

2018 Annual Conference  
Abstracts

Patrick Murray (Creighton University), ‘Marx’s Concept of Capital and the Illusion of the Economic’

Marx conceives of capital as a social form of the provisioning process with momentous consequences.  Capital is elusive; it covers its tracks and creates illusions.  Marx breaks with economics; the concept of capital cannot be developed from generally applicable categories, such as labor or produced means of production.

The roots of Marx’s concept of capital lie in a) his conception of historical materialism; b) his critique of “the bourgeois horizon,” which confines economics; and c) his criticism of the separation of production and distribution.  The discursive horizon of Marx’s critique of political economy differs radically from that of economics.

Marx’s concept of capital stems from his theory of value: capital is value that is valorized, increased in value.  Capital appears to be “self-valorizing.”  Marx’s theory of value is widely mistaken for a radicalized version of the asocial classical (Ricardian) theory.  However, Marx’s theory concerns the social form of labor; whereas the social form of value-creating labor is a topic that lies outside the horizon of Ricardian theory.  Value-producing labor is “practically abstract” labor; it is labor that is socially validated *as* abstract labor.  Value is a peculiar social form of wealth that arises from “practically abstract” labor.  Marx’s value theory points to the solution of the riddle of capital’s circuit: how surplus value can arise without violating the principle that equal values should be exchanged.  Labor power is the only commodity whose consumption yields new value; labor power is “the” use-value for capital.

Neither embodied labor (including embodied abstract labor) nor utility can explain value: neither can account for the necessarily polar expression of a commodity’s value in money (the value-form) or for the historical specificity of value, notably the fetish character of commodities and money.  Marx flatly rejects utility as a “metaphysical” abstraction.  Utility is a shadow of capital that masks value and surplus value.

The illusion of the economic is that the economy-in-general exists, a provisioning process without any constitutive social forms or purpose.  The capitalist mode of production is often taken to be the economy-in-general.  Marx complains that Ricardo could not “grasp the specific form of bourgeois production” because of his “obsession that bourgeois production is production as such.”  Capitalist production presents itself as production-in-general.

The illusion of the economic creates space for the pseudo-concepts of “the economic,” utility, and instrumental reason and action, each of which conceals capital and confounds social theory. These three are shadows of capital, and they are pseudo-concepts because each posits a social world without constitutive social forms and purposes.  Since there is no such world, none of these concepts has an object.  “The economic,” utility, and instrumental reason and action mask capital and the social forms bound up with it.

Elena Louisa Lange (University of Zurich), ‘Whose Labour Theory of Value is it anyway? On the Classics, Marx, and the Interpretative Hegemony of Value Form Theory’

In a recent article, David Harvey not only claims that Marx’s Labour Theory of Value is ‘generally discredited’, but that Marx had even ‘refused’ what Harvey claims is originally Ricardo’s theory. Harvey’s view itself can be seen as the high point of a continous backlash against Marx’s central theorem that has haunted value (form) theoretical discourse for decades. But while authors like Chris Arthur, Geert Reuten or Makoto Itoh merely find the determination of the substance of value in abstract labour to be a “Classical (i.e. Ricardian) residue” in Marx’s own value theory, Harvey’s ultimate conclusion is that it has no bearing on Marx to begin with.

