

Moishe Postone's New Reading of Marx The Critique of Political Economy as a Critical Theory of the Historically Specific Social Form of Labor

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Abstract: This article examines Moishe Postone's new reading of the critique of political economy. Part One contextualizes the underlying justification of Postone's interpretation of Marx by discussing his critique of traditional marxism and frankfurt school critical theory. Part Two expositis Postone's interpretation of the fundamental categories of *Capital in Time, Labor and Social Domination* from this perspective: arguing that Postone attempts to rejuvenate Marxian critical theory by conceiving of the critique of political economy as a critique of the historically specific and contradictory dynamic of abstract and concrete labour. Part three discusses the shortcomings of Postone's interpretation of *Capital in Time, Labor and Social Domination*, reconstructing his later work from this perspective. I conclude by pointing to the ways that Postone's interpretation can be further developed.

Keywords: Moishe Postone; Marxism and Frankfurt School Critical Theory; Abstract and Concrete Labour.

Moishe Postone's tragic passing last March robbed us of one of the foremost thinkers working on the relationship between the critique of political economy and the critical theory of society at a time when we needed him most. For as Postone (2017) emphasizes; the 2007 crisis, ensuing rise of right wing populism, and the increasingly pronounced and irreversible effects of climate change, should be seen as the inherent outcomes of the capitalist social dynamics his work on the critique of political economy had first pointed to several decades ago. As this indicates, Postone ultimately intended to put his interpretation of the critique of political economy at the center of a critical theory of modernity¹. In this article I focus on how Postone's interpretation of Marx contributed to the new reading of

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1 In forthcoming works I will reconstruct and argue for the importance of Postone's critique of crises and ecological destruction for contemporary critical theory. In another, reconstruct and consider the entire corpus of Postone's work as a critical theory of modernity.

the critique of political economy as a critical social theory. I demonstrate the fundamental importance Postone’s overarching project, critique of traditional marxism, and interpretation of the critique of political economy hold for the development of the critical theoretical new reading of the critique of political economy and for the development of a new reading of the critical theory of society.

This specific focus and intent leads me to take a unique argumentative strategy in regard to existent secondary literature on Postone, which is largely centered, not just on one work, but on one question: gauging the reading of *Capital* put forward in *Time, Labor and Social Domination* (henceforth *TLSD*). Much of this literature (McNally 2004; Starosta 2004; Hudis 2004 and 2012) is concerned with showing how *TLSD* neglects or mischaracterizes the traditional marxist elements of *Capital*. These authors are certainly accurate in pointing to these elements and inconsistencies in Marx’s work (which Postone himself proposes to ignore rather than deny). Since their concerns are not germane to the focus of this article, they will be eschewed. Another strand of literature associated with the new reading (Bonefeld 2004 and 2014; Arthur 2004; Heinrich 2015 and Bellofiore 2018a and 2018b) addresses how *TLSD* neglects important critical theoretical elements of the critique of political economy. These criticisms will be drawn on in the conclusion to argue that Postone’s important contributions should be supplemented by their insights to further develop the critique of political economy as a critical social theory. However, the majority of what follows focuses on distilling Postone’s contribution to the latter². I do so by first distinguishing Postone’s reading of Marx from the value theoretical new readings of the critique of political economy as a Critical Theory with which he is often associated³. I then reconstruct Postone’s new reading backwards by focusing on *TLSD* and then his earlier work *Time, Necessity and Labor* (1993).

Part One contextualizes and characterizes Postone’s distinct overarching project as an attempt to develop a critical theory of modernity on the basis of a new reading of the critique of political economy as a critical social theory of the historically specific “directional dynamic” of capitalist labor. As

2 For these reasons I also refrain from focusing on contextualizing Postone’s work alongside the important work of scholars such as Chris Arthur (2002), Roberto Finelli (2007) and Robert Kurz (2018) whom likewise present, often in dialog with Postone, reconstructions of *Capital* in which capital is the subject.

3 Although these terms are often used broadly to refer to a number of schools and scholars (such as *wertkritik* and those associated with the ISMT), I use them in a more specific sense in what follows to refer to the critical theoretical new reading of Marx developed by Alfred Schmidt, Helmut Reichelt and Hans-Georg Backhaus.

