (2). Despite its many useful insights, Rahel Jaeggi's conception of alienation in her *Alienation*, New York, NY: Columbia University Press, 2014, remains aloof of the social relations that she considers to be alienated. In her account, alienation transforms into a concept without history and society. For an exploration of this point, see Justin Evans, "Rahel Jaeggi's Theory of Alienation", *History of the Human Science*, 2022, 35 (2). The generalisation of the categories of the critique of political economy transforms them into ahistorical, universally applicable moral categories that, say, speak about alienation without conceptual insight into alienated society. The critical questions, what is alienated, and what therefore appears in alienation, are cast aside as openings of social critique, and are replaced by argument about different models of capitalism and discussion of Marxian economics as a science of economic matter in abstraction from the social relations. In this manner, social critique doubles up into abstract moralising about the current social situation and into arguments about progressive forms of economic organisation and socialist models. For further exploration of this point, see Chris O'Kane, "Reification and the Critical Theory of Contemporary Society", *Critical Historical Studies*, 2021, 8 (1).

- 30 David Laibman, "Systemic Socialism: A Model of Models", *Science & Society*, 2022, 86 (2), p. 225.
- 31 Postone, *Time, Labour and Social Domination*, p. 60.
- 32 On the Leninist conception of this point, and its critique see, Simon Clarke, "Was Lenin a Marxist? The Populist Roots of Marxism-Leninism", in: Werner Bonefeld and Sergio Tischler (eds), *What is to be Done? Leninism, anti-Leninist Marxism and the Question of Revolution Today*, Aldershot: Ashgate, 2002b. For a contemporary endorsement of this view see, Enfu Cheng, "On the Three Stages of the Development of Socialism", *Science & Society*, 2022, 86 (2).
- 33 Wolfgang Fritz Haug, *Vorlesungen zur Einführung ins Kapital*, Hamburg: Argument, 2005, p. 117. David Harvey "History versus Theory: A Commentary of Marx's Method in *Capital*", *Historical Materialism*, 2012 (20) 2, p. 13.
- 34 Haug, *Vorlesungen*, p. 96. See also Alex Kicillof and Guido Starosta, "On Materiality and Social Form", *Historical Materialism*, 2007, 15 (3).
- 35 Terry Eagleton, *Why Marx was Right*, New Haven, CT: Yale University Press, 2011, pp. 43–4.
- 36 David Harvey, *Limits to Capital*. London: Verso, 2006, p. 38. In contemporary debate, the point about the forces of production as history making is central to the worldview of the so-called accelerationism. For critical discussion, see Benjamin Noys, *Malign Velocities*, London: Zed Books, 2014.
- 37 Louis Althusser, *For Marx*, London: Verso, 1996, chap 7.
- 38 Demirovic, "Radical Democracy and Socialism".
- 39 On the last point, see Ulrich Brand and Marcus Wissen, *The Imperial Mode of Living*, London: Verso, 2021.
- 40 Louis Althusser, *Lenin and Philosophy*, New York, NY: Monthly Review Press, 1971, pp. 71–2.
- 41 Makoto Itoh, *The Basic Theory of Capitalism*, London: Macmillan, 1988, p. 121.
- 42 Marx's materialism demands the opposite. Instead of discovering "by analysis the earthly core" (Marx) of the capitalist relations, according to which, as Starosta affirms, "human beings expend their corporeal power" in their metabolism with nature, materialist critique develops, according to Marx, "from the actual, given relations of life the forms in which these have been apotheosized". He considers the latter method "the only scientific one" and rejects the former as the abstract materialism of the natural sciences, one "that excludes history and its process. Marx, *Capital*, p. 494. Guido Starosta, "The commodity-form and the dialectical method", *Science and Society*, 2008, 72 (3), p. 31.
- 43 In his *Critique of the Gotha Programme*, in: MESW, vol. 3, Moscow: Progress Publishers, 1970, Marx rejected the socialist idea of an emancipated labour economy as ill-founded because it entails identification of the capitalist labour as the ontological foundation of wealth in every society. Marx considered wealth in socialism to be freely disposal time, "time for enjoyment". Karl Marx, *Theories of Surplus Value*, Part 3, London: Lawrence & Wishart, 1972, p. 252.
- 44 For a succinct critique along these lines, see Postone, *Time, Labour and Social Domination*.
- 45 On this point see, Fraser and Jaeggi, *Capitalism*, p. 65.
- 46 Friedrich Engels, *Anti-Dühring*, MEW, vol. 20, Berlin: Dietz, 1983, p. 106.
- 47 Haug, *Vorlesungen*, p. 11.
- 48 See Althusser, *Lenin and Philosophy*, p. 160.
- 49 Althusser, *For Marx*, p. 229.
- 50 Nicos Poulantzas, "Theorie und Geschichte: Kurze Bemerkung über den Gegenstand des 'Kapitals'", in: Walter Euchner and Alfred Schmidt (eds), *Kritik der politischen Ökonomie, 100 Jahre Kapital*, Frankfurt: EVA, 1969, p. 65.

- 51 Étienne Balibar, "The Basic Concepts of Historical Materialism", in: Louis Althusser and Étienne Balibar, *Reading Capital*, London: New Left Books, 1970, p. 233.
- 52 Simon Clarke, "Althusserian Marxism", in: Simon Clarke, Terry Lovell, Kevin McDonnell, Kevin Robins, and Victor J Seidler, *One Dimensional Marxism. Althusser and the Politics of Culture*, London: Allison & Busby, 1980, p. 60. See also Alfred Schmidt, *History and Structure*, Cambridge MA: MIT Press, 1983.
- 53 Wolfgang Streeck, *Buying Time. The Delayed Crisis of Democratic Capitalism*, London: Verso, 2017, pp. 1–2. See also Pat Devine, "Negotiated Coordination and Socialist Democracy", *Science & Society*, 2022, 86 (2).
- 54 Karl Marx, *Contribution Toward a Critique of Political Economy*, MECW 29, London: Lawrence & Wishart, 1987b, p. 263.
- 55 Streeck, *Buying Time*, pp. 1–2.
- 56 David Harvey, quoted in Ana Dinerstein, *The Politics of Autonomy in Latin America*, London: Palgrave, 2015, p. 5.
- 57 Fraser and Jaeggi, *Capitalism*, p. 65.
- 58 Karl Marx, *Zur Kritik der Politischen Ökonomie, Urtext*, MEGA II.2, Oldenbourg: Akademie Verlag, 1981, p. 64.
- 59 Adorno, *Negative Dialectics*, p. 205.
- 60 Althusser, *For Marx*, p. 237.
- 61 Adorno, *Minima Moralia*, p. 114.
- 62 Max Horkheimer, *Zur Kritik der instrumentellen Vernunft*, Frankfurt: Fischer, 1985, p. 84.
- 63 Duy Lap Nguyen, *Walter Benjamin and the Critique of Political Economy*. London: Bloomsbury, 2022.
- 64 See Walter Benjamin, "Theses on the Philosophy of History", in: *ibid.*, *Illuminations*, London: Pimlico, 1999. Benjamin renounced the politics of human perfection by stating the opposite: "my definition of politics: the fulfilment of an unimproved humanity". Walter Benjamin, "World and Time", in: *Selected Writings, vol. 1: 1913–1926*. Cambridge, MA.: Harvard University Press, 2004, p. 226. I owe this reference to Nguyen, *Walter Benjamin and the Critique of Political Economy*. On the politics of progress and how to stop it, see chapter 7.
- 65 Bob Jessop, "Regulation Theories in Retrospect and Prospect". *Staatsaufgaben*, 1, Bielefeld: University of Bielefeld, 1988, p. 8.
- 66 On system and life world in Habermas' social theory see, Helmut Reichelt, "Jürgen Habermas' Reconstruction of Historical Materialism", in: Werner Bonefeld and Kosmas Psychopedis (eds), *The Politics of Change*, London: Palgrave, 2000. In traditional Marxism, these Habermasian terms are called structure and struggle. See Werner Bonefeld, "Crisis of Theory", *Capital & Class*, 1993, 17 (2).
- 67 The so-called dialectics of structure and struggle is not helpful. It explains neither structure nor struggle. In fact, it moves in vicious circles as it hops from structure to struggle, and back again, from struggle to structure; and instead of comprehending what they are, each is presupposed in a tautological movement of thought; neither is explained.
- 68 For a recent elaboration see, Leo Panitch, "The Revolutionary Party", *Constellations*, 2017, 24 (4).
- 69 Elements of this part draw on Werner Bonefeld, "Science, Hegemony and Action: On the Elements of Governmentality", in: Joseph Ibrahim and John Roberts (eds), *Contemporary Left-Wing Activism*, vol. 2, London: Routledge, 2019.
- 70 For an argument along these lines see, Streeck, *Zwischen Globalismus und Demokratie*.

- 71 And the lament about its failure recurs with maddening regularity, as if “success” had been in reach, until the forces of progress were betrayed by impotent politicians. See for example Tariq Ali’s, “Diary: In Athens”, *London Review of Books*, 2015, (37) 15, available at <https://prod.lrb.co.uk/the-paper/v37/n15/tariq-ali/diary>, condemnation of Syriza’s apparent failure to maintain its opposition to austerity under Alexis Tsipras during the Greek financial crisis. Žižek rejects the moralising critique of perpetual failure with good reason. In his assessment of Syriza’s acceptance of the austerity measures, there was no betrayal. Rather, reversing its opposition to austerity expressed “a deep necessity”, which he calls the “real of capital”. Slavoj Žižek *Should the Left’s Answer to Rightist Populism Really Be a “Me Too”?* Part I. 2018, para 15, available at http://thephilosophicalsalon.com/should-the-lefts-answer-to-rightist-populism-really-be-a-me-too-part-i/#_edn1, accessed October 19, 2021. Albert Einstein is said to have defined insanity as the attempt “to do the same again and again and to expect other results” (see, <https://www.professorbuzzkill.com/einstein-insanity-qnq/>). However, the politics of state socialism is not characterised by insanity. Although it perpetuates the myth of the Enlightenment according to which bourgeois society harbours within itself the “promise of freedom”, Axel Honneth, *The Pathologies of Individual Freedom*, Cambridge MA: Princeton University Press, 2010, p. 10, it is about the transformation of despair into a force of electioneering to achieve civil relations in the cold society of economic compulsion.
- 72 See Ingrid Hanon (2022), “Work Emancipation and Human Creativity: The Wage-for-Life Alternative”, *Science & Society*, 2022, 86 (2).
- 73 Simon Clarke, “The State Debate”, in: Simon Clarke (ed), *The State Debate*, London: Macmillan, 1991b, p. 54.
- 74 Johannes Agnoli, *Die Transformation der Demokratie*. Hamburg: Konkret, 2004, p. 124.
- 75 The term governmentality is associated with the work of Michel Foucault “Governmentality”, in: Graham Burchell, Colin Gordon and Peter Miller (eds), *The Foucault Effect: Studies in Governmentality*, Chicago, Ill: University of Chicago Press, 1991. In the Marxist literature, Lenin offered perhaps the most decisive account of “governmentality” when he argued that the post-revolutionary state will “be withering away” because “people will become accustomed to observing the elementary conditions of social life *without violence and without subordination*”. Vladimir Illich Lenin, *State and Revolution*, London: Penguin, 1992, p. 74. For Lenin, the state is no longer needed once Man has internationalised the conduct of government and is therefore able to conduct herself according to the principles of conduct in the new society.
- 76 Karl Marx and Friedrich Engels, *The German Ideology*, MECW, vol. 5. London: Lawrence & Wishart, 1975a, p. 36.
- 77 Theodor Adorno, “Sociology and Empirical Research”, in: Theodor Adorno *et al.* (eds), *The Positivist Dispute in German Sociology*, London: Heinemann, 1976b, p. 80.
- 78 On Adorno’s conception of pseudo-praxis, see Marcel Stoetzler, “Non-identity, Critique of Labour and Pseudo-Praxis: Extra-Marginal Palinlegomena on the Dialectics of Doing”, in: Werner Bonefeld and Chris O’Kane (eds) *Adorno and Marx*, London: Bloomsbury, 2022.
- 79 Max Horkheimer, *The Eclipse of Reason*, New York, NY: Continuum, 2004, p. 17. This part draws closely on Eric Oberle’s excellent account in his *Theodor Adorno and the Century of Negative Identity*. Stanford, CA.: Stanford University Press, 2018.
- 80 George Fitzhugh, *Cannibals All: Or, Slaves without Masters*. Carlisle, MA: Applewood Books, 2008.

- 81 Oberle, *Theodor Adorno*, pp. 274ff.
- 82 Karl Marx, *Wage Labour and Capital*, London: Bookmarks, 1996, p. 33.
- 83 According to Nancy Fraser, *Justice Interrupts. Critical Reflections on the 'Post-Socialist' Condition*, London: Routledge, 1997, p. 31, what is needed is a “transformative redistribution to redress racial injustice in the economy” and what therefore is required is “some form of antiracist democratic socialism or antiracist social democracy ... Transformative recognition to redress racial injustice in the culture consists of antiracist deconstruction aimed at dismantling Eurocentrism by destabilizing racial dichotomies”. Eurocentrism has become a rallying cry for a progressivist critique of the shortcomings so-called western capitalism. The critical scope of the concept is not clear since it is a term that excludes the racialised Other from Europe and the US. The footnote draws on Jacoby, *The End of Utopia*, p. 66. Fraser’s earlier advocacy of transformative redistribution is now part of her “expanded idea of socialism”. See Fraser, “What Should Socialism Mean in the Twenty-First Century”.
- 84 Marx, *Capital*, p. 644.
- 85 Adorno, *Minima Moralia*, p.156.
- 86 For an assessment of the Trump Presidency along these lines, see the contributions to *Logos* 2017, 16 (1–2), “The Frankfurt School and the New Right”, edited by Chris O’Kane. Available <http://logosjournal.com/2017-vol-16-nos-1-2/>>. On the racket as a form of domination, see Gerhard Scheit, “Rackets”, in: Best, Bonefeld and O’Kane (eds), *The Sage Handbook*; and Harry F Dahms, “Social Theory’s Burden: From Heteronomy to *Vitacide* (or, How Classical Critical Theory Predicted Proliferating Rackets, Authoritarian Personalities, and Administered Worlds in the Twenty-first Century)”, in: Harry F Dahms (ed), *Society in Flux*, Bingley: Emerald Publishing, 2021.
- 87 Karl Marx, *Capital*, vol. 3, Moscow: Progress Publishers, 1966, p. 830.

6 History and Freedom: On Social Justice and Class Society

Introduction: Class and Social Justice

The chapter explores the historical elements implicit in the norms of justice, freedom, and equality. It focuses on the free labourer as a needy individual and explains her social condition with reference to the contemporary debates about the primitive accumulation of capital. The remainder of the introduction revisits the earlier discussion about subjective critique to establish points of reference for the subsequent elaborations of the struggles of the free labourer to make ends meet.

Subjective Critique and Exploitation

Following on from the previous chapter, the normative critique of bourgeois society condemns it for falling short on its promise of social justice and equality. These condemnations are not untrue. Their truth is the existence of class relations, gender discrimination, and racist identifications of the Other as the veritable enemy of the imagined relations of national harmony. Their truth is their own untruth, but they remain true, nevertheless. The pauper belongs to the concept of capitalist wealth, and the capitalist social relations are gendered and racialised. Nevertheless, exploitation and domination are not the consequence of a social reality that falls short of its normative promises nor are they overcome through a politics of redistributive justice and social equality.

