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Karl Marx: his work and the major changes in its interpretation

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Abstract

Marx's magnum opus, *Capital*, is an analysis of the capitalist system. It's changing appreciation throughout the 20th century has been influenced by both the degree to which other works of Marx were, or could be, taken into account (§2) and, relatedly, developing methodological views (§3). A reading of the work (§4) is bound to take methodological sides.

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KARL MARX: HIS WORK AND THE MAJOR CHANGES IN ITS INTERPRETATION *

Geert Reuten

Introduction

Karl Marx is known for a 30-page political pamphlet, *The Communist Manifesto*, written in 1848 together with Friedrich Engels, and for a 2200-page socio-economic work, *Capital*, published in three volumes 1867, 1885 and 1894, the last two edited by Engels. The collected works of Marx and Engels extend to over 50 thick volumes. Marx's magnum opus, *Capital*, is an analysis of the capitalist system (the term "communism" is mentioned some five times in notes; perhaps 5 out of 2200 pages refer in passing to some future society). Marx wrote the work between 1857 and 1878 while living in London. British capitalism provided his main empirical material. The changing appreciation of *Capital* throughout the 20th century has been influenced by both the degree to which other works of Marx were, or could be, taken into account (§2) and, relatedly, developing methodological views (§3). A reading of the work (§4) is bound to take methodological sides.

1. On Marx and his *Capital*

Marx was born in 1818 in Trier and died in 1883 in London. He studied law and philosophy and received a Ph.D. in 1841. Trained to pursue the positions of either a state official or university professor, both his studies and the repressive political climate in Prussia induced a different course. During his student years he helped fight for democratic rights, opposing the vested political regime. His subsequent writings and editorship of a liberal journal brought him into conflict with Prussian censorship. He sought refuge in Paris (1843-45), Brussels (1845-47), and Cologne (1848-49) and finally, in 1849, settled in London.

In the hectic 1842-49 period, Marx studied and wrote on philosophical, political and economic issues, and developed his materialist conception of history (§3.1). He also made contact with radical socialist groups, and met Friedrich Engels, his lifelong personal, political, and intellectual friend. In 1848, aged 30, he and Engels wrote the *Manifest der Kommunistischen Partei*.

From 1849 to about 1865 Marx reduced his political activities and concentrated on serious analysis of the capitalist system, combining research with journalistic work to earn his living. Many thousands of pages were drafted for his magnum opus in a creative and highly productive period. At the same time he and his family lived

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in poverty. Income from Marx's journalistic work was scarce; to survive they relied on gifts from relatives and friends, especially Engels.

Marx's research plans were extremely ambitious. He aimed to write a complete systematic analysis of society: economic, social, political, and historical. By 1858 he planned to write six books. The first of these came to completely occupy his mind and energies. It grew to the three volumes of *Capital* that we now have, together with a sequel account of political economic theories (another three volumes). Marx brought to press himself only the first volume of *Capital* (1867).

After its 1867 publication, Marx continually revised Volume I, especially its key value-theoretical Part 1 (the volumes are organized into parts). A second German edition dates from 1873 and a French, in instalments, from 1872-75. This process of revision should be kept in mind for those who seek consistency between Volume I and the manuscripts for Volume III, composed in 1864-65.

In the years 1865-70 and 1877-78 Marx wrote much of Volume II of *Capital*, without completing it. He had gotten re-involved in political activities, but his health also seriously deteriorated. As we will see below, Marx's *Capital* project employs a demanding systematic methodology. Towards the end of his life the requirements for the organization of the work grew beyond his fading energy.

After Marx's death, the two remaining volumes of *Capital* were edited from Marx's drafts and notebooks by Engels (1885, 1894) and the sequel by Kautsky (1905-10). The drafts are in varied states of completion – the second half of both Volumes II and III consists of reorganized notebooks – and the editors inevitably had their impact on the result. In fact, Marx had considered them unfit for publication.

2. The many Marxes, the many *Capitals*

Developing historiographic views, as well as developing Marx scholarship, have affected the interpretation of Marx's *Capital* (§3). This is not different from other authors. However, in the case of Marx especially, an additional factor is important: the time lags between the posthumous publications of his writings – as well as their translations into (for example) English. *Table 1* provides examples.

A 27-year lag between publication of Volumes I and III meant that *Capital I* had a life of its own. In 1932 (1938 and 1963 in English), two works of Marx were published that shed new light on his views on money and the capitalist labor process. In 1953 (1973 in English) the *Grundrisse*, an early 800-page draft of *Capital* in dialectical style, was published, shedding new light on both the method and content of *Capital*. Even in the 1990s important new manuscripts were published, and others are still forthcoming. The result is that throughout the twentieth century, and continuing to the present day, there have been many Marxes and many *Capitals*.