I indicate, such an interpretation was intended to overcome the theoretical and historical pitfalls that had befallen classical marxism and frankfurt school critical theory in a different manner than the critical theoretical value-form new reading developed by Adorno and Horkheimer's students. I do so by placing the development of Postone's project within the New Left and alongside and in distinction to the value-form theoretical new reading of Marx developed by Horkheimer and Adorno's students. I then turn to expositing Postone's magnum opus, *TLSD*, from this perspective. Part Two discusses its definition of traditional marxism and critique of the consequent social and political defecits in classical marxism and frankfurt school critical theory. Part Three turns to *TLSD*'s interpretation of Marx's definition of value, crisis, and emancipation in the *Grundrisse*. Part Four expositis the ensuing interpretation of the fundamental categories of *Capital* in *TLSD*: arguing that Postone attempts to rejuvenate Marxian critical theory by conceiving of the critique of political economy as a self-reflexive emancipatory critique of the historically specific, dominating and contradictory dynamic of abstract and concrete labor. Part Five discusses the shortcomings of *TLSD*'s interpretation of *Capital*, arguing that its argumentative strategy succeeds in distinguishing between traditional marxism and Postone's "reinterpretation of Marx's critical theory" at the cost of foreshortened accounts of labor, nature, subjectivity, and emancipation. It then turns to redressing these gaps by drawing on Postone's earlier work. The conclusion summarizes my reconstruction of Postone's contribution and returns to the importance of Postone's overarching project; pointing to how his new reading of a critique of political economy might be further developed into a new reading of the critical theory of society.

1. New Readings of Marx

In Horkheimer's (1975) programmatic text from 1937, *Traditional and Critical Theory* the critical theory of society builds on Marx's critique of political economy; critiquing the crisis-ridden, dominating, objective and subjective dynamic of the reproduction of capitalist society from the perspective of its overcoming. These motifs were further developed by Adorno, often in conversation with his students, in his late critical theories of natural history and society as subject and object qua economic objectivity and personified subjectivity; albeit in a time when capitalism had temporarily overcome its crisis-tendencies (see O'Kane 2018).

Yet by the late 1960s classical marxism and Horkheimer and Adorno’s critical theory had reached a political and theoretical impasse according to members of the German «New Left». In their view, classical marxism had become a theoretically ossified justification for soviet state authoritarianism. Horkheimer and Adorno’s critical theory, moreover, had a too tenuous relationship with Marx’s critique of political economy, which it nevertheless relied on. This led several of Horkheimer and Adorno’s students – Alfred Schmidt, Hans-Georg Backhaus and Helmut Reichelt – to develop a new reading of Marx.

Their new reading distinguished itself from what it termed traditional Marxism by divulging an interpretation of key aspects of the critique of political economy that Horkheimer and Adorno had grasped unsystematically. Drawing on the *Grundrisse* and *Capital, Volume One*, Schmidt’s *The Concept of Nature in Marx* (1971) argued, contra the traditional Engelsian and humanist interpretations, that Marx had a negative anthropological understanding of natural history⁴. In Schmidt’s view, the latter entailed a socio-natural metabolic process wherein nature is developed by social labor but at the same time is not reducible to it. From this followed an ensuing conception of the capitalist metabolic process as a second nature mediated by the «automatic subject of capital».

Schmidt’s groundbreaking *The Concept of Knowledge in the Critique of Political Economy*⁵ (1968), other articles, and later works such as *History and Structure* (1981), reached back to and further developed Horkheimer’s insights from the 1930s into Marx’s method of presentation pointing to a number of central themes that distinguished the methodological and thematic components of the critical theoretical new reading of Marx from the traditional interpretations found in classical marxism, marxist humanism and structuralist marxism. They included understanding the importance of Marx’s relationship with Hegel, *Capital’s* method of presentation, and Marx’s critique of political economy as a double-faceted critique of the capitalist system and the discipline of political economy. (for an overview of Schmidt see Kocyba 2018). Backhaus and Reichelt focused on systematically developing their own interpretation of these critical theoretical components of the critique of political economy towards two related ends: (1) criticizing the traditional logico-historical account of the method of

4 Schmidt’s Concept of «Nature» was based on his 1960 thesis supervised by Horkheimer and Adorno. Originally published in German in 1962, Schmidt’s conception of Marx’s theory of nature consequently influenced Adorno’s formulation of natural history in *Negative Dialectics*.

