

# The Adventures of *Vergesellschaftung*

Riccardo Bellofiore

*«The Germans have a word for the complex of existence presented by a physical organism: Gestalt. With this expression they exclude what is changeable and assume that an interrelated whole is identified, defined, and fixed in character. But if we look at all these Gestalten, especially the organic ones, we will discover that nothing in them is permanent, nothing is at rest or defined – everything is in a flux of continual motion».*  
Goethe\*

In this article<sup>1</sup> I will discuss some alternative views on Marx's notion of «socialisation (*Vergesellschaftung*)»<sup>2</sup>. The motivation came from the reading two books of the most interesting books in Marxian scholarship, which present opposite views on the matter. The first is Michael Heinrich's *Wissenschaft vom Wert* (The Science of Value)<sup>3</sup>, the second is Roberto Finelli's *Il parricidio compiuto* (The Accomplished Patricide)<sup>4</sup>.

I will concentrate on Heinrich and the traditions from which he emerges; the early *Neue Marx-Lektüre* of Helmut Reichelt and Hans-Georg

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\* Translation by Andy Blunden.

1 The article reproduces the argument of a much longer manuscript, which just became an Italian book (Bellofiore 2018), in compressed form. Among the many readers of the first draft, I wish to thank in particular Chris O'Kane, Elena Louisa Lange, Michael Heinrich and David Andrews. I owe a big deal to the discussions with the other components of the International Symposium on Marxian Theory (and here especially to Chris Arthur, Patrick Murray, Geert Reuten, Tony Smith), as well as the friends who discussed with me the parallel Italian book on the adventures of socialisation (Stefano Breda, Giorgio Cesarale, Pietro Garofalo, Luca Micaloni, Vittorio Morfino, Gianluca Pozzoni, Tommaso Redolfi Riva, Sebastiano Taccola).

2 In the following, when I think it could be of some utility to learned readers, I will put the original German terms in the texts I am discussing in footnotes.

3 Heinrich (1991, second edition 1999). An English translation by Alexander Locascio is forthcoming.

4 Finelli (2014).

Backhaus, and its argument that Marx's labour theory of value should instead be read as a *monetary theory of value*<sup>5</sup>. But I will consider a key point of Finelli's interpretation, too. For Heinrich, Marx's value theory is defined by the category of «*Nachträgliche Vergesellschaftung* (a *posteriori* socialisation)»<sup>6</sup>. Money is the universal equivalent validating private labours as social, *ex post*, in commodity circulation. For Finelli labour is already *immediatamente sociale* (immediately social) in capitalist production. This is because labour's socialisation is accomplished through «technology» (here the Italian philosopher uses Guido Frison's most intriguing reflection on this notion).

In my opinion these two opposing views on «socialisation» are essential to a renewed Marxian theory. So my position may be considered as a sort of *Aufhebung* of their contradictions. I will begin with Adorno's writings on society in the 1960s, which may be considered the intellectual source of Backhaus's and Reichelt's interrogation of Marx's idea of socialisation. I will then briefly consider the role of Max Horkheimer's work on «exposition» in the 1930s (a theme which was rediscovered by Alfred Schmidt in the 1960s.) From here I move to consider Helmut Reichelt's dialectical derivation of money in his Doctoral Dissertation (supervised by Iring Fetscher) (1970), and how the former was integrated into Hans-Georg Backhaus's criticism of pre-monetary theories of value. The next step will be to articulate Michael Heinrich's version of the monetary value theory in chapter 6 of his book (and in the Italian article I referred too). I will provide a critique of his reading, that draws on Backhaus-Reichelt's 1995 critique of Heinrich, of Marx's dialectical derivation of money in simple circulation.

My sympathetic critique of Heinrich goes back to the vital issue of Marx's notions of «abstract labour» and «money» and the all-important consideration of how they change theoretically when capital is analysed as a totality centred in production. My view is that we need to make two theoretical moves. First, we need to show that «abstract labour» is a *procedural* category (here I will use the very important contributions by Isaak Iliic Rubin and Claudio Napoleoni to help restate the essential journey *from*

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5 In 1989 I published an article entitled *A Monetary Labour Theory of Value* (Bellofiore 1989). As this article will show, it is essential to add labour to 'monetary theory of value.' An even better label would be a monetary value theory of labour. This is because Marx's labour theory of value, distinct from Ricardo's, is about value as the *form determination* of labour. For reasons of simplicity I here stick to the traditional labelling.

6 As he states in a chapter entitled monetary theory of value in an Italian book edited by Garofalo and Quante, which also includes a dialogical intervention of mine: cf. Heinrich (2017) and Bellofiore (2017).

production *to* circulation in Marx's monetary value theory). Second, we need to ground the *two* notions of «socialisation» we find in Marx (the «a posteriori *socialisation*» of the private labours in the final validation within commodity circulation; and the «*immediate socialisation*» of living labour in the process of production) in a logically prior *third* notion of «socialisation» (the «*monetary ante-validation*» in the buying and selling of labour power on the labour market). I argue the latter key contribution can be drawn from Augusto Graziani's interpretation of Marx's cycle of money capital, where money is not a commodity.

The challenge in Marxian theory today is to turn the monetary theory of value into a *macro-monetary theory of capitalist production*. To be more precise and provocative: we have to realise that Marx's theory of value is *the* macro-monetary theory of capitalist production. Abstract labour as activity and value as result is nothing but money in motion, within a macro-monetary class perspective on capitalist reproduction.

## 1. Adorno on *Vergesellschaftung*

Let us begin with what Adorno<sup>7</sup> writes in *Negative Dialectics*:

The objectivity of historic life is that of natural history. Marx, *as opposed to Hegel*, knew this and knew it strictly in the context of *the universal that is realized over the subjects' heads* [...] Hegel made do with a personified transcendental subject, albeit one already short of subject [*dem freilich bereits das Subjekt abgeht*]; Marx *denounces not just the Hegelian transfiguration but the state of facts in which [in which] it occurs [sondern den Sachverhalt, dem sie widerfährt]*. (Adorno 1973, 354-355; my italics)

In the positivist dispute with Popper and Dahrendorf, Adorno argues that society has become autonomous and thus is no longer intelligible: what is intelligible is the law of society becoming autonomous. As Redolfi Riva comments, the task of the critical theory of society is to understand the process of «autonomisation». In other words, how the relationship (society) has become autonomous from the *relata*: the social agents establishing the relationship. This social relation is *objectified* and *made obscure*. We may say that society has become a fetish (*Fetisch*): the “objects”, acting behind the back of the agents possess regulating social power in the specific social relations considered. Such a fetish leads to fetishism (*Fetischismus*):

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<sup>7</sup> A merit of the recent writings of Tommaso Redolfi Riva is the attention they give to Theodor Wiesengrund Adorno's understanding of «society» in the 1960s. See, for example, Redolfi Riva (2013). I build on his results here, though with different emphases.

the attribution of this regulating social power not to these specific social relations but to the natural properties of “thingly” objects.