Table 1. “Many Marxes”: dates of publication of some major works

1 <i>First publication in German</i>	2 <i>years 1–3</i>	3 <i>First English translation</i>	4 <i>Date of manuscript</i>	5 <i>Years 1–4 Ms–German</i>	6 <i>Years 3–4 Ms–English</i>
1867 <i>Das Kapital I</i>	19	1886 <i>Capital I</i>	1861, 1863, 1865-7 ^a	0	19
1885 <i>Das Kapital II</i>	22	1907 <i>Capital II</i>	1865-1870, 1877-8	7	29
1894 <i>Das Kapital III</i>	15	1909 <i>Capital III</i>	1864-5	29	44
1905-10 <i>Theorien über den Mehrwert</i> (3 vols)	48-61	1952-71 <i>Theories of Surplus Value</i> ^b	1862-3	47	108
1932 <i>Pariser Manuskripte</i>	31	1963 <i>Economic-philosophical manuscripts</i>	1844	88	119
1932 <i>Die deutsche Ideologie</i> ^c	6	1938 <i>The German Ideology</i> (Parts I & III)	1845-6	86	92
1953 <i>Grundrisse</i> ^d	20	1973 <i>Grundrisse</i> ^e	1857-8	95	115
1992 <i>Ökonomische Manuskripte 1863-7</i> [including the <i>Capital III</i> manuscripts]	-	- -	1863-7	125-29	-

^a Work on second German edition, 1867-72; and on French edition 1872-75.

^b First Volume 1952, *A History of Economic Theories*; extracts 1951.

^c Extracts 1902-3, 1921 and 1927.

^d Earlier scarcely available edition 1939-41; its Introduction was published in 1903.

^e Extracts 1964 and 1971.

It is illusory to think that new textual “evidence” changes views overnight, especially for path-breaking publications. The 1953/1973 publication of the *Grundrisse* has only had major impact since the mid-1980s. Keynes, himself author of the path-breaking publication *The General Theory*, explained the reason in its Preface: “The difficulty lies, not in the new ideas, but in escaping from the old ones ...”

The early appreciation of the 1894 (English, 1909) *Capital* Volume III, or even the 1867 (1886) Volume I of *Capital*, has shaped the interpretation of Marx in all standard histories of thought, in both the first half of the twentieth century and since. As difficult as it is to write a history, it is much harder to revise a history that has become part of the received view. Whatever textual “evidence” arises, a range of interpretations – perhaps a moving range – will likely ensue.

Table 1 requires a general historiographic note. Columns 1-3, ordered according to dates of publication, are its core. The order of publications – impact – is relevant for a general history of thought. A history of the intellectual development of Karl Marx, or of the “making” of *Capital*, requires an historical ordering by manuscripts dates (column 4). These are very different historiographic perspectives. (For the latter perspective, the making of *Capital*, Oakley's succinct 1983 book is very informative, even if at the time he lacked full information about Engels's editorial work.)

3. Interpretations of Marx's method in *Capital*

Interpretations of Marx's *Capital* are intimately related to interpretations of his method, of which five major aspects are examined below. Some version of the first, historical materialism (§3.1), was shared by most commentators until around 1970. The interpretation of Marx's method in the following period is more complex. Subsequent subsections – roughly in historical order – add in these further complications, in each case building on the methodological aspect of the previous subsection.

3.1. Historical Materialism

Marx embraced, and was the originator of, a materialist conception of history (often called “historical materialism” – the label is not Marx's). Analytically and institutionally, any society can be seen as a number of domains: political and legal, cultural including education, and economic. For Marx, the development of the economic domain (the “relations of production”) is key to the development of a society at large (a “social formation”, such as a feudal or a bourgeois/capitalist society). What happens in the “superstructure” – the juridico-political and cultural domains – is understood in terms of the “base structure” – the economic relations and their requirements. Two aspects are fundamental to the economic relations themselves: first, the relationship between (a) the social layer or class that does the actual work, and (b) the layer or class that has the power to live off the surplus produced by the former, and that usually also possesses the means of production that

the former works upon and secondly, the “forces of production”, the amalgamation of the labor process in relation to technology (the latter understood in grand, epochal terms).

This schema is especially significant in analyzing *changes* in structures and their aspects, particularly their dynamic interaction during uneven development. “Grand” history can be seen in terms of revolutionary transitions – “restructuring” into more fitting aspects. (Note that especially in the first half of the 20th century this schema has often been interpreted mono-causally, running from the forces of production, instead of as a dialectic between all structures and aspects.)