Exploitation is not a category of social discrimination. It is the case that the trade in labour power does not live up to its normative ideal as wage-income perpetuates the labourer as a needy individual, leading to calls for distributive justice. Further, racialisation projects the Other as unworthy and dispensable, reinforcing racist discrimination within supposedly equal social relations. Furthermore, gendered discrimination privileges male sellers over female sellers of labour power, reinforcing patriarchal forms of domination within a free society. Finally, there are discriminatory constraints on socio-economic mobility due to social standing and educational backgrounds, accents, place of birth, and family connections that maintain

the privileges of the social elites within a society supposedly based on equal opportunity.¹

Any form of discrimination, from gendered and racialised social relations to the buying of labour power below its reproductive value, is a scandal – and yet, the exploitation of labour occurs in the most perfect social conditions. That is, exploitation does not occur because of discriminative, abusive, or coercive behaviours. Such behaviours violate the existing norms, but they do not elucidate their historical content. In fact, their violation conceals the exploitation of labour because it makes it seem as if it were contingent upon discriminatory practices. The demands for equality before the law and equality of pay, opportunity and treatment, is about the achievement of inviolable human rights in every form of social interaction. Their achievement would indeed civilise the social conduct in bourgeois society and usher in welcome reforms. However, the civilising of bourgeois society would not in any way alter the logic that holds sway in the capitalist form of wealth, nor would it effect the social coldness of a bourgeois society, in which the free and equal sellers of labour power maintain themselves as exploitable “human material”.²

Marx developed the exploitation of the free labourer on the analytical assumption that the trade in labour power takes place in accordance with the normative values of bourgeois society. His account rests on the assumption that labour power is traded between equal legal subjects, who confront each other in liberty from each other on freely accessible labour markets, each pursuing their ends as owners of private property. They make contracts with each other in liberty from direct, personal forms of coercion and dependency, and their trade amounts to an equivalent exchange. That is, his account of exploitation assumes that labour power is traded at its reproductive value, that is the socially necessary labour time required for the production and reproduction of the commodity labour power, plus a historical and moral increment that has accrued to it because of a history of class struggle. He assumes that the trade in labour power takes place in the most perfect social conditions and in accordance with the normative principles of bourgeois society to show that exploitation is not contingent upon discriminatory, racialised, and gendered social practices. For the sake of establishing the social character of capitalist exploitation, he assumes that the labour market exchange relations take place in the “Eden of the innate rights of man”.³ He argues that the institution of the labour contract connects this same Eden of human rights with exploitation because the consumption of labour power, which was traded in the most perfect conditions imaginable, produces a value that is greater than its own reproductive value. The secret of an equivalent exchange of money for more money, $M \dots M'$, lies in the concept of surplus value, which presupposes the class relationship between capital and labour.

Furthermore, despite trading labour power in accordance with the normative ideals of an Eden of human rights, he argues that the bourgeois form of

freedom amounts to “the same old activity of the conqueror who buys commodities from the conquered with the money he has stolen from them”.⁴ The institution of the labour market presupposes the existence of a class of labourers who are free in a double sense. They are free from personal forms of domination, and they are therefore free to trade as self-responsible subjects of the law of private property. They are also free from the means of subsistence, and they are therefore compelled to trade in their labour power for a wage to establish a connection to the means of subsistence. The capitalist acquires labour power to profit from its consumption, extracting surplus value from the worker’s living labour, which he then reinvests by converting the realised profit into a fund that buys additional labour power – buying labour power from the free labourers with the money he has made from their living labour in a previous cycle of valorisation. That is, “the working class creates by the surplus labour of one year the capital destined to employ additional labour in the following year”.⁵ Although the conduct of the actual relations does not, in any way, violate the norms of the innate rights of Man, and is in fact pursued in accordance with them, the free labourer is an “appendage of capital”. She is independent from capitalists, but not from the capitalist class as a whole for her employment. Her freedom is the freedom of “economic bondage” – society as process entails impersonal forms of dependency.⁶ On the one hand there is the abuse and the discrimination, the scandal of racialised and gendered social relations, and of the buying of labour power below its reproductive value. On the other there is the Eden of human rights as the most perfect normative standard of the economic bondage of the doubly free labourer, as well as the buying of labour power with the monetary yield from yesterday’s surplus value extraction.

The normative standard of bourgeois society “makes the actual relations invisible, and indeed presents to the eye the precise opposite of that relation”.⁷ The untruth of the normative demand for justice, equality before the law and of opportunity, is the truth of the capitalist social relations. The circumstance that the labourer herself produces the means of subsistence that she then purchases with the wages that she received from the capitalist in exchange for her labour power, is neither here nor there. In bourgeois society, people depend for their existence on what is being done to them. What “sets the seal on the domination of the capitalist over the worker” is her freedom from the means of subsistence. It prevents her from “running away”.⁸ She might decide to go on strike to achieve higher wages and better conditions, but she might also be starved back to work. In capitalism, violence is social.⁹ It is intrinsic to bourgeois society as a process of real abstraction. It manifests itself in the freedom of economic compulsion.

The subjective reason of critique, and its politics for the practical humanist ends of social equality and justice, rejects the notorious character of bourgeois society. It demands that society’s surplus value producers be treated with consideration and in a civilised manner.¹⁰ However, its political stance is not a matter of morality. The struggle to make ends meet is not a

moral struggle. It is a struggle for conditions, which hopefully succeeds in preventing the worst.¹¹ It is a struggle for the political economy of labour, that is, for the protection and advancement of the free labourer within the political economy of capital. The subjective critique of capitalist society recognises what the trade in and the consumption of labour power means for people, from the struggle for social conditions, via the struggle over the length of the working day and the intensity and pace work, including health and safety at work, to the struggle over wages and against discrimination of any kind. Yet, the struggle for the political economy of labour presumes the free labourer as a social category that deserves a better deal. However, what really is traded on the labour market, what is relinquished and what is acquired, and for what purposes – and how did a market in labour power come about in the first place, what is its historical presupposition and social foundation?

Although well-worth fighting for and achieving on a sustained basis to prevent the worst, the normative values of social equality and justice are infused with the inhumanity “under whose spell they were conceived”.¹² The capitalist social relations emerged through historical processes in which the peasants and artisans were dispossessed of their means of production. They emerged, says Marx, “dripping from head to foot, from every pore, with blood and dirt”.¹³ On the one hand, the freedom of the owner of money from feudal constraints who buys labour power to valorise his money in competition with all other owners of money on a global scale. On the other, the free labourer as surplus value producer who makes a living as a trader in labour power. The practical humanism of the normative critiques of capitalism and of the social-democratic argument for a socialist version of the capitalist labour economy express the “nightmare of historical consciousness”.¹⁴ They invest bourgeois society with redemptive promise, soothing over its coldness and the force of its law-preserving violence, by which the historical premise of capitalist society in the doubly free labourer is secured as the continued result of its social reproduction.

Structure and Scope

The remainder of the chapter explores primitive accumulation as the secret history of capitalism. Contrary to the conventional view, according to which primitive accumulation is a process of historical transition from feudalism to capitalism, capitalism was not the inherent destiny of the processes of dispossession. It is called primitive accumulation because capitalist accumulation, that is accumulation by exploitation, presupposes the existence of a class of free labourers. Following Simon Clarke, “the separation of the labourer from the means of production and subsistence, which is the basis of the class relation between capital and the working class, is both the historical presupposition and the constantly repeated result of the reproduction of the capitalist mode of production, as the capitalist emerges from the circuit of

capital with a larger capital, while the worker emerges with nothing but his or her labour power".¹⁵ The following sections expound the capitalist secret of primitive accumulation in three steps. The first section probes the concept of history. It argues that history does not make history. Nor did it make capitalism. Capitalism is neither a staging post of the objective development of the forces of production, mere myth, nor is it beholden to the promise of eternal ethical principles. History is made by concrete human beings pursuing their ends in and through the conditions of their social relations. The second section explores the contemporary debate about primitive accumulation, including the critique of neoliberalism as financial expropriation, which David Harvey calls accumulation by dispossession. The third section expounds the social reproduction process of the free labourer, which amounts to the reproduction of the needy individual as available material for the valorisation of capital. The conclusion is about the social character of the class struggle.

History and Corporeality

Marx's historical materialism is critique of the existing social relations. Its common conception as an "all-comprehensive 'materialist philosophy' embracing both nature and society", the struggle for life abstractly conceived, "or as a general philosophical interpretation of the universe", the promise of human perfection founded on eternal ethical standards, is misconceived.¹⁶ In fact, its reading as such an abstract historical materialism derives from the tradition of classical political economy, which considered the existing relations as "a gradual consequence of a certain propensity in human nature ... to truck, barter, and exchange one thing for another", which fostered the development of the productive forces in four stages of society – hunting, pasturage, farming, and finally commerce.¹⁷ Marxist commentators saw the stages theory of classical political economy as ancestral to Marx's theory of history.¹⁸ Its Marxian reformulation is however a distortion and a "perverter of Marxian motives".¹⁹ Unlike classical political economy, Marx does not lay down any general propositions about the transhistorical nature of the capitalist economic categories. His critique does not trace the capitalist concepts back to the beginning of time and he does not conceive of them as historically overdetermined modalities of historically unfolding economic forces. Nor does he argue that they contain a developmental dynamic towards socialism. Marx does not conceive of history as a "basic ontological structure of things in being" and becoming.²⁰ That is, as Patrick Murray put it, the forces of production are not "the ultimate determinant of the 'relations of production'".²¹ Rather, they are the forces of the historically specific social relations of capital. Marx's critical theory is critique of the economic categories as the "apotheosised" social forms of historically specific social relations.²² He deciphers their nature as a socially constituted nature. His decipherment of the objectivity of capitalist political economy is therefore historical in character.

The logic that holds sway in the economic objectivity of capital is the logic of historically specific social relations.

Marx rejected the abstract materialism of the standpoint of labour critique of capitalism most forcefully in his *Critique of the Gotha Programme*, in which he criticises the political programme of the German Social Democratic Party as an ahistorical critique of capitalist society.²³ Nevertheless the Marxists of the second and third Internationals, which were formed after his death in 1889 and 1919, respectively, and which represent the traditions of social-democracy and its Leninist off-spring, subscribed to naturalised conceptions of society and history. Their equally naturalised Marxism argued that the capitalist economic categories have a natural foundation and a transhistorical validity, that distinct modes of production are distinguished by the way in which the economic categories manifest themselves in historically specific social formations, and that history is the outcome of an objective developmental logic, which in expansion of Smith's stages theory of history, moves relentlessly through the ages until transition to socialism becomes an "objective possibility". The revisionists did so to argue that revolution was unnecessary, and the orthodoxy that revolution was a natural necessity.²⁴

Objective possibility is a Weberian term. Objects do not have possibilities, subjects do. They furnish the objective world of capital with a consciousness and a will through their – compelled – social activity. That is, the objective possibility of radical change has to do with "the spontaneity of the subject, a *movens* of the objective dialectics of the forces and relations of production".²⁵ The objective conditions are the conditions of the definite capitalist forms of social reproduction. By pursuing their own interests, the individuals reproduce the objective conditions of their existence. They adjust and accommodate to them in their everyday practice and hold them in their consciousness, lock, stock, and barrel, to make a living. At the same time, they confront them, which exposes them to the possibility of change. History is not the consequence of either divine revelation or abstract historical laws. The forces of production do not make history. Nor does history make society. That is to say: "[h]istory does nothing, does not 'possess vast wealth', does not 'fight battles'! It is Man, rather, the real, living Man who does all that, who does possess and fight, it is not 'history' that uses Man [*Mensch*] as a means to pursue its ends, as if it were a person apart. History is nothing but the activity of Man pursuing his ends" in and through the social relations that she has entered historically, and that she reproduces and confronts in the pursuit of her interests.²⁶ History did not enter Man into capitalism. Nor do the forces of production enter Man into social relations. Rather, by pursuing their ends, "men enter into definite relations" whose creature they become to the point of madness and revolt.²⁷

Historical materialism is not the dogma indicated by clever opponents and unthinking proponents alike, but a critique of things understood dogmatically. That is to say, the "human anatomy contains a key to the anatomy of the ape", but *not* conversely, the anatomy of the ape does not

contain the anatomy of Man.²⁸ If the anatomy of the ape really contained the anatomy of Man than the ape would already possess Man as the innate necessity of its evolution, a natural teleology or an already written future. It is only by looking back into history that the present relations appear as the logical outcome of what appears like a linear, universal historical process of evolution and progression towards the present. This image of history as a universal process of unfolding events towards the existing social relations is not untrue. The history that has been is the history of the present relations. From the standpoint of the present, history seems to have unfolded towards it as its telos, as if it, history, were a person apart. As such, history appears as a sequence of eventful transitions towards the modernity of our society. Yet, what really was so eventful?

In the conception of history as a linear process of unfolding events, the “struggle for life ... [which] manifests itself historically in various specific forms of society”, appears as the basis of an evolutionary process of overcoming economic scarcity through the development of the productive forces. This conception, which “transpose[s] every given struggle into the phrase ‘struggle for life’” regardless of the forms of society is fundamental to the abstract materialism of the traditions of scientific socialism.²⁹ Its abstract materialism of a dialectics of economic nature and social relations “excludes the historical process”.³⁰ Instead, it historicises the present as the most modern manifestation of the age-old struggle for life, abstractly conceived, and it then invests its capitalist modernity with the promise of transition to socialism because the ongoing struggle for life facilitates the further development of the productive forces of society to such an extent that human life beyond scarcity becomes an objective possibility.³¹ In this perspective, capitalism figures as a necessary step in the development of the productive forces, creating the objective conditions for transition towards human fulfilment in socialism. However, the notion of a natural necessity of capitalist labour economy does not reveal abstract historical laws. The objective necessity of capitalism is the further development of its own social necessities. They might bury us all. But they will not lead the way towards human emancipation in socialism.

History has no independent reality. Its appearance as a progressively unfolding sequence of events, from this division of labour to that division of labour, from this mode of production to that mode of production, moving forward towards the present and beyond, is false. History appears as a linear process of evolution only when one abstracts from it, leading to its identification as a sequence of historical events, for which the term historicity provides the name. The analysis of the historicity of capitalism denies the history of capitalism. It traces its beginning back to the beginning of time, “discovering by analysis the earthly kernel” of the capitalist labour economy in the eternal struggle for life to overcome economic scarcity through the development of the productive forces.³² Historicism does not conceptualise the historical character of the “given social relations” and it therefore does

not develop from them the “forms in which these have become apotheosized”.³³ That is to say, in order to comprehend the history of capitalism one cannot abstract from it. Instead, one needs to “crack the continuum of history” in order to understand the struggle for life in and through the historically specific social relations.³⁴ “No history leads from savagery to humanitarianism, but there is one that leads from the slingshot to the megaton bomb”.³⁵ However, like the ape in the earlier quotation from Marx, the slingshot did not contain the megaton bomb as the objective destiny of an already written future. Rather, it is the megaton bomb that reveals a universal history of savagery. The present social relations reveal what has gone before. Further, human emancipation is not an outgrowth of a history of savagery. Rather, it is the practical rejection of human savagery, one that ruptures history’s false universality by stopping its further progress. One needs thus to think out of history, out of the battles, out of the struggles of the Levellers and Diggers, slave insurrections, peasant revolts, anti-colonial uprisings, the struggles of Les Enragés, working-class strikes, riots, uprisings, and revolutions, including, for example, St. Petersburg (1917), Kronstadt (1921), Budapest (1956), Tiananmen Square (1989), Chiapas (1994), Tahrir Square (2011), Gezi (2013) and Ferguson (2014), to recognise the smell of danger and to smell the stench of death, appreciate the courage and the cunning of a struggle against savage conditions of social reproduction, grasp the spirit of sacrifice, feel the density of a time at which the progress of the existing relations almost came to a standstill – that is a struggle not for the progress of the present relations to achieve their more perfect instantiation but “to found society anew”.³⁶

History does not lead anywhere; it has no telos, no purpose, and it does not take sides. What a history we could have had had the victors of history not been victorious! Had a struggle of the past, say Paris (1871), Munich (1919), Kronstadt (1921) or Prague (1968), Seattle (1999) or Buenos Aires (2001) ended differently, how different the world might be today, and from the unthinking standpoint of the present, this different history would also appear as inevitable and universal, closed, and foretold. We are where we are. But we are where we are not because of history as an objectively unfolding universal process but because of the social praxes of the social individuals, which created the existing social relations and their forces, and into which they entered in the pursuit of their interests, some to enrich themselves through, say, plunder, others, the majority, struggling to sustain themselves in their plundered freedom. To understand history, one has to think *in and through* it. That also means that one should not think *about* history for two principal reasons. First, thinking about history posits history as an unfolding sequence of events without consideration of the character of its eventfulness; and second, it historicises the present relations as the seemingly progressive manifestation of a universal historical process in abstraction from the social relations. History is not a “progress through empty time”.³⁷ By not thinking in and through history, its study does not reveal it. Instead, by historicising history its study

legitimises what has been forgotten and justifies what has become. I have argued that the significance of history is not that the actual relations emerged from it. Rather, its significance is the actual relations.