In *Introduction to Sociology* Adorno writes that

When we speak of society in the strong sense [...] we are referring essentially to the element of ‘socialisation’ (*Vergesellschaftung*), which does not apply [to other societies]. [...] a functional connection, [...] which leaves no-one out, a connectedness in which all the members of the society are entwined and which takes on a certain kind of autonomy in relation to them. (Adorno 2000, 29-30)

According to Adorno, in our present society the specific form in which socialisation happens is the process of *exchange*. Society is a negative totality: the universal dominates the particular. But, contrary to Hegel, *The Whole is the False*. It is important to understand that the social reality we are talking about is «conceptual», because exchange generates value (which is «immaterial») as a *real abstraction* (a concept that Adorno borrows from Alfred Sohn-Rethel). The result obliterates the process. Helmut Reichelt stresses that for Adorno countering this “mystification”, which obscures how society is generated, requires an *anamnesis of the genesis*.

## 2. Horkheimer and Schmidt on *Darstellung*

In the 1960s Adorno was a supervisor of Alfred Schmidt’s dissertation on the concept of «nature». In the same period Backhaus and Reichelt were participating in Adorno’s Seminar. They were also intrigued by their rediscovery of the first chapter of the first edition of the first volume of *Das Kapital*. We may speculate to what extent the distinctive influence of Adorno on the early *Neue Marx-Lektüre* was likewise reciprocated in the development of his thought. What is known is that Alfred Schmidt rediscovered the key role of Marx’s notion of «*Darstellung*»<sup>8</sup>, and hence the debt of Marx towards Hegel’s notion of the «system», in Max Horkheimer’s writings of the 1930s; especially in «Traditional and Critical Theory» (Cf. Horkheimer 2002)<sup>9</sup>. The influence of Horkheimer

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8 «*Darstellung*» may be rendered as «exposition» or «presentation»: I will sometimes translate it as «exhibition», a term originally suggested by Geert Reuten. The usual translation «to represent» for «*darstellen*» is inappropriate, since «to represent» is the translation for «*vorstellen*».

9 On this see Schmidt (1984). As Elena Louisa Lange rightly commented on a first draft of this article, «Horkheimer was much more critical of Hegel than Adorno was». Alfred Schmidt was indebted to both founders of the so-called Frankfurt School; in Reichelt and Backhaus Adorno’s influence is much stronger.

had already been made clear in a methodological essay Schmidt wrote in 1967 that was published in 1968, «On the Concept of Knowledge in the Critique of Political Economy»<sup>10</sup>.

I will now synthesize in a too hasty manner some of the main points the *Neue Marx-Lektüre* took from both Adorno and Horkheimer. Horkheimer stressed the distinction between «inquiry» and «presentation». The latter begins with finished forms. «Facts» are however historical-social products. Critical Theory does not accept that facts are an unreflected empirical reality, but provides a critique of them as reflective of «second nature» from the point of view of its possible transformation. As a consequence, the «legality (*Lebensgesetz*)» – that is, the law of human society – to be discovered in history is neither an *a priori* construction nor the mere registration of data from an independent gnoseological subject. It is here that Marx is indebted to Hegel's notion of the «*system*»: once social (and production) relations are created, they constitute a system, which must be explained *internally*, through its own terms and logic. The historical origin of the system does not preclude that the present society is a «process without a subject». But, as Schmidt observed against structuralism, this is a truth to be rendered false through human practice. The present system, which is Adorno's «natural history», is to be made «prehistory».

We saw that Adorno's reference to Hegel was *at the same time* a critique of Hegel. Something similar happens in Horkheimer's and Schmidt's reappraisal of Hegel's logic as crucial to understanding Marx's *Capital*. Reclaiming Hegel's dialectics went hand in hand with the affirmation of the *limited* historical validity of that method. Hegel's logic matched the *ontology* of value growing on itself as capital: but this means that the overcoming of the system means the «recall» of that method. These points were taken on board by Reichelt<sup>11</sup> and by Backhaus. Out of this trajectory critical Hegelian Marxism was born, and remained, anti-Hegelian<sup>12</sup>.

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10 The existing English translation is unreliable. I have edited the reprint of the Italian translation of Schmidt's book, augmented with some essays (including the first Italian translation, by Stefano Breda, of the 1968 intervention on the method of the critique of political economy), and an introduction covering the whole of Schmidt's thought.

11 Reichelt talked of the dialectical method as the *Methode auf Widerruf*, «a method to be withdrawn». Method on recall is a translation of this term found in the journal «Thesis Eleven».

12 As was already evident in the quote from *Negative Dialectics* (see fn. 8), and is confirmed by Reichelt's view of idealism as bourgeois ontology.

### 3. Helmut Reichelt on *Verdopplung*

What Reichelt, and Backhaus, take from Adorno's theory of society is the focus on the problem of the "formation" of categories. However, they displace this issue *from sociology to the critique of political economy*. The questions they raised to Horkheimer in regard to Marx were not answered. Moreover, their dialogue with Adorno was limited. They came to realise that their mentor did not develop his theory to the point of understanding that seeing exchange as a process of real abstraction simultaneously required the *reconstruction of the constitution of the "objects" of economic theory*. More specifically, the point was to see that since the "objectified" conceptuality Adorno referred to was embedded in *money* as the exterior form of value, it was necessary to reconstruct the genesis of the latter.

The role played by «contradiction», «doubling» and the «form of value» in Marx's economic writings from the *Grundrisse* up to the first edition of *das Kapital*, was instructive to this project of reconstruction. These categories illuminate an understanding of how the duality *within* the commodity (as a sensuous supersensible thing) develops into a *dialectical* derivation of money, so that the *internal* duality turns into the *external* duality of commodity (sensuous) *and* money (the incarnation of the supersensible). From there Marx moves to the transformation of «money as money» to «money as capital». This is the journey that Reichelt tries to accomplish in his 1970 Dissertation *Zur logischen Struktur des Kapitalbegriffs bei Karl Marx*<sup>13</sup>. However, as Lucio Colletti observed, the title is a misnomer: although it is well informed and insightful, the book concerns the logical structure of commodity and money and only deals with the logical structure of the concept of «capital» tangentially at the end. This, as I will argue, is in a sense the foundational curse of the NML, taken from Adorno and Horkheimer's focus on exchange, and reproduced in all its authors one way or another.

According to Reichelt, Marx's value theory is a theory of money, or more precisely *a theory of the forms of money*: the price form (measure of value), the means of circulation (money [*Geld*] and currency [*Münze*]), hoarding and means of payment (both are instances of «money as money»), and world money. As I implied, Reichelt is on the same page as Schmidt; maintaining that Marx's (dialectical) method and (Hegelian) presentation are one and the same. A point he develops into the argument, (implicit in Adorno and explicit in Colletti, Postone, and Arthur) that there is a fun-

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13 On *The Logical Structure of the Concept of Capital in Karl Marx*: cf. Reichelt (1973).

damental identity of (Marx's) *Kapital* and (Hegel's) *Geist*. Reichelt writes that Hegelian Idealism is *the ontology of bourgeois society*; the philosophical doubling of a real inversion, where a derived reality becomes the first reality. That is why, as I anticipated, dialectics is a "method on recall".

Reichelt argues that Marx's answer to the question about how a "society" could be formed from individual "private" dimensions proceeds from the dual nature of the commodity to, first, an *ideal* doubling (in the price form) and, second, a *real* doubling (in commodity circulation). The social nexus in a generalised market society (simple circulation) is developed in an almost natural spontaneously-developed<sup>14</sup> fashion. The «social division of labour» is a division *ex ante* (among the activities of the dissociated producers) that must be shown as social *ex post*. We are dealing, in fact, with a *non-conscious* and a *posteriori* transcendental synthesis. Products as use values are produced by concrete labours, and are non-homogeneous. To become commodities they have to be equated<sup>15</sup> on the market: for this to happen, an identity must be found among commodities. This identity is not in their individual use values, but is posited in the relation among commodities.