5 Clumsily translated as *The Concept of Knowledge in the Criticism of Political Economy* this important article is badly in need of a new translation.

presentation in *Capital*, the Ricardian interpretation of Marx's theory of value, and the status of *Capital* as a work of economic science (2) reconstructing the logical dialectical presentation of Marx's monetary theory of the forms of value (for an overview of Reichelt see Elbe 2018; for Backhaus see Bellofiore and Redolif Riva 2018).

Schmidt, Backhaus and Reichelt thus built on Horkheimer and Adorno's insights to make invaluable contributions to a new reading of the critique of political economy as a critical social theory that distinguished itself from traditional marxism. Their efforts developed the critical theoretical new reading of the the critique of political economy as a critique of capitalist second nature qua the social constitution of the perverted forms of value, which as sensible-supersensible forms of social objectivity dominate individuals, compelling them to act as personifications of economic categories to reproduce capitalist society. However, as Bellofiore and Redolfi Riva (2015) and Bonefeld (2014) point out, their groundbreaking efforts emphasized the value-form at the expense of the social form of production. Moreover, their reconstruction of *Capital* did not reach the categories of capitalist production, nor of the general law of accumulation.

Moishe Postone developed a critique of traditional marxism and a new reading of Marx at a similar time, partly in this context, on the basis of similar concerns and methods; reconstructing the critique of political economy as a critical theory of social domination that distinguished itself from traditional marxism. Yet Postone's area of focus coupled with a shifting and ultimately critical take on the trajectory of Horkheimer and Adorno's critical theory also differentiated itself from the value-form theoretical new reading. For Postone's new reading of Marx was sparked by Marx's discussions of labor, value and crisis in the *Grundrisse* as an MA student in Chicago. The new reading and conception of traditional marxism he developed in the 1970s – in his Phd, postdoc and articles – was thus centered on a critique of labor rather than the forms of value. This led Postone to develop a more ambiguous and ultimately critical perspective on Adorno and Horkheimer's critical theory than their students. On the one hand, his article with Barbara Brick (1982), criticized the traditional marxist presuppositions of Pollock's theory of state capitalism. On the other, his initial new reading of the critique of political economy as a critique of labor, *Necessity, Labor and Time* (1978), drew on the Adornian and Schmidtian themes of non-identity, negativity and nature. However the new reading he developed in his most influential work, *TLSD*, addressed the theoretical and political dead end of both traditional marxism and of Horkheimer and Adorno's theory. The result was an audacious, vital,

and ambitious project to revitalize Marx and the critical theory of society. First by developing a notion of «traditional marxism» that would explain the pitfalls of classical marxism, frankfurt school critical theory (and even value form theory). Then by providing a new interpretation of the critique of political economy as a self reflexive emancipatory critique of the historically specific dominating and contradictory dynamic of labor.

In what follows, I focus on these vital and distinct contributions TLSD made to the new reading of the critique of political economy as a critical social theory. Yet I then show, the argumentative strategy in *TLSD*, focuses on establishing this distinction too cleanly, leaving a number of important gaps in Postone’s new reading that can be filled by turning to his earlier work *Necessity, Labor and Time*.

2. The Critique of Traditional Marxism

TLSD’s critique of traditional marxism proceeds on a philological basis, reconstructing the former’s interpretation of the critique of political economy to serve two larger purposes. To criticize the ensuing social and political shortcomings that arise from such an interpretation. And to set up Postone’s new reading of Marx which will overcome these pitfalls, by conceiving of the critique of political economy as a critique of labor.

«Traditional Marxism» is a category «generally» employed in *TLSD* to «refer» to «all theoretical approaches» (Postone 1993, 7) that share the 3 following characteristics

- 1) An interpretation of the critique of political economy that is grounded on what Postone calls «the standpoint of labor». Labor is conceived of as a transhistorical technical process *sans social form* that lies at the «heart of social life» because it «constitutes the social world and is the source of all social wealth» (Postone 1993, 7). Domination is seen as extrinsic to it. Traditional Marxism, then, «does not entail a critique of production» instead «the mode of producing provides the standpoint of the critique and the criterion against which the historical adequacy of the mode of distribution is judged» (Postone 1993, 7).
- 2) Capitalism is conceived from such a standpoint in conjunction with a “Ricardian” interpretation of Marx’s theory of value. The capitalist mode of production is held to be constitutive of class

domination because the private ownership of the means of production entails exploitation of proletarians by capitalists and unequal distribution via the mechanism of the market, which veils this process of exploitation. Instead of a critique of capitalist labor, traditional marxism then offers a critique of exploitative and dominating processes of distribution which are extrinsic to the form of capitalist production itself.