On Primitive Accumulation and the Capitalist Social Relations

This section argues that the capitalist categories presuppose coercion as their historical foundation. For money to become capital, the one historical precondition is the separation of the means of existence from the direct producers. This separation “is the foundation of [capitalist] production [and is] given in capitalist production”.³⁸ Accumulation by exploitation presupposes the existence of a class of free labourers as a dependent surplus value producer. The free labourer belongs to the concept of capital. The making of the free labourer “could not spring from its *action as capital*” because the free labourer is the presupposition of its emergence, and it is the continuous result of its reproduction. The reproduction of the capital relation is reproduction of the free labourer on an expanding scale – its historical precondition in the separation of the direct producers from her means of life is now “*posited by it. ... as results of its own realization*”.³⁹

The divorce of the labourer from her means is the foundation of her capitalist freedom. Her freedom appears in the pleasant norms of equality and liberty. It manifests itself in the freedom of contract and in her liberty to change employer and to spend her wages whichever way she likes. In her economic bondage she has achieved the freedom of the consumer who buys from the commodity owners what she herself produced with her living labour. Her freedom as consumer comes with self-responsibility for her own self-preservation. She is self-responsible for her up-keep through wage labour and, if she so wishes, she may support her subsistence needs by credit-based financing. The requirements of her existence drive her into employment as a surplus value producer. Her freedom therefore appears also in the form of economic compulsion to make a living by trading her labour power for a wage that she then spends to secure her existence as a needy individual. The productive consumption of her labour power reproduces the variable capital that the capitalist advances when purchasing it on the labour market, and it produces surplus value, valorising the advance made by the capitalist. The valorisation of her living labour, working for the profit of another class of Men, is the condition of sustained wage-based employment. The historical presupposition of the doubly free labourer appears in the institution of the labour market, of the rights of private property, and of the law of value, which is the law of the valorisation of value. The law of value requires the sacrificing of the living labour of a whole class of dependent workers on the altar of money. Their living labour either yields a profit for its employer or it does not, and if it does not than they are socially speaking redundant.

In Marxist theory, primitive accumulation has predominantly been discussed as transition from pre-capitalist societies to capitalist societies.⁴⁰

More recently, primitive accumulation has also been discussed as a contemporary accumulation within capitalism, occurring alongside accumulation by exploitation. David Harvey conceives of it as an accumulation by dispossession, which he considers to be an effect of financial expropriation and of the recommodification of labour through the so-called neoliberal attack on the welfare state.⁴¹ None of these approaches argues that primitive accumulation is the constitutive premise of the existing social relations. In fact, the Marxist debate about primitive accumulation holds that Marx's critique of political economy conceives of primitive accumulation as an event that either belongs to the pre-history of capitalism or occurs alongside capitalist accumulation by exploitation. According to Michael Perelman, Marx's depiction of primitive accumulation as brutal and violent stands in sharp contrast to "the main thrust of *Capital*", which presents the exploitation of labour on the basis of "the seemingly fair and objective" exchange relations.⁴² The implication is that for Marx the violence of primitive accumulation ceased once capitalism was established, that is, once accumulation by exploitation is regulated by the silent economic compulsion of the processes of capitalist reproduction. For David Harvey, and Michael Perelman too, as well as Silvia Federici, Marx's alleged assumption about primitive accumulation as a violent stage of historical transition is misconceived. Harvey argues that alongside the law-based processes of accumulation by exploitation, capitalism continues to expropriate workers by robbery, theft, and plunder both in the capitalist periphery and in the centres of capitalism, too. Accumulation by exploitation and accumulations by dispossessions appear as parallel forms of the enrichment of the few at the expense of the many. The meaning of this differentiation is unclear.

The original debate about primitive accumulation was over the question whether it is an event in the past or whether the dynamic of capitalist accumulation entailed an ongoing process of separating new populations from the means of existence. The positions are complementary.⁴³ Those who see it as an event in the past, took primitive accumulation to be an "accumulation in an historical sense".⁴⁴ It is considered to have been completed with the emergence of capitalism in Western Europe, especially in Britain as its classical case. Those who took it to be ongoing argued that the dynamic of capitalist accumulation led to the expansion of capitalism into non-capitalist spaces around the world, re-enacting primitive accumulation over populations hitherto peripheral to accumulation by exploitation.⁴⁵ The shared premise of these contrary views is that primitive accumulation is the transition of non-capitalist societies into capitalist societies.

David Harvey's analysis of neoliberalism as accumulation by dispossession argued that the "disadvantage" of the earlier debates about primitive accumulation is "that they relegate accumulation based upon predation, fraud, and violence to an 'original stage' that is considered no longer relevant or, as with Luxemburg, as being somehow 'outside of' the capitalist system".⁴⁶ For Harvey, the modernity of primitive accumulation, accumulation by dispossession, lays in

the neoliberal attack on the institutions of the post-war settlement with labour. This attack re-commodified labour through the marketisation of previously de-commodified forms of social provision, including housing. Accumulation by dispossession is thus seen as the return to predatory forms of capitalism that, for example, instead of supporting working class housing needs through the public provision of social housing, commodifies housing through the financialisation of owner occupancy which entangles the free labourer in the financial net, mortgaging her wage incomes. Financialisation squeezes working class income through debt exposure, redistributes income from labour to capital through interest payments paid as a deduction from wages, disciplines workers through the risk of mortgage default, threat of eviction, and dispossession should interest payments fall into arrears, as indeed it was the case on a massive scale in particular the US at the onset of the financial crisis in 2008. In this third perspective, primitive accumulation amounts to a process of dispossession through the “political violence operative in the capitalization of social reproduction”.⁴⁷ In qualification, accumulation by dispossession is not an accumulation of wealth. Rather, it redistributes wealth through the debt bondage of free labourers who maintained access to the means of subsistence through credit. Though they are squeezed for every penny accumulation by dispossession, it does not create a new form of capitalism. It rather asserts the bondage in which the free labourer is held.⁴⁸

Contrary to the debates about the meaning and contemporary relevance of primitive accumulation, Marx’s account of primitive accumulation is fundamental to his critique of the capitalist social relations. The separation of the direct producers from the means of life belongs to the concept of capital. It is the constituent social foundation of its conceptuality. Accumulation by exploitation is founded on the existence and the continuous reproduction of the doubly free labourer as the readily available human material of valorisation. The violence of the original separation of the direct producers from their means was not a prefiguration of capitalism. Capitalism emerged from it, but it did not carry capitalism in its DNA. In capitalism, the violence of its emergence manifests itself in the everyday class struggle to make a living, be that by means of (credit-sustained) wage income, or through organ sales and prostitution, or the gangland thuggery of the lumpenproletariat. Quite literally, the free labourers must work for their supper, and they work only on the condition that their living labour produces surplus value at a rate appropriate for maintaining the capitalist in his wealth through the accumulation of capital. In contrast to all other known forms of social wealth, capitalist wealth is more wealth for the sake of more wealth. It is not limited by the needs of the ruling class. As personification of capital, the capitalist is therefore by necessity a pumping machine of surplus value. He furnishes capital with a consciousness as an extractor of surplus value. Thus, capitalist wealth surpasses “all earlier systems of production, which were based on directly compulsory labour, in its energy and its quality

of unbounded and ruthless activity".⁴⁹ Capital, Marx points out, is a "coercive relation".⁵⁰ On the one hand the owner of money. On the other, the free labourers as the living material for the production of surplus value. The capital relation "incessantly forces [the worker] to sell his labour power in order to live". On the one hand the capitalist, who purchases "labour-power in order that he may enrich himself". On the other the labourer, who "belongs to capital" as the living means of valorisation.⁵¹ She is dependent on the valorisation of her living labour by the capitalist to prevent herself from becoming a superfluous citizen. The social reproduction of the worker depends on the transformation of the products of her labour "into a means by which another man can purchase [her]" (ibid.).⁵² That is, the main thrust of *Capital* is the decipherment of the logic that holds sway in capitalist society as a process of real abstraction, which is founded upon "the separation between labour power and the conditions of labour".⁵³ The capitalist process of production "produces not only commodities, not only surplus value, but it also produces and reproduces the capital relation, on the one hand the capitalist, on the other the wage labourer".⁵⁴ That is, it posits its historical precondition in the existence of a class of propertyless labourers as the result of its own (expanded) reproduction – it posits capital as a perpetual pumping machine of surplus value and it posits the free labourer as a "personal source of wealth, but deprived of making that wealth a reality for himself". The free labourer is the hidden secret of the capitalist social relations. However, she hides in plain sight – as a dependent wage labourer. The "incessant reproduction" of the wage labourer as a propertyless personification of surplus labour, which "is the absolutely necessary condition for capitalist production", is what accumulation by exploitation amounts to for society's surplus value producers.⁵⁵ The trade in labour power might appear as a seemingly fair exchange relationship. But what appears in this appearance is the "legal fiction of a contract" between the owner of money and the wage-labourer who "is bound to his owner by invisible threads".⁵⁶

In sum, the so-called historical period of primitive accumulation did not produce the free labourer for capitalism as transition to socialism. According to this argument, the brutality of primitive accumulation is an unfortunate but "a necessary step in the direction of fuller human development".⁵⁷ Against the historicism of the Marxist orthodoxy, I have argued that primitive accumulation is not an accumulation in this historicist sense. Instead, I have argued that the free labourer is the secret foundation of the capitalist form of wealth. Labour power is a very special commodity. Its consumption produces a value that is greater than itself. "Commodity and money are transformed into capital because the worker ... is compelled to sell his labour itself (to sell directly his labour power) as a commodity to the owner of the objective conditions of labour. [The separation of the direct producer from the means of life] is the prerequisite for the relationship of capital and wage labour in the same way as it is the prerequisite for the

transformation of money (or of the commodity by which it is represented) into capital".⁵⁸ Contrary to Federici and Perelman, Marx does not conceive of primitive accumulation as the past of capital. Nor does he conceive of it as a necessary step in the universal history towards human civilisation, as Glassman sees it. Neither is it a violent, transitory form of capitalist accumulation by plunder that is re-enacted within a neoliberal capitalism. For Marx, primitive accumulation is the secret history of capitalism. It is the historical premise of the social relations between capital and labour, and it is the continually reproduced result of capitalist accumulation by exploitation. What appears in the Eden of the innate rights of man is a relationship, to use Smith's more expressive terminology, between a class of masters and a class of workers whose conditions he says are desperate because they are a people without direct access to the means of life, neither to the land that belongs to the landlord and nor to the means of labour that belong to the masters. In order to make a living, they must work for the profit of the master, unless they wish to starve.

I have argued that the original divorce of labour from the means of production did not prefigure capitalism. Primitive accumulation became the pre-history of capitalism only because the free labourer is constituent to "the conception of capital".⁵⁹ It is the capitalist relation that explains the historical significance of the separation of peasants and artisans from the means of life. It is called primitive accumulation because it is the constituent premise and the incessantly reproduced social foundation of the capitalist accumulation by exploitation.

Valorisation, Social Reproduction, and Class Struggle

The previous sections argued that for labour-power to be a commodity, two basic preconditions are required. The labourer must be a free individual, owner of her labour power, selling it for a limited period. Further, the labourer must be unable to live by her own labour. She achieves her subsistence through the sale of her labour power. Her freedom to trade as an equal before the law, pursuing her own ends by agreeing a labour contract with the buyer of her labour power, is the historical foundation of the innate rights of Man in capitalist society. Its normative standards, rules, and regulations, recognise the propertyless class of surplus value producers as an equal in law to the owners of money. The demand that the trade in labour power ought to live up to the normative standards of freedom and equality is therefore welcome as a criticism of abusive and discriminatory practices; but the normative standards are nevertheless saturated with the coldness of a society that treats its members as equals before the law regardless of their inequality in property. I have argued further that the so-called accumulation by dispossession is not a coincidence of the so-called neoliberal turn of capitalism. Capitalism is a monetary system. Its monetary wealth is the product of the surplus labour of its workers, and their debt bondage, which

redistributes money from their subsistence fund to the owners of money, reinforces the bondage in which the free labourer is held. Only as personified surplus labour time is the free labourer respectable.

This section argues that the social reproduction of the free labourer is a function of the valorisation of capital. Her struggle to make ends meet is inherent to the capitalist form of wealth. Its success reproduces “the most indispensable means of production: the worker”.⁶⁰ Freed from direct forms of dependency, she is free to secure her self-preservation by her own efforts. The “capitalist may safely leave [the maintenance and reproduction of the working class] to the worker’s drives for self-preservation and propagation”.⁶¹ Whilst the successful struggle for conditions means “the worker himself continues to live”, its social significance is the “perpetuation of the worker [as the] subjective source of wealth”.⁶² It really is the case that capitalist “society stays alive, not despite its antagonism, but by means of it”.⁶³ The worker struggles to make a living as “the possessor of the value creating substance”, which she sells to the capitalist in exchange for a wage. She sustains her prospects of social reproduction in competition with all other workers around the world, by valorising the “variable capital” by which she “is paid” – on the one hand, “the possessor of value or money” enriches himself by positing capital that “sucks up the worker’s value-creating power”; on the other, the “possessor of nothing but labour-power” who, employed as a “means of valorisation”, maintains herself as such a human means at the disposal of “the money-owner”.⁶⁴ The need to self-preservation drives the worker back onto the labour market to sustain herself as a “mere means” at the disposal of the owners of money.⁶⁵

There is therefore more to the understanding that the divorce of labour from the conditions of work is not only the “real foundation ... of the process of capitalist production” but that it is also the “characteristic ... constantly renewed and perpetuated ... result of capitalist production”.⁶⁶ Their freedom *literally* prevents the workers from “stopping to make capital”.⁶⁷ Instead, under the lash of hunger, they are compelled to conform with what society throws at them since their “individual consumption” is entirely dependent on the productive consumption of their labour power.⁶⁸ The latter reproduces the variable capital invested in the worker’s labour power and produces surplus value, valorising the capital advanced. The former, their individual consumption, uses “the money paid to him for his labour power to buy the means of subsistence”. Whereas the productive consumption of her labour power is “the capitalist’s means of enjoyment and his means of valorization”, for the worker, his profit is the premise of her employment. According to Marx “the individual consumption of the worker is unproductive [because it] simply reproduces the needy individual; it is productive to the capitalist and to the state, since it is the production of a force which produces wealth for other people”. The worker spends her wages to “continue to live” and is thrown back onto the labour market to secure further wage income as personification of surplus labour. The worker’s individual consumption thereby reproduces

for capital as self-valorising value “the subjective source of wealth, which is abstract, exists only in the physical body of the worker, and is separated from its own objectification and realisation”. Marx’s likens the social reproduction of the worker as a struggle to provide herself “with the means of subsistence” only to keep her “labour-power in motion, just as coal and water are supplied to the steam-engine, and oil to the wheel”. In fact, therefore, although she has the freedom of contract and the freedom of the consumer, spending her wages where she sees fit, mostly on basic things, she reproduces herself as an “instrument of production”. She is as much “an appendage of capital as the lifeless instruments of labour”.⁶⁹