To understand how this happens Reichelt looks at Marx's derivation of the functions of money, and the role in it of money as a commodity: Marx assumes the commodity is gold. In the «price form» – we may think of it as *price tags*: the notional prices of commodities at the end of production, to be actualised in circulation – the presence of money as a commodity is essential only ideally, not "in person". If we look at the means of exchange in actual circulation (the "means of circulation"), the real presence of money as a commodity is first presented as essential, but it is in fact a "vanishing mediation", so that gold as money becomes a symbol of itself, gold as currency. The distinction between money and currency increasingly means that currency does not exhibit but just «stands for»<sup>16</sup> money. This introduces the theme of the "dematerialisation" of money in actual monetary systems. In this theoretical discourse, the actual circulating quantity of money is driven by the (ideal) price form, leading to the necessity of "hoarding". When the dialectical derivation reaches «money as money» we see that value is really made autonomous in exchange. So much so that money is the "absolute" commodity, both within and without circulation (as suspended money, and hoarding). Value *embodied* in money is now a

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14 In German: «*natürwuchsig*».

15 The German is «*Etwas sich gleichsetzen*». It would then be wrong to interpret this as an equation.

16 The German verb is «*representieren*».

“chrysalis”. In the sections on money as money Marx shows that as “means of payment” and as “world money” the material presence of money as a commodity is required only when balances do not balance.

Reichelt follows Marx closely, so that certain aspects of the argument stand out clearly. A particular commodity, gold, is exhibited as the “concept” of value: its use value is the sensuous incarnation of every human labour. *It is a universal existing as an individual form*, which embodies in itself all particular kinds of commodities. That is why gold’s use value is value embodied, and why it is the body of abstract universal wealth. That is also why the *concrete* labour required to produce gold is the *only* «immediately social labour», exhibiting the *indirect* sociality of the immediate private labours contained in the commodities.

In the price form the qualitative deduction precedes, but also necessarily requires, the quantitative determination of the amount of gold which is the “money name” exhibited in the price. At this point Adorno’s “naturalisation” through exchange becomes externally *objectified* in money. The *fetish-character* of money is a real social power. It is not an illusion. Gold is the necessary *phenomenal manifestation*<sup>17</sup> of value-as-content: “money is gold”. But it is a *semblance*<sup>18</sup>, it is *fetishism*, to assume that gold as a natural thing is money: “gold is not money”<sup>19</sup>.

Reichelt next turns to dealing with the transition from «money as money» to «money as capital». To argue that it is an *immanent* transition he bases this deduction on the *Urtext* (*MECW*, vol. 29, 430-507)<sup>20</sup>. In hoarding the always *limited* quantitative amount of money clashes with the impulse towards an *unlimited* accumulation of money. If money remains a chrysalis, “fixed” alongside other commodities, it is degraded from the universal to a particular commodity. The derivation in simple commodity circulation has been successful in “doubling” the value-as-form within the commodity (as *ideal* money: the price form) into money as the objectified form of value (or *real* money). But for the chrysalis to become a butterfly, for money as money to be transformed into money as capital, both the

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17 In German: «*Erscheinung*».

18 In German: «*Schein*». The distinction between «*erscheinen*» and «*scheinen*» is crucial, as translators as diverse as Cristina Pennavaja, Francesco Coppellotti, and Roberto Fineschi have argued.

19 The debate in English, but not only in that language, is marred by the ambiguity of the term «appearance», which very often is used to translate both «*Erscheinung*» and «*Schein*».

20 *MECW* stands for *Marx-Engels Collected Writings*. The *Urtext* follows the *Grundrisse* and precedes *A Contribution to Political Economy*.



particular commodities and the universal commodity must be shown to become temporary forms of value, in the capitalist circuit<sup>21</sup>.

The point, which is very transparently posed in the *Urtext*, is as follows: just like «money as money», «money as capital» is value made autonomous. But *against what is it made autonomous?* It cannot be against the use values of other commodities that have already been produced (*dead* labour cannot valorise capital). Therefore, the only use value that constitutes an antithesis against capital, which is value-in-process, is «labour»: labour which exists *as labour capacity*, and labour capacity which exists *as a subject*:

*Labour is the only use value which can present an opposite and a complement to money as capital, and it exists in labour capacity, which exists as a subject. Money exists as capital only in connection with non-capital, the negation of capital, in relation to which alone it is capital. Labour itself is the real non-capital.* The first step made by money to become capital is its exchange with the labour capacity so as by means of the latter to transform the consumption of the commodities, i.e. their real positing and negation as use values, simultaneously into their actualisation of exchange value. [...] it is only the specific nature of the use value bought with the money – namely, that its consumption, the consumption of the labour capacity, is production, labour time which objectifies, consumption which posits exchange value; that its real being as use value is creation of exchange value—that makes the exchange between money and labour the specific exchange  $M-C-M$  in which the exchange value itself is posited as the aim of the exchange, and *the bought use value is immediate use value for the exchange value, i.e. is value-positing use value.* (MECW 29, 503 and 506; Marx's italics; the underlining is mine)

Here, however, Reichelt's argument reaches its limit. It is clear that Marx is referring to *living* labour as the *activity* producing the commodity (both as a use value and as value exhibited in money). *Living labour is the use of labour power, which is attached to the human bearers of labour power.* Capital as a Subject needs to include «labour» as the *internal* other, so that more value is extracted from value<sup>22</sup>. The workers as subjects embodied within Capital as the Automatic Fetish acting as an overgrasping/dominating Subject, are “free” and “equal”: they must be *forced* to work, and to work in excess of necessary labour. For the “transition to capital” to happen, *something more than a dialectical chain of reasoning is needed*: and *there lies the core of the constitution of capitalist reality*. The historical limits

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21 Marx uses the term «*Kreislauf*», which may be also translated as «cycle».

22 The point is stressed also by Chris Arthur (2002). Though I prefer to maintain «labour» in the early stages of Marx's argument, I agree with Arthur that the systematic justification for it in Marx is weak. Labour is properly included in the theory of value only later: in my case, the key moments are the section on the process of valorisation in Chapter 7, and the real subsumption of labour to capital.

of Marx's dialectical presentation have to do not only with the historical emergence of the free worker. They have also to do with the "openness" of the «capital relation» in production. I will return to this theme in the conclusion.

#### 4. Hans Georg Backhaus and the *Dialektik der Wertform*

There is a direct line connecting Helmut Reichelt to Hans-Georg Backhaus. Backhaus shares with Reichelt not only a logical reading of *Capital*, but the point of view that the Marxian theory of value is *at the same time* a theory of money. Backhaus has developed a line of argument opposing Marx's monetary theory of value to all other economic theories, which he labels *pre-monetary theories of value*. His writings move from an initial reclamation of a "pure" Marx to a "Marx *against* Marx", since ambiguities, oscillations and incoherences were found in Marx himself.

According to Backhaus (1997), once again with a clear reference to Adorno, the conceptualisation of the categories of economic theories as «real abstractions» – objective forms of thought expressive of social determinations of existence – implies that they are derived as a subjective-objective unity: phenomenal forms of a superindividual socio-economic unity of thought and being. The commodity is such a reality: *subjective*, with its reference to labour; *objective*, with the reference to money and capital.