Marx developed these ideas when he was 25-30. They can be seen clearly in the *Manifesto*. One plausible reading of *Capital*, or one dimension of it, is as an analysis of the economic base structure of capitalism. Note, though, that the work does not contain an explicit analysis of social class (except for a just over one page unfinished “chapter” on classes at the end of Volume III of *Capital*, the term class is hardly ever used in *Capital*). Furthermore, even if there are a few – very few – mostly speculative references to transitional elements within capitalism, transition is not what the work is about.

3.2 Critique

Especially important in reading *Capital* is the methodology Marx developed alongside his materialist conception of history, namely his method of “critique” – largely acquired from Hegel (post Kant – cf. Benhabib 1986). Almost all Marx's works carry the term “*Critique*” [*Kritik*], which is distinguishable from “criticism”. The latter adopts a normative *external* criterion (ethical, aesthetic or methodological) to evaluate society or such social products as artistic and scientific endeavours. The method of *critique* evaluates society and social products on the basis of the norms and standards of the object of inquiry itself. An object of inquiry is analyzed *from within itself*. Its norms and standards are taken to their logical conclusions, detecting possible inconsistencies and contradictions – as when capitalist business both lauds “market competition” and seeks to eliminate competitors and achieve monopolistic positions.

In *Capital* Marx addresses both a material ontological constellation and ideas about it. When the original title, *Das Kapital; Kritik der politischen Ökonomie*, is translated as: *Capital; A Critique of Political Economy* (Penguin editions), the double meaning of the German is lost. The English translation correctly indicates that the work is a critique of a science, but omits that the work is as much – in my view, in the first place – an internal critique of “the political economy”, an ontological constellation.

Marx scholars today accept “internal critique” as a major aspect of Marx's method in *Capital*. However, controversies remain over the method and content of *Capital*, since other aspects are not necessarily ruled out. For example, is “Marx's” “labor theory of value” (he never used the expression) still an external norm, or is the concept of value adopted from the object of inquiry? (See further §3.4.)

3.3. *Naturalistic versus socio-historical concepts*

Marx simultaneously historicizes social and economic concepts – the critique is an historicized critique. Social self-understanding usually takes the current social constellation and its concepts for granted, as “natural,” or as the norm (“ethnocentrism”). They are then used to evaluate history or other contemporary societies. (For example, some Americans deploy *their* notions of “market”, “competition”, “economic freedom”, “political democracy” to evaluate other societies.) Marx identified the “mainstream” political economy of his time as that body of self-understanding in Great Britain and France of 1850 set in ahistorical or *naturalistic* terms (cf., Mattick 1986).

From this perspective, Marx sometimes distinguished a trans-historical, or general-material, denotation of concepts – “goods” and “work” – from their historical, in this case capitalist, counterpart – “commodities” and “labor” (Arthur, 1986; Murray, 1988). His aim was not to construct a second language, but to show that in the social domain naturalistic entities do not exist. No trans-historical “human needs,” “utility,” “wealth,” “goods,” “work,” or “technology” exist; they are always “defined” and “subsumed” within a socio-historical constellation (on human needs, see Campbell, 1993; and on wealth and on subsumption generally, Murray 2000, 2002). Whereas J. S. Mill historicizes “the laws of distribution” – still eternalizing/naturalizing “the laws of production” – Marx is a complete de-naturalizer. Anything human is set in an historically specific *social form*.

3.4. *Value-form theory*

The view that Marx's *critique* is an historicized critique, and that everything human takes on an historically specific *social form* (§3.3) is highlighted in the recent “form theoretic” interpretation for which *Capital* is an exposition of the capitalist social form “value” [early proponents are Eldred & Hanlon (1981) and Eldred, Hanlon, Kleiber & Roth (1982-85) who build on work by Backhaus (1969); Rubin (1972 [1923]) is an important rediscovered precursor].

The general methodological idea of “form theory” (springing from Aristotle and Hegel – cf., Murray, 1997) is that “content” and “form” necessarily go together (for both natural-physical objects and anything created by human beings). “Form” is of the essence of content, just as much as form cannot exist without content. Any actual social formation requires an historically specific form of production and distribution (e.g., tradition, power, democratic decision-making), the capitalist form being *value as expressed in monetary dimension*. But isn't it the case that things – sugar, cigar or car – already have a content and form? True. In fact, it is “truer” than the question purports. They surely have a physical form, but from Marx's point they necessarily also have a social form that can be *distinguished* but not *separated* from their physical being. In capitalist economies things are not merely exchanged in markets in terms of value, but are *produced as values*, which affects how things are qualitatively.

