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ON THE DIALECTICS OF THE VALUE-FORM

Hans-Georg Backhaus

A critical perusal of the secondary literature to *Capital* shows that the labour theory of value has been taken up or criticised only in a grossly simplified and frequently wholly distorted form. Above all, it is characteristic of positivist interpretation of Marx to identify the classical and the marxist value theory.+ Schumpeter represents others when he disputes the independence of Marx's value analysis: "The real understanding of his economic theory begins with the knowledge that as a theoretician he was a pupil of Ricardo. . . . His value theory is the Ricardian one . . . Marx's arguments are merely less polite, more long-winded and more 'philosophical' in the worst sense of the word."[1] The 'economistic' interpretation, however, is bound to miss the critical intention of Marx's value theory: the *'Critique* of Political Economy' is made into *one* "economic theory" beside many others. The positivistic understanding necessarily leads to dissolving Marx's theory of society into a bundle of sociological and economic hypotheses or 'observations of facts'. The arguments discredited by Bohm-Bawerk as "dialectical hocus-pocus" or by Schumpeter as "philosophical" can be found above all in the theory of the value-*form*. Insofar as this is presented at all, it is either incomprehensible or rather expounded without comment. The lack of comprehension on the part of the interpreters is all the more astounding since Marx, Engels and Lenin have repeatedly referred to the eminent significance of the value-form analysis. In the foreword to *Capital* Marx energetically warns against neglecting the theory of the value-form: "For bourgeois society, however, the commodity form of the products of labour or the value form of the commodity is the economic cell-form.* To the uneducated its analysis appears to turn on minutae." "The human spirit has sought in vain to ground the value-form for more than 2000 years", the Ricardian school included. From the quotation it follows that Marx claims to have unravelled, for the first time in the history of research, this "puzzling form".

The deficient appraisal (Rezeption) of the value-form analysis, however, is not to be attributed solely to a certain blindness to the problem on the part of interpreters. The inadequacy of its presentations can only

+ Neo-Ricardians do the same. Positivism used here in the broad sense of modern social theory in general (tr).

* Zeleny especially has dealt with the "economic cell-form" in "Die Wissenschafts logik bei Marx und "Das Kapital" Frankfurt a.M. 1962 (tr).

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be understood on the presupposition that Marx left behind no finished version of the labour theory of value. Although he had already developed it in the *A Contribution to the Critique of Political Economy*, Marx felt it necessary to present the value-form analysis in three further versions which all deviate from one another*.[2] A second, wholly new presentation is given by Marx in the *first edition* of *Capital*. Even during the typesetting Marx was referred by Engels and Kugelmann to the "difficulty in understanding" the value-form analysis and was thus provoked into adding a third, more popularised presentation as an appendix. A fourth version, which once more deviates from the previous presentations, is worked on for the *second* edition of *Capital*. Since, however, in this fourth and last version the dialectical implications of the value-form problematic pale more and more and Marx has already "popularised as far as possible the analysis of the value substance" in the first edition, considerable differences of opinion must arise in the interpretation of what Marx wanted to designate with the concepts "value-substance" and "abstract labour".[3] There remains therefore an urgent priority in Marx research to reconstruct out of the more or less fragmentary presentations and the numerous individual remarks strewn in other works, the whole of the value theory+.

In the Foreword to the first edition of *Capital* Marx speaks explicitly of the fact that "dialectics" characterises his presentation of the labour theory of value. If the conventional interpretations without exception ignore these dialectics, then the question must be gone into whether the "defectiveness of the presentation" concerns not only the value-form analysis [section 3] but also the first two sections in the first chapter of *Capital*. Lenin insists on the dialectical character of Marx's procedure: "One cannot fully grasp Marx's *Capital* and in particular the first chapter is one has not studied and grasped the *whole* of Hegel's *Logic*." He concludes from this: "Consequently, after half a century none of the marxists has grasped Marx!!"[4]

Is it true that "after half a century none of the marxists has grasped Marx" or has Marx gone so far in his popularisation of the two first sections of the chapter 'The Commodity' that the 'deduction' of value can no longer be grasped as a dialectical movement?

* cf. Dragstedt 'Value: Studies by Karl Marx' 1976 for a translation of the first chapter of the first edition of *Capital*. (tr).

\+ Backhaus now thinks this idea of a reconstruction is "naive" cf *Gesellschaft* p.11 n.30.

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In the first section Marx proceeds, as is known, in the manner that he sets out from the 'empirical' fact of exchange-value and defines this as "form of appearance of a content distinguishable from it" That which should lie at the 'foundation' of exchange-value is called *value*. In the progress of the analysis, however, this is first to be viewed independently of its form. The analysis of the essence independently of its form of appearance leads to the situation that Marx turns back to the analysis of the form of appearance, quite without mediations, without demonstration of an inner necessity: "We begin in fact from the exchange-values of commodities in order to get on the track of the value hidden within them. We must now return to this form of appearance of value." Is this development still comprehensible as an expression of that method which Marx characterised in the introduction to his *A Contribution to the Critique of Political Economy* as the ascension "from the abstract to the concrete"? The "reproduction of the concrete" which is supposed to present itself as a "rich totality of many determinations", as a "unity of the manifold" is first comprehensible with the following question in mind: How does value *become* exchange-value and price – why and in what way has value sublated itself in exchange-value and in price as the mode of its "being as an other"? To me it seems that the mode of presentation in *Capital* in no way makes clear the expositary (erkenntnisleitende) motive of Marx's value-form analysis, namely, the question *"why this content assumes that form"*. The defective mediation of substance and form of value is already expressed in the fact that in the development of value a gap can be shown. The transition from the second to the third section of the first chapter is no longer sensible as a *necessary* transition. What strikes the reader, therefore, is the apparently easily understood theory of value-substance and the double-character of labour, which is unfolded in the first two sections. The third section, however, – the theory of the value-form – is mostly understood only as an additional proof or as a "dialectical" ornament of what was plainly already derived in the first sections. That the "universal object" as such, that is, that value as value cannot be expressed, but only "appears" in an inverted form, namely, as the "relation" of two use-values, escapes the comprehension of the reader. If the development exchange-value – value – value-form, however, is no longer comprehensible as a dialectical "movement from immediate 'being' through the 'essence' to mediated 'existence' . . . " so that "immediacy is sublated and again posited as a mediated existence"[5] then the origin of those "dialectical interpretations" which amount to a caricature of dialectics, also become comprehensible. Marx's analysis of the commodity, then, presents itself as an – unmediated – "jump from the simple to the complicated, from the substance to the form of appearance"[6]. The essence is defined, in contrast to the form of appearance, in a formal, logical way as the universal, typical and principal. The mediation of essence and form of appearance can only be construed as a pseudo-dialectical movement of pseudo-dialectical contra-