As we already saw in Reichelt, the commodity in itself is dual: sensuous (use value) and supersensible (value). But the commodity is realised as such only when the supersensible is made sensuous in another commodity: that is, in force of a process of *transubstantiation*. The "thing-value", the fetish, is a social reality constituted over and through individuals. The forms of the necessary phenomenal manifestation of the "essence" are, at once, a "revelation"<sup>23</sup> of a hidden reality and a "perversion" – Marx speaks of «deranged», crazy and displaced forms<sup>24</sup>.

For Backhaus critical thinking must discover the *human basis* of the fetish. The reference to the fetish is clearly pointing towards a characterisation of capitalist market society as grounded in the *inversion of subjectivity into objectivity*. It is important to grasp that the inversion and the perver-

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23 In German: «*Offenbarung*». In my view the verb «*offenbaren* (to reveal)» is, in a sense, the culmination of the conceptual articulation expressed by «*scheinen-erscheinen-vorstellen-darstellen*».

24 I cannot go into a deep discussion of the *Verrückte Formen* here. The reader is referred to the Introduction I co-wrote with Tommaso Redolfi Riva for the Italian translation of *Dialektik der Wertform*. See also Bonefeld's translation of Backhaus.

sion already characterise the not-yet-developed form of exchange value in *Volume I*. It is, yes, the *mystification* of reality; but this mystification is the «appearance»<sup>25</sup> of things *as they are*. Capitalist reality is *paradoxical*<sup>26</sup>. If its objectivity is taken as an unreflected given, the inquiry about society remains at the level of «objectified semblance»<sup>27</sup>. Fetishism – the presumption of the “naturalness” of the social forms – clears the way from the reified to the reification process.

I want to conclude this quick reference to Backhaus by hinting at a seemingly minor point, which actually is quite relevant. In «Zuvor: Die Anfänge der neuen Marx-Lektüre», his 1997 introduction to *Dialektik der Wertform* (Backhaus 1997, 32-33), he insists that an exchange of pre-monetary commodities is not even “thinkable”. He adds, however, that this does not extend to the pre-monetary «absolute» value we find in Marx<sup>28</sup>. In Marx the general character of pre-monetary *intrinsic* value is phenomenally manifested not (like in Neoclassicals or Neoricardians) in a premonetary set of exchange values, but rather in a monetary *structure* of commodity *and* money. The point which Backhaus stresses is that in his pre-monetary character «absolute» value is extremely real. More precisely, Backhaus says that Marx’s absolute value is Adorno’s *ens realissimum*, the “motor” of the dialectical development, which is realised only in the movement of capital’s world market.

It is not easy to see through Backhaus’s enigmatic reference to Adorno. I will come back to it in the conclusion.

## 5. Michael Heinrich and the *Nachträgliche Vergesellschaftung*

Michael Heinrich’s *Monetary Theory of Value* has fundamental points of difference with Backhaus and Reichelt. Heinrich himself demarcates his position from what he calls the *Hegel-Marxismus* of these two authors. As I have shown, in Backhaus and Reichelt’s view, Hegel’s argumentative figures are the decisive *key* for understanding Marx’s critique of political economy. This leads to their contention that one must first understand Hegel before one can understand Marx. (In my opinion, the two issues are distinct: the point is not so much to impose a Hegelian reading to Marx,

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25 «*Erscheinung*»: the meaning here is «the phenomenal manifestation».

26 As will be hinted at later, capitalist reality is paradoxical since it is *contradictory*. See also the Conclusions.

27 As we know, the German for «semblance» is «*Schein*».

28 Marx sometimes uses the term «absolute value», as in the discussion of Bailey vs. Ricardo, but more often the expression «intrinsic value».

it is rather to discover which Hegel Marx thought was essential to his theoretical undertaking). In Heinrich, Marx's use of Hegel in the critique of political economy is epistemological and hermeneutical, not ontological (like in the line from Adorno to Reichelt and Backhaus).

A second difference is that, whereas Backhaus and Reichelt see a progressive concealment of the dialectical method in Marx's effort to popularize his presentation, Heinrich likewise points to a deepening and refinement of the argument. At the same time, on the issue of the form of value and money, Heinrich has a preference for of chapter 1 in the first edition of *Capital, Volume I*. In that version the chapter ends with a fourth form of value where any commodity can be a universal equivalent. It is social (non-conscious) action, through custom and State intervention, which fixes money as the universal equivalent. The first chapter deals with the rationality of exchange (how the socialisation of private producers without conscious coordination is possible), as a sort of macrosocial foundation, to which the individual behaviour of agents (as character masks) have to conform in the process of exchange (which is treated in the second chapter). A structure-action configuration.

In Heinrich's perspective, value theory is the exposition through all three volumes of the successive shapes taken by the forms of the *social determinations of labour*. It is not a quantitative theory of labour quantities grounding the notion of «capitalist exploitation». The social nexus is not presupposed in the process of monetary exchange that characterises the world of commodities, Rather, socialisation is *a posteriori*<sup>29</sup>. The concrete labours that produce use-values are not *already social* prior to circulation, like in pre-capitalist forms of production. Instead, labour *has to be* socially validated *ex post*, through the exchange of commodities against money. Labour has to be shown to be part of a coherent, though unplanned, division of production among private producers. In Heinrich's view, *value as objectivity*<sup>30</sup> exists only in exchange as a *relation* between commodities, not in an individual commodity. This means that the measure of value can be effected only in circulation.

It is here that Heinrich inserts crucial changes in the *Neue Marx-Lektüre's* chain of reasoning, about how to interpret the notion of «abstract labour» and the conceptualisation of money in a manner compatible with Marx's critique of political economy.

*Abstract labour* is not to be read in accordance with the many Ricardian definitions of Marx that are found in *Capital* as physiological, or simple, or

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29 In German: «*Nachträgliche Vergesellschaftung*».

30 In German: «*Wertgegenständlichkeit*».

unskilled, or mechanical labour that is devoid of content. Rather, abstract labour, as value itself, is *only* «consummated» in commodity circulation. This is because it is only in exchange that the reduction of concrete labours to abstract labour is accomplished. Clarifying some misunderstandings originating in some ambiguous formulations contained in Heinrich's first edition of *Wissenschaft vom Wert* (1999), in the second edition the author is crystal clear that his view of the abstraction of labour cannot be read as a «conceptual abstraction»<sup>31</sup>. A *conceptual* abstraction is the result of a mental operation, when one considers two different things and by thinking (and observing) notices a common attribute. Heinrich strictly opposes a characterisation of this kind, because abstract labour is not the *conscious* result of the persons who exchange. On the contrary, it is a *real* abstraction<sup>32</sup> in the meaning attributed to the expression by Sohn-Rethel, and taken on board by Adorno: that is, it is an abstraction from the use-values of the two commodities (and consequently also an abstraction from the concrete characters of the labours producing them), which is executed and exists «in practice», *no matter what those engaged in the exchange think*. This abstraction, going on through the daily non-conscious behaviour of those who exchange, reacts - so to speak, retrogressively - *from* monetary post-validation in commodity circulation *to* human activity within immediate production.