In a traditional interpretation of *Capital*, Marx introduces in its first chapters a “labor theory of value” – building on the Classical Political Economy of Smith and especially Ricardo – “value” being a naturalistic concept, reckoned in a labor-time

dimension. In this interpretation Marx presents a “*positive*” theory of value. Hence the *materialist internal critique* aspect of Marx method must, for this part of *Capital* at least, be de-emphasized (note that the “labor-time theory” interpretation antedates the *critique* interpretation). For this traditional interpretation, later parts of *Capital* set out how concrete market phenomena can be “reconciled” with this “positive” theory.

For *value-form theory*, this first part of *Capital* is a key *materialist critique* text. When commodities are *produced* for sale – a specific characteristic of capitalism – the concrete, utility-producing character of labor is completely secondary to the producer; labor matters to the extent that it is value-producing “abstract labor”, a mere expenditure of time. This same text also shows how value (the abstract time facet of labor) is necessarily expressed in abstract monetary terms – and in monetary terms *only*. Later parts of *Capital* set out even more complex forms, culminating in the *profit form* of value, in which things are not merely produced as values, but specifically according to the measure and success-norm of capital: profit and the rate of profit.

How can we appraise these two opposing interpretations? To any reader of *Capital* it will be obvious that for Marx value is not simply determined by labor time. The discussions of changing productivity and intensity of labor throughout Volume I problematize such a notion. Nevertheless, Marx often uses the simplified notion as an analytic reference point. Thus whereas Marx's value-form theory is a fundamental break from Classical Political Economy, he maintains remnants of a Ricardian labor-time theory of value (Backhaus, 1969).

I think that the “labor-time theory of value” interpretation cannot be maintained because too many texts are inconsistent with it. The same applies, however, to a comprehensive monetary value-form interpretation. There are two lines of reasoning within *Capital*. Marx shares the fate of those who made a fundamental break (a *césure*), or a paradigm shift, from past conceptions. New conceptions must be formulated in the inherited language. Initial breaks must be partial, inconsistent, or flawed, and need to be completed by researchers following up the break. This however, does not make the partial break less of an accomplishment (Reuten, 1993; for a different view, see Murray, 2000).

3.5 Systematic Dialectics

Also controversial is a final methodological interpretation, arising in the middle of the 1980s, which views *Capital* as Systematic Dialectics. Historical Dialectics describes the evolution and succession of distinct social formations; Systematic Dialectics theorizes about one particular social formation, such as the capitalist system, setting out the whole of its object of inquiry as a completely *endogenous* system, or at least its necessary components and processes.

A major impetus for this interpretation was the 1953/1973 publication of Marx's *Grundrisse*, a rough draft of *Capital* that was, as mentioned in §2, more so than *Capital* written in a dialectical style. As indicated, a publication, such as the *Grundrisse* in this case, will not change inherited interpretations overnight. A second impetus was the dedication by a number of scholars (some stimulated by the

Grundrisse reading) to the study of the Hegel–Marx connection (cf. Burns & Fraser 2000). As the studies of Marx's *Grundrisse* and Hegel's Systematic Dialectical works converged, the new interpretation of *Capital* gradually emerged. [For beginnings, see Banaji (1979), Arthur (1986), and Murray (1988). A comprehensive Systematic Dialectical interpretation is Smith (1990; cf., his 1993a,b. See Mattick (1993) for critique of the interpretation. For general accounts of the methodology of Systematic Dialectics, not necessarily related to *Capital*, see Reuten & Williams (1989, pp. 3–36), Arthur (1998), and Reuten (2000).]

A Systematic Dialectic operates on several conceptual levels, from abstract and simple to concrete and complex. Its starting point is also an entry into its whole object of inquiry, formulating that whole both abstractly and simply. Gradual concretion and increasing complexity are achieved at subsequent levels of abstraction; at a final level of “abstraction,” the complexity of concrete empirical reality should be attained.

An un-theorized, or naive, empirical reality is the beginning of research. From that, after a complex and creative investigation, the initial highest level of abstraction is reached – the starting point of the systematic presentation (indicated in the previous paragraph). Thus empirical reality (at first naive, in the end systematically theorized) is both the beginning and the end of the research. A rough outline of this process from the empirical to the abstract to the concrete is found in one of Marx's few methodological texts (Marx, 1903).

Marx identifies neither these levels of abstraction in *Capital* nor how to get from one level to the next. So this must all be inferred in this interpretation of *Capital*.

The grand systematic of *Capital* is in terms of its three volumes: (I) “The production of capital” (from the commodity to money to capital, and from the production of capital through surplus value to the accumulation of capital); (II) “The circulation, or, the organic interconnections of capital”; and (III) “The destination and concrete shapes of capital” (profit and the rate of profit, and competition and the distribution of the fruits of capital into profits of enterprise, interest and rent). The three volumes are each made up of parts, which provide more detailed levels of abstraction.