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diction: "The universal exists . . . not independently of the individual appearances. It is contained in them as universal, invariant (!!)"[7] Even those authors who can make the claim "to have studied and grasped the *whole* of Hegel's *Logic*" give no explanation about the way in which the fundamental concepts of the value theory are dialectically structured. The dialectical method cannot be restricted to leading the form of appearance back to the essence; it must show in addition why the essence assumes precisely this or that form of appearance. Instead of concentrating on interpreting the dark and apparently inexplicable passages, with these 'philosophical' marxists, the presentation is followed in a way which merely repeats Marx.

The break between the two first sections and the third section, however, does not only make the methodological structure of the value theory problematical but above all hinders the understanding of what Marx develops under the "heading which is itself to a certain extent full of secrets"[8]: *The Fetish Character of the Commodity and its Secret*. This heading designates, as is known, the fourth section of the first chapter. An unsystematic, and therefore an arrangement of the first sections which hinders the understanding of the theory of the fetish character must be spoken of, since the "secret" is visible for the first time not in the fourth, but already in the third section and should be deciphered in the theory of the three peculiarities of the equivalent form. That the content of the fourth section is only comprehensible from the third follows already from the arrangement of the appendix of the first edition of 1867, to which Marx had given the title *The Value-Form*. This appendix, now conceived as a popularised version of the value-form analysis, contains the analysis of fetishism, of course, not as an independent doctrine but merely as a "fourth peculiarity" of the equivalent-form.

This ordering reveals that the theory of the fetish-character, conceived and expanded in the second edition of *Capital* as a fourth section, is to be understood from the point of view of its content only as a part of the third section* which has been made independent. The elimination or presentation without comment of the third section, which constitutes the "darkness of the first chapter of *Capital* on value"[9], is expressed above all in the following erroneous interpretations:

1. Innumerable authors ignore the claim of the labour theory of value to derive money as money and thus to inaugurate a specific theory of money. It is then no longer surprising when these interpreters only present the value theory and exclude or revise the money theory. For this reason, they are scarcely in the position to make the distinction between the classical and the marxist labour theory of value plausible. They fail to recognise that the fundamental concepts of the value theory are only understood when they in turn enable the comprehension of

* The first chapter of the first edition has no sections. (tr).

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the fundamental concepts of the theory of money.[9a] The value theory has been adequately interpreted when the commodity has been grasped in such a way that it posits itself as money in the process of an "immanent going beyond itself". This inner connection of commodity and money rules out accepting Marx's value theory and at the same time rejecting the theory of money put forward along with it. The "roughness and conceptlessness of arbitrarily relating to one another" the sphere of production and the sphere of circulation (" the organic complementary unity"), of bringing them together in a mere relation of understanding (Reflexionszusammenhang), which is typical of the interpretation given by the austro-marxist school, is an expression of the incapacity to understand the value theory *as value-form analysis*.

2. The connection between the labour theory of value of the the marxist stamp and the phenomenon of reification remains unfathomable. Marx explicitly emphasised in the fourth section: "The late scientific discovery that the products of labour, insofar as they are values, are mere thing-like expressions of the human labour expended on them in production opens an epoch in the history of the development of humanity but in no way banishes the objective semblance of the social character of labour. . . . The determination of the magnitude of value by labour-time is a secret hidden beneath the apparent movements of the relative values of commodities. Its discovery dissolves the semblance of the merely accidental determination of magnitudes of value but in no way their thing-like form."[10] This clear statement, however, does not prevent innumerable authors from putting forth precisely this "secret hidden beneath the apparent movements of the relative values of commodities" as the object of investigation of Marx's theory of commodity fetishism. For these interpretations it is consequently the "secret" of the *magnitude* of value, not the "secret" of this "objective semblance" or of the thing-like form which constitutes the "mystical character" of the commodity. In that case, however, with the discoveries of the classical labour theory of value, the genesis of reification would have already been seen through. Again it is clear that an isolated presentation of the value theory no longer allows the essential difference between Marx's and the classical analysis to be brought out.

The presentation of commodity fetishism which misses its essence can be thus characterised: the authors refer to some sentences from the fetishism chapter of *Capital* and interpret them, conceptually and also for the most part terminologically, in the manner of the *German Ideology*, a manuscript in which the meaning of the labour theory of value was still unknown. The usual quote is: to the producers "the social connections (Beziehungen) of their private labours *appear* as what they are ie. not as immediate social relations of persons in their labouring

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activity but rather as *thing-like relations (Verhaltnisse)* of persons and *social relations of things*"[11]. From this quote is simply read that the social relations have "made themselves autonomous" ("verselbstandigt") vis-a-vis humans. A comment which constitutes the theme of the early writings and has become a common-place of conservative cultural critique under the catchword of "alienation" or "depersonalisation". The point of the *critique* of political economy, however, is not the mere description of this existing fact, but the analysis of its genesis.+

Accordingly, a genuine interpretation of the fetish-character is to be arranged and investigated in this text in the following way:

1. How is the "social relation of things" structured for Marx?

2. Why and to what extent can the "relation of things" only be conceived as "a mere form of appearance, external to the relation, of human relations hidden behind it"?

