

Some Additional Reflexions on the Viewpoint of Suzanne de Brunhoff about the Critique of Political Economy

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In this postscript to Rebecca Carson's excellent essay, with which I have only points of agreement, I will not repeat what I had the possibility to write in a previous occasion, while participating with my friend Yves Duroux in the Memorial Conference on the work of Suzanne, only one year after her death, which has now become a volume edited by the organizers of the Conference (Balibar and Duroux 2018). I do this not only because it is a pleasure to answer the request of my colleague Riccardo Bellofiore, and to publish in cooperation with my student Rebecca Carson, currently completing her thesis on the question of «fictitious capital», from which I learn a lot, but also because I want to seize the occasion to once again acknowledge the importance of de Brunhoff's work, still little known in the English speaking world, where – as Carson rightly indicates – its reception remains largely limited to the seminal, but relatively abstract little volume on *Marx and Money* from 1967. Suzanne de Brunhoff is a great Marxist and a great economist *tout court*, and although her work was essentially elaborated in the “transition period” between the development of the “Keynesian” economic policies of the Post-War and the early phases of the new “postsocialist” form of global finance in the 1990s, I tend to believe that they can still be of great use in the framework of a renewed «critique of political economy» which appears increasingly required¹. I will concen-

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¹ Beyond two of her books (including *Marx and Money*, and *The State, Capital and Economic Policy*, translated by Pluto Press in 1978), several journal articles or notes, and also essays written in collaboration with her friend Duncan K. Foley, who gives a beautiful account of her work in the volume edited by Bellofiore *et al.*, most important books by De Brunhoff remain untranslated. I will indicate in particular *Les rapports d'argent*,

trate my remarks on *four points*, which all derive from Carson's rendition of De Brunhoff's original reading of Marx, and her highly significant confrontation of the positions of the study group on money of the Journal «Primo Maggio», as expressed by Lapo Berti.

The first point is the question of *immanent exteriority*, which Carson rightly installs in the center of her interpretation. «Immanent exteriority» involves a paradox, but only for people totally deprived of dialectical sense. The problem comes from the fact that money as a form (therefore the functions it performs in the first place: measure of values and instrument of circulation) are neither “external” nor “internal” to the capitalist production and reproduction process in a simple sense. But it is precisely because money is not reducible to an “instrument” or an “expression” of the basic capitalist relation of production that it can “reproduce” it (and also create contradictions in this reproduction). This may create a problem for some readers when Rebecca Carson invokes what she calls «non-capitalist» institutions. These institutions are and remain always (*even* in today's financial capitalism) *other than* the «relation of production» (exploitation of wage labour by capital, investment, surplus-value, profit, accumulation...). But they are not “non-capitalist” because they would exist in a kind of transhistorical eternity. And less than anything they are “precapitalist”. The comparison with the State is here highly relevant: the State is “non-capitalist” because it is not “Capital”, but we are talking of course of the State “under capitalism”, or as it evolves with capitalism, in order to “serve” it (not without interferences with the class struggles). Interestingly, this was a kind of obsession common at the time to Nicos Poulantzas, Louis Althusser, and de Brunhoff: to identify the institution that “reproduces” capitalism, and for that reason must be a “supplement” to its own logic, or find itself in a situation of «immanent externality». Plagiarizing Rebecca Carson's formula, I would say: Poulantzas found it in the «State as State», Althusser in «Ideology as Ideology», and de Brunhoff in «Money as Money»: these are different solutions, all interesting, but from today's vantage point, I find hers at the same time more interesting and more difficult, because we are used to believe that both «money» and «capital» belong to the same “sphere” (the economical one ...). How then could one “supplement” the other? In fact, taking into account everything that is at stake in the Brunhoff-Berti debate (and the subsequent additions from de Brunhoff in her book on «State and Capital», with the intimate correlation she discusses between the “monetary policies” and the “social

Presses Universitaires de Grenoble, 1979; and *L'heure du marché. Critique du libéralisme*, Presses Universitaires de France, 1986.

policies” of the Keynesian era), I wonder if the «immanent externality» of money and the «immanent externality» of the State are really separated problem. Today probably less than ever, if it is true that the “sovereignty” of states is completely controlled by their relation to financial markets, capacities to maintain the value of their currency, etc.

The second point is the «reproduction of the general equivalent». I don't repeat what Carson perfectly renders of de Brunhoff's insistence on this point. I am particularly impressed by her remarks on the «negative circulation», which I believe really improves de Brunhoff's fundamental insistence (against a good deal of the Marxist tradition, still privileging «real analysis» as opposed to «monetary analysis», to use Schumpeterian categories) that “hoarding” is not accidental, external to the “structure” of correlative functions of money without which there could be no «reproduction of the General Equivalent», therefore no General Equivalent at all. She draws a remarkable table of the correlative functions of money based on that idea, and I always thought this was a great achievement. I sometimes wonder if we should not take one more step: add *speculation* to hoarding, so that the whole “liquidity trap” is involved here. It is the nightmare of Keynesians (and others), but it is also a (paradoxical, contradictory) necessity for the reproduction of the General Equivalent. Therefore, at some point, we will have to say that, if there is no «fictitious capital», there is no «general equivalent» in practice. Marx would not like that, but Marxists must evade his limitations².