Moreover, regarding *money*, the real abstraction of labour and the coming into being of value requires a «fixation» in *something* external acting as the «form of value». This «something»<sup>33</sup>, which is money as a «real universality», does *not* need to be a commodity. Heinrich criticises Marx's deduction of money, which he recognises is based on money as a commodity. Money being a commodity is not a necessary logical derivation but instead an arbitrary presumption<sup>34</sup> provoked by the historically contingent fact that the concrete systems of payment he witnessed were based on gold or silver. Hence Heinrich's novel and original conclusion: the supersensible side of the commodity (value) *cannot* gain a sensuous existence (money as a commodity). Money «stands for (*representiert*)» value: or, putting it the other way round, value finds *representative* signs or symbols in the evolving forms of money (including gold as money). The universal equivalent is not «value embodied» in an object produced by labour, it is rather the only immediate *shape* of value.

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31 In German: «*begriffliche Abstraktion*».

32 In German: «*reale Abstraktion*».

33 In German: «*Etwas*».

34 In German: «*Unterstellung*».

## 6. A critique of Heinrich's Monetary Theory of Value: Marx on Money in the First Section of "Capital I"

I very much appreciate Heinrich's attitude to Marx. His aim is not just to provide a philologically accurate interpretation of Marx's thought: it is rather to engage in a *problematization* of Marxian theory. That is why he underlines the ambiguities, aporias, and incoherencies in Marx, and why he is not shy to express his dissent with Marxian theory. I share most of them. Not all, though. I will now turn to expressing differences with Heinrich relating to money, abstract labour, and socialisation, in this order.

Let me begin with *money*. I think that a faithful interpretation of Marx's critique of political economy would show that in *Capital* he wanted – through the *same* theoretical progression – to drive home two very different propositions in order to show that they are coherent with each other. The first was that value (as the result) and abstract labour (as the activity) *only become actual* in the *unity* of production and circulation. At the same time, the argument is that the value embodied in money is nothing but an *expression* of a "gelatine" of labour which is commensurable *before* commodity exchange. Heinrich neatly cleaves the *indivisibility* between the two movements in Marx's theory in two: maintaining the "retrospective" one, *from commodity circulation to immediate production*, and abandoning the "prospective" one, *from immediate production to commodity circulation*. As a consequence, for Heinrich, the monetary homogeneous social dimension entirely pertains to commodity circulation, whereas immediate production becomes a "black box" of physical heterogeneous incommensurable private entities that are forcibly made equal in final exchange.

The consequence is the one I already noted in the survey part of my 1989 article *A Monetary Labor Theory of Value*, since it had already emerged in the 1970s and early 1980s debate on Marx. We witness here a *dichotomisation* of the "real" world of production from the "monetary" world of circulation. The risk is creating an *abyss* between "two worlds", something that I wanted to avoid. This is in fact the main (and, in my view, correct) complaint raised by Backhaus and Reichelt's 1995 review article about the first edition of Heinrich's book (see Backhaus and Reichelt 1995). Heinrich tries to avoid the apparently opposed views that have been labelled "substantialist" (or *physicalist*) and "formalist" (or *monetary*). These two unilateral interpretations are in fact deeply united; like two sides of the same coin, each one unable to reach the other dimension. This distinction has led both perspectives to evacuate the relationship between «labour» and value theory. In the case of Heinrich, we have to do with a relationship

of *logical determination* of price by value (as distinct notions), *from* production *to* circulation, together with a *contemporaneous fixation* of value and price within commodity circulation. But, as Backhaus and Reichelt have argued, this «relationship of determination» is the most mysterious and undefined one in Heinrich's thought.

There is clearly a break between Heinrich and Marx here. According to Heinrich, labour is abstract *only* in circulation; according to Marx labour as activity, in production, is *both* concrete and abstract. Heinrich is however absolutely right in arguing that this last statement is not obvious, and very often compromised by Ricardian notions. For the ground for the coherence between, on the one hand, Marx's statement about the two aspects of labour being attributes of the *same* labour in production and, on the other hand, the argument about the movement *from* production *to* circulation, is *precisely* Marx's theory of money as a commodity. If this is true, contrary to Heinrich, money as a commodity must be judged essential to his monetary (labour) theory of value.

I cannot go into the details of Marx's argument since I have to limit myself to a few lines. *The key is in the price form* of the gelatine of labour (the price tag on the commodity before monetary exchange). That price form is *already* commensurable *before the actualisation of final exchange*, because the price form is *the money name of the "objectualisation" of labour* – of the activity as «becoming objective». The point is that, according to Marx, this process of homogenisation is not only qualitative, but also eminently quantitative, precisely because money is gold. The value of money is taken as given by Marx because it is fixed at the originary «un-mediated exchange of products» at the point of production of gold<sup>35</sup>. This "barter" is an act of *selling* on the commodities side, not (yet) an act of *buying* on the side of gold: because gold is not-yet money, it *becomes* money in that same transaction. Since the expected value of the output at prices is valued in gold, this makes the monetary socialisation with the universal equivalent anticipated beforehand, that is prior to final exchange.

Marx's reasoning thus becomes transparent. The living labour producing commodities is both concrete and abstract. As concrete labour, it is *embodied* in the use value that is the bearer of value. As abstract labour, it is *contained* in the substance of value. *Value-as-content* (labour), is inseparable from *value-as-form* (the price tag). In the individual commodity, value is a *ghost*: it cannot be found anywhere, and it may seem like it does not have an "existence". But when commodity exchange is *universal*, value-as-

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35 In German it is, literally, «*unmittelbaren Produktaustausch. Warenaustausch*», the «exchange of commodities», *must be mediated by money*.

form is an expected monetary magnitude, it is *ideal money*, to be “actualised” in circulation as real money; that is in money as the *external* «*form of value*» (*exchange value in its proper definition*). As the latent ideal reality coming out of the labour process – *after* immediate production, but *before* exchange on the commodity market – value is not only value-in-motion, it is also at the same time *money-in-motion*, and money «representing» value having a labour-content<sup>36</sup>. Because value production is going to be «exhibited» in money as a commodity (gold, as a product of labour), *the concrete labour that is embodied in gold as a commodity is the only private labour that counts as unique* «*immediately social labour*». The originary barter-like exchange fixing the value of money follows from gold being a commodity (hence, produced by an immediately private labour) and becoming money, while monetary commodity exchange requires that money is produced by immediately social labour.

It is now clear that the ghost becoming a chrysalis was not just a nice literary metaphor; the precise analytical role of Marx’s expressions about the «revelation»<sup>37</sup>, «incarnation»<sup>38</sup>, and «transubstantiation» of value into money are now evident. The inner value-as-content must «externalise» itself<sup>39</sup> through a material object fit for the purpose<sup>40</sup>: the “thing” acting as money as the form of value. “Behind” the positing-as-equal of commodities in final commodity exchange there is an *expression*<sup>41</sup> of value into money.

Note that none of Heinrich’s three conclusions referred to above – value objectivity exists only in circulation; the abstraction of labour is accomplished only in exchange; money as a commodity is conceptually inessential in Marx’s argument – seem fully convincing to Backhaus and Reichelt:

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36 As I have argued before, this «representation» is a «*Vorstellung*». The verbs «*representieren*», «*vorstellen*», and «*darstellen*» are sometimes wrongly translated in the same way, as «to represent». As however Roberto Fineschi has observed in his new Italian translation, this solution cannot be accepted. I translate these verbs in English as «to stand for» or «to be representative of (*representieren*)», «to represent (*vorstellen*)», «to expound» or «to present itself» or «to exhibit (*darstellen*)».