From this follow further questions.

a. The "human relations" are defined as "social connection of private labours" or also as "social relations of the producer to the total labour". What is to be understood by the concepts "relation" and "total labour"?

b. What characterizes the ground for "social connections" necessarily "appearing" to consciousness as an other (ein Andere).

c. What constitutes the reality of this semblance; in which way is this semblance itself still a moment of reality?

d. How is the genesis of abstract value-objectivity (Wertgegenstandlichkeit) to be conceived: in which way does the subject "objectify" ("vergeganstandlicht") itself, face itself as object (Objekt)? This mysterious behaviour of things can also be described in the following way. The value of a product is something thought, different from the product itself. On the other hand, however, the value is always only the value of a product and thus appears as "ideal form" of something material. As something thought the value is "immanent" to consciousness. In this mode of its being, however, value is not known; it counterposes itself to consciousness as something alien. The reality of the products of labour is already assumed. Problematical here is only the fact that the products of labour assume a "fantastic shape (Gestalt) different from their reality" and not the constitution of the *ens qua ens*.*

+ The term 'genesis' is here ambiguous. Below, however, it is made clear that what is meant is a conceptual genesis as opposed to an historical. (tr).

* being as being (tr).

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Here we will only deal with the first question: How does Marx describe that structure which he designates as "social relations of things"? It is first to be recalled that the use-values are always posited in the price-form. Insofar the mode of expression, that the setting equal of two use-values produces a "relation" is misleading: coat and linen do not *come* to be set equal, they *are* already set equal. The setting equal is completed because they are set equal to a third, money, and via this detour are already equal to one another. "The value *relation* is always an *expression* of value." The setting equal, however, is then such only according to the content of value; with respect to the form, however, it is a 'setting unequal'. The one product becomes commodity, the other money. The relation of things, the "value relation" is an "expression of value", the relation of commodity and money. As prices the products are "only different quanta of *the same* object . . . only imagined quanta of gold of different magnitudes" [12]. Insofar as the commod ities are already represented as "money prices . . . I can compare them; they are in fact already compared. However, inorder to represent the values as prices, the value of the commodities must have previously represented itself as money."[13]

This problem implies the solution of the question: "How can I represent in general one commodity in another or represent commodities as equivalent?" The content of Marx's form analysis is the genesis of price as price. In contrast to the classical labour theory of value, the "transition" from value to exchange-value or price is now recognised as a problem: "It is one of the fundamental defects of classical political economy that it never managed to discover from the analysis of the commodity and specially of the value of commodities the form of value which makes them precisely into exchange-value".[14] It remained hidden to the Ricardians that their claim that labour determined the value of the commodity itself remains external to the concept of value: the ground of definition and the object of definition of this statement remain different and do not stand in any "inner connection". Labour is then still related to value as something alien when the magnitude of value is defined as a function of the expended amount of labour. The basic assumption of classical economy is thus merely an assurance, a "metaphysical dogma". Bailey, a precursor of subjectivist value theory, had hit on a sore point in his critique of the classical school: "If the Ricardians answer Bailey rudely but not convincingly, they do so only because they found even in Ricardo himself no explanation of the inner connection between *value* and *value-form* or *exchange-value*."[15] The "absolute value" of the Ricardo school could therefore be criticised by Bailey as "something peculiar in the commodity", "living within"[16] it and thus a "scholastic invention". Bailey posed the question: "To possess a value, to transfer a part of value, the sum or totality of values etc. I don't know what all that wants to say"[17]. He anticipates the criticism of modern subjectivism when he reproaches Ricardo: "A

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thing can be just as little valuable in itself without relation to another thing . . . The value of a commodity must be its value in something . . . It is impossible to determine or to express the value of a commodity except by a quantity of some other commodity."[18] Value and exchange-value or price are identical for Bailey and defined as a mere quantitative relation of use-values. Indeed, value is only expressable as "relative value", as a relation of things. Yet "the commodity does not simply stand *vis-a-vis* money; but its exchange-value appears with it ideally as money, as price it is ideal money"[19]. The relation of commodity and money is thus not only quantitative but structured qualitatively in a mysterious way: as commodities the products are "ideal quanta of gold"; gold, however, is the "reality of its own price."[20] Bailey's attempt to reduce value to a mere quantitative relation therefore does away with the problematic of the commodity-money equation. "Because he finds it expressed in the *monetary expression* he does not need to 'conceive' how this expression becomes possible . . . and *what* it in fact expresses."[21] Marx criticises the subjectivist position in a way whose fundamental significance for the critique of modern positivism, especially of the positivism of linguistic analysis, has only been inadequately recognised: "This shows us the kind of critique which would really like to talk away the difficulties lying in the contradictions of the things themselves as products of reflection or clash of definitions. . . . That the paradox of reality also expresses itself in paradoxes of language which contradict common sense, what vulgarians mean and believe to [they] * talk of, is self-evident. The contradictions which arise from the fact that private labour represents itself as general, social labour lie in the thing, not in the linguistic expression of the thing."[22] It is also to be understood from this detailed dispute with Bailey, that Marx takes seriously the "rational kernel" of the semantic critique. The "absolute value" which only expresses its "own quality (Quotitat) and quantity" is in fact a paradox of speech or a "mystification", however a "paradox of *reality (Wirklichkeit)*" or a "*real* mystification".[23] As a "relation of persons" it first becomes decipherable when the mediation of "absolute" and "relative" value has been demonstrated.

Marx's statement that the Ricardians are exclusively interested in the basis of determination of the magnitude of value ("the form as such, precisely because it is natural, is no matter" to them; the economic categories "are valid for their bourgeois consciousness as . . . a self-evident necessity of nature"[24]) holds for present-day economics as well. The elimination of the form problematic, according to Marx, is to be traced back to the fact, that economics (Schulokonomie) sticks to the definitions of formal logic: "It is scarcely surprising that the economists, completely under the influence of material interests, have overlooked the form-content (Formgehalt) of the relative expression

* "to" is English in Marx's original, but grammatically incorrect (tr).