Another crucial point here is the following: in the polarity of the two sides of the «exchange-value form», with commodities on one side in the «relative form» and money on the other side in the «equivalent form», what do we have concretely on each side? The essence of the thing is NOT given in the “simple” or “abstract” form: x commodity A = y commodity B (*Capital, Volume One*, § 3 of Chapter 1 of section I), but only in the *total form*, where, on one side, we have *all* the commodities (including the *virtual* commodities, in the continuous process of commodification), and on the other side we have... what? Not another «commodity», but a *non-commodity* or a structure, which is the “general equivalent” with all its correlated functions. And this is precisely the reason why it is so important, as Carson rightly insists, to distinguish the «two histories», and not to believe (in spite of some “Smithian” moments in Marx), that the analysis in Section One and the “deduction” of the money-form, have to do with a “precapitalist” constitution of money, in a more or less mythical “simple

2 This is largely the object of Rebecca Carson's forthcoming thesis.

commodity economy". Every "historicist" understanding of the problem must be refuted. The money-form is not precapitalist, it is the «relatively autonomous» monetary structure that emerges from within capitalism.

This brings me back to the vexed issue of the «money-commodity» theory and the permanent confusions it produces with the "substantialist" idea that the only "genuine" money in the Marxian sense is Gold (or precious metals, or any other "real" commodity transformed into an "abstraction"...). Despite Carson's excellent remarks, I remain convinced that De Brunhoff had a problem there, because she did not want to become a "monetarist" (especially not a "quantitativist", that was her *bête noire*). So, whereas the strongest of her ideas is the "polarity" of commodity and money (with, perhaps, additional complications, when commodities become "monetized" and money itself becomes "commodified", as in credit "paid for" by interest, therefore acquiring the "impossible": a "price"), she continuously returns to the idea that "money must be a commodity" itself, albeit a very special one, with qualities antithetic to any other, and that also leads her to more or less rejecting the idea that, in the process of "commodification", or transformation of «use-values» into «exchange-values», the driving force is the "encounter" with money with its economic and political conditions. I tend to believe that she is wrong, but I would be careful of course not to destroy everything with such a simple assumption. In fact, isn't it where we cannot spare the discussion about the combined "forces" that drive the expansion of monetary economy, including credit but also the State?

Hence my last point. Of course, what De Brunhoff would object to such an objection (if it is one) would be: if we go into that direction, we may soon forget the "core" of the Marxist standpoint, which is the class standpoint. More generally the problem comes from the fact that, if we abandon the idea that money is a commodity in the Marxian sense, we'll drop the idea that both sides in the exchange incorporate the same «value» (at least, after the circulation has taken place, including phenomena of "negative realization", or partial validation of the «social labour» in a commodity). We will be left without a possibility to speak of «surplus-value» and exploitation... How could there be «surplus-value» if there is no «law of value» where money is the «external measure» of social labour, which provides the «immanent measure»³? Like others, I have been in that difficulty for many years. De Brunhoff's confrontation with Berti and the

3 «External measure» and «immanent measure» are used by Marx in his critical commentary of Samuel Bailey, now often quoted by Marxists discussing the development of the «value-form». It is found in *Theories of Surplus-Value (Volume IV of Capital)*, Part III,

operaisti, as explained by Carson, seems to give a clue: when the two interlocutors say that «money commands labour», they seem to have various things in mind, some of which refer to the organization of the labour process. But clearly they also think of the way in which inflation affects the standard of living, therefore the power of wages to buy consumption goods, which means that they think in *total terms* of the articulation between the «schemes of reproduction» (which mirror the «organic composition» of total social capital) and the «exchange value» of the labour force against the general equivalent. It seems to me that there is here a paradoxical hint at the idea that *surplus-value does not come simply after value*, but where there is value in the «developed» monetary form, there is *always already* surplus-value as the law of the economy, not only qualitatively but also quantitatively. If we could investigate this issue here, we should return to the vexed question of the «deductive» or «dialectical order» in which Marx proposed his categories. In fact, this is a point on which Althusser and de Brunhoff, with whom I discussed the issue repeatedly in the 1960's and 70's, strongly disagreed. It was important for de Brunhoff to justify the «order of exposition» of *Capital, Volume One*, which Althusser famously (or rather infamously) was always criticizing, but in fact not for the same reasons: Althusser thought that the dialectical exposition of the value-form in fact prevented from understanding the «overdetermination» of the capitalist *relation of production*, as an encounter between the capitalist and the worker (and their respective «classes»), whereas De Brunhoff thought that it had been important for Marx to *first* «deduce» (or, rather, «construct») the concept of the «money-form» and introduce the general problem of reproduction for the General Equivalent, *before* introducing the problem of the capitalist use of money. This forced her to “split” the discussion of credit between two different moments, therefore in a sense brought a discrepancy in her description of the system of monetary functions. But it also supported the thesis that she was never tired to repeat: that capital under any conditions would never avoid the necessity of “validation” and the possibility of crises, even if it could find different ways of “postponing” it provided the costs could be imposed on labour. Are we liberated of this question today? I am not sure.

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