37 The German noun is «*Offenbarung*».

38 The German noun is «*Inkarnation*».

39 It is, literally, an «*Entäusserung*»: *leaving its own body to take possession of another one*.

40 Marx uses the word «*Materiatur*», *obsolete in his own time, for this process: its meaning is that the material «exhibiting» value must have, as a thing, some peculiar properties which makes it adequate to be a proper expression and form of phenomenal manifestation of value itself*. I owe this understanding to a conversation with Frieder Otto Wolf.

41 I interpret the verb «*aus-drücken*» as suggesting a movement *from the inner to the outer*.



but they do not seem to find a different way out from Marx's conundrums. This should already be clear from the quick summary of their views I provided above, but it is also evident from their 1995 review article in *Beiträge zur Marx-Engels-Forschung. Neue Folge*. However, while their argument about the essentiality of money as a commodity in Marx's theory is (at least partially) well argued, their case for the conceptual existence of value and abstract labour before circulation is sketchy, at best. I will try to give a different twist to their insights, though, at the end of this paper, in the conclusion.

The problem is however that Heinrich is *right* about the need to go beyond the theory of money as a commodity in Marx: reliance on an original act of barter is quite odd in a monetary theory of value. So, the first question is: what is the price of abandoning the theory of money as a commodity? The answer initially seems straightforward: it is to accept the two worlds view, as Heinrich does; a view that Backhaus and Reichelt attribute to the same Marx and only nominally try to escape. The second question follows: is it possible to avoid this assessment, which I find leads to a dead-end for Marx's theory? Since I justified Marx's reference to money as a commodity as an attempt to ground the movement from the inner to the outer, this second question changes into a third question: is it possible to reinstate that movement out of the theory of money as a commodity, since that movement rests exactly on a denial of the two-worlds view?

## **7. An Aside: Money as the 'Real Universal', or Marx as more Idealist than Hegel**

Before going into this terrain, let me discuss an implication of Heinrich's view about money in Marx. He writes that it is not necessary for a symbol of value to contain value – that is, for a symbol of the value in commodities to be an individual commodity – than it is for the symbol of an animal to be an animal. This looks like the view Hegel had on the matter. In the *Encyclopaedia Logic* (§24 fn. 2), taking the side of Aristotle, he writes:

Now, the animal *qua* animal, cannot be shown; nothing can be pointed out excepting some special animal. Animal *qua* animal, does not exist: it is merely the universal nature of the individual animals, while each existing animal is a more concretely defined and particularised thing. But to be an animal – the law of kind which is the universal in this case – is the property of the particular animal, and constitute its definite essence. (Hegel 1830, 47)<sup>42</sup>

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<sup>42</sup> Tony Smith pointed me to this Hegel's quote long ago.

This, as I see it, is very different from how Marx reads Hegel, and how he finds his interpretation of Hegel useful for understanding the nature of value, money, and capital, as real abstractions and “deranged” forms:

It is as if, besides lions, tigers, hares, and all other real animals, which, if placed into groups, constitute the different orders, species, subspecies, families etc. of the animal kingdom, also in addition *the animal* existed, the individual incarnation of the whole animal kingdom. Such a *singular* which comprises in itself all really existing kinds of the same thing, is a *universal*, like *animal, god*, etc. Just as the linen became therefore a *single equivalent* through which *one* other commodity referred itself to it as the form of phenomenal manifestation [*Erscheinungsform*] of value, it becomes the *universal equivalent, universal body of value, universal materialisation [Materiatur] of human labour* as the form of phenomenal manifestation [*Erscheinungsform*] of value common to all commodities. The *particular* labour materialised [*materialisiert*] in it counts therefore now as the *universal form of realisation of human labour, as universal labour*. (Chapter 1 in the first edition; Marx’s italics)

For this Marx, *the animal qua animal does exist*. The *supersensible* (the value-as-form growing out of value-as-content, *within* the commodities) *exists* as a sensuous thing (the form of value being there *outside* of commodities). It is money as a commodity, money as *value embodied*: «the particular labour materialised in it counts therefore now as the universal form of human labour, as universal labour». For this Marx the quote that Backhaus and Reichelt take from Adorno that those who attribute something conceptual to social reality does not have to fear the charge of idealism is even more appropriate.

## 8. Rubin and ‘Exchange’ as the Totality: The Unity of Production and Circulation

Heinrich’s point is that value is not an «objective» but a «social» property: it does not belong to a “thing”, but it expresses a specific *social relation*. Commodities do not have value individually, but jointly. The «objectivity» of value exists and can be measured only in exchange, but this does not mean that it is born there: if that objectivity is the result of the social relations in a commodity-producing economy, then it is the outcome of *both* production and circulation. The problem is that Heinrich, is unable to specify how production quantitatively determines circulation. This means he is trapped in a static opposition between the private dimension (where

only physical things and techniques meet) and the social (monetary and economic) dimension of exchange.

Heinrich knows that there was another author who held that value and abstract labour are *latently present* in immediate production, and *fully actualised* in the final circulation of commodities: Isaac Il'ic Rubin. Heinrich, however, too hastily dismisses Rubin's position. After having argued that Rubin had an extraordinarily sophisticated engagement with Marx's theory of value, whilst also highlighting his ambiguities and obscurities, he affirms that Rubin's solution – who sidestepped the alternatives of value fully established in production versus fully created in exchange, referring to «different emphases» in Marx – was “forced” and insufficient. It is interesting that – in what I take to be a slip – Heinrich quotes the publication of Rubin's book as 1924 (the date of the second edition) and not as 1928 (the date of the third edition, only partially translated in English; there was a fourth in 1930). The third edition follows a most interesting 1927 article, translated in German and in English, on *Abstract Labour and Value in Marx's System* (Rubin 1978)<sup>43</sup>. That article – whose formulations are in large part transferred to the third edition – signals a *fundamental change* (and even a *drastic subterranean break*), from Rubin's excessively circulationist interpretation in 1924, towards a more precise articulation of the *processual* determination of abstract labour and value in production and circulation. From what I can judge, paradoxically, Rubin's position in the second edition was much nearer to Heinrich's position. The later mature position of 1927-1928 (that I find anything but “forced”), on the other hand, is a good base camp for the journey we have to undertake to resolve the difficulties that Marxian theory has with the notions of «value», «abstract labour», and «socialisation».