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of value, when before Hegel the professional logicians likewise overlooked the form-content (Forminhalt) of the judgement and conclusion paradigms."[25]

The analysis of the logical structure of the value-form is not to be separated from the analysis of its historical, social content. The classical labour theory of value, however, did not pose the question of historical, social circumstances of that labour which represents itself as "value-creating". The conversion of labour into a form alien to it is not reflected upon. "Labour-time presents itself at once with Franklin economistically and one-sidedly as the measure of values. The transformation of the actual products into exchange-values is self-evident."[26] The "economistic one-sidedness" chastised by Marx consists in the fact that economics operates as a separate branch of the scientific division of labour on the plane of pre-constituted economic objects. "Political economy has indeed, however incompletely, analysed value and magnitude of value and discovered the content hidden in these forms. It has, however, never once posed the question of why this content takes on that form, why labour represents itself *in the value* . . . of the product of labour."[27]

The left Ricardians who developed a theory of a "just wage" therefore asked: "If labour-time is the imminent measure of values, why do we take another external measure?" If labour determines the value of commodities, then the calculation of value must be seen as a 'detour' and the function of disguising exploitation must be blamed on it. The products should be replaced by labour-certificates. They do not pose the question why in commodity production labour is expressed as the exchange-value of products, as "a thing-like property possessed by them".[28] The hidden reason for the existence of the calculation of value Marx sees in a contradiction characterising the essence of the sphere of production: in the contradiction of pre-eminent significance for his social theory, that between private and social labour. That in commodity production social labour is only performed as the *social* labour of *private* producers, this fundamental contradiction expresses itself in the derived contradiction that the exchange of activities and products must be mediated by a particular and simultaneously universal product. Notwithstanding all the harshness of his critique of the utopian socialists, Marx also thought that the demand to abolish (aufzuheben) the calculation of value was realisable, although of course, only when commodity production, that is, the production of independent individuals for the market is abolished. This demand is a compelling consequence, a substantial and not merely an accidental component of Marx's theory of value. The proper sense of the "critique of economic categories" consists in demonstrating the social conditions which make the existence of the value-form necessary. "The analysis of the dominant form of labour is simultaneously an analysis of the preconditions

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of its abolition . . . Marx's categories are negative and at the same time positive: they delineate a negative state of affairs in the light of its positive dissolution (Aufhebung)"[29]. The historical character of the value-form analysis consists precisely in the fact "that already in the most simple form, that of the commodity, the *specific* social, in no way *absolute* character of bourgeois production is analysed."[30]

Ricardo's defective analysis of the value-form had, besides the subjectivist critique by Bailey and the labour-money doctrine of the utopian socialists, the further consequence that the "shape (Gestalt) – the particular determination of labour as exchange-value-creating" is not investigated. Ricardo "thus does not conceive the connection between the determination of exchange-value by labour-time and the necessity of commodities of proceeding to the formation of money. Hence his false theory of money . . . This erroneous conception of money by Ricardo, however, is based on the fact that he generally only has the quantitative determination of exchange-value in mind . . .'[31] Ricardo's false theory of money is the quantity theory whose critique is intended by the analysis of the value-form.

Although the painstakingly achieved insight that Marx's *critique of economic categories* transcends the field of the discipline of economics has to be firmly maintained, the value-form analysis (oriented towards philosophical categories) is to be understood in its function of dissolving (aufzuheben) antinomies in the discipline of economics. With a modification of the fourth *Thesis on Feuerbach,* Marx's critique of Ricardo can be characterised in the following way: Ricardo starts from the fact of economic self-alienation, of the doubling of the product into a value-thing, an imagined and an actual thing. His theory consists in dissolving value into labour. He overlooks that the main thing still remains to be done. Namely, the fact that the product contrasts itself with itself and fixes itself as an autonomous realm of economic categories beyond consciousness, is only to be explained precisely from the self-distortion (Selbstzerissenheit), and the self-contradiction of social labour. This must first be understood in its contradiction and then be practically revolutionised by the abolition of the contradiction. Thus, e.g., after labour is discovered as the secret of value, it must first be theoretically criticised itself and practically overthrown. Methodoligically, it is here a matter of the above-mentioned problematic of the ascension from the abstract to the concrete, from value to the form of appearance of value.

If we again concern ourselves with the question, how is the qualitative relation of commodity and money structured, then what constitutes the "form-content of the relative expression of value". If I assume

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gold currency, then 20 yards of linen = x grams of gold or 20 yards of linen are worth x grams of gold. This equation says that not only do linen and gold stand for equal magnitudes of value but are also intertwined with one another in a peculiar way: the linen is posited as 'quantitatively equal' ('grossengleich') *and* 'equal in essence' ('wesensgleich') to gold. Instead of being expressed in gold, the value of linen is expressible in the use-value of any other product such as coat. "*Its value-being* comes *to light, expresses* itself in a *relation* in which *another* kind of commodity, the coat, is *set equal to it* or is valid as having the same *essence*."[32] The linen as use-value is not representable by gold. Linen is linen and not gold. The products are "relative values" only as "absolute values" with the same essence as gold. As value the linen is equal to the gold "like one egg to another."[33] "As value it *is* money"; as value the linen *is* gold. "All the magic and hubbub which befogs the products of labour on the basis of commodity production"[34] manifests itself in the paradoxical relation in which the commodity is itself and at the same time its other: money. It is therefore the identity of identity and non-identity. The commodity is equal in essence to money and at the same time different from it. The "unity in difference" is designated as is known with the Hegelian term 'doubling' (Verdopplung). This dialectical concept is used by Marx to characterise the structure of the commodity-money equation: Commodity exchange "produces *a doubling of the commodity into commodity and money*, an external opposition in which they represent their immanent opposition of use-value and value."[35]

The commodity-money equation is the economic dissolution (Aufhebung) of the Principle of Identity. One has to always keep in mind the structural difference between the "measure" of value and the "measure" of a natural property. Thus a litre of water is called a kilogram as equal mass. A quantum of water is defined as a measure of weight. However, this in no way means that the weight of a thing 'appears' in the spatial dimension of water and 'realises' itself. Water as water is not the form of appearance of weight. The thing as 'objectification' ('Vergegenstandlichung') of weight does not stand in a dialectical relation to actual water so that the thing as weight is identical with the water as an extensional appearance and at the same time as something qualitatively definite which is different from it. The thing "splits" "doubles" itself not as a 'bearer' of weight and water - it is not simultaneously itself and its other. However, precisely in this way, the relationship of commodity and money is created. The value of a commodity can be distinguished from its use-value only by the fact that it is expressed in the shape of another use-value. Thus, "that the commodity in its immediate being (Dasein) as use-value is not value, is not the adequate form of value = that it is this as a thing-like other or is this

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set equal to an other thing (Sache)"[36]. The commodity becomes a "thing-like other" but nevertheless remains itself in its other-being.