I will argue against this ‘interpretative hegemony’ of value form theory that *in contrast to Marx*, *neither Smith nor Ricardo* *had a ‘labour theory of value’ at all.* My talk will show that, from the offset of his theory, Ricardo was solely interested solely in *cost* and *production prices* (in Marx’s terminology), i.e. the *magnitudes* of ‘relative values’, and never in the basis on which relative values can vary in relation to each other at all: value-producing labour. In their respective theories of value, therefore, *precisely because they disengaged their discussions from a coherent and unified ground of value in social labour*, Smith and Ricardo resorted to *aporia.* This is exemplified in the tautology of explaining labour values by the ‘value of labour’ (Smith), or in a circular production price-determined understanding of value (Ricardo) that effectively led to the collapse of a meaningful link between value and the labour that produces it. The talk will lead the audience through the tautologies of the classics to show how Marx’s own labour theory of value evolved as their *critique*. This will become especially clear in the concept of capital. The classics were unable grasp the unequal exchange of capital and labour on the basis of equivalent change (although Smith, as Marx makes clear, was closer to ‘solving the riddle’ than Ricardo), because they had no consistent labour theory of value. Only Marx, as I argue, had a *consistent*, *social*, and a *consistently social* labour theory of value that aligned his critique of the classics to his trenchant analysis of the exploitative character of the capitalist mode of production.

Alfredo Saad Filho (SOAS), ‘Reading *Capital* in the 21st Century’.

Both through *Capital* and through the continuing evolution of Marxism, Marxist political economy offers valuable insights that can illuminate the modalities of social and economic reproduction and the relationships between (different aspects of) the economic and the non-economic. Marxism’s presence has been felt across the social sciences, through its own internal debates and debates with other approaches to political economy, and even through its influence on those reacting against Marxism. The key to the continuing relevance and analytical strengths of Marxist political economy lies in its capacity to provide a framework of analysis for unifying disparate insights and critiques of the contradictions of capitalism across the social sciences. The instrument for forging that unity is Marx’s theory of value, the potential of which is examined and illustrated with reference to the Sraffian critique and two key concepts in Marxian political economy, the value of labour power and financialisation.

Sara Farah (University of Minnesota), ‘Political Economy as Theology: Re-examining Marx’s theory of alienation’

Marx’s life project--his critique of political economy-- cannot be divorced from his earlier writings on religion, alienation and private property. When he polemicizes, for instance, the concept of so-called “primitive accumulation” in chapter 26 of *Capital*, Marx insists that this category, which he attributes to Adam Smith, “plays approximately the same role in political economy as original sin does in theology. Adam--” Marx continues-- “bit the apple and thereupon sin fell on the human race.” Marx’s deliberate play on Adam Smith and Adam-the-first-man illuminates the ways in which he critiques the categories of political economy as ideology in *Capital*. Just as theology “tells us… how man came to be condemned” to toil for his subsistence with “the sweat of his brow” in the wake of original sin, so too “economic original sin” tells us a similar idyllic myth: the division of labour is imagined as occurring in a primordial or “original” state of nature, where an “intelligent and above all frugal elite” accumulated wealth away from “lazy rascals” until the latter “finally had nothing to sell except their own skin” (*Capital* 873).

What analogous role, then, does the category of “primitive accumulation” play in political economy? It explains by way of ahistorical myth, much like theology, how uneven social relations come to exist under capital. Yet for Marx, this is not a mere analogy: the fall of man is itself an allegory of man’s alienation from the idyllic natural world, a curse that binds him into labor (man to productive labor, woman to biological reproductive labor). Marx thus identifies a relationship between the ideology of political economy and judeo-christian theological thinking that goes beyond mere ideological affiliation; the relationship occurs at the level of the labor process itself and its ensuing alienation.I argue that this short passage in *Capital*, which draws a connection between theology and political economy, constitutes a key feature of Marx’s critical project as a whole. In order to flesh out this connection, I turn toward the *Economic and Philosophic Manuscripts of 1844,* where the analogy between theology and political economy recurs as a leitmotif while Marx expounds his theory of alienation.

Drawing, among others, on the work of L. Althusser, E. Fromm, B.Ollman, D. McLellan, E. Mendel, W. Pietz, E. Balibar and M. Musto, this essay thus traces the genesis of Marx’s critique of political economy as a form of theology in his early writings. I look closely at the *1844 MS* in order to examine the ways in which this leitmotif speaks to Marx’s elaboration of various forms of alienation, including religious alienation and its relation to the category of private property. Tracing by the same token the development of Marx’s intellectual thought, this essay therefore demonstrates a continuity rather than an “epistemological break” between his so-called “young” and “mature” work and therefore intervenes in the question of how to read the “Early” versus “Late” Marx.