When capital takes hold of the free labourer, who had been forced off the land and separated from the means of life, it “incessantly forces him to sell his labour power in order to live”. It keeps throwing “the worker back onto the market again and again as a seller of his labour-power and continually transforms his own product into a means by which another man can purchase him”. Capitalist production is production for money for the sake of more money. Therefore, the “thirst for surplus labour [is] boundless”.⁷⁰ The compulsion is relentless to preserve existing capital value through the increase in the productivity of labour. The increase in the productivity of her labour subsumes her to capital, from head to toe. Its increase tends to reduce the socially necessary labour-time required for the production and reproduction of the value of labour power, that is the amount of the social labour-time required to (re-)produce the worker’s means of subsistence. The increase in her labour productivity cheapens the labourer in relation to the immense accumulation of capitalist wealth. Within a given length of the working day, it reduces the labour time necessary for the reproduction of the value of her labour power and increases the surplus labour time that produces surplus value for its employer. The increase in labour productivity is achieved through the introduction of ever more sophisticated methods of production, which take over from the worker the directional dynamic of the production process. That is, instead of the worker as the subject of the labour process, the master of the machine, the machine becomes the master of the worker.⁷¹ With the subsumption of living labour to a machine-based production process, the cooperative character of labour is integrated into the instrument of labour itself.⁷² Marx analyses the development of the social relations within the production process as leading to the deskilling of labour, the domination of Man by the machine, the separation of mental from manual labour, rigid discipline.⁷³ Labour time becomes organised according to and by the requirements of the machine, or by the automated production processes. He considers the use of the machine as a weapon in the struggle of capital against labour and writes about the worker’s illusion that it is the machine, rather than capital, that oppresses her.⁷⁴ The effect of the increase in labour productivity on employment is formidable too. Marx discusses the impact of the increase in labour productivity on the employment of workers as a cyclical process. It may make workers unemployed but

may also re-absorbed them into employment as the scale of production expands. Although an increased rate in the accumulation of capital creates additional jobs, even when workers can get new employment their situation becomes unstable and precarious: in and out of work, changing occupations, generalised employability of labour as human factor of production, etc.⁷⁵ And as soon as crisis threatens, as inevitably it will as the success of increasing the productivity of labour develops the forces of production beyond the limits of the capitalist form of wealth, the capitalist throws workers out of work and views them as redundant human material that is left to fend for itself on the scrap heap of a mode of production that sacrifices “human machines’ on the pyramids of accumulation”.⁷⁶

Labouring for the sake of surplus value belongs to the concept of the free labourer. She is the living instrument of capitalist wealth. By trying to make a living in the only way possible, that is by “[enabling] the capitalist to purchase labour power in order that he may enrich himself”, the worker “constantly produces objective wealth, in the form of capital, an alien power that dominates and exploits him”.⁷⁷ However, unlike “the lifeless instruments of labour”, the free labourer is “possessed of consciousness”.⁷⁸ Variable capital does not experience hardship or hunger, it is not exploited and it does not go on strike. Neither do machines have aspirations and nor do they struggle to make ends meet. Workers have aspirations and they struggle – for their individual consumption and for the sake of their self-preservation. The class struggle does neither express a moral standpoint nor is it founded on an ideological preference for a socialist political economy. It is “dictated by hunger”.⁷⁹

Conclusion

Class struggle is not something positive. On the contrary, it is a negative social category. It belongs to and characterises the false society of capital. That is, class struggle is the sheer unrest of “needy individual[s]”.⁸⁰ On the one hand, there is the preponderance of the object – society as a real abstraction of capital as self-valorising value. Society as object manifests itself behind the backs of the acting social subject. It compels them on the pain of ruin. On the other hand, there is the spontaneity of society as subject – a subject of its own objective dialectics of the forces and relations of production, which might bury us all, but a subject, nevertheless. Society as object does nothing. It does not maim, kill, and contaminate the air we breathe. Although compelled by society as object, “it is man, rather, the real, living man who does all that”, and who in so doing, imbues society as object with a maddening will.⁸¹

The working class does not struggle for socialism as a perfected mode of labour economy. What then are the property-less surplus value producers struggling for? In-itself they struggle for access to the means of subsistence to satisfy their human needs. They struggle for wages and conditions, and they struggle to defend wage levels and conditions. They struggle against

capital's "were-wolf's hunger for surplus labour" and its destructive conquest for additional atoms of surplus labour time, and thus against the reduction of their life to a mere time's carcass. They "[sell] labour power in order to live" and struggle against a life constituting solely of labour-time and thus against a reduction of their life to a living resource.⁸² They struggle for respect, education, and recognition of human significance, and above all for food, housing, clothing, warmth, love, affection, knowledge, time for enjoyment, comfort, and dignity. Their struggle as a class in-itself really is a struggle for-itself: for life, human distinction, lifetime, and above all, the satisfaction of basic human needs.

Whether their struggle turns concrete in favourable forms of repression, which provides them with welfare support and employment guarantees, or in authoritarian forms of domination is a matter of experienced history.

Notes

- 1 On capitalism and the invention of the white race, see Theodor Allen, *The Invention of the White Race*, London: Verso, 2012. Slavery was not born out of racism; rather racism was the consequence of slavery, as argued by Eric Williams, *Capitalism and Slavery*, Chapel Hill, NC: University of North Carolina Press, 2021. On Marx's argument about value and slavery, see Beverley Best, "Marx, Value, and Slavery", unpublished manuscript, Montreal, 2022. On gender and social reproduction, see Beverley Best, "Wages for Housework Redux", *Theory & Event*, 2021, 24 (4).
- 2 Karl Marx, *Capital*, vol. 1, London: Penguin, 1990, p. 740.
- 3 Ibid., p. 280.
- 4 Ibid., p. 728.
- 5 Ibid., pp. 728–29.
- 6 Ibid., pp. 719, 723.
- 7 Ibid., p. 680. See also Robert Fine, *Democracy and the Rule of Law*, Caldwell, NJ: The Blackburn Press, 2002, chap. 4.
- 8 Marx, *Capital*, pp. 899, 719.
- 9 On this see, Sami Khatib, "Society and Violence", in: Beverley Best, Werner Bonefeld and Chris O'Kane (eds), *The Sage Handbook of Frankfurt School Critical Theory* London: Sage, 2018.
- 10 Marx's rejection of the practical humanism of his time was blunt – "poor dogs, they want to treat you as human beings". Karl Marx, "Contribution to the Critique of Hegel's Philosophy of Law. Introduction", in: MECW, vol. 3, London: Lawrence & Wishart, 1975b, p. 182. Whilst treating the wage slaves humanely is an existential necessity, it affirms the system of wage slavery.
- 11 Ana Dinerstein, *The Politics of Autonomy in Latin America*, London: Palgrave, 2015, conceives of the struggle for conditions as a struggle for human dignity. See also John Holloway, *Hope in Hopeless Times*, London, Pluto, 2022.
- 12 Theodor Adorno, *Prisms*, Cambridge MA: MIT Press, 1983, p. 66.
- 13 Marx, *Capital*, p. 926.
- 14 Walter Benjamin, *The Arcades Project*, Cambridge, MA.: Harvard University Press, 2002, p. 916.
- 15 Simon Clarke, "Class Struggle and the Working Class: The Problem of Commodity Fetishism", in: Ana Dinerstein and Michael Neary (eds), *The Labour Debate*, Aldershot: Ashgate, 2002a, p. 46.

- 16 Karl Korsch, *Karl Marx*, Leiden: Brill, 2005, p. 122.
- 17 Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations*, Indianapolis: Liberty Fund, 1976, p. 25. Adam Smith, *Lectures on Jurisprudence*, Indianapolis: Liberty Fund, 1978, p. 14. Adam Ferguson, *Essays on the History of Civil Society*, Edinburgh: Edinburgh University Press, 1966, p. 122.
- 18 See, for example, Ronald Meek, *Social Science and the Ignoble Savage*, Cambridge: Cambridge University Press, 1976; and Ronald Meek, "Smith, Turgot, and the 'Four Stages' Theory", *History of Political Economy*, 1971, 3 (1).
- 19 Theodor Adorno, *Negative Dialectic*, London, Verso, 1990, p. 335.
- 20 *Ibid.*, p. 358.
- 21 Patrick Murray, "Marx's 'Truly Social' Labour Theory of Value", *Historical Materialism*, 2000, 6 (1), p. 60, fn. 21.
- 22 Marx, *Capital*, p. 494.
- 23 Karl Marx, *Critique of the Gotha Programme*, in: Marx Engels Selected Works, vol. 3, Moscow: Progress Publishers, 1970.
- 24 For critical discussion see, Diethard Behrens, "Perspectives on Left Politics: On the Development of Anti-Leninist Conceptions of Socialist Politics", 2002; and Simon Clarke, "Was Lenin a Marxist? The Populist Roots of Marxism-Leninism", 2002b. Both published in: Werner Bonefeld and Sergio Tischler (eds), *What Is to Be Done? Leninism, Anti-Leninist Marxism and the Question of Revolution Today*, Aldershot: Ashgate, 2002.
- 25 Adorno, *Negative Dialectics*, p. 205.
- 26 Karl Marx and Friedrich Engels, *The Holy Family*, MECW, vol. 4, London: Lawrence & Wishart, 1976b, p. 93.
- 27 Karl Marx, *Contribution Toward a Critique of Political Economy*, MECW, vol. 29, London: Lawrence & Wishart, 1987b, p. 263.
- 28 Karl Marx, *Grundrisse*, London: Penguin, 1973, p. 105.
- 29 Karl Marx, "Marx to Ludwig Kugelman in Hanover, London, 27 June 1870", in: MECW, vol. 43, London: Lawrence & Wishart, 1988, p. 527.
- 30 Marx, *Capital*, p. 484. See also Richard Gunn, "Against Historical Materialism", in: Werner Bonefeld, Richard Gunn and Kosmas Psychopedis (eds), *Open Marxism*, vol. II, London: Pluto 1992.
- 31 See the discussions in Axel Kicillof and Guido Starosta, "On Materiality and Social Form", *Historical Materialism*, 2007, 15 (3), pp. 36–37, and Paresh Chattopadhyay, "The Economic Content of Socialism. Marx vs. Lenin", *Review of Radical Political Economics*, 1992, 24 (3–4).
- 32 Marx, *Capital*, p. 494.
- 33 *Ibid.*
- 34 I use the phrase "crack" in reference to Holloway's negative theory of capitalism. John Holloway, *Crack Capitalism*, London: Pluto Press, 2010. It is through the cracks of solid things that the light gets in.
- 35 Adorno, *Negative Dialectics*, p. 320.
- 36 Karl Marx and Friedrich Engels, *The German Ideology*, MECW, vol. 5. London: Lawrence & Wishart, 1975a, p. 53.
- 37 Walter Benjamin, "Theses on the Philosophy of History", in: *ibid.*, *Illuminations*, London: Pimlico, 1999, p. 252.
- 38 Karl Marx, *Theories of Surplus Value*, Part 3, London: Lawrence & Wishart., 1972, p. 272.
- 39 Marx, *Grundrisse*, p. 460.
- 40 Aspects of the argument draw on the insightful account of William Clare Roberts, "What was Primitive Accumulation? Reconstructing the Origin of a Critical Concept", *European Journal of Political Theory*, 2020, 29 (4). See also

- Werner Bonefeld, "Primitive Accumulation and Capitalist Accumulation", *Science & Society*, 2011, 75 (3).
- 41 David Harvey, *The New Imperialism*, Oxford: Oxford University Press, 2003.
- 42 Michael Perelman, *The Invention of Capitalism*, Durham, NC: Duke University Press, 2000, pp. 29–30.
- 43 See Paul Zarembka, "Primitive Accumulation in Marxism. Historical or Trans-historical Separation from the Means of Production?", in: Werner Bonefeld (ed), *Subverting the Present. Imagining the Future*, New York, NY.: Autonomedia, 2008.
- 44 Maurice Dobb, *Studies in the Development of Capitalism*, London: Routledge, 1963, p. 178. See also Vladimir Illich Lenin, *The Development of Capitalism in Russia*, Collected Works, vol. 3, London: Lawrence & Wishart, 1960; Paul Sweezy, "The Transition from Feudalism to Capitalism", *Science & Society*, 1950, 14 (2).
- 45 See Samir Amin, *Accumulation on a World Scale*, New York, NY.: Monthly Review Press, 1974; Rosa Luxemburg, *The Accumulation of Capital*, London: Routledge, 1963; Immanuel Wallerstein, *The Capitalist World-Economy*, Cambridge: Cambridge University Press, 1979.
- 46 David Harvey, "The 'New' Imperialism: Accumulation by Dispossession", *Socialist Register 2004*, London: Merlin, 2004, pp. 73–4.
- 47 Onur Ulas Ince, quoted in Roberts, "What was Primitive Accumulation", p. 535.
- 48 On this see, Pavlos Roufos, *A Happy Future is a Thing of the Past*, New York, NY: Reaktion Books, 2018; and John Holloway, Katerina Nasioka and Panagiotis Doulos (eds), *Beyond Crisis*, Oakland, CA: PM Press, 2020.
- 49 Marx, *Capital*, p. 425.
- 50 Ibid., p. 424.
- 51 Ibid., p. 723.
- 52 Ibid.
- 53 Ibid.
- 54 Ibid., p. 724.
- 55 Ibid., p. 716.
- 56 Ibid., p. 719.
- 57 Jim Glassman, "Primitive Accumulation, Accumulation by Dispossession, Accumulation by 'Extra-Economic' Means", *Progress in Human Geography*, 2006, 30 (5), p. 611. Silvia Federici agrees with the orthodox reading of Marx. Since in her view, primitive accumulation is a continuous accumulation through plunder and robbery alongside accumulation by exploitation, she rebukes Marx for treating it as a necessary historical step "in the process of human civilization". Silvia Federici, *Caliban and the Witch: Women, the Body, and Primitive Accumulation*. New York, NY: Autonomedia, 2004, p. 12.
- 58 Marx, *Theories of Surplus Value*, p. 89.
- 59 Karl Marx, *Capital*, vol. 3, Moscow: Progress Publishers, 1966, p. 246.
- 60 Marx, *Capital*, vol. 1, p. 718.
- 61 Ibid.
- 62 Ibid., pp. 717, 716.
- 63 Adorno, *Negative Dialectics*, p. 311.
- 64 Marx, *Capital*, pp. 715, 712, 716, 715, 716, 270.
- 65 Ibid., p. 425.
- 66 Ibid., p. 716.
- 67 Compare with John Holloway, "Stop Making Capitalism", in: Werner Bonefeld and Kosmas Psychopedis (eds), *Human Dignity*, London: Routledge, 2017.
- 68 Marx, *Capital*, vol 1., p. 719.
- 69 Ibid., pp. 717, 716, 719, 717, 716, 717, 719.

- 70 Ibid., pp. 723, 345.
- 71 See *ibid.*, p. 425.
- 72 See *ibid.*, p. 508. For a discussion of this process of subsumption, see Maximiliano Tomba, *Marx's Temporalities*, Chicago: Haymarket, 2014, and the contributions to CSE, Conference of Socialist Economists, *The Labour Process and Class Strategies*, 1976, CSE Pamphlet no. 1, available at ibcom.org/files/images/library/The_Labour_Process_&_Class_Strategies.png, Accessed December 16, 2021.
- 73 See Marx, *Capital*, vol. 1, pp. 542–53.
- 74 See *ibid.*, pp. 553–64.
- 75 See *ibid.*, pp. 564–88.
- 76 Ferruccio Gambino, “A Critique of the Fordism of the Regulation School”, in: Werner Bonefeld (ed), *Revolutionary Writing*, New York, NY: Autonomedia, 2003, p. 104. On the calamitous consequences of the increase in labour production on social labour, see also chapter 2.
- 77 Ibid., p. 716.
- 78 Ibid., pp. 723, 719.
- 79 Theodor Adorno, *Minima Moralia*, London: Verso, 2005a, p. 102.
- 80 Marx, *Capital*, vol. 1, p. 719.
- 81 Marx and Engels, *The Holy Family*, p. 93.
- 82 Marx, *Capital*, vol. 1, p. 723.

7 On Communism and the Philosophy of Now-Time: A Conclusion

Introduction

The chapter has two objectives. It takes stock of the critique of political economy as a critical theory of economic compulsion, and it elaborates its critique of democratic socialist political economy by asking about the conceptual content of communism.