In the expression '20 yards of linen are worth 1 coat', the value of a thing is expressed by another. This expression of value effects a remarkable 'inversion': the coat just as it is, the coat as use-value counts immediately as value: "In money the value of things is separated from their substance. . . . . However, on the one hand, exchange-value remains of course simultaneously an inherent quality of commodities, while it exists at the same time outside them. . . . In money, therefore, exchange-value faces it (the commodity) as something other . . . All properties of the commodity as exchange-value appear as an object different from it. . . . Exchange-value . . . has won an existence independent of the commodity in a particular material, in a specific commodity."[37] The mysterious equivalence of linen and coat changes the economic determinacy of the coat. In that the linen *"sets itself* equal to it (the coat) *as value*, while it is at the same time *different* from the coat as *use-object (Gebrauchagegenstand)*, the coat becomes the *form of appearance* of the linen-*value* in contrast to the linen-*body*. . . . Since as value it has the same essence as the coat, the natural form coat becomes the form of appearance of the linen's own value."[38] Money as money is defined by Marx as a contradictory structured unity: a particular appears immediately as its own counterpart, as universal, "Instead of falling apart from one another, the opposing determinations of the commodity here reflect themselves into one another. . . . It is as if besides lions, tigers, hares and all other real animals . . . also *the animal* existed, the individual incarnation of the animal realm. Such an individual, which comprises in itself all real existing kinds of the same thing is a *universal*, like *animal, god* etc." The question arises whether from here the essence of value is also graspable.

We have described the 'movement' of a something which possesses the remarkable property of "transforming", "doubling" "expressing" itself, of "maintaining itself from time to time in the other extreme", of "stripping off its natural-form" and of "realising" itself. This something, not sensuously perceptible, is "measured", "transferred" etc. The "bearer" of this occurrence is a "thing of thought", "abstract objectiveness without further quality and content". The thoughtlessness of numerous representatives of the labour theory of value, who unconsciously operate with these concepts and who never once recognise their logical status as a problem makes the tendency of semantic criticism understandable, of accusing the argumentation of marxist economists as pure word fetishism. It seems to me to be an urgent task of marxist economics to problematise its own concepts. This holds above all for the fundamental concepts of the value theory: 'absolute

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value' and 'commodity'. We have already mentioned that value is not known as something "immanent" to consciousness, it counterposes itself to consciousness as something alien.

It is precisely this problematic, which has occassioned Simmel to define value as a metaphysical category: "As such it stands . . . beyond the dualism of subject and object."[40] Indeed, value is something thought, but it is not a concept in the sense of formal logic: a specific difference can be just as little pointed out as a material correlate. It is no general concept (Gattungsbegriff) but something conceptual, totally different from the logical extent, from the unity with regard to a common feature of some individual elements"[41]. The reference to the traditional concept of god shows that Marx conceives *"universal"* as a *unity* which contains *in itself* the totality of all determinations in their *difference*. Now, is this determination which immediately characterises only the essence of money also valid for the "universal object" value? Value appears only in "unity" with use-value. This "unity" is called commodity, a "sensible, super-sensible thing". A thing in the sense of traditional philosophy is either something material or a "transcendental object", but not both. The commodity as something to which the properties sensible, super-sensible, use-value and value pertain is not thinkable. These properties are not comprised by a third which like a bracket joins together into unity the in-themselves-pure layers.

The commodity can be provisionally described in the following way. Given is a "relation" of use-values. As use-values, the commodities are however "indifferent existences for one another and moveover without connection". The immediate is, however, always something mediated. The relation of a use-value to itself in the capacity of having a relation to another appears as an immediate connection (Beziehung) of two use values which are identical with themselves. It is forgotten that in setting equal two use-values that the one is posited as unequal with itself: "I set each of the commodities = a third; ie. unequal to themselves"[42] That the commodity as use-value is not value can only mean "that it is this as a something bodily different or as set equal to another thing".[43] As "something unequal to itself" the thing remains in the difference which it inherently (als eignen) has in itself, it remains identical with itself. It differentiates . . . itself . . . *from itself* as use-value"[44] and wins concrete identity. The "unity" of value and use-value, the unity in self-differentiation presents itself as the doubling of the commodity into commodity and money. "The inner opposition enveloped in the commodity . . . thus becomes represented by an external opposition"[45]. At the same time an *"inversion"* enters: The value of the commodity, which first makes gold into money appears in the commodity still as an ideal quantum of gold ie. as exchange-value or price. "The mediated movement disappears in its own result and leaves no trace"[46]. In contrast to the classical labour theory of value, for Marx value is not only

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the ground for the determination of the magnitude of value but first constitutes the relation as relation in its "mediating movement". Value for Marx is thus not an unmoving substance in undifferentiated rigidity but something which unfolds itself in differentiations: subject. "However, the whole of circulation viewed in itself lies in the fact that the same exchange-value, the exchange-value as subject, posits itself one time as commodity, the other time as money and the movement is precisely to posit itself in this double determination and to maintain itself in each determination as its counter-part, in commodity as money and in money as commodity."[47]

It is self-evident that the doubling of the commodity into commodity and money is first deciphered when it can be shown that this antagonistic relation between things expresses a relation between people which is similiarly structured in an antagonistic way. Conversely these "social relations of persons" must be so defined that from their structure the antagonistic "relation of things" becomes comprehensible.