- 3) Communism, in turn, is conceptualized as a historical necessity arising from the contradiction between the productivity of capitalist labor and the exploitative character of distribution. The contradiction between the forces and relations of production will come to a head: immiserated proletarians laborers will rise up, seize the state, annul private property, and instill a communist type of distribution via central planning that will unfetter, but not transform, the organization of industrial production that had developed under capitalism.

According to Postone these traditional marxist presuppositions underlie classical marxism and Lukacs' theory of reification. The theory of state capitalism and subsequent one-sided rejection of the standpoint of labor lead to the transhistorical account of instrumental reason and one-dimensional social theory of the *Dialectic of Enlightenment*, which is reflected not only in Adorno and Horkheimer's later critical theory, but also Schmidt and Reichelt's conceptions of labor. Finally, they inform Habermas's critique of the production paradigm and his ensuing theory of communicative reason. Consequently, the first are incapable of criticizing, or indeed of overcoming, the domination (and ecological destruction) inherent to the planned economies of actually existing socialism and Keynesian capitalism. The second are incapable of pointing to any type of emancipatory overcoming of instrumental reason. The third whilst addressing the emancipatory dead end of the *Dialectic of Enlightenment*, likewise reproduces these presuppositions in its notion of «communicative reason». There is thus a need for a new «critical theory of the nature and trajectory of modern society [...] that attempts to grasp socially and historically the grounds of unfreedom and alienation in modern society» (Postone 1993, 15).

3. Value, Crisis and Emancipation and the “Grundrisse”

Postone's new reading of the critique of political economy in *TLSD* moves towards providing such a critical theory. It is rooted in his interpretation of the section of the *Grundrisse* entitled the *Contradiction Between the Foundation of Bourgeois Production (Value as Measure) and its Development* and his ensuing interpretation of the core categories *Capital, Volume One*. As a self-reflexive emancipatory critique of capitalism's historically specific and contradictory social form of production, it is intended to grasp the underlying dimensions of domination and emancipation that these approaches miss due to their traditional marxist presuppositions. On this basis,

The reinterpretation of Marx's conception of the basic structuring relations of capitalist society presented in this work could, in my view, serve as the starting point for a critical theory of capitalism that could overcome many of the shortcomings of the traditional interpretation, and address in a more satisfactory way many recent problems and developments. (Postone 1993, 15)

In order to understand Postone's reinterpretation of these basic «structuring relations» of capitalist society we must begin with his interpretation of the aforementioned section of the *Grundrisse*. This is because Postone contends that since the «preliminary version of the critique of political economy» is «not structured as rigorously [as *Capital*], the general strategic intent of Marx's categorial analysis is more accessible» in the *Grundrisse*. This is especially the case where he «presents his conception» of the «essential core of capitalism», the «primary contradiction of capitalist society» and «the nature of its historical overcoming» which are markedly different than the traditional marxist interpretation of the critique of political economy (Postone 1993, 16).

In Postone's view this section of the *Grundrisse* thus discloses, *contra* traditional marxism, that

- 1) Marx's theory of value encompasses both the forces and relations of production and «is based on, the expenditure of direct labor time». As a «category of the fundamental social relations that constitute capitalism, value expresses that which is, and remains, the basic foundation of capitalist production» (Postone 1993, 25). Consequently, value is a critical category that reveals the historical specificity of the forms of wealth and production characteristic of capitalism. This is how Marx conceives of «the essential core of capitalism» (Postone 1993, 26).