Levels of abstraction are conceptual terrains. In dialectics, concepts are not fixed – as in conventional “linear logic” (cf., Arthur 1997) – but manifest ongoing *conceptual progress* from one level of abstraction to another. An axiomatic translation of one level into another is inconsistent with the methodology. In general, when a level of abstraction insufficiently captures the whole, the process is driven forward. Capturing the whole means formulating “a system” that can, in principle, reproduce itself endogenously. At each operating level of abstraction, the “discovery” of its endogeneity limits pushes the process to a new, richer, more complex level. Such a level is institutionally more complex and requires new categories and concepts. With it come both a reconceptualization and the concretion of the conclusions of earlier levels of abstraction.

To *some* extent the method may be envisioned as one of successive approximation (Sweezy, 1968 [1942]) – but only with the *major* proviso precluding

fixed definitions (they only apply at their own level of abstraction). Indeed, a *recurrent reconceptualization* occurs. A succinct example comes from Marx's *Results* (1933, p. 969), when he contemplates Volume I of *Capital*:

“Originally, we considered the *individual commodity in isolation*, as the direct product of a specific quantity of labour. Now, as the *result*, the *product of capital*, the commodity changes in form (and later on, in the price of production, it will be changed in *substance* too).”

Earlier he had written (p. 954):

“The commodity may *now* be *further* defined as follows: ... The labour expended on each commodity can no longer be calculated except as an average, i.e. an ideal estimate. ... When determining the price of an individual article it appears as a merely ideal fraction of the total product in which the capital reproduces itself.”

The manuscripts for the final versions of the three volumes of *Capital* that we have are dated in “odd” order (Table 1). Inasmuch as Marx reworked and reconceptualized his manuscripts for Volume I, this would have affected the re-study of the levels of abstraction in Volumes II and III. The three volumes of *Capital* are not only in different states of draft (ranging from mere notes to final versions), but, more important for a Systematic Dialectic, in different states of conception. It is thus especially important to remember, for a Systematic Dialectical interpretation of *Capital*, that its last two volumes cannot be seen as conceptually final.

3.6 Conclusions

By 2000 Marx scholars have largely agreed that *Capital* analyzes its object of enquiry from within, aiming to drive *the object's* (capital's) own standards and processes to their logical conclusions. Marx's method of critique is largely an historicized critique. Whether it is a totally historicized critique – as highlighted in the value-form interpretation – is disputed. While most Marx scholars also agree that some type of conceptual development, or at least “successive approximation,” exists in *Capital*, whether it is as rigorous as the Systematic Dialectical interpretation claims is disputed.

All of these different overall interpretations of *Capital* can find confirmations in Marx's texts. However, there is increasing evidence, from §3.1 to §3.5, falsifying each successive position. We might thus say that *Capital* is a rich heuristic source of a variety of different reconstructive theoretical approaches.

4. A synopsis of the systematic structure of *Capital*

A synopsis of the general structure of Marx's *Capital* must be informed by some methodological interpretation. The present synopsis relies on the most recent Systematic Dialectical interpretation, not pushed too far, and with dialectical jargon avoided. Most Marx scholars will recognize the general outline of this structure – if

perhaps not all details. The general scheme of the structure – see Table 2 – has some affinity with a sophisticated schema of Arthur (2002a).

Table 2. The systematic of ‘Capital’

Capital	A <i>What it is</i>	B <i>How it works</i>	C <i>The resulting process</i>
Volume I Its production <i>How it arises</i>	Parts 1 and 2 <i>From commodity to money; from money to capital</i>	Parts 3-6 <i>Production process of capital</i>	Part 7 <i>Accumulation of capital</i> (Annex, Part 8)
Volume II Its circulation <i>How it operates</i>	Part 1 <i>Capital as circuit</i>	Part 2 <i>Turnover of capital</i>	Part 3 <i>Extended social reproduction of capital</i>
Volume III Its destination <i>How it culminates</i>	Part 1 <i>Measure of capital - profit-form and rate of profit</i>	Part 2 <i>Competition & movement of capital; formation of general rate of profit</i>	Part 3 <i>Cyclical evolution of the rate of profit</i> Parts 4-6 <i>Industry, commerce, finance, landed property</i> (Reflection, Part 7)

The scheme implies that, for example, the answer to the question “What is it?” at the first level (I-A) is insufficient. Subsequent levels (II-A, III-A) provide reconceptualization and concretion. The same applies to the question of “How it works” (I-B to III-B) and “The resulting process (I-C to III-C). This involves a “vertical” conceptual progress; we also have a “horizontal” conceptual progress (from I-A to I-B etc.). Below, each entry is considered in turn, with extra space devoted to the first (I-A).