Rubin is very critical of the reduction of value to its substance (abstract labour), and of the reading of abstract labour as physiological: but in the third edition he also opposes a reading of abstract labour as existing only in exchange as a “moment” of the capitalist circuit. The Russian economist even admits that the second edition wrongly gave the impression of the dominance of circulation over production (as separated moments). Consequently, abstract labour was conceptually isolated in final commodity circulation, after production. In the third edition abstract labour is latently present in production, and value exists as value “in potency”: even though the reduction of concrete labour to abstract labour that occurs is tentative

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<sup>43</sup> The article is available on line. <https://www.marxists.org/archive/rubin/abstract-labour.htm> [last accessed, 31/10/2018]

and ideal, and needs to be actualised on the commodity market. In the 1927 article he writes:

If instead of abstract labour we take only the social form of the organisation of labour, it would only help us to explain the 'form of value', i.e. the social form, which a product of labour assumes. We could also explain why a product of labour assumes the form of a commodity which possesses a value. But we would not know why this product assumes this given quantitatively determined value in particular. In order to explain value as the *unity* of the form of value, the substance of value and the magnitude of value, *we have to start out from abstract labour*, which is not only social, and socially equated but also quantitatively divided. [...] Some critic would well say that Marx replaces labour completely with the social form of labour: *which Marx obviously did not intend*. [...] How can we resolve this difficulty? On the one hand *value and abstract labour must already exist in the process of production*, and on the other hand Marx says in dozens of places that *the process of exchange is the precondition for abstract labour*. (Rubin 1927; my italics)

In a footnote at page 68, Rubin clarifies:

By form of value we do not mean those various forms which value assumes in the course of its development (for example, elementary form, expanded form, and so on), but value conceived from the standpoint of its social forms, i.e., value as form.

Rubin's attempted solution is that «exchange» must not be interpreted as that *particular phase* of circulation where the economic circuit is consummated, but rather as the *totality* of that circuit, which includes circulation and production in their unity, without cancelling the distinction between the two. Thus, «exchange» is *the form of the social process of total reproduction*. Though the abstraction of labour in the phase of the immediate process of production is still only «ideal», labour nevertheless *already* takes on certain specific social characteristics *before* commodity exchange, which is the final *particular* phase of the entire process.

Rubin's Marx does not begin from a casual exchange of two commodities, but from a *universalised* exchange. He distinguishes the «form of value» (what I have called value-as-form, the *inner* form of value) from «exchange value» (the *outer* form of value, money). This allows him to argue that *value-as-content* (labour) is inseparable from *value-as-form* (the ideal social form of the product in commodity society): value *within* the commodity is the *unity* of both content and form. Through the internal «form of value (value-as-form)», value is linked *backwards* to labour (value-content), and *forwards* to «exchange value», the external «form of value

(money)». Rubin sees in this argument an implicit reference by Marx to Hegel on the «doubling of the form»:

The essential point to keep in mind about the opposition of form and content is that *the content is not formless*, but has the form in its own self, quite as much as the form is external to it. There is thus a *doubling of form*. At one time it is *reflected into itself*; and then is identical with the content. At another time it is *not reflected into itself*, and then is the external existence, which does not at all effect the content. (Hegel 1975, 189; my italics)

Once clarified the dual notion of the «form of value», and in particular the notion of «value-as-form» (the *internal* form of value, which is actually related to money as the price form, and thus *ideal* money), it is clear that the content of labour cannot be analytical reduced to labour in a “technical” sense. Rubin thinks that his 1924 reference to socially equated and divided labour «was not adequately explained, and needed important corrections». Rubin develops his reference to Hegel arguing that in Marx *form is not attached to content from outside, but that it is the development of content itself that gives birth to the form that was contained and concealed within this content*. The form arises necessarily from the content itself. If we take this perspective

To make the transition from labour, regarded as content to value, as form, we have to include in the concept of labour the social form of its organisation in commodity production, i.e. recognise abstract universal labour as the content of value. (Rubin 1924)

Thus, Rubin writes, abstract labour needs to take into account the specific social relations in production, and cannot be physiological labour. «It would actually be very strange, if the adherents to the labour theory of value did not link the concept of labour with the concept of value», but value cannot be identified with labour: *if you miss value-as-form, you cannot understand the transition from value (as content) to exchange value (money)*. It seems to me apparent that Rubin is struggling to find his way to reinstate the movement «from the inner to the outer» in his view of abstract labour as determined in the unity of production and circulation<sup>44</sup>.

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<sup>44</sup> When I first wrote these pages, I did not have access to the Rubin material published in Day and Gaido (2017). Bellofiore (2019), an entry in the forthcoming *Handbook of Marxism and Post-Marxism* edited by draws on the former. A long quote from that entry is essential here, showing how much Rubin and I are on the same (Marx's) page. The italics are in the original: in *Essays on Marx's Theory of Money* (1926-1928) this train of thought is detailed. When products of labour are produced for sale, and commodity

## 9. Claudio Napoleoni and the Derivation of Abstract Labour as Wage Labour

Rubin's interpretative position must be articulated with Claudio Napoleoni's development of Lucio Colletti's reading on abstract labour. In the 1973 second edition of *Smith, Ricardo, Marx*<sup>45</sup>, Napoleoni dealt with the ambiguity in Marx's inquiry about abstract labour. In most of his writings Marx derived abstract labour *from exchange as such* (abstract labour as the labour which is social insofar as it is the opposite of private labour); but in others he presented abstract labour as labour which is *opposed to capital* (labour is abstract insofar as it wage labour).

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exchange is universalized, price formation is continuous because of the continuity of the process of reproduction. With *money as the measure of value*, the preliminary mental anticipation of the normal prices of commodities is an expression of their values. This ideal evaluation changes qualitatively the social nature of *both* product and labour. Since money (gold) is a commodity produced by labour, price tags are a quantitative determination of the expected value-content *before* final exchange. As in his book, Rubin refer to an "equilibrium" side of value theory, according to which, in *normal* conditions, the *expected* price is dependent on the *objective* conditions of productive forces: "technical" socially necessary labour time. Demand seems to be the primary force in market exchange, but in fact depends from the volume and character of production. Commodities enter the market with a *given* exchange value corresponding to its price, though these expectations may be disappointed. With *money as means of circulation*, a change of form is going on: the 'soul' of the commodity turns into gold, while continuing *its own* movement; the exchange ratio between gold and commodities is fixed at the point of production, in the *direct barter* of gold as a commodity against all other commodities. Since a commodity is equated with all other commodities *in advance*, a *preliminary* evaluation in terms of gold is also going on *in production*. With *boards and means of payment*, money from fluid crystallizes in a *fixed* thing (a "chrysalis"). In his 1929 report published in *Under the banner of Marxism*, to which I cannot do justice here, Rubin traced the dialectical development of categories, sketching the entire theoretical structure of *Capital* from the contradiction hidden in the commodity between use value and value. Each commodity "reveals" value through equalization with other products. *Only* «money» *embodies* direct and universal exchangeability, but every commodity, without yet really being converted into money, still has the *potential* or "ideal form" of money. In *money as ideal money*, which *inheres* in the commodity, we reach the *money-existence* of the commodity itself. This nebulous and chimerical form becomes externalized in fluid and firm forms. In *money as real money* we reach a social form that is frozen, ossified, crystallized and has coalesced into a thing: the *absolute* existence of value. Rubin very well understands that this process of «reification» expresses the *fetish character* dominant in a monetary commodity capitalist economy, which generates *fetishism* as the naturalization of the specific (but *real*) social properties "things" possess in that social reality. With *money as capital* we see that the exchange of equivalents in commodity circulation is only a "seeming" exchange. When the *chrysalis* (money as money) has turned into a *butterfly* (money as capital), the *ghost* (value within a commodity) has turned into a *vampire*: capital is self-expanding value because it "sucks" living labour from the living bearers of labour power.

45 Translated in English as Napoleoni (1975).

This ambiguity is deceptive because exchange is universalised *only* with capital, so that in fact the first section of *Capital* is based on *fully developed* capitalism. Labour does not systematically produce money, as the first argument about abstract labour implies, until labour as labour power is bought by money as capital, and included under its command, as the second argument affirms. Abstract labour is not this or that labour, but labour pure and simple: indifferent to a particular determination, but capable of any determination.