In the first two sections the chapter summarises the book's main argument. It begins with a section about real abstraction as a rigidified, inverted form of social practice. It then turns to human suffering as "the weight of objectivity upon the subject" to elaborate the bourgeois character of freedom as a freedom of economic compulsion.¹ The sections focus on the subjective experience of freedom as struggle to avoid deprivation. The final section turns towards Benjamin's critique of the philosophy of progress. It argues that philosophy of progress is a secularised mode of religious thinking – it justifies the existing relations of misery with reference to the promise of a redeemed humanity at some point in the future. It thereby legitimises the existing relations as holding the promise of human emancipation, soothing over the experiences of suffering. The chapter follows Walter Benjamin to argue that the experience of suffering is the conceptual content of communism. It expounds communism as the movement of negation of the existing relations in the here and now, in what Benjamin calls now-time.

Real Abstraction and Social Struggle

Class struggle belongs to society as a process of real abstraction. In fact, as argued by Marx, "capital, as self-valorising value, does not just comprise the class relations, a definite social character that depends on the existence of labour as wage-labour". As a pumping machine of surplus value, capital "can only be grasped as a movement" in which the valorisation of living labour manifests itself in the "autonomization of value as mere abstraction". The capitalist social relations assume the form of an "abstraction in action" that is founded on the extraction of surplus value from a class of free labourers

who depend for their life on the profitability of their expended labour. The “independent movement of value” is founded on the historical and logical presupposition of the needy individual as a surplus value producer.²

On the one hand, as an abstraction in action, “bourgeois society is ruled by equivalence. It makes the dissimilar comparable by reducing it to abstract quantities ... that which does not reduce to numbers, and ultimately to the one, becomes illusion”.³ The illusion of the time of capital is humanity, the satisfaction of her needs, her existence as a purpose – human dignity. As an abstraction in action, instead of human dignity capitalist society affords human worth by the grace of money.⁴ *On the other hand*, therefore, the validity of society as movement of abstract economic quantities is corporeal. Their movement is either validated in the form of money or it is not, in which case they are redundant and destined for devaluation and destruction. The destruction of economic quantities does not hurt them. They do not suffer from being destroyed, they have no consciousness and no experience. Nor do they have validity as mere quantities. It is the social individuals who labour under the compulsion of a movement of abstract quantities to secure their self-preservation. Although society as a process of valorisation manifests itself behind their backs, they hold the consciousness and experience of the economic object that compels them into action for the sake of their own existence. It is the social individuals who suffer the weight of society as a movement of abstract economic quantities, which they furnish through their struggles for self-preservation, and over which they have no control.

On the one hand, there is the preponderance of society as object; on the other, there is society as the wounded subject of its own objective existence. The shape of society as a process of real economic abstraction remains human. The economic categories do not care about inflation, deflation, bankruptcy, or liquidation. Nor do they care about exchangeability, profit, and interest payments. They do not feel hunger and they do not suffer in any way or form. Their objectivity is social, to the point of madness and despair. In capitalist society, the struggle for self-preservation bestows the economic quantities with an independent will – the individuals depend for their social reproduction on the rewards that society in the form of a movement of economic quantities affords them, profit for some, wage-based access to the means of subsistence for the rest, some salaried, some others dependent on the charity of others. What asserts itself behind the backs of the individuals and compels them as personifications of the economic categories are their own, class-divided social relations in the form the money subject.

I have argued that the independent movement of value acts “with the force of an elemental natural process”. It compels the individuals into action, in order to “continue to live”. They thereby facilitate the world that compels them. “They do this without being aware of it”.⁵ On the threat of ruin, society as subject is under compulsion to conform with and adjust to the requirements of society as economic object. The corporeal materiality of society as a process of economic abstractions appears in the everyday

struggle to secure access to the means of subsistence and sustain conditions. Society as a process of real economic abstraction manifests the mythical idea of fate as social fatality of an unfolding economic logic. It governs the mentality of society and its practice from head to toe. And yet, what manifests itself behind the backs of the social individuals is their own social nature. Therefore, I have argued that in capitalist society violence is social, that the notion of social totality amounts to a negative totality, that humanism is a negative concept, and that historical materialism is critique of the reified appearance of the existing social relations.⁶

The free labourer is the fundamental category of the capitalist form of wealth. It is the historical presupposition and logical premise of money as capital, that is, money that yields living off-springs, value that valorises value by positing surplus value. The free labourer is the personification of surplus labour time, that is the time of surplus value extraction. It is because of her freedom from the means of life that the free labourer “comes under the compulsion of the lash of hunger” which forces her to “sell [her] services” to another class of Man so that they may enrich themselves, under duress of the independent movement of value that compels them to accumulate capital for its own sake.⁷

The separation of the free labourers from the means of life entails “the bondage that it organises”.⁸ The lash of hunger prevents them “from running away”.⁹ Their struggle to avoid privation or worse, is a constant. It is the secret history of society in the form of a movement of real economic abstractions. Compelled to conform with the social requirements of capital as self-valorising value, they expend their living labour to produce surplus value for the owner of money. What counts is waged employment to ensure a constant flow of money into their pockets. Nothing else connects them to the means of life, except the charity of others. They thus act in conformity with the logic of the labour market, and they adjust to it by either pricing themselves into employment or by confronting their trading partner with collective demands through trade union organisation. Collective action and being starved (back) to work belong to the same reality as the indebted individual who has more to lose than their wage income. Credit-sustained access to subsistence reinforces the lash of hunger that organises their freedom. It permeates their existence, their mentality and consciousness, including “their flesh and blood”. The free labourer personifies the material, “corporeal form of the spirit of money” as its needy surplus value producer.¹⁰

Class struggle is about gaining access to crude material things. Class struggle is therefore about distributive justice and the rights of labour. There is much to be said for a politics of redistribution, full employment, and the enactment of labour legislations that curtail the worst. However, its social premise is the free labourer and any benefits that may be brought to bear, depends on the real live activity of the free labourer as a surplus value producer. The production of capitalist wealth is the precondition of a politics that seeks improvements through redistribution. Its premise is the

competitiveness of the national economy at a world market level. Its success depends on the effectiveness of the national state as a planner of global competitiveness. The development of the economy is at the forefront of a contemporary anti-capitalism that proclaims for the right to work, the equality of labour, and the achievement of fair and just labour relations.¹¹ Its truth is the existence of a class of needy individuals who depend for their life on the extraction of surplus value from their labour. Its untruth is the perpetuation of a system of social reproduction that exploits them.

The traditionally social-democratic promise that the needs of the free labourers will be recognised and satisfied, and that their struggle to make ends meet will ease with a change of government, channels rage and despair into conformist forms of rebellion. The experience of the lash of hunger is corporeal, and who therefore would object to the promise of a brighter future? “Lulled into trusting” the promises of “their political representatives to achieve their liberation”, which demobilises and demoralises the spirit of resistance.¹² By integrating the “sphere of proletarian experience” into the public spheres of electoral politics and parliamentary debates and manoeuvres, the requirement to conform with capitalist economy is reinforced through a political process that accords recognition to the free labourer as a voter.¹³ I have argued that struggle to make ends meet is the objective necessity of the false society. The promise of a politics of transformative change beyond misery, is its objective ideology.

The Weight of Objectivity

There is only one reality. The world as it exists is not true. It is false. It is false because the satisfaction of human needs is merely a sideshow. The profitable accumulation of some abstract form of wealth, of money that yields more money, is primary. The satisfaction of needs does not validate the expended social labour. It is validated through its exchangeability for money. Money is the form of social validation. The expended labour either assumes the form of money or it does not, in which case its expenditure was unproductive of social wealth, regardless of the needs that the labour products could have satisfied. What cannot be transformed into an expenditure of abstract labour, which is the value producing labour that appears in the form of money, is valueless. The life of the class tied to work hangs by the success of turning her labour into money, which is the fundamental condition of its access to the means of subsistence. Yesterday’s profitable appropriation of some other person’s labour buys another Man today. The buyer purchases labour power to profit from its employment to prevent the liquidation of the capital at his disposal; the seller relinquishes it to make a living to prevent destitution. Their struggle for fleeting amounts of money is the beating heart of capitalist society. Capital is really just a name for a historically specific form of social relations that, based on the compelled labour of dispossessed surplus value producers, assume the form of a

monetary system. The struggle to make ends meet and, concerning the capitalist as economic personification, the ruthlessness to “produce for production’s sake” to avoid the risk of bankruptcy through the “acquisition and augmentation of exchange-values” sustains society as – a monetary – process.¹⁴ On the one hand, it produces amazing wealth whilst on the other, it is hostile to the needs of the propertyless surplus value producers. Society stays alive by means of the class antagonism.

In Simon Clarke’s succinct formulation, the class relations are the “logical and historical presupposition of capitalist production”, and by extension, following Christos Memos, “they are a *precondition* of the specific relations of domination and exploitation”.¹⁵ The pauper belongs to the capitalist form of wealth. As a free labourer, the pauper enters the public sphere of bourgeois freedom as a self-responsible entrepreneur of labour power, who endowed with the innate rights of Man makes contracts with the owner of money as an equal legal subject. Freedom comes with responsibility, and the free labourer is self-responsible for her own upkeep, her employment, and her enterprise. The pauper thus appears as somebody who did not employ her labour power well; and the struggle of a whole class of needy individuals is therefore seen to belong to a proletarianised society of undeserving poor who immersed in a culture of poverty do not live up to the expected standard of social enterprise and economic entrepreneurship.¹⁶ Human significance vanishes in the reality of a society that compelled by a spectral movement of economic quantities, measures and calculates the extracted surplus value as a reward against the risk of bankruptcy. The ghost of value is real. It demands the valorisation of living labour on an expanding scale, or else! It is the spectre of society under the sway of a logic of real economic abstractions that compel the holders of money to enrich themselves through the valorisation of the living labour of a dependent class of individuals who, “under compulsion of the lash of hunger” (Marcuse) sell their labour power to reproduce themselves as exploitable “human material”.¹⁷

In capitalist political economy, the idea of Man as an end in herself is the existing untruth of her own social world. At worst, she figures as a metaphysical distraction in the calculation of economic quantities. At best, she is recognised as the human factor of production, a living resource, a means of profit – that deserves a better deal, and rightly so. In order to satisfy her needs, she needs to be paid more and work in better conditions, which some argue requires the establishment of a socialist labour economy, or at least the establishment of a capitalism based on the primacy of production over finance. Other say that the reality of the human condition falls short of the moral standards of equality, justice, and fairness that characterise a civilised society that cares for the poor and the environment. These criticisms identify the wretched character of the capitalist labour economy – in ideological terms. Their truth is a moment of the false. As an existing untruth, society as economic object displays the topsy-turvy world of price and profit in the demand for a just treatment of the exploited and the superfluous.

The contemporary context of these criticisms is the so-called neoliberalism, which is rejected as a free market, finance-driven system. It is held responsible for the financial crisis of 2008, the subsequent politics of austerity, and the emergence of right-wing populist governments; and it is held responsible for the precarious labour relations, wage suppression, and poverty of conditions. The critique of finance capital is both “an argument about crisis as structural dysfunctionality” and an analysis of its political repercussions as a “legitimation crisis”.¹⁸ The critics of financialisation identify the national state as a power that is capable of making capitalist society accountable to the needs of the democratic majorities, making money invest in workers, thereby creating “real” jobs and paying “fair” wages for work in improved conditions. However, financialisation is not an aberration of capitalist civilisation. On the contrary, capitalism is a monetary system and financialisation is its “abridged”, its most rational form of wealth.¹⁹ The capitalist is the “conscious” personification of the “circulation of money as capital”. On the pain of ruin, money needs to be made. That is, money making is “an end in itself”.²⁰ The rationality of the money form of capitalist wealth manifests the irrationality of society that under the sway of the ghost of value feeds on the living labour of the dispossessed like a werewolf. I have argued that the free labourer is “nothing more than personified labour-time”, a mere time’s carcass.²¹ Time is money. What counts is the time of money. The expenditure of labour time has to be competitive on a world market level in order to achieve a profitable reward from its consumption, which is the condition of preventing the erosion of the existing values. The alternatives are bleak. The uncompetitive expenditure of labour time does not produce social wealth. Such labour time is socially redundant. Failure to achieve a competitive edge over her labouring brothers and sisters across the globe entails a desperate scramble to make ends meet on the part of the socially redundant surplus citizens.²² Neoliberalism, as free market doctrine, is the theology of capitalism. The contemporary critique of neoliberalism is really about theological niceties unless it is a critique of capitalism.

I have argued that creation qua destruction is a valid necessity of the capitalist social relations – it belongs to their conceptuality. As Marcuse put it, “the unfolding of capitalist rationality, *irrationality* becomes *reason*: reason as frantic development of productivity, conquest of nature, enlargement of the mass of goods (and their accessibility for broad strata of population); irrational because higher productivity, domination of nature, and social wealth become destructive forces”.²³ Society in the form of the economic object moves in mysterious ways. It develops the forces of production beyond the limits of the social form of capitalist wealth and resolves the ensuing crisis through the forceful destruction of the already accumulated wealth, which, usually supported by a policy of Keynesian money, clears the way for a recovery in the rate of accumulation. “The *real barrier* of capitalist production is *capital itself*” – money as capital begets more money in excess to further money making, leading to conditions of “unemployed

capital at one pole and unemployed worker population at the other”.²⁴ A capital that no longer valorises living labour is a capital devalued and liquidated. The overproduction of capital entails its overaccumulation in relation to the valorisation of living labour. Periodically and without warning, the development of the forces of production tends to cut off the supply of the means of subsistence to a whole class of individuals, whose productive labour no longer facilitates the further expansion of capitalist wealth. This particular misery that weighs heavy on society’s surplus value producers is not a consequence of their lack in entrepreneurship as traders in labour power or of the unproductive application of their labour. It is a consequence of the increase in their labour productivity which developed the forces of production to the limits of the capitalist form of wealth, that is the overaccumulation of capital, of capital in excess relative to the opportunities to advance it for further profit.

Crisis and destruction are the ever-present nightmare of the capitalist mode of social reproduction:

Society suddenly finds itself put back into a state of momentary barbarism; it appears as if famine, a universal war of devastation had cut off the supply of every means of subsistence; industry and commerce seem to be destroyed; and why? Because there is too much civilisation, too much means of subsistence; too much industry, too much commerce. The productive forces at the disposal of society no longer tend to further the development of the conditions of bourgeois property; on the contrary, they have become too powerful for these conditions, by which they are fettered, and so soon as they overcome these fetters, they bring disorder into the whole of bourgeois society, endanger the existence of bourgeois property. The conditions of bourgeois society are too narrow to comprise the wealth created by them. And how does bourgeois society get over these crises? On the one hand by enforced destruction of a mass of productive forces; on the other, by the conquest of new markets, and by the more thorough exploitation of the old ones.²⁵

The dogma of the false society is that there is no alternative to it, that is, its falsehood is self-righteous. As Simon Clarke argued, time and time again “the need to mobilise resistance to reactionary government has led many on the left to acquire a renewed faith in the parliamentary system”, to shift policy from, say, fiscal austerity and market freedom to expansionary interventions and economic planning by central authority, ostensibly to ensure the welfare and employment of the free labourer in a perfected mode of labour economy.²⁶ But such a response promises what cannot be delivered. The hope is that it might soften the blow, but it will not prevent it. However pressing the need to distribute wealth from capital to labour, alleviating abject conditions and terrible hardships, the repudiation of the so-called neoliberalism through the development of the productive economy advocates for and thereby legitimises

the capitalist labour economy as a central category of an anti-capitalist politics. Following Max Horkheimer, by making “work the most important activity” it underwrites the inevitable and ends up endorsing “the reactionary morality of the ruling class”.²⁷ According to this morality, workers must (be able to) work to sustain themselves.