Andres Saenz De Sicilia (University of Roehampton), ‘Capital and Capitalism: Production, Reproduction and Subsumption’

In this paper I argue that the efficacy of Marx’s critical project depends on a distinction between ‘capital’ and ‘capitalism’, yet the difference between the two remains vague and unclear within much Marxist literature. This confusion gives rise to a host of theoretical problems, central amongst them being the relation of ‘system’ and ‘history’ in Marx’s thought. I intend to clarify this distinction by differentiating between two levels of analysis: (1) mode of production, at which the general ‘logic’ of capitalist accumulation is given, and (2) social reproduction, at which this logic is actualised through a broad ensemble of reproductive practices and relations. Attending to the difference between these two levels is crucial in order to avert idealist, Eurocentric and stageist assumptions regarding the nature and development of capitalist societies, insofar as the same logic of capitalist accumulation can be realised in radically diverse forms and obeys no linear development. Having outlined the distinction between these two levels I will argue that the central task of Marxist theory is to show how they are related at various levels of generality and specificity, and to integrate these levels within a coherent theoretical totality (capitalism as a global and historical phenomenon). I suggest that a key concept for undertaking such a project is ‘subsumption’. It is the subsumption of socially reproductive relations and practices under the forms and command of capital which enables the regulation and transformation of material life on a capitalist basis, according to the logic of level (1). But this subsumption cannot be comprehended internally to that logic; it is rather the mediating relation which articulates the abstract circuit of accumulation (1) with its concrete actualisation in the social life process (2). To ask after the reality of capitalism, therefore, is to ask after the forms, processes and effects of subsumption by which capital strives to determine the ends and course of human activity, as well as to ask after the modes of resistance to it. This is precisely what Marx does in *Capital*, notably in his analysis of the ‘real subsumption of labour under capital’ underlying the production of relative-surplus value. But there are many more forms and levels of subsumption, the ongoing interrogation of which is a central task of critical social research. The distinction between capital and capitalism along with the recognition of their subsumptive articulation offers a powerful framework through which to undertake such research.

Alexis Ioannides (Panteion University of Social and Political Sciences), ‘Method and Critique in Marx’s *Capital*’

This paper will attempt to address the means by which the possibility of immanent social critique is grounded and expressed in the thought of the mature Marx, namely in the *Grundrisse* and *Capital,* in his critique of the objective form that the categories of political economy assume in asserting themselves as ‘eternal’ economic laws, that manifest themselves externally of social practice. Furthermore, an examination of the ways in which Marx’s thought locates itself and accounts for its own possibility will be pursued by delineating the ways in which it does not posit itself extrinsically in relation to its object, as if inhabiting an Archimedean point that is a transcendent outside of it, but embedded reflexively within its object, that is capital, whilst maintaining a normative position, an “ought” of negativity from the critical standpoint of its potential abolition. Moreover, in as much as this paper will grapple with Marx’s deployment of an immanent social critique, it will also by extension concern itself with the Marxian method and form of exposition. In doing so Marx’s dependence upon Hegel’s conception of dialectic will be highlighted. To this aim excerpts from the *Grundrisse*, and part one of *Capital* will be read with Hegel’s *Phenomenology of Spirit* and *The Science of Logic* illustrating how on the one hand both thinkers unfold and ground their categories retroactively into complex wholes, not in a historical fashion but in a systematic way as a precondition of grasping the dynamic articulation of the moments in an always presupposed totality; and on the other how the dialectical method of exposition must be grasped as the very method of its objects content. To this effect, this paper will attempt to address the question as to whether a reading of the Hegelian dialectical method can inform our understanding of Marx’s immanent social critique of the ‘perverted forms’ of economic objectivity.