The "sensible, super-sensible thing" designates a reality *sui generia* which cannot be reduced either to the technological and physiological aspects of the labour process nor to the contents of human consciousness and the unconsciousness. Abstract value objectiveness (Wertgegenstandlichkeit) is for Marx social objectivity *par excellence*. Through the fact that this dimension of reality is simultaneously subjective and objective it distinguishes itself from all those social connections which are solely constituted by conscious action.

The value-form analysis is significant for Marx's social theory in a threefold respect: it is the point of confluence of sociology and economic theory; it inaugurates Marx's critique of ideology and a specific theory of money which founds the primacy of the sphere of production *vis-a-vis* the sphere of circulation and thus of the relations of production *vis-a-vis* the "superstructure". "The various forms of money may correspond better to social production on various levels which abolish an evil circumstance which the other is not able to cope with; none of them, however, . . . can dissolve (aufheben) the contradictions inherent to the relation of money as long as they remain forms of money. Rather, they only represent it in one form or another. . . . One lever may overcome the resistance of the passive material better than the other. Each is based on the fact that the resistance remains."[48] For Marx, "resistance" opposing itself to a rational shaping of the material reproduction process is abstract value-objectivity. A specific form of material production, social labour of private producers, is the reason for the fact that in the historical materialism of the production and reproduction process as 'basis' conscious relations in contrast are only determined as 'superstructure', 'lever' which is based on the fact "that the resistance

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remains". Insofar as the individuals "are neither subsumed under a natural community nor conversely, as consciously communal subsume the community under themselves, there must exist opposite them as the independent subjects, an equally independent, external, arbitrary thing-like something. This is precisely the condition for the fact that they stand as independent private persons simultaneously in social connection."[49]

For Marx, money is no "mere sign" but semblance and reality at the same time: the objectified social connection of isolated individuals. "It (money) itself is the *community* and can suffer no other standing above it."[50] For the nominalist money-theory, by contrast, "Gold and silver are . . . worthless things, but within the circulation process they obtain a fictive magnitude of value as *representants of commodities*. They are transformed by the process not into money but into value"[51]. If the means of circulation is conceived exclusively as "money mist" of the stream of goods, then money circulation is generally only a secondary movement. These theoreticians, according to Marx, overlook the essence of the inversion and thus also the conceptual genesis of money. "Money is originally the representant of all values; in practice the thing turns upside down and all real products . . . become the representants of money. . . . As prices all commodities are in various representants of money."[52] It remains to be investigated whether a connection between nominalistic money theory and pluralistic social theory can be demonstrated.

We turn finally to a series of problems which were recognised by positivist authors but not resolved, but which can be understood by the marxist form-analysis and thus have their pertinence demonstrated. With regard to non-marxist economics Jahn states correctly: "For it capital is now money, now commodity; on the one hand means of production, on the other a sum of value. It remains rigidified in the individualised form of appearance and stands in no inner connection to the others. . . . What proceeds in the circuit of capital is neither money nor commodity, not means of production nor 'labour' but it is value, which appears alternatingly in money, commodity and productive form. Only value is capable of this metamorphosis."[53]

On the one hand capital is money, on the other, commodity. Apparently a third something. Precisely this is irritating. It is neither the one nor the other and indeed not only the one but also the other. It is this which is called "incomprehensible". In order to think this incomprehensibility one sees oneself forced to think what emphatically cannot be thought on the basis of the subjective value theory: "absolute value". Something which on one occassion represents itself in the shape of gold, without however being identical with this gold as gold, then again as commodity or even as labour-power. With simple commodity exchange this dilemma does not yet seem to be posed: the commodity

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appears as thing and distinguishes itself as such from the other thing, gold. Here one still believes that one can eliminate the analysis of the "inner connection" and the "inner movement". With capital, by contrast, one is forced to construe an "abstract sum of value" which may not be identical with the gold as gold, since it shall also "embody" itself in other capital goods. "All capital finds itself in a *continual change of shape (Gestaltwechsel)*" writes Zwiedeneck[54]. It must indeed be strange when representatives of subjectivist economics speak of "change of shape", take up Marx's formula for the turnover of capital M_1–C–M_2, but, however, are not able to name that subject which possesses the property of executing these "changes of shape".

The problem of the value-form cannot be removed by ignoring Marx's solution and presentation. It can be seen that occassionally the critics of the labour theory of value confirm a self-critical insight into the insolubility of precisely these problems that constitute the object of the very value-form analysis which they ignore. The obliviousness of that connection between the objective value theory just criticised and labelled as "metaphysical dogma", and the qualitative value problems presented in the following sections is exemplified in Joan Robinson's *Doctrines of Economic Science*. The author overlooks that with her question about the *quality* of economic *quantities* and about the essence of fundamental concepts, precisely that complex of problems is described around which Marx's thought turns: "It is the usual thing to construe models in which quantities of 'capital" appear without giving the slightest indication of what this is supposed to be a quantity of. In the way that one usually bypasses the problem of giving the concept used a practical content, in that one draws a diagram, one also avoids the problem of giving a sense to the quantity of 'capital' by transposing into algebra. C is capital, Δ C is investment. But what is C? What does that mean? Capital, of course. It must have a sense, we want to proceed with the analysis and not plague ourselves with nit-picking pedantries which clamour to know what is meant."[55] Joan Robinson reveals the paradoxical situation of modern economics which, on the one hand, develops complicated mathematical methods to calculate the movements of prices and of money and on the other, has forgotten to reflect on what could possibly constitute the object of its calculations. If, however, one sticks with Joan Robinson's way of thinking, then her challenging question to modern economics "Quantities of what?", can only be characterised from her own position as "metaphysical". For, it is precisely this problem which poses the question as to the "substance" of value and which is the object of Marx's considerations. The positivist manner of eliminating qualitative problems ("Money and interest, like goods and buying power, show themselves to be ungraspable concepts when we really try to grasp them"[56]) corresponds to that notorious formalism that is glossed over

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If authoritative presentations of modern money theory limit themselves to defining money as "universal means of exchange" then the question of what constitutes the specific difference between commodity and money, remains open. Only when the connection of both is conceptualised as unity in difference, that 'spook' which forces economistic thinking to proclaim that money is an "ungraspable concept", also disappears.