- 2) Marx's distinction between value and «real wealth» is crucial to understanding the «basic contradiction of capitalist society» (Postone 1993, 26). Value, on the one hand, is a historically specific form of wealth «bound to human labor time» and «intrinsically related to a historically specific mode of production». «Real wealth», on the other hand, indicates the «gigantic wealth producing potential of modern science of technology». In «the course of the development of capitalist industrial production, value becomes less and less adequate as a measure of the 'real wealth' produced. This growing contradiction [...] points to the possibility of the former superseding the latter as the determining form of social wealth» which «also implies the possibility of a different process of production, one based upon a newer, emancipatory structure of social labor» that is not «bound to human labor time» (Postone 1993, 26).
- 3) From this it follows that, «overcoming capitalism involves the abolition of value as the social form of wealth, which, in turn, entails overcoming the determinate mode of producing developed under capitalism» (Postone 1993, 27). Crucially, Marx, according to Postone, does not argue that this process is inevitable or technologically determinate or that it consists in the realization of proletarian labor. Rather it points out that value, as an alienated structure, is reliant upon proletarian labor, which it progressively debases, at the same time it creates the possibility for a non-alienated form of labor, which would in turn, entail the self-abolition of the proletariat.
- 4) Finally, this section of the *Grundrisse* «implies» a different notion of «social domination». Postone argues that «Marx's conception of the historical specificity of labor in capitalism requires a fundamental reinterpretation of his understanding of the social relations that characterize that society». What Postone refers to as a «categorical» interpretation of these social relations, as opposed to traditional marxism's «class-centered interpretation», holds that in «Marx's analysis, social domination in capitalism does not, on its most fundamental level, consist in the domination of people by other people, but in the domination of people by abstract social structures that people themselves constitute». Thus «Within the framework of Marx's analysis, the form of social domination that characterizes capitalism is not ultimately a function of private

property, of the ownership by the capitalists of the surplus product and the means of production; rather, it is grounded in the value form of wealth itself, a form of social wealth that confronts living labor (the workers) as a structurally alien and dominant power» (Postone 1993, 29)⁶.

Postone's interpretation of this section of the *Grundrisse* in *TLSD* thus leads to a very different understanding of the Marxian category of «value» and his notions of «contradiction», «domination» and «emancipation» than traditional marxism. Yet, since Marx ultimately unfolds such a theory in the categories of the «commodity» and «capital» Postone's interpretation of this section of the *Grundrisse* ultimately informs, and is only a prelude, to his new reading of *Capital*.

4. Postone's New Reading of "Capital"

Postone's new reading of *Capital* turns to reconstructing how Marx grounds and unfolds this «contradiction in the general structuring form of capitalism» (Postone 1993, 35). This entails conceiving of the object and method of presentation in *Capital* in a way that builds on his interpretation of the *Grundrisse* and again distinguishes Postone's approach from traditional marxism.

Postone acknowledges that Marx's «analysis of capitalism does entail a critique of exploitation and the bourgeois mode of distribution (the market, private property)». Yet, according to his reinterpretation «it is not undertaken from the standpoint of labor». Rather, building on his reading of the *Grundrisse*, Postone argues that the object of Marx's analysis in *Capital* is a critique of labor that «tries to show that labor in capitalism plays a historically unique role in mediating social relations, and to elucidate the consequences of that form of mediation». In Postone's view, Marx's focus on labor in capitalism does not then imply that labor is a purely technical process extrinsic to exploitative capitalist modes of distribution. Rather, It characterizes capitalism in terms of an abstract form of domination associated with the peculiar nature of labor in that society (Postone 1993, 16-17).

6 It is curious to note that Postone does not ground his interpretation of historically specific capitalist social domination in the passage from the *Grundrisse* often quoted by Reichelt and Bonefeld that what distinguishes social domination in capitalism from other modes of production is that «individuals are now ruled by abstractions, whereas earlier they depend on one another».

Following Schmidt, Backhaus and Reichelt, Postone holds that Marx's method of presentation in *Capital* does not then provide a logico-historical account of the development of production. Nor, like these figures, does Postone treat critique as a scientific endeavour that dispels the categories of *Capital* as forms of thought expressive of modes of distribution that veil class relations, in order to catalyze the proletarian seizure of power and direction of production (as in traditional marxism). Rather, Postone conceives of the categories of *Capital* as expressive of «the basic forms of social objectivity and subjectivity that structure the social, economic, historical, and cultural dimensions of life in that society, and are themselves constituted by determinate forms of social practice» (Postone 1993, 18). However, in distinction to Schmidt, Backhaus and Reichelt, Postone's ensuing reconstruction of the presentation of these core categories – «value», «abstract labor», the «commodity», and «capital» – conceives of the capitalist mode of production as an abstract form of social domination constituted and reproduced by the historically specific form of labor that nonetheless is realized in a contradictory directional dynamic that points to its own abolition. In grasping such a dynamic this self-reflexive critique aims to instill awareness of the possibility of emancipation.