References to *Capital* are by volume number and page number. References to the secondary literature are provided for the most controversial issues only. For various methodological aspects of *Capital* see Moseley (ed. 1993) and Moseley & Campbell (eds 1997); recent papers with further references on the three volumes can be found in Bellofiore & Taylor (eds 2003), Arthur & Reuten (eds 1998), Campbell & Reuten (eds 2002), and Bellofiore (ed. 1998).

Capital I: Production

I-A: What is capital? – How it arises

“Capital” might be a sum of money, a quantity of means of production, or an investment in commodities. All such “shapes” of capital have in common that they are value forms. For Marx “the commodity” is the elementary shape of the value-form. Therefore he starts with its analysis (*Capital I*, Part 1), turning in succession to money and capital.

There are two aspects to Part 1. First, Marx seeks in “value” a reference point for all his Volume I analysis. The problem of a suitable reference point has troubled all great economists, from Petty through Smith, Ricardo and onward to Keynes and later. A main problem in understanding Marx's text is that he seeks (cf., §3.2) an endogenous reference point, one *internal to his object of enquiry*. (In contradistinction to external constructs, such as – later on in history – index numbers, or Sraffa's standard commodity.)

Secondly, Marx seeks *not* a naturalistic, but an historically specific social reference point (cf., §3.3); one that applies to a society in which commodities are systematically *produced* with a view to sale (I, pp. 138-9, 153-4, 174). The two aspects appear to combine into one problematic, posing an even greater difficulty for the text.

The reference point for value is “abstract labor” measured by labor-time (I, p. 129). (Therefore Marx's theory has often been interpreted as a “labor theory of value.”) Simultaneously, Marx posits, first, that value exists only in a “value-relation or an exchange relation” and, secondly, that it is manifested in the value form *par excellence*, the money form (I, 138-9, 152, cf., 255). Indeed, throughout *Capital*, Marx always expresses value and value entities in monetary terms (£'s). (Thus it seems that Marx adopts a monetary measure of value.) I think, then, that we must accept that there is an ambiguity here, which can only be resolved in a reconstructive way (see, e.g., Backhaus, 1969; Bellofiore, 1989; Reuten, 1993; Smith, 1998; Bellofiore & Finelli, 1998; Arthur 2002b).

Note that, like the concept of capital, the concept of money – as introduced in Part 1, is developed throughout Volumes II-III. Marx starts from a notion of commodity money; this is procedural within a “successive approximation” approach (cf., Campbell, 1997, 1998, 2002; Williams, 2000).

Marx develops the (level I) concept of capital in sequence from an analysis of the commodity and money. Part 2 of *Capital I* introduces capital proper. Marx's answer to the question “What is capital?”, towards the end of this Part, is abstract and formal: it is inherent to capital that it expands “in movement”: “The movement of capital is ... the unceasing movement of profit-making” (I, pp. 253-4). It is a movement from money (M) into more money: $M \dots M + \Delta M$. However, “unless it takes the form of some commodity, it does not become capital” (I, p. 256). Marx uses the formula $M-C-M'$ (where C is the value of a commodity, or of commodities, and $M' = M + \Delta M$). This is a formula of exchange, derived from the simpler $M - C - M$. The latter is a strange buying (M – C) in order to sell (C – M). It is an “inversion” of $C_i - M - C_j$; that is, selling C_i in order to buy a qualitatively different C_j (I, p. 258). Here, money is merely a facilitator – it does not really matter. In the strange, inverted form $M - C - M$, however, money is all that matters; by making sense only as $M - C - M'$, when the end result is an increment (ΔM), a “surplus-value” as Marx calls it. In $M - C - M'$ value is:

“the subject of a process in which, while constantly assuming the form in turn of money and commodities, it changes its own magnitude, throws off surplus-value

from itself considered as original value, and thus valorizes itself independently. For the movement in the course of which it adds surplus-value is its own movement, its valorization is therefore self-valorization.” (I, p. 255)

So capital is a movement of self-valorization, of throwing off surplus-value. (Note that Marx has “bracketed” the notion of “profit” and replaced it by the more abstract notion of “surplus-value”. Later on (III-A) we will see “surplus-value” transformed into “profit” and the latter again in the sum of “profit of enterprise”, interest and rent. Before examining the processes of that distribution – in Volume III – Marx’s concern is to explain the abstract total. In Volume I (and II) he proceeds from the temporary assumption that each capitalist owns means of production and requires no hiring or borrowing of land, dwellings, or external finance (I, p. 710).)