That the relation between commodity and money is graspable as a social relation, but not as a thing-like relation, this trivial insight in itself is also expressed by the representatives of subjectivist economics. Starting from the idea that the content of subjective value is only a *psychical* relation between a subject and an object, Amonn states correctly: "A relation of an objective nature, different in its essence, is brought to expression in the concept of 'objective exchange-value'. That is a *social* relation."[58] This reflection is supposed to lead economic analysis into sociological analysis. Social relations for Amonn are "facts of consciousness and relations of will" such as state, family, friendship etc. "Capital, money, enterprise are just as much social facts."[59] Capital for him is a "concentrated and abstract . . . impersonal social power", the entrepreneur is "the bearer of the concentrated and abstract individual power of disposal." It is obvious that this concept does not satisfy his claim of dissolving economic categories into sociological ones. "Abstract power of disposal" is only another name for that economic fact which is supposed to be explained as a social relation: *buying power*. The tautological transcription of economic categories misleads Amonn into understanding capital, like friendship and family, merely as a "fact of consciousness" and as a "social relation". This definition, however, is negated by himself when he states that abstract power of disposal is something "bound to real goods, but still essentially different from them." The "binding" to material goods, however, distinguishes abstract power of disposal qualitatively from other social relations such as friendship or family. That something which is bound to real goods and is at the same time different from them, of course, poses a problem which fails the comprehension of positivistic theory of action: the materialist form of synthesis.

A sociological theory which seeks to derive social relations out of a *conscious* 'relation-to-one-another' of various individual and proclaims 'reflexivity' and 'intentionality' as constitutive distinguishing features by Joan Robinson in the following way: "The modern representatives of neo-classical economy flee into increasingly complicated mathematical manipulations and exasperate themselves more and more with questions about their putative content."[57]

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of social action, must already fail solely on the grounds that economic categories cannot be reduced to the contents of consciousness and the unconsciousness. "Their (the producers) mind, their consciousness, may not have any idea of, may be unaware of the existence of, what in fact determines the value of their commodities or their products as values. They are placed in relations which determine their minds without them needing to know it. Everyone can use money as money, without knowing what money is. The economic categories are mirrored in consciousness in a very inverted way."[60]

Translated by Konstanz-Sydney Research Program from the published paper in Schmidt, *Beitrage zur marxistischen Erkenntnistheorie Frankfurt/M 1969.*

Footnotes

(1) J. Schumpeter *Kapitalismus, Sozialismus und Demokratie* Bern 1950 S.44,46,47.

(2) Marx/Engels, *Briefe uber das Kapital*, Berlin 1954 S.132.

(3) Cf. the discussion contributions of O. Lendle and H. Schilar on the problem of the *Ware-Geld-Beziehung im Sozialismus* in: *Wirtschaftawissenschaften* 9th Jahrg, Berlin 1961.

(4) Lenin *Aus dem philosophischen Nachlass* Berlin 1954 S.99

(5) H. Marcuse, *Zum Begriff des Wesens* in: *Zeitschrift fur Sozialforschung*, 5th Jg. 1936 Heft 1 S.21f.

(6) R. Banfi, *Probleme und Scheinprobleme bei Marx und im Marxismus* in: *Folgen einer Theorie* Frankfurt/M 1967 S.172.

(7) W. Jahn, *Die Marxsche Wert – und Mehrwertlehre im Zerrspiege? [mirror maze] burgerlicher Okonomen* Berlin 1968 S.116f.

(8) K. Korsch, *Karl Marx* Frankfurt/M 1967 S.96

(9) F. Petry, *Der soziale Gehalt der Marxschen Werttheorie,* Jena 1916 S.16. The fragmentary character of the theory of commodity fetishism is recognised by Sartre: " . . . the theory of fetishism outlined by Marx in its fundamentals has never been fully developed." In: *Marxismus und Existentialismus* Hamburg 1964 S.64. If Sartre expounds against "the complete incomprehension of Marxists of other ideas" ("they literally do not understand one word of what they read") then this accusation can also be made against numerous marxist economists with regard to their complete incomprehension of Marx's texts. Their own blindness to the problem is a prime example of that reified thinking which they energetically reserve for subjectivist econ-

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omics. If they talk of "dialectics" and "reification" then they think that they are already raised above the exertion of "having to think of what value means" (Marx, *Theorien uber den Mehrwert 3. Teil* Berlin 1962 S.143; *Theories of Surplus Value* 3, 145). Concepts such as the 'substance' of value, 'realisation', 'metamorphosis', 'form of appearance' are brought forward with the same categorial consciouslessness of which Marx had accused the representatives of positivistic economics.

(9a) The connection between value and money theory is most clearly expressed by Wygodski: "Marx regarded the understanding of the category 'money' as the criterion for whether the essence of value has in fact been comprehended." (*Die Geschichte elner grossen Entdeckung* Berlin 1967 S.54)

(10) Marx, *Das Kapital* Band 1 Berlin 1960 S.80 and 81 Marx, *Capital* Vol. 1 Moscow 1974 p. 79 (modified)

(11) *ibid* S.78, p.77

(12) Marx, *Zur Kritik der politischen Okonomie* Berlin 1958 S.45,68

(13) Marx, *Theorien* . . . 3. Teil S. 161, *Theories*, 3, 161.

(14) Marx, *Das Kapital* Bd. 1 *loc cit* S.86 fn. Marx, *Capital* Vol. 1 p. 85 fn. modified

(15) *Ibid.* S.90 fn., p.87 fn. (modified)

(16) quoted in Marx, *Theorien* . . . *loc. cit.* S.140

(17) quoted in *ibid.* S.29, *Theories* 3, 131 (modified)

(18) quoted in *ibid.* S.140,144, *Theories*, 3, 143, 146.

(19) *Grundrisse loc cit* S.923

(20) *ibid.* S.923 (Urtext, not in English).