Walter Benjamin is perhaps the best-known critic of a Marxist tradition that endorses work as the most important activity of a glorified working class. For Benjamin, this tradition, which Marx’s rounded upon in his *Critique of the Gotha Programme*, espouses a corrupted conception of labour, according to which capitalist labour economy were a natural necessity that needs to be organised for the benefit of the working class. It is about the creation a perfected labour economy. In contemporary political economy the struggle over the direction of the capitalist labour economy is understood as a struggle for hegemony. Hegemony is not a critical concept. Its grasp of society is traditional. It analyses the world of real (economic) abstractions from the standpoint of labour and demands improved conditions of labour through a politics for labour. It conceives of the social process as a manifestation of the balance of class forces – the forces of capital that seek to exploit labour for profit and the forces of labour that seek gainful employment, fair wages, welfare support and social provisions, and humane conditions of work. Instead of digging into the social phenomena, it explains the one with reference to the other, referring it back to something else. That is, its conception of the social forces remains instrumental, without comprehension of the society that comprises these forces and without comprehension of the logic that holds sway in and through them. Instead of a concept of society, it conceives of it as an effect of a balance between contrary interests. The theory of hegemony rejects the hegemony of the capitalist interests and argues for the hegemony of the interests of the labouring social majority. It holds that the interests of the latter are best served by a democratically regulated productive economy. Thus, the counter-hegemonic argument suggests that the national economy has been corrupted by the capitalist interests. For the sake of humanity, it holds that the economy must be organised in the interests of the workers by transforming the capitalist industrial society into a socialist industrial society or, which is the same thing, by replacing (financial) neoliberalism by economic developmentalism. Contrary to this point of view, the book argued that the employment and the welfare of workers depend on the competitiveness of the national economy on a world market scale. As Adorno put it in a different context, the “glorification of splendid underdogs is nothing other than glorification of the splendid system that makes them so”.²⁸

The capitalist social relations do not harbour within themselves the promise of a redeemed future. They harbour within themselves their own social necessities and the further development of those necessities.

Conceived as a critical social theory the critique of political economy scrutinises the untruth of the existing relations. It asks about the social

constitution of the (economic) abstractions and about the historically specific character of the social relations that assume the form of a relationship between economic things. As a theory of history, it amounts to a critique of the philosophy of progress. Contrary to social democracy, which sets out to govern for the sake of a capitalism that works for the workers, and contrary to Leninism, which conceived of communism as the transformation of the capitalist labour economy into a social factory, it conceives of revolution, the festival of the oppressed coming together in the direct democracy of their own commune, as applying the emergency brake on the progress of the present towards its own future. That is to say, it does not conceive of communism as the rational, progressive alternative to the capitalist labour economy and it therefore does not offer blueprints of a communist society. Instead, it conceives of communism as the movement of negation which, as Alison Ross puts it in her discussion of Benjamin's concept of communism, "*necessarily lacks in programmatic features*".²⁹ It is the negation of the existing relations of misery and suffering, of the freedom of economic compulsion, and of the manifestation of the social relations as apparently independent economic forces. Communism draws "on the radical and marginal ('extreme') experiences of life in bourgeois society".³⁰ For Benjamin in particular, "these experiences not only make communism imperative but also determine its conceptual content".³¹

Communism and the Critique of Progress

Corporeality and Communism

The individuals can only reproduce themselves within the capital relation. Therefore, they cannot but reproduce the "coercive character of society", a society in which "every single one of us is devoured ... from head to toe".³² No individual can escape their role in the capitalist process without facing ruin or destitution, homelessness, and deprivation. The real life activity of the working class is the struggles for conditions, for food and housing, the supply of heating and electricity, health care, human warmth, freely disposable time, respect, affection, and dignity. The experience of this struggle either informs the conceptual content of communism as negation of what is experienced and known, or it does not, in which case there is nothing to hope for, except that domination and exploitation assume a more humane form, civilised exploitation and considerate domination if you wish.

The existing relations are the negative truth content of what is unknown, communism. It is a process of self-organising and of becoming conscious of the hope for a qualitatively different society. Communism as negation is the laboratory of alterity through the practical decipherment of the existing relations of economic compulsion. Slaves, says Marcuse "have to be free for their liberation so that they are able to become free".³³ In other words, communism, this society of the free and equal, has already to be present in

the consciousness and practices of the dependent masses in struggle, and it must be effective in the revolutionary means themselves. As negation of the present communism is the movement of learning by doing, and conversely, of doing by practical reflexivity.³⁴

Communism is not social reproduction through humans; it is social reproduction for humans. In contrast to its Leninist conception as an educational dictatorship for the creation of a new form of Man,³⁵ the understanding of communism as movement of negation rebuffs its conception as something ready-made for implementation. "Revolutions are not made with laws", nor with decrees or by means of the state as apparatus for compulsion.³⁶ There is no ready-made alternative to the present relations. Its traditional conception as state-socialist economic planning recognises the capitalist labour economy as the foundation of communist developmentalism. It conceives of communism as a better way of organising the (enduring necessity of) labour economy, combining capitalist labour economy and socialist policies. One reason why authoritarianism in its various forms has a chance is because its opponents justify it, however inadvertently, through their conformist rebellion for the perfection of labour economy. The cult of labour economy denies the corporeal experience of labour economy. In fact, it brushes over it, rejecting capitalism as a mode of production that deprives the labourer of her true dignity as a labouring individual. Under the pretext of anti-capitalism, it talks about the necessity of labour, recognises the resourcefulness of the working class, identifies workers as servile followers of party discipline, channelling its discontent into conventional political institutions on the promise of progress and liberated future generations.³⁷

The task of historical materialism is "to brush history against the grain", to lay open the wounds that society as process of real abstraction leaves behind.³⁸ Critique as a method of decipherment amounts to brushing against the flow of the inverted world of society as economic object. In its practical manifestation the decipherment of the existing relations has historically assumed the direct democracy of the council, the commune, the Räte, the assemblies: this direct democracy of a "community of revolutionary proletarians" who take control over the conditions of their own existence.³⁹ The council of the oppressed is the laboratory of communist learning by doing. It is the laboratory of a community of free individuals, "working with the means of production held in common".⁴⁰ As the negation of the existing relations of misery, its validity is its own uncertainty. Whether the experience of their democratic assembly "turns concrete in the changing forms of repression as resistance to repression or whether it turns concrete in forms of repression", is a matter of experienced history.⁴¹

Historically, the directly social democracy of the council has been the organisational form of "hope" that "wrested from reality by negating it, is the only form in which truth appears. Without hope, the idea of truth would scarcely even be thinkable".⁴² The truth content of society in the form of the

independent movement of value is Man in her social relations. She is the existing untruth of a world governed by and dependent upon the movement of ghostlike economic quantities, the world as spectre of capital as self-valorising value. The struggle against the known world of economic abstractions might crack their appearance as natural and let the light in. It is struggle for the satisfaction of human needs against the flow of a world in which they, the exploited and dominated, figure as personification of surplus labour time. Historically, the direct democracy of the council was the organisational form of hope in a society in which humanity is a purpose, lives upright, and conducts its own social affairs self-consciously and directly.⁴³ Indeed, and following Hannah Arendt, the democracy of the council is the “spontaneous appearance of a new governmental form *in nuce*”. However, it is the case, she argues, that “the [Bolsheviks] have so violated [it] that hardly anyone can tell anymore what it really is”.⁴⁴

Some readers might object to the characterisation of the effort of negation as spontaneous. With the notable exception of Rosa Luxemburg, the traditions of the second and third Internationals have been opposed to spontaneity as an organisational form of learning by doing because it questioned the notion of “leadership” and the organisational principles that support it.⁴⁵ Spontaneity is unplanned and un-directed by cadres, leaders, and political operatives. However, following Marcel Stoetzler, it does not mean being triggered into action “by events without mediation by theoretical reflection”.⁴⁶ Spontaneity is the self-reflective, organisational form of the corporeal experience of suffering as resistance to suffering. It is the organisational form of negation, learning by doing, and living upright. Spontaneity is not a political programme, comprising strategic calculations and hotly debated political objectives, discussions about parliamentary tactics and political strategies, propaganda and agitation, mobilising rhetoric, organisation of strategic class alliances, proclamations, and decrees by party agents. Because it is neither, it is rejected as such by the political cadres of the organised rebellion for a change in government. Following Marcuse, the “historical subject of change” cannot be created, directed, or announced from above. It “comes into being only in the process of change itself”.⁴⁷ It assembles on street corners, squares, factory floors, etc. “It is as individuals that the individuals participate in it. For it is exactly this combination of individuals ... which put the conditions of the free development and movement of individuals under their control – conditions which were previously left to chance and had acquired an independent existence over and against the separate individuals precisely because of their separation as individuals”.⁴⁸ Drawing on Memos, maybe Cornelius Castoriadis understood most clearly the spontaneous character of the council of the oppressed as the organisational form of radical historical change when he argued in the context of the Hungarian uprising in 1956 that it “was a festival of spontaneous, that is to say, autonomous political activity, of free and equal citizens acting together within the council for a society of the free and equal.

This process, a process of ‘self-organizing’ and ‘becoming-conscious’ of their struggle, entailed a struggle for truth, freedom and autonomy from the repressive Stalinist political forms of power”.⁴⁹

In sum, the council of the oppressed is the organisational form of despair in struggle against the world that causes it and lives by it. The organisational form of spontaneous association is founded on a history of communist experience, which the Leninist and Stalinist traditions destroyed and which the contemporary critics of financial capitalism deny through their appeal for the formation of counter-hegemonic voting blocs. What remains of the experience of the council communism has vanished in the documents of civilisation which in the service of the victors of history, erase the memory of the past. What has vanished, the true picture of the past, will flit by again, says Benjamin. It flits by again in the renewed assembly of the council at moments of danger and upright resistance. It is then that the curated image of the past cracks wide open and lets the light in, revealing the wounds of unreconciled struggles, the cunning of spontaneity and the stench of death.⁵⁰

On the Critique of Progress

The critical theory conception of history and revolution is critique of the philosophy of progress. Its seminal text is Benjamin’s “Theses on the Philosophy of History”. He wrote them in the early days of 1940, before his attempted escape from Vichy France. Benjamin died by suicide in September 1940, fearing capture. He first mentions his *Theses* in a letter to Gretel Adorno dated February 22, 1940. In this letter he pronounces on the aim and context of the text. The *Theses* were to establish a break between what he calls “our” way of thinking and the “survival of positivism”, especially in the Marxism of his time.⁵¹ He rejects the idea of progress as a historical norm. Such a view, which promises a future of liberated nephews and nieces, gives “Fascism ... a chance” because it undermines the spirit of resistance on the part of the “oppressed”.⁵² For Benjamin, resistance, fight, and revolution are fed by the pain of the present conditions of hurt and suffering. Benjamin considers revolution as the termination of the conditions of suffering in the here and now. He sees revolution as turning the corporeal experience of suffering against the relations of suffering. He rejects the idea of revolution as a vehicle of human progress. Instead, he considers revolution akin to pulling the “emergency brake” on a runaway train.⁵³ It is the means with which to stop the further progress of a history of human bondage, of exploitation and domination in the here and now.⁵⁴

Benjamin wrote his *Theses* against the background of horror and of failure. The revolutionary upheaval of the late 1910s saw the emergence of council communism in revolutionary Russia and Germany in particular. Its containment was brutal. In the case of the Soviet Union, the Leninist dogma, first voiced in his *State and Revolution*, that “the whole of society will have [to] become a single office and a single factory with equality of

labour and equality of pay” had become the basic tenant of Soviet policy. Alongside the establishment of a social factory, he endorsed the socialist republic of labour as “a *step* for the radical purging of society of all the infamies and abominations of capitalist exploitation *and for further progress*”.⁵⁵ Anti-capitalism became the by-word for social discipline and unquestioned compliance. Under duress of the secret police and by force of the hangman, the revolutionary experiences of the Soviets were erased from the memory of the living. Nothing remained of it, except the documents of Bolshevik civilisation. Benjamin’s judgement that there is no “document of civilisation” that is “not at the same time a document of barbarism” does not only speak about, for want of a better word, the documents of Western Capitalism, say currency notes, where, following Marx, “a great deal of capital, which appears today in the United States [in the form of dollar bills] without certificate of birth, was yesterday, in England, the capitalised blood of children”.⁵⁶ In the case of Bolshevik Russia, for example, the revolutionary councils of the Soviets were erased from living memory only to be celebrated most strikingly by calling the new regime a Soviet Republic.

Benjamin’s critique of the philosophy of progress is directed against the orthodox Marxist notion of a dialectics of history and nature, in which human progress is the objective outcome of an unfolding historical dynamic through which the so-called natural necessity of labour economy moves through the ages “like the beads of a rosary” until it reaches its final destination in the socialist mode of production, organised and planned, curated and secured, show trails and all, by the leadership of the Party as the self-declared subject of history, and by its secret police as the guardian and enforcer of its historical achievement.⁵⁷ Stalin expressed the Leninist dogma that communist Man will have to internalise the new way of being as second nature with uncanny clarity when he identified the specialists of the Party as “‘engineers of human souls’”.⁵⁸ Who in their right mind would not want to be on the right side of history and its party, and would rather resist, on the pain of destruction, exile and murder?⁵⁹ Benjamin’s point that the victors of history own that history as the legitimating means of their “triumphal procession”, denounces the historical materialism of the state socialist traditions as a perversion of thought. He calls its historical materialism historicism. Instead of “brush[ing] history against the grain” to recognise the despair and the suffering, the courage, and the sacrifice of the struggle of the oppressed, historicism tells a legitimating story about the rightfulness of rule as a natural phenomenon. Historicism, he declared, is the “bordello” of historical thought.⁶⁰

Benjamin’s critique of the philosophy of progress takes a particular aim at (German) social democracy. He rebukes it not only for its political tactics and economic views, which he believes pacified the revolutionary resolve of the German working class. By undermining its revolutionary spirit, it laid the groundwork for the ease with which it later surrendered to Nazism, without putting up much of a fight. In his view, social democracy had taken away from the revolutionary workers of 1918 the spirit of sacrifice and independence,

spontaneity, and self-reflection. Instead, it had shaped it into a compliant voting bloc that soothed on the promise of a better world, had lost its capacity for independent thought and practice. Under the pretext of anti-capitalism, social democracy articulated the reactionary morality of the ruling class. As Benjamin puts it, “the conformism which has marked the Social Democrats from the beginning attaches not only to their political tactics but to their economic views as well. It is one reason for the eventual breakdown of their party. Nothing has so corrupted the German working class as the notion that it was moving with the current. It regarded technological development as the driving force of the stream with which it thought it was moving. From there it was a step to the illusion that the factory work ostensibly furthering technological process constituted a political achievement. The old Protestant work ethic was resurrected among German workers in secularized form. The vulgar-Marxist conception of the nature of labour ... already displays the technocratic features that later emerge in fascism”.⁶¹

Finally, in addition to the emasculation and destruction of the council communist experience, he wrote his theses in the context of the “unspeakable suffering and destruction” of the second world war, which left “55 million dead”.⁶² War, looting, enslavement, rape, plunder, destruction, murder on an industrial scale, it was the second world war which “brought the stagnation of the 1930s to an end”.⁶³ Afterwards, in the silence that followed, Adorno’s remark that “the world has survived its own downfall” is apposite as a characterisation of a new beginning of capitalist society.⁶⁴ The *memory* of that horror has been sanitised in the documents of civilisation. Horror sanitised appears in the liberal dogma of what Schumpeter called “creative destruction”, by which he, with legitimising intent, characterised liberal economy a progressive process of creation qua destruction.⁶⁵ Contemporary democratic socialism has expunged the horror from memory, too. Its criticism of neoliberalism as financial expropriation or as accumulation by dispossession, invokes the period of post-war reconstruction as a golden age of a one-national democratic political economy.⁶⁶ The evocation of a golden age of a capitalism that never was serves as a counterfoil against which the contemporary conditions are assessed as a return to predatory forms of accumulation at the dawn of capitalism.⁶⁷ The interpretation of post-war capitalism as a golden age creates an image of the past that is not only cleansed of the horrors of its emergence. It also creates an image of the present as regressive when compared to its seemingly progressive former self.⁶⁸ Instead of inventing the future as the promised land of freedom, justice, and equality, it reinvents the past, changing historical experience into empty time.