Part 2 closes by formally introducing a particular commodity and commodity market, that of labor power, the existence of which is predicated on workers’ lack of means of production. It includes a brief introduction to the value of labor-power; that is, the wage that in principle should be sufficient to reproduce the labor-power – “sufficient” depending on physical, historical, and moral elements (I, pp. 272-5).

I-B: How capital works – how it arises

Capital, we saw, is a movement of self-valorization, of throwing off surplus-value. The middle part of Volume I considers “not only how capital produces, but how capital is itself produced” (I, p. 280). How can surplus-value be explained? Recall $M - C - M'$. “The change in value of the money ... cannot take place in the money itself ... The change must therefore take place in the commodity ... (I, p. 270). Hence the key to $M - C - M'$ lies in C. Marx next shows that the production process is the site where the value of C is turned into C' .

In the exchange $M - C$, capital in money-form is turned into capital in commodity form: means of production and labor power. Labor-power is exchanged against the wage, and laborers sell their labor potential. During production, labor is “subordinated” to capital: “the worker works under the control of the capitalist ... the product is the property of the capitalist and not that of the worker.” (I, pp. 291-2). Because the means of production are static elements, a change in C can only be engendered by the *active* living element: labor. Labor alone can generate a surplus-value beyond the wage. In labor resides the potential to produce a surplus-product, or, in value-terms, surplus-value. Marx calls the ratio between the amount of surplus-value and the capital laid out in wages the “rate of surplus value” or the “degree of exploitation of labour-power by capital” (I, pp. 320-7).

The body of the middle part of *Capital I*, which is more than 400 pages long, consists of a detailed analysis of methods and (organizational) techniques for increasing the rate of exploitation. Throughout, Marx uses the labor-time reference point. Nevertheless, as previously indicated, all of his value entities are expressed in monetary terms (£’s); the same applies to all his numerical examples (cf., Elson, 1979a).

I-C: Capital's resulting process – how it arises

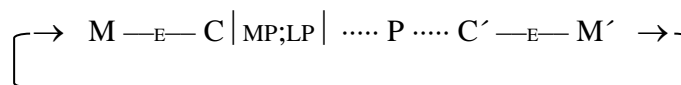
“Earlier we considered how surplus-value arises from capital; now we have to see how capital arises from surplus-value. The employment of surplus-value as capital, or its reconversion into capital, is called accumulation of capital” (I, p. 725). In Part 7, Marx shows how capital's growth results in three simultaneous dynamic processes: (1) the propagation of a reserve army of unemployed labor, especially by way of the introduction of labor-expelling techniques of production pressing down the wage rate; (2) cyclical growth of capital; and (3) centralization of capital.

The final Part 8 provides an historical account of the conditions of the buying and sale of labor power: ownership of the means of production by capitalists. This is the precondition for the I-A starting point, and so rounds off this level of analysis as a circle.

Capital II: Circulation

II-A: What is capital? – How it operates

In I-A, Marx treats capital as “movement.” Indeed, all of Volume I describes movement, resulting in expanded movement (valorization and accumulation). In Part 1 of Volume II this is made explicit. Capital is shown to be a continuous movement through four manifestations/shapes, together constituting the circuit of capital:



Capital in the shape of “money capital” (M) is transformed in the exchange process (—E—) into the shape of “production capital” (C); specifically, means of production (MP) and labor power (LP). The latter work up the former in the process of production (···) where we have the shape of “capital in process” (P); this constitutes a metamorphosis into valorized “commodity capital” (C’), with C’ different qualitatively from C, as well as quantitatively in value terms (C’ > C). Finally, another exchange transforms the expanded commodity value C’ into a monetary value equivalent M’, the shape of expanded “money capital”. The process can now resume on an expanded scale – wherein capital is accumulated.

II-B: How capital works – How it operates

Until Part 2, capital has been implicitly treated as an expanding flow (fixed capital as introduced in Volume I was set to zero). Now Marx explicitly distinguishes circulating from fixed capital. It is shown how capital as movement works in production in terms of length of production periods and turnover-times of capital. “Time” is key to capital. Speeding up any of the phases of the circuit means that a given quantity of capital can turn around more production.

II-C: Capital's resulting process – how it operates

Part 3 presents the circulation of capital in the context of the economy as a whole. Using a two-sector “model,” Marx specifies dynamic interconnections pertinent to economic growth and conditions for balanced growth. These conditions are very severe and the implication is that balanced growth is possible, though unlikely.

Capital III: Destination

III-A: What is capital? – How it culminates

Part 1 of Volume III considers surplus value (flow) in relation to total capital invested (stock) and introduces the key capitalist *profit form*: “A sum of value is ... capital if it is invested in order to produce a profit ...” (III, p. 126). This involves a conceptual transformation of both “surplus-value” and “capital” such that the rate of profit measures the valorization of capital. Profit and the rate of profit are capital's continuity measures.