Although space does not permit a thorough recapitulation of Postone's exposition (for this see Lange 2018), I will nonetheless try to summarize how Postone unfolds his reconstruction in *TLSD* in a succinct manner. He initially focuses on the «interrelated categories of the commodity, value and abstract labor by approaching them as categories of a determinate form of social interdependence» in which the capitalist social form of production constitutes the matrix of abstract labor that mediates and compels individuals social relations and activities. By then moving to focus on the temporal dimensions of these categories, Postone argues that Marx's presentation establishes that these core categories «confront individuals in a quasi-objective fashion» whilst also indicating that «they give rise to a particular mode of production and an intrinsic dynamic» (Postone 1993, 148)⁷. Postone argues that this logical phase of Marx's method of presentation is realized in the general formula of capital. Here mirroring Schmidt, Backhaus and Reichelt, Postone conceives of capital as self valorizing value: a subject and process without end.

Yet, Postone then goes onto break new ground in the extent and content of a critical theoretical reconstruction of *Capital*. For, as the ensuing

⁷ Finelli criticizes Postone for remaining trapped in a view of abstraction as alienation, as in Colletti. The dimensions of concrete labor and of abstract labor remain isolated in their opposition, in Postone without the mediation given by capitalist techno-

reading of the chapters on the working day, cooperation, and large scale industry demonstrate, this process without end is characterized by an intrinsic dynamic. The compulsion for capitalists to accumulate capital is realized in the «treadmill effect»: the constant increase in productivity which itself becomes the new norm, leading to the necessity of further increases in productivity. Such a historically specific logic thus entails a «directional dynamic» wherein the imperative to valorize value via increased productivity is realized in a historical process of «transformation and reconstitution» via abstract and concrete labor time constantly redetermining one another. The result is the growing composition of capital: the development of technology and the diminishment of human labor both in terms of the number of workers involved in production as well as the further degradation of those still involved in production.

At this point, Postone reveals that the directional dynamic encompasses his new reading of the contradiction between the forces and relations of production. He also points to its contradictory implications. If unstoped the directional dynamic threatens total ecological destruction and the further displacement of the workforce and the maiming of workers. Yet at the same time this process has led to the unprecedented abundance of material wealth and to the possibility of collectively organizing production on a communist basis. Whilst it is certainly not inevitable, such a possibility would entail the abolition of value and of the proletariat, or in other words, of the historically specific form of capitalist production. This is ultimately why and how Postone reads the critique of political economy as an emancipatory self reflexive critical social theory of the historically specific directional dynamic of labor.

TLSD thus provides a seminal contribution to a new reading of *Capital* as a critical theory of society. Such a reading develops a new understanding of traditional marxism. Postone draws on Schmidt, Backhaus and Reichelt’s criticisms of the traditional marxist logico-historical Ricardian interpretation of *Capital*. Yet *TLSD* also develops the idea of the traditional marxist notion of the «standpoint of labor» and points to the ensuing foreshortened conception of capitalist domination as extrinsic to production itself: amounting to private ownership, exploitation and distribution. In contrast, the critical theoretical interpretation of *Volume One* conceives of labour as a historically specific abstract and concrete form of social mediation that leads to a dominating contradictory yet potentially liberatory dynamic in which humanity will be emancipated from labor. In so doing,

logy (*Technologie*). This approach cannot but remain «circulationist», for Finelli. Roberto Finelli (2014, 347-351)

such a new reading of Marx emphasizes the social form and dynamic of production missed by the the value-form theoretical new reading.

Yet the exclusive focus on the historical specificity of labor in this new reading of Marx leaves open important questions necessary for Postone's critical theoretical interpretation of the critique of political economy to be cohesive: if labor is historically specific, what about the transhistorical metabolism with nature? if the abolition of labor is dependent on the utilization of capitalist technology, how will this not continue to dominate nature and perpetuate ecological destruction? Given that Marx's categories are simultaneously objective and subjective, capital is the subject, labor is totalizing, and class struggle is system immanent; on what grounds might an emancipatory dynamic evolve? As I now show, Postone's earlier version of this project can be said to provide answers to these questions.