(21) *Theorien* . . . l.c. S. 155 (modified)

(22) *ibid* S. 129, 134, *Theories* 3. 132, 137 (modified)

(23) *Zur Kritik* . . . l.c. S.45

(24) *Das Kapital* I. S.87; *Capital* l.c. 85 (mod.)

(25) Marx/Engels, *Studienausgabe* II ed. I. Fetscher, Frankfurt/M 1966 S.274 (footnote 20 to first chapter of first edition of Capital 1867).

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(26) *Zur Kritik . . .* l.c. S.54

(27) *Das Kapital* I. S.85f; *Capital* l.c. p.84f (mod.)

(28) Marx, *Kritik des Gothaer Programms* Berlin 1955 S.22

(29) H. Marcuse, *Vernunft und Revolution* Neuweid 1962 S.260

(30) *Uber das Kapital* l.c. S.100 (letter of 22.7.1859 to Engels)

(31) *Theorien . . .* l.c. 2. Teil S.155., 500

(32) Marx/Engels, *Kleine okonomischen Schriften* Berlin 1955 S. 266

(33) *Kapital* I. S.67; *Capital* p.58 (mod. from "as like two peas")

(34) *ibid* S.90; p.80f (mod).

(35) *ibid* S. 109.

(36) Marx, *Grundrisse* Berlin 1953 S.680; Penguin english ed. p.795 (mod.)

(37) *Ibid*. S. 67,69,103,63,103

(38) Marx/Engels, *Studienausgabe II* l.c. S.227,228 (first chapter of first edition of *Capital*).

(39) *ibid*. S.229,234

(40) G. Simmel, *Philosophie des Geldes* Berlin 1958 S.24

(41) Th. W. Adorno, in: *Sociologica* II Frankfurt/M 1962 S. 217

(42) *Grundrisse* l.c. S.61, English ed. 143

(43) *ibid*. S.680, English ed. 795.

(44) Marx/Engels, *Studienausgabe* II l.c. S.226 (emphasis by Marx)

(45) Marx, *Das Kapital* I. S.109

(46) *ibid*. S.99

(47) *Grundrisse* l.c. S.177

(48) *ibid*. S.421

(49) *ibid*. S.909

(50) *ibid*. S.134

(51) *Zur Kritik* l.c. S.178

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(52) *Grundrisse* l.c. S.67f, 106

(53) W. Jahn *loc. cit.* S.332ff. Jahn, however, neglects to sufficiently appreciate Erich Preiser's arguments, who defines capital only as money-capital. Preiser intends to eliminate the concept 'metamorphosis': "It seems to me of little use to designate these simple characteristics as metamorphoses of capital or to cloud the issue by other images. Money cannot transform itself into commodities, economic life is no magical image." (*Bildung und Verteilung des Volkseinkommens* Gottingen 1963 S.106). The conviction that the paradox of language expresses a paradox of reality remains a mere assurance as long as marxist theory cannot show how those social relations are created which necessarily represent themselves as metamorphosis of commodity and money. Of course, whether the dominant economic opinion is disposed towards carrying out the elimination of the concept real or productive capital in each partial discipline is dubious. Schneider agrees with Preiser's opinion that one can describe precisely the economically relevant processes without using the concept of capital. In his presentation of growth theory the very concepts that have been negated arise as 'Producing-capital' ('erzeugersachkapital') and 'capital-stock' like the phoenix out of the ashes.

(54) O.v. Zwiedeneck-Sudenhorst, *Allgemeine Volkwirtschaftslehre* Berlin 1932 S.102.

(55) J. Robinson, *Doktrinen der Wirtschaftswissenschaft* Munchen 1965 S.85.

(56) *ibid.* S.109 Nominalistic money theory has occupied itself with the remarkable phenomenon "that the names which definite aliquot weights of gold (precious metal) obtain, pound, shilling, pence etc., through some inexplicable process, behave independently of the substance whose names they are." (Marx, *Grundrisse* S.684). In contrast to the founders of the non-metallic money theory, who still had been irritated by this "inexplicable process", the modern textbooks of money theory without exception do not regard this problem as worthy of mention. Knapp always stated: "A real definition of means of payment may be hard to give" (quoted in: K. Elster, *Die Seele des Geldes* Jena 1923 S.4). His pupil Elster consequently thought he "should view the concept of means of payment, whose definition he could not succeed in giving, as one of those ultimate, original concepts which are not accessible to further definition". (K. Elster l.c. S.4f). Elster himself speaks of *the* problem of the economy "in whose solvability I cannot believe. . . . The inner psychic relations of humans to the objects of the economy; use, as the pleasure for which the economic agent strives . . . these psychical factors are never ever capable of achieving numerical expression. They belong to two quite different worlds: value and number, ie. price." The representatives of subjective value theory stand here "before one of those problems which are not graspable by human conception." (K. Elster l.c. S.52f).

(57) *ibid.* S.156

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(58) A. Amonn, *Volkswirtschaftliche Grundbegriffs und Grundproblem* Berne 1944 S.134

(59) A. Amonn, *Objekt und Grundbegriff der Nationalokonomie* Vienna 1911 S. 409ff. More recent attempts at a "social theory of money" (Gerloff) or "national economy as sociology" (Albert) do not come further than Amonn's position. According to Albert, "the sociological interpretation of the price problematic (leads) . . . from *value* theory to analysis of *power* . . . The phenomenon of power . . . thus becomes the central problem of a national economy which is to be conceived as an integrating component of sociology. (H. Albert, *Marktsoziologie und Entscheidungslogik*, Neuwied 1965 S. 496).

(60) *Theorien* . . . 3. Teil S.163; *Theories* . . . Part 3 p.163 (mod.)

intervention

INTERVENTION 14

Articles:

Ann Game and Rosemary Pringle *Women, the Labour Process and Technological Change in the Banking Industry in Australia*

Greg Crough *The Campbell Committee: Deregulation and Restructuring in the Finance Sector*

John Freeland and Rachel Sharp *The Williams Report on Education and Training: The Decline of Karmelot*

Review articles on Workers' Health/S.E. Asian Prostitution and Industrial Labour/Australian Popular History.

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