Benjamin’s conception of now time is intended as an articulation of the corporeal experience of proletarian struggle at the moment of upright refusal to sanction things as they are. Then as now, his understanding of historical materialism stands in sharp contrast to the traditions of social democracy, which rejects the direct democracy of the squares and the councils as an impediment to progress. In the early 2010s, in the face of the

massive, multitudinous refusal to sanction things as they are, the Greek rebellion in particular, Leo Panitch and his co-authors argued that it “only served to reveal the continuing impasse of the left”. In their view, it showed up a “sorry lack of ambition” for a counter-hegemonic politics that makes investment decisions “for the allocation of credit” that benefit the working class. As they put it in dramatic pose, “we cannot even begin to think about solving the ecological crisis that coincides with this economic crisis without the left returning to an ambitious notion of economic planning”.⁶⁹ According to Alfredo Saad Filho, a national program of economic planning “is potentially more advantageous for the working class because the state is the only social institution that is at least potentially democratically accountable and that can influence the pattern of employment, production and distribution of goods and services ... at the level of society as whole”.⁷⁰ The premise of the programme of economic planning is capitalist developmentalism. On the one hand, it might succeed in easing the struggle to make ends meet; on the other, instead of brushing history against its grain, its anti-capitalism becomes, as Adorno put it in a different context, “a piece of the politics it was supposed to lead out of”.⁷¹

Benjamin’s critique of social democracy as the reigning Marxist orthodoxy of his time denounces it for promising the world amid “a pile of debris [that] grows skyward”. He argues that its anti-capitalism offers a ticket to paradise that cut “the sinews of its [the oppressed class’s] greatest strength” by making it “forget both its hatred and its spirit of sacrifice”.⁷² Benjamin’s *Theses* say that the poor and miserable will not be liberated unless they liberate themselves, by their own effort, courage, and cunning. His theses of history are without promise. There is no historical subject. He argues that history is neither the consequence of divine revelation nor a natural process that moves relentlessly through the ages until transition to socialism becomes an objective possibility. History is made by the struggle for freedom from historically specific forms of bondage. For Benjamin, this struggle manifests itself “as courage, humour, cunning, and fortitude”. It “constantly calls into question every victory, past and present, of the rulers”. Class struggle, he says, is “a fight for the crude material things without which no refined and spiritual things could exist” and he argues that because the “oppressed class” has to struggle to make a living, it is “the depository of historical knowledge” of an often-attempted now-time against the further progress of the actual relations of suffering. Every oppressed class appears therefore “as the last enslaved class”.⁷³ Marx says that the proletariat is the last class. It might not be the last class, though, and if it is not, then the continuum of history will not have been broken.

Now Time and History

According to Walter Benjamin, the true picture of the past “flits by ... at a moment of danger”.⁷⁴ That is at moments of a courageous struggle on the

knife's edge. It is then that the monuments erected in celebration of a glorious past crack to reveal their hidden secret – celebrated philanthropists are exposed as slave traders, magnificent buildings to have been paid for with blood, and the golden age so much revered in the regressive critique of the present, reveals its secrets as an age of wounded subjects. At the point of greatest danger the time of the present changes from the predictable routine of the everyday into a time of comprehension, in which the mass-produced view of a glorious history of kings and queens, of knights in armour and discovery of foreign lands, magnificent wealth and the story about the dignity of and through labour, democratic welfare states, and world-beating economic successes cracks under the weight of a revealed history of piracy, plunder, robbery, subjugation, enslavement, mass killing, exploitation and domination. However, by cracking the glorious image of history, it is not the past that is revealed. The light that shines through the cracks illuminates the present. This, then, is the time when the horrific truth about the existing social relations becomes crushing in its condemnation, and the dangers that lay in wait become clear, too. “Equivalent is exchanged for equivalent” and yet, it is an equivalent exchange between the “masters” (Smith) and a dependent class of free labourers, who are paid for their service, the production of surplus value, with the money previously extracted from them.⁷⁵ And the victors of history will not lay down their arms. History appears as a universal history because the victors of history “have not ceased to be victorious”. It appears as such a universal history because the attempts at stopping its further progress do not appear in the curated present. What appears is the historicity of the victors as rightful “heirs of those who conquered before them”.⁷⁶

The experience of a time at a standstill is intoxicating. But it comes with a warning about a deadly certainty. If the council of the oppressed fails to stop the progress of history, the victors of history will be victorious again. Therefore, once their council is in session on the factory floors and assembled in the public squares, stopping the progress of history becomes a matter of life and death. It is a struggle for staying alive, for “even the dead will not be safe” if they win again.⁷⁷ The true picture of the past flits by – if they win again, death and destruction will be the fate of the communist individuals. Like the communards of Paris (1871), the council communists of Munich (1919) and the sailors of Kronstadt (1921), the students of Tiananmen (1989), Chiapas (1994) and the courageous of Tunis, Cairo, Damascus (2011), Istanbul (2013), and Minneapolis (2020) too, they will be destroyed and they will disappear from the annals of human history, which is their second death, and then they will become part of the historicity of the (future) present, appearing in its documents of civilisation as legitimisation fodder, unnamed and forgotten, for those who rule over their nephews and nieces.

Compared with the objective weight of the present, now-time appears as a myth. The present is the time of certainty and predictability, of social reproduction and everyday governmentality. It is a known time also of

subjective critique and its demands for progressive, alternative models of the existing conditions. In this context, now time appears as irrational, filled with rage and driven by anger. We know the bad. But we do not know the good. Now time is not about the good. It is about the bad as an experienced corporality of a life as a human means of abstract wealth. Now-time says that now is the time to put a stop to it and found society anew as an association of human purposes. Now is the time to stop the forward march of the time of value, this abstract clockwork of socially necessary labour time, comparing units of labour time with units of labour time, ticking and tacking according to the rhythm of a world in which time is money. Now-time appears as a myth because its acuity is a time that stops the clocks from ticking and tacking the boundless thirst for exchange value. In now time, time is no longer ontologised as an abstract exchangeability of the expended labour time. It does not move forward in relentless pursuit of more money, this accumulation of abstract wealth for its own sake, appropriating additional atoms of unpaid labour time for accumulation's sake. In now-time, time is courage and cunning, assembly and spontaneity, becoming consciousness through self-organisation. It appears as disorder because it does not belong to the order of the present time. It appears as an "impasse" of progress because it really does not have the "ambition" to govern for the perfection of labour economy. Now-time is not the time of the present. It is a time against the present, trying to stop it by dissolving the time of valorisation into the time of the commune, in which equality is no longer abstract as an equality before money and the rule of law. Instead, equality becomes concrete as an equality of the communist individuals – everybody according to her needs.

Now-time cannot be organised or planned from above by decree. Now-time is the time in which suffering speaks. It is the time of social self-organisation, of becoming conscious of the struggle for access to crude material things amidst a pile of commodities that cannot be sold for profit and that therefore are redundant as failed depositories of exchange value. Now time does not accommodate to the demands of the present, nor adjust to it. Now time is the time of rage and hope, self-organisation and practical reflexivity, exhilaration and uncertainty, and hunger too. Unless it succeeds in lifting the weight of objectivity, the "association of free Men [*Menschen*]" in revolt against oppression will be starved back to work.⁷⁸

Conclusion

The book begun with a quotation from Adorno's *History and Freedom. Lectures 1964–1965* in which he attributes human suffering, the "countless millions who suffer hunger", to the capitalist relations of production, "not to the intrinsic difficulty of meeting people's material needs".⁷⁹ According to Piketty abject poverty has increased manifold across the globe. In contemporary political economy suffering from hunger is called a cost-of-living crisis.⁸⁰ Walter Benjamin contends that the "traditions of the oppressed

teaches us that the ‘state of emergency’ in which we live is not the exception but the rule”.⁸¹ The immediate context of his contention is the experience of Nazism and the manner in which it set about to resolve the crisis of capitalist accumulation. He argues that this emergency does not represent an exception to a previously tranquil life, at least not for the traditions of the oppressed. For them, the existing emergency is part of a wider historical experience of existential struggle to satisfy basic material needs. Their “state of emergency” is the sheer unrest of life to make ends meet. It is the secret history of capitalist society, which is characterised by the experience of food emergency, housing emergency, heating emergency, of supply emergencies of every kind. For their subsistence they must work for the benefit of a “master” (Smith), and they live in hope for a liberal reward for their labour at some point in the future.

Given the current state of technical development, how much labour time was needed in 2023 to produce the same number of useful products as in say, 1993? 50 percent? 30 percent? 20 percent? Whatever the percentage might be, what is certain labour-time has not decreased. In capitalism, the purpose of the increase in labour productivity is to satisfy the “boundless thirst for surplus labour”, which is the surplus value producing labour.⁸² It aims at the shortening of the necessary labour, that is the labour that reproduces the value of labour power. Therefore, the increase in labour productivity does not aim at the shortening of the working day, freeing time for enjoyment, freely disposable time, whilst maintaining if not increasing the production of useful things during a shorter working day. Rather it aims at the increase in the expenditure of surplus labour over necessary labour during the working day. Every increase in labour productivity decreases the labour time necessary for the production of material wealth but in its capitalist form, it produces a greater mass of commodities and depresses the social value of the individual commodities, leading to intensified competition for what is called market shares while the cost price of production increases – with crisis-ridden consequences. Every increase in labour productivity shortens the hours of labour but in its capitalist form, it lengthens them as the risk of moral depreciation of the new methods of production compels these buyers of labour power to operate the new methods of production without interruption, whilst those with inferior methods of production will demand the utmost from their labour forces to stay afloat. The introduction of sophisticated machinery lightens the expenditure of labour but in its capitalist form, it heightens the intensity of labour to maintain production without pause. Every increase in the productivity of labour increases the material wealth of society but in its capitalist form it cheapens the labourers, whose commodity labour power falls in value as less socially necessary labour time is required for its reproduction.

Most importantly of all, greater labour productivity makes labour redundant. But rather than absorb available labour into production on the basis of a shorter working day, those in employment are worked more intensively,

while those made redundant find themselves on the scrap heap, unless they are picked up by the rate of economic growth. What a calamity! Less living labour is required today to produce the same amounts of commodities than only yesterday, and then suddenly, and without warning, the increase in labour productivity throws workers onto the scrap heap, while those retained in employment labour with greater intensity. And then the increase in material wealth that the new methods of production afford reaches the limits of the capitalist form of wealth, which is the accumulation money as more money appropriate to the conditions of its further expansion, leading to soaring unemployment and growing dependency on foodbanks to satisfy basic needs. The class of needy individuals is the living embodiment of the untruth of capitalist wealth as an “immense collection of commodities”.⁸³

The critique of class society does not find its positive resolution in the achievement of a fair and just class society. The critique of class society finds its positive resolution only in the classless society. In the meantime, however, the counter-hegemonic proposals for a transformed labour economy appears to be the only available alternative to soften a “bourgeois coldness ... [that] is only too willing to underwrite the inevitable”.⁸⁴ Given the history of the state socialist form of capitalist developmentalism, its credibility has suffered considerably over the last century. What remains is its moral critique of a bourgeoisie society that fails to live up to the normative promises that are attributed to it. What remains also is its pragmatic reform agenda for ecological protection and social justice, which is its practical humanist contribution to the ghostlike society of economic compulsion.

Notes

- 1 Theodor Adorno, *Negative Dialectics*, London: Verso, 1990, p. 18.
- 2 Karl Marx, *Capital*, vol 2, London: Penguin, 1978, p. 185. Also see, Karl Marx, *Capital*, vol. 1, London, Penguin, 1990, p. 719.
- 3 Max Horkheimer and Theodor Adorno, *The Dialectic of Enlightenment*, London: Verso, 1986, p. 7. See Charles Prusik, *Adorno and Neoliberalism*, London: Bloomsbury, 2021, for recent elaboration of the exchange abstraction.
- 4 On the difference between human dignity and human worth, see Werner Bonefeld and Kosmas Psychopedis, “Human Dignity: Social Autonomy and the Critique of Capitalism”, in: Werner Bonefeld and Kosmas Psychopedis (eds), *Human Dignity*, London: Routledge, 2017.
- 5 Marx, *Capital*, pp. 185, 717, 166–7.
- 6 For extended accounts, see, in sequence, Sami Khatib, “Society and Violence”, in: Beverley Best, Werner Bonefeld and Chris O’Kane (eds), *The Sage Handbook of Frankfurt School Critical Theory* London: Sage, 2018; Lars Heitmann, “Society as ‘Totality’” in: *ibid.*, Dennis Johannßen, “Humanism and Anthropology from Walter Benjamin to Ulrich Sonnemann”, in: *ibid.*, and Sebastian Truskolaski, “Materialism”, in: *ibid.*
- 7 Herbert Marcuse, *Negations*, London: Free Association Press, 1988, p. 222, citing Max Weber.
- 8 *Ibid.*, p. 225.
- 9 Marx, *Capital*, p. 719.

- 10 Karl Marx, "Comments on James Mills", MECW, vol. 3, London: Lawrence & Wishart, 1975b, p. 215.
- 11 See the essays assembled in Alfredo Saad-Filho, Paula Colombi and Juan Griegera (eds), *Neoliberalism or Developmentalism?*, Leiden: Brill, 2021.
- 12 Simon Clarke, "State, Class Struggle, and the Reproduction of Capital", in: Simon Clarke (ed), *The State Debate*, London: Macmillan, 1991c, p. 202.
- 13 Oskar Negt and Alexander Kluge, *Public Sphere and Experience: Analysis of the Bourgeois and Proletarian Public Sphere*, Minneapolis, Minnesota: University of Minnesota Press, 1993. Jürgen Habermas, *Theory of Communicative Action*, Cambridge: Polity, 1986, is the keenest proponent of emancipation through the bourgeois public sphere of communicative action. In his view, it is the means of reason and therewith the means of achieving the reason of labour beyond the supposed contingencies of domination and exploitation. On Habermas, see Christoph Henning, "Jürgen Habermas: Against Obstacles to Public Debates", in: Best, Bonefeld and O'Kane (eds), *The Sage Handbook*.
- 14 Marx, *Capital*, p. 739.
- 15 Simon Clarke, *Marx, Marginalism and Modern Sociology*, London: Palgrave, 1992a, p. 118. Christos Memos, *Global Economic Crisis as Social Hieroglyphic*, London: Routledge, 2021, p. 106.
- 16 On the market liberal purpose of social policy see, Werner Bonefeld, "Human Economy and Social Policy", *History of the Human Sciences*, 2013, 26 (2).
- 17 Marx, *Capital*, p. 740.
- 18 Memos, *Global Economic Crisis as Social Hieroglyphic*, pp. 3–4.
- 19 Marx, *Capital*, p. 157.
- 20 Ibid., p. 253.
- 21 Ibid., pp. 352–3.
- 22 On surplus citizens see, Dimitra Kotouza, *Surplus Citizens*, London: Pluto, 2019. See also Fabian Arzuaga, "The Liquidation of the Individual as a Critique of Political Economy", in: Werner Bonefeld and Chris O'Kane (eds), *Adorno and Marx*, London: Bloomsbury 2022; and Fabian Arzuaga, "Socially Necessary Superfluity: Adorno and Marx on the Crises of Labor and the Individual", *Philosophy and Social Criticism*, 2018, 45 (7).
- 23 Marcuse, *Negations*, p. 207.
- 24 Karl Marx, *Capital*, vol. 3, Moscow: Progress Publishes, 1966, pp. 250, 251. That is, the "development of the productive forces of society ... comes continually into conflict with ... the self-expansion of the existing capital" as a process of money that yield more money. Ibid., p. 250. The destruction of the existing capital values – financial crash, bankruptcy, and liquidation – are means by which crises are overcome. The brunt falls on the free labourer whose access to the means of subsistence is curtailed. For an insightful account see, Simon Clarke, *Marx's Theory of Crisis*, London: Palgrave, 1994.
- 25 Karl Marx and Friedrich Engels, *The Communist Manifesto*, London: Pluto, 1997, pp. 18–19.
- 26 Clarke, "State, Class Struggle, and the Reproduction of Capital", p. 202.
- 27 Max Horkheimer, *Dawn and Decline: Notes 1926–1931 and 1950 to 1969*, New York, NY: The Seabury Press, 1978, p. 84.
- 28 Theodor Adorno, *Minima Moralia*, London: Verso, 2005a, p. 27.
- 29 Alison Ross, "Walter Benjamin's Communism", *Thesis Eleven*, 2021, 166 (1), p. 3.
- 30 Ibid. Also see, Miguel Abensour, *Utopia*, Minneapolis, MN: Univocal Publishing, 2017, pp. 61–111; Herbert Marcuse, *Der eindimensionale Mensch*, Darmstadt: Luchterhand, 1967.
- 31 Ross, "Walter Benjamin's Communism", p. 3. Also see, Duy Lap Nguyen, *Walter Benjamin and the Critique of Political Economy*, London: Bloomsbury,