5. "Necessity, Labor and Time"

Published 15 years prior to *TLSD Necessity, Labor and Time* represents an earlier version of Postone's interpretation of the critique of political economy that discusses what is omitted or only gestured at speculatively in *TLSD*. Here, as in *TLSD*, Postone uses the section on the measure of value in the *Grundrisse* to elaborate an interpretation of Marx's theory of value as a critique of the dominating and contradictory dynamic of labor. Yet he refrains from a reconstruction of the core categories of *Volume One*. At the same time, this work articulates such a dynamic in regard to the transhistorical and historically specific dimensions of labor and nature, the development of a revolutionary class consciousness of negativity, and how all three might cohere in an emancipated society.

Necessity, Labor and Time thus

- 1) Distinguishes between the trans-historical necessity of labor qua the metabolic interaction with nature and labor in capitalist society as an alienated second nature constituent of a type of historical necessity that dominates nature and society.
- 2) Develops a notion of «system immanent and system transcendent consciousness» as the subjective components of the objective dynamic of accumulation.

- 3) Here the development of capitalism, particularly in its early stages and at moments of crisis, gives rise to a subjectivity that agitates for reforms that like in *TLSD* are system immanent to capitalist society. Yet the growing contradiction between value and wealth expressed in the growing the superfluity of labor and time also grounds the immanent development of system transcendent consciousness: a critical category that grasps the non-identical immanent potential of the content, but not the form, of capital's growing organic composition, for a non-alienated postcapitalist type of labor provided the social form of production is abolished.
- 4) From this it follows that the overcoming of capital can only come about by negating the alienated second nature of capitalist labor through the self abolition of the proletariat. An act that will establish humanity as a historical subject for the first time. This leads to an expansive conception of the proletariat as anyone who develops such a system transcendent consciousness on the basis of grasping this non-identical moment in capitalism's dynamic.
- 5) It also leads Postone to posit that the communist labor would be based on disposable time, human fulfilment, need and an "equilibrium" with nature thus leading to the transformation of technology.

Reading these aspects of *Necessity, Labor and Time* thus answers many of the questions posed above, providing a fuller account of Postone's new reading of the critique of political economy as a critical social theory of the historically specific contradictory domination of labor from the perspective of its overcoming.

6. Conclusion

This article has focused on Postone's contribution to the new reading of *Capital* as a critical social theory. As I have shown, Postone's new reading can be seen to make two fundamental contributions to the new reading of the critique of political economy as a critical theory of society.

The first is his definition and critique of traditional marxism. By developing the idea of «the standpoint of labor» and tying traditional marxism's notions of «domination» and «emancipation» to «distribution», Postone

highlighted the shortcomings of traditional marxism's interpretation of the critique of political economy. But more importantly, he has pointed to the limitations it possesses for understanding social domination and for creating an emancipated society.

The second is a new reading of *Capital* as a critical social theory that distinguishes itself from traditional marxism and the value-form theoretical new reading. As I have shown *TLSD* reads the categories of *Capital* as expressive of the abstract and concrete dimensions of the historically specific capitalist social form of labor. Such a dominating form of social mediation is realized in the unfolding contradictory dynamic of valorization and wealth, which are substantiated in the historical chapters of *Capital*. Moreover, as I have also shown, the shortcomings in *TLSD*'s account of nature, labor, subjectivity and revolutionary negation can be filled by turning to Postone's earlier work. Taken together, Postone's new reading of *Capital* can thus be said to distinguish itself from the critical value-form theoretical new reading insofar as he reinterprets the critique of political economy, not as a *ad hominem* critique of the social constitution of the forms of value, but as a self-reflexive critique of the historically specific contradictory dominating dynamic of labor that points to its revolutionary negation.

Yet, as I have also indicated Postone tragically did not realize his intent of developing a critical theory of modernity on such a basis. Nor as Arthur, Bonefeld, Bellofiore and other have pointed out did it provide a fully fledged interpretation of the critique of political economy. For ultimately the aspects of the critique of political economy that Schmidt, Backhaus, Reichelt, Arthur, Bonefeld and Bellofiore have developed are treated in a foreshortened manner by Postone. Perhaps his ultimate contribution then lies not in a flawless interpretation of *Volume One*, but in seeing its critical theoretical interpretation as key to the development of a critical theory of modernity. This suggests that future research programs on the critical theoretical reading of the critique of political economy should not just endeavor to provide to a new reconstruction of *Capital*. Instead they should build on Postone, other new readings, and early critical theorists to develop a new reading of the critical theory of society.

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