III-B: How capital works – how it culminates

The profit-form brings a new dynamic (III, pp. 263, 267, 275); Part 2 shows how the profit rate measure works. Since for capital its particular physical content does not matter (bread, spirits or bibles), another aspect of capital's movement is its flow to branches where it attains the highest profit rate. Thus competition between capitals produces an averaging of the profit rate. Concomitantly we have a further commodification of workers who must move “from one sphere to another and from one local point of production to another” (III, p. 298).

With the profit-form, the concept of price developed in Volume I is modified. After this, however, Marx surprisingly tries to make quantitative translations between the conceptual levels, comparing the transformed profit-form entities with a calculation prior to the profit form. In this Marx underscores the dynamic introduced at this level. [The literature on the interpretation and reconstruction of this “transformation” is enormous; for references, see Moseley (1993), Mohun (1994), Foley (2000), Bellofiore (2002), Laibman (2002), and various papers in Bellofiore (ed. 1998, Vol. 1.).]

III-C: Capital's resulting process – how it culminates

Part 3 presents the resulting dynamic of diachronic change in the average rate of profit through the profit-enforced introduction of cost-reducing techniques of production. These generate cyclical rate-of-profit increases to the *initiating* capital and a simultaneous cyclical *average* rate-of-profit decrease, as reversed in cyclical restructuring of capital (for this interpretation, see Reuten, 2002a, 2004 - cf., Lebowitz, 1976; Fine & Harris, 1979; Groll & Orzech, 1987).

No longer restricted to undifferentiated “industrial capital,” Parts 4-6 show capital separated into functionally different and *conflicting* factions: industrial, commercial, financial, and real estate. Profit now separates and is distributed as profit of enterprise, interest and rent (Moseley, 2002). The final Part 7 is a draft for further concrete manifestations of the whole. It also emphasizes Marx's fundamental point

that capitalism is an historically specific and mutable mode of production that conceals its class structure (Mattick, 2002; Murray, 2002).

Summary

In *Capital* the one-dimensionality of the capitalist social form – the value-form as expressed monetary terms – is the basis for capital as a “movement of self-valorization.” Volume I treats the aspect of self-valorization as movement, Volume II movement in macrosocial context. In Volume III these aspects are articulated in the working of the profit-form and the “concrete abstraction” of a dimensionless rate of profit – money over money. That nondimensionality, indifferent to content, drives the base structure of a capitalist society.

5. Marx's theory and Marxian Theory as a strand

The main interpretations of Marx's work should be distinguished from the 20th century growth of “Marxian Theory” as one strand alongside, in economics, the institutionalist, neoclassical, post-Keynesian, and others (for a historiography, see Howard & King, 1989-92). Marxian Theory and institutionalism share an interdisciplinary emphasis, although Marxian Theory is a multidisciplinary project conducted by philosophers, economists, political scientists, sociologists, social geographers, and historians.

Current Marxian Theory includes three types of research. A *first* type, nearest to Marx's work, is empirical research based on Marx's theory (such as the long run development of the macroeconomic profit rate – e.g., Moseley, 1991; Duménil & Lévy, 1993; Wolff, 2001). Even more complicated than in mainstream economics, the concepts behind the statistical data differ from the theoretical concepts. Of course, such empirical studies involve interpretation of Marx's theory.

If one finds Marx's work to be inconsistent or unsatisfactory, a *second* type is theory reconstruction. Reconstructive work ranges across all fields of Marx's writings (particularly all components of Table 2). Methodological work is a facet of this type (see, e.g., the contributions in Albritton and Simoulidis, ed. 2002).

A *third* type is nonreconstructive theory development. For example, elements of business cycle theory – corresponding to their level of analysis (column 3 of Table 2) – are found in all three volumes of *Capital*. Building on those elements, contemporary Marxian business cycle researchers may seek for an empirically testable theory of the cycle; this has requirements other than those intended, or at least reached, by Marx (for references, see Reuten, 2002b). Other examples are economic policy research (not reached in *Capital*) or, more generally, the study of the institutional conditions surrounding the accumulation of capital in different historical periods of capitalism (“phases,” or “social structures”, or “regimes” of accumulation; see the contributions in Albritton et al., 2001).

Although much of this work has drifted away from *Capital*, or at least beyond it, we nevertheless see in the former considerable reference to the latter (critically or complementarily). This is an interesting aspect of Marx's status within the history of thought. It is also a fascinating aspect of the study of the history of thought generally, namely that it can serve as a rich heuristic source of inspiration for current ideas.

Note

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