- 2022; Vasilis Grollios, "The Inverted World and Fetishism in Walter Benjamin's Dialectics", *Philosophy & Social Criticism*, 2022, online first. <https://doi.org/10.1177/01914537211059514>
- 32 Theodor Adorno, *Philosophical Elements of a Theory of Society*, Cambridge: Polity, 2019, p. 68.
- 33 Marcuse, *Der eindimensionale Mensch*, p. 61.
- 34 John Holloway, *Change the World Without Taking Power*, London: Pluto, 2002. Richard Gunn and Adrian Wilding, *Revolutionary Recognition*, London: Bloomsbury, 2021.
- 35 The classical text is Vladimir Illich Lenin, *State and Revolution*, London: Penguin, 1992, especially pages 74 to 80.
- 36 Marx, *Capital*, p. 915.
- 37 This part draws on Walter Benjamin, "Theses on the Philosophy of History", in: *ibid.*, *Illuminations*, London: Pimlico, 1999, pp. 248–51.
- 38 *Ibid.*, p. 248.
- 39 Karl Marx and Friedrich Engels, *The German Ideology*, MECW, vol. 5, London: Lawrence & Wishart, 1975a, p. 80.
- 40 Marx, *Capital*, vol. 1, p. 171.
- 41 Adorno, *Negative Dialectics*, p. 265.
- 42 Adorno, *Minima Moralia*, p. 98.
- 43 See also Joe Fraccia, *Bodies and Artefacts: Historical Materialism as Corporeal Semiotics*, Brill: Leiden, 2022, pp. 1174–97.
- 44 Hannah Arendt and Karl Jaspers, *Hannah Arendt – Karl Jaspers: Correspondence 1926–1969*, New York, NY: Harcourt Brace, 1992, p. 306, quoted in Memos, *Global Economic Crisis as Social Hieroglyphic*, p. 47. On council communism's approaches to revolutionary Russia, see Christos Memos, "Anarchism and Council Communism: On the Russian Revolution", *Anarchist Studies*, 2012, (20) 2. On their destruction, see Simon Pirani, *The Russian Revolution in Retreat*, London: Routledge, 2008. On the elimination of the council of Kronstadt in 1921, see Cajo Brendel, "Kronstadt: Proletarian Spin-Off of the Russian Revolution", in: Werner Bonefeld and Sergio Tischler (eds), *What Is to Be Done?*, Aldershot: Ashgate, 2002. On German council communist thought see, James Muldoon, *The Political Thought of the German Council Movements*, Oxford: Oxford University Press, 2020.
- 45 Rosa Luxemburg, *Rosa Luxemburg Speaks*, New York NY: Pathfinder Press, 1970. For an appreciation see, Joe Fracchia, "The Untimely Timeliness of Rosa Luxemburg", in: Werner Bonefeld and Kosmas Psychopedis (eds), *Human Dignity*, London: Routledge, 2017.
- 46 Marcel Stoetzler, "Non-identity, critique of labour and pseudo-praxis", in: Werner Bonefeld and Chris O'Kane (eds), *Adorno and Marx*, London: Bloomsbury, 2022, p. 221.
- 47 Herbert Marcuse, *Studies in Critical Philosophy*, London: New Left Books, 1972, p. 215.
- 48 Marx and Engels, *The German Ideology*, p. 80.
- 49 Memos, *Global Economic Crisis as Social Hieroglyphic*, p. 48, citing Cornelius Castoriadis, *Political and Social Writings*, vol. 3, Minneapolis, MN: University of Minnesota Press, 1993, p. 257.
- 50 According to, Michael Löwy, *Fire Alarm*, London: Verso, 2005, p. 79, Benjamin holds that "there can be no struggle for the future without a memory of the past". That is not the case. For Benjamin, the struggle is not for the future. It is struggle against the present conditions. It cracks the curated image of the past and by doing so reveals the current danger.

- 51 Walter Benjamin, *Gesammelte Schriften*, vol. I.3, Frankfurt: Suhrkamp, 1991, pp. 1226–27.
- 52 Benjamin, “Theses on the Philosophy of History”, pp. 248–9.
- 53 Walter Benjamin, “Paralipomena to ‘On the Concept of History’”, in: *Selected Writings*, vol. 4: 1938–1940, Cambridge, MA: Harvard University Press, 2006, p. 402.
- 54 Benjamin’s point about revolution as pulling the emergency brake on a runaway train is directed against the idea of history as an unfolding dynamic towards human redemption in communism. He identifies this conception with Marx’s historical materialism. Howard Caygill, *Walter Benjamin: The Colour of Experience*. London: Routledge, 1998, p. 149, argues that Benjamin’s conception of revolution as redemption is messianic in character. Maybe it is much simpler than that – in a merciless world, redemption is existential as experience of maintaining life and limb in a deadly encounter with the death squads of the callous victors of history, whose vengeance is not limited to the living alone but includes even the dead who, buried in shallow graves, serve the victors as memorial fodder.
- 55 Lenin, *State and Revolution*, p. 91.
- 56 Benjamin, “Theses on the Philosophy of History”, p. 248. Marx, *Capital*, p. 920.
- 57 Ibid., p. 255.
- 58 Stalin, quoted in Memos, *Global Economic Crisis as Social Hieroglyphic*, p. 47. For Lenin’s vision of socialist governmentality, see *State and Revolution*, chap. 5.
- 59 Leo Trotsky went into exile. He was murdered in August 1940. In 1921 he led the assault on the Kronstadt Soviet, calling for the revolutionary sailors who had demanded the freedom of press and expression, to be shot like pheasants, as indeed they were. See Brendel, “Kronstadt: Proletarian Spin-Off of the Russian Revolution”.
- 60 Benjamin, “Theses on the Philosophy of History”, pp. 248, 254.
- 61 Ibid., pp. 250–1.
- 62 Andrew Gamble, *The Spectre at the Feast: Capitalist Crisis and the Politics of Recession*, London: Palgrave, 2009, pp. 165, 164.
- 63 Ibid., p. 164. No wonder that Benjamin wrote about the need to stop the further progress of history by pulling the emergency brake. Benjamin’s philosophy of history contains the experience of horror and unspeakable suffering in its conception. History is not a sequence of events. It is soaked in blood.
- 64 Theodor Adorno, *Critical Models: Interventions and Catchwords*, New York, NY: University of Columbia Press, 2005b, p. 47.
- 65 Joseph Schumpeter, *Democracy, Socialism and Democracy*, London: Routledge, 2010. The book was originally published in 1942.
- 66 See, for example, Joachim Hirsch, “Globalization of Capital, Nation-States and Democracy”, *Studies in Political Economy*, 1997, 54. Wendy Brown, *In the Ruins of Neoliberalism*, New York, NY: Columbia University Press, 2019. According to Wolfgang Streeck, *Buying Time*, London: Verso, 2016, the post-war capitalism represented a much better version on an industrial society than the capitalism that has developed since the 1970s. The one it seems was a bulwark against the interests of profit, the other is a money-making system. See also chapter 4.
- 67 See also the discussion of primitive accumulation in chapter 6.
- 68 See for example, the endorsement by Sahra Wagenknecht, *Freiheit statt Kapitalismus*, Frankfurt: Eichhorn, 2011, of the so-called social market economy of 1950’s Germany as a progressive alternative to financial globalisation. The endorsement of post-war capitalism as a golden mass democratic age that is now undone, see for example, Wendy Brown, *Undoing the Demos*, New York, NY: Zone Books, 2017, expunges all nastiness from the historical record, including its Jim Crow laws in the case of the US. Instead, it declares the nastiness of the present as an exceptional event. On narcissism and moral outrage see, Stoetzler, “Non-identity, critique of labour and pseudo-praxis”.

- 69 Leo Panitch, Greg Albo and Vivek Chibber, "Preface", *Socialist Register* 2012, London: Merlin, 2011, p. xi.
- 70 Alfredo Saad-Filho, "Crisis in Neoliberalism or Crisis of Neoliberalism?", *Socialist Register* 2011, London: Merlin, 2010, pp. 253–4.
- 71 Adorno, *Negative Dialectics*, p. 143.
- 72 Benjamin, "Theses ...", pp. 249, 252.
- 73 Ibid., pp. 246, 251, 252–53.
- 74 Ibid., p. 247.
- 75 Marx, *Capital*, p. 728.
- 76 Benjamin, "Theses ...", pp. 247, 248.
- 77 Ibid., pp. 253, 254.
- 78 Marx, *Capital*, p. 171.
- 79 Theodor Adorno, *History and Freedom*, Cambridge: Polity Press, 2006, p. 144.
- 80 Thomas Piketty, *Capital in the Twenty-First Century*, Cambridge, MA.: Harvard University Press, 2017. For accounts of the cost-of-living crisis see the various articles in *The Financial Times* which can be accessed here: <https://www.ft.com/cost-of-living-crisis>
- 81 Benjamin, "Theses ...", p. 248.
- 82 Marx, *Capital*, p. 345.
- 83 Ibid., p. 125.
- 84 Adorno, *Minima Moralia*, p. 74.

Postscript: On the Necessity and Impossibility of Communism

On the Necessity and Impossibility of Communism

The difficulty of conceiving of communism as human emancipation has to do with the very idea of communism. In distinction to the pursuit of profit, seizure of the state or achievement of progressive governing majorities and parliamentary tactics, quest for and preservation of political power, and management of economic institutions, human resource, ethical standards and normative values, it stands for a completely different conception of human development. It stands for the establishment of social relationships that are no longer governed by social abstractions. Instead, it is society itself that organises its own social powers directly. Communist wealth is not money as more money. Communist wealth is freely disposable time. Instead of society as an abstract process founded on the valorising of the living labour of a dependent class of surplus value producers, it is a society of human purposes. It organises the satisfaction of human needs through the direct democracy of communist individuals. Communism means Commune, an association of the direct producers where each contributes according to her abilities, and where each receives according to her needs.

On the one hand, there is the necessity of human emancipation in communism. On the other, there is the impossibility of communism as a comprehensible mode of life. Communism is not anything positive, which one can point to and experience. Rather it is the self-reflective negation of the direct experience of a society in which the satisfaction of human needs is secondary at best. As the negation of the existing social relations, its conception is marked by the experienced falsehood of the present. Bourgeois falsehood manifests itself in the idea of communism as a perfected form of labour economy and its failure. This falsehood is real as the posited truth of its own ideology, according to which labour economy is the ontological premise of human existence. Positivism is not only a scientific doctrine that lets the facts speak for themselves. In its attention to society as posited it also encapsulates the experience and the consciousness of everyday life in capitalist labour economy. Nobody lives in the not-yet. Everybody makes a living in the known world, some enriching themselves “by means of

progressive accumulation”, which is the condition of preserving their connection to the world of wealth through the “extension of the area of exploited human material ... ruthlessly [forcing] the human race to produce for production’s sake”.¹ The social majority struggling to maintain themselves, which is their mode of social reproduction as exploitable human material. What is the good?

The idea of communism as redemption from unnecessary suffering no longer prevails in the consciousness of contemporary struggles. Since one cannot posit what is not known, the known experience of Leninist-Stalinist state socialism forestalls any promise of redemption that it might have held before the foreseen horror unfolded.² It now reeks of oppression and repression, of the use of man as a means of social engineering, and of the poverty of conditions that characterised its development of capitalist labour economy into a social factory. What however remains is the sheer unrest of life as the secret history of the capitalist social relations in both its contested liberal-democratic and overtly authoritarian versions of economic developmentalism.

Despite everything, nothing is foretold. The future of capitalism has not been written, nor has its ending, which instead of a society of communist individuals, might as easily usher in a dictatorial autocracy or a theodicy.³ The latter alternatives seem more likely. The lure of dystopia, what to avoid, is strong because it is marked by the trappings of the present. We can identify them and are identified by them, because they already exist in the mentality of the actual world in which the individuals preserve themselves as “personifications of economic categories, as ghosts of capital”.⁴ We do know the worst and we should know what to avoid. But we do not know the good.

Society as a process of real economic abstraction, the system of reification, is neither natural nor divine. Its nature is a social nature, and the invisible hand is the form of social coordination on the part of a society that is unaware of itself. The Introduction, chapter 1, quoted Adorno to the effect that reification finds its limitation in reified Men (*Menschen*). That is, reified Men do not suffer as personifications of the economic categories. They personify them but are not identical with them. Their interests are their own interests. It is true, they struggle as individuals under the sway of their own social world, which incorporates them head to toe. A definite logic holds sway in capitalist society as real economic abstraction. Its secret history is the sheer unrest of life. The individuals make a living, society as a process of struggle for self-preservation, by furnishing society as a process of real economic abstraction with a consciousness and a will. Nevertheless, society in the form of a movement of real economic abstractions is an experienced society. Its experience is corporeal in its materiality as struggle to prevent misery and avert suffering. Capitalism hurts. The promise of human emancipation lays in the irreconcilability between the struggle for a society of human purposes and the untruth of a society in which humanity exists as exploitable means.

The truth contents of reified society are the wounds that the struggles to make ends meet leave behind. These struggles may lead to new forms of repression in reified society or they may insert breaks into the logic of reification, allowing a glimpse of what might be. The prospect of emancipation lies in these breaks in its logic and in the gaps in its governmentality as a process of valorisation. These “cracks”, as Holloway refers to these breaks in reification, disclose “traces” of utopia already experienced in the present. Only in these “traces”, is there “hope of ever coming across genuine and just reality”.⁵ However debased as personifications of real economic abstractions, there would be no capitalist society without individuals and their subversive spontaneities. The struggle for human purposes is the kernel from which another world can flourish.

Notes

- 1 Karl Marx, *Capital*, vol. 1, London: Penguin, 1990, pp. 739–40.
- 2 Foreseen by the anti-Leninist Marxist tradition that includes amongst others the council communism of Pannekoek, Mattick, Gorter, and Rühle, the Marxism of Korsch and the Anarchism of Kropotkin, Mühsam, Makhno and Goldstein. Foreseen also by Rosa Luxemburg in her critique of the Leninist leadership principle.
For a recent elaboration of this literature in the context of the global crises since the 1930, see Christos Memos, *Global Economic Crisis as Social Hieroglyphic*, London: Routledge, 2011; and see Felix Baum, “The Frankfurt School and Council Communism”, in: Beverley Best, Werner Bonefeld, and Chris O’Kane (eds), *The Sage Handbook of Frankfurt School Critical Theory*, London: Sage, 2018.
- 3 As discussed in Marcel Stoetzler, “On the Possibility That the Revolution That Will End Capitalism Might Fail to Usher in Communism”, *Journal of Classical Sociology*, 2012, 17 (2).
- 4 Vasilis Grollios, “Illusion and Non-Identity Thinking in Nietzsche’s Critical Theory”, *Critical Sociology*, 2021, online first. <https://doi.org/10.1177/08969205211056354>
- 5 Theodor Adorno, *Die Aktualität der Philosophie, Gesammelte Werke*, vol. 1, Frankfurt: Suhrkamp, 1973, p. 325. John Holloway, *Crack Capitalism*, London: Pluto, 2010.

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