Rubin does not explicitly consider this ambiguity. Heinrich dismisses it, because when Marx develops the view of abstract labour as the living labour of the wage-workers he puts forward propositions compromised with an interpretation of abstract labour as unskilled labour, simple labour, or activity devoid of particular content. As I will argue below, however, the connection of abstract labour in production with this objectionable interpretation is not necessary.

The interesting issue that Napoleoni's resolution of Marx's ambiguity on the derivation of abstract labour (from exchange as such or from capital) raises is the following: who are the "private individuals" whose labours are socially equated through commodity circulation? The answer follows necessarily from the consideration that in capitalism the individual labours of single workers are brought together as separate «collective workers» commanded by the many particular capitals that are distinct and opposed in competition. This means of course that this kind of competition – which is expressed in the «struggle for surplus value», leading to the intra-industry structural differentiations of conditions of production – pertains to the essential analysis of capital.

Napoleoni's position is defective in that it does not reach Rubin's conclusion that the living labour organised by the commodity producers is abstract labour "in becoming", and that value is in the process of coming into being in final circulation. At the same time, Rubin's position is defective in that, not seeing that in production abstract labour is the living labour of the wage-workers commanded by capital, it does not reach Napoleoni's conclusion in his 1976 book *Valore* that when labour is really subsumed by capital *the technical-material reality itself is capitalistically form-determined* (Napoleoni 1976). Labour as activity not only *counts* as abstract labour through the mediation of money, wherein labour becomes social through an *a posteriori* socialisation, but *is* abstract in the immediate process of production itself, because its properties come to workers from "outside", that is from the capitalist manipulation of labour.

To better understand this point we have to consider a second meaning of *Vergesellschaftung*, «socialisation», in Marx.

## 10. Another Aside: Roberto Finelli on Abstract Labour as ‘Immediately Social Labour’

Before dealing with the second meaning of abstraction (which is related to the second notion of «socialisation») it is useful to give a look at a peculiar and intriguing definition of abstract labour which has been put forward in different forms by Roberto Finelli since the mid-1980s. I have a personal preference for the version he presented in his first Italian book on Marx in 1987, but I will quote from his 2014 *Il parricidio compiuto*.

According to Finelli, in the latter, abstract labour is already *immediately social* in what he conceives of as the separate phase of production. His view is that labour is *homogeneous* and *undifferentiated*. Divorced from the subjects and thus reduced to amounts and segment of time. The market is *not* where the socialisation of independent private producers is going on. Commodities are *already social from the start*: they are related to each other in the peculiar sense that they are produced by a labour that is *already social from the beginning*.

We see that Finelli’s definition of abstract labour is the photographic “negative” of Heinrich’s. This literal formulation flattens all the articulated architecture of the notion of «abstract labour», as the unity of production and circulation that we find in *Capital*. Since it is based on amputating Marx’s discourse about *a posteriori* socialisation and the internal connection between value and money, it cannot be accepted. At the same time, I think, it is based on a confusion so basic that – paradoxically – once it is clarified, allows for a much more positive appraisal. This confusion is the following: Finelli collapses *social labour*, *immediately social labour* and *socialised labour* in one and the same category.

Let me clarify this crucial point. *Gesellschaftliche Arbeit*, «social labour», is the *ex post* monetary validation on the commodity market of the immediately private labours of single producers – namely, the *abstract* labour contained in commodities. *Unmittelbaren gesellschaftliche Arbeit*, «immediately social labour», is only the *concrete* labour embodied in money as a commodity. *Vergesellschaftete Arbeit* is «socialised labour». Marx uses this notion not only to characterise the common labour in pre-capitalist forms of society, in the household, or in a society of freely associated producers. He also uses «socialised labour» to refer to how labour necessarily becomes



*collective* in capitalist work-places at the stage of modern industry, even though it is still dissociated in a social division of labour which has *yet to be validated* in final commodity exchange.

If we take this *dual* point of view about «socialisation», we may argue that Finelli's argument is defective because it misses Marx's *a posteriori* socialisation via money in final circulation, and that Heinrich's position is defective because it misses Marx's socialisation in (surplus-)value production. To the first corresponds the notion of «labour» *counting as* abstract in commodity exchange on the market. To the second, the notion of «labour» that *is* already abstract in immediate capitalist production. Both kinds of abstraction are included in Napoleoni's position on abstract labour.

## 11. Marx's Socialised Labour, and Guido Frison on *Technologie*

In chapter 15 of the first volume of *Capital*, Marx writes:

In its machinery system, modern industry has a productive organism that is purely objective, in which the labourer becomes a mere appendage to an already existing material condition of production. In simple co-operation, and even in that founded on division of labour, the suppression of the isolated, by the *socialised* [*vergesellschafteten*], workman still appears to be more or less accidental. Machinery, with a few exceptions to be mentioned later, operates only by means of *socialised* labour, or collective labour [*unmittelbar vergesellschafteter oder gemeinsamer Arbeit*]. Hence the co-operative character of the labour process is, in the latter case, a technical necessity dictated by the instrument of labour itself.<sup>46</sup>

One of the merits of the last book by Finelli is to refer to the interpretation of «technology» in Marx put forward by Guido Frison. In the following, I will propose my understanding of some of Frison's argument as expressed in his 1993 article<sup>47</sup>. Frison reminds us that Marx's notion of «*Technologie*» is borrowed from Cameralism (Beckmann)<sup>48</sup>. A *technological* description of the production process is possible only from the point of view of those who rule the process: but in the capitalist social relation the capitalist-entrepreneurs, the rulers, are just *character-masks*, the personi-

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<sup>46</sup> *Capital*, Volume I, quoted from <https://www.marxists.org/archive/marx/works/1867-c1/ch15.htm>. The italics is mine, and the translation of the *MECW* has been amended: the first «socialised» was translated as «collective», and the second as «associated». As a result, the point I want to stress about the *Vergesellschaftung* in immediate production is obfuscated.

<sup>47</sup> I don't know how much different from Finelli's.

<sup>48</sup> Frison 1993.

fications of an impersonal social power. Technology defines the potential relationships between labour power and its means, and it prefigures its changes (innovation). Again in *Capital, Volume I* Marx writes:

The principle which [modern industry] pursued, of resolving each process into its constituent movements, *without any regard to their possible execution by the hand of man*, created the new modern science of technology.<sup>49</sup>

It is an analysis of production from a *naturalistic* perspective. Let me comment that this is *the point of view of the Fetish*, and fetishism is of course a risk around the corner. Note also that this outlook cuts the ground out from under the feet of the position according to which the analysis of exchange as a process of real abstraction is a *reductio ad hominem*. Since those who exchange are capitalist firms, and capitalist firms enforce a technological command over workers, not only is it rather a *reductio hominis*: it is also a radically “inhuman” reality. The *anamnesis of the genesis* has to go deeper to find a “human” constitution of capitalist objectivity. The *human*, here, refers to a specifically social human being. We are rather distant from the *Gattungwesen*, the «generic» human being, of the young Marx.

Frison clarifies that in the production process we simultaneously meet a *technological* reality, a *technical* reality (the *Technik*), and an *organisational* reality. The first refers to the technological design, with *labour power as a “thing” among others*. The second refers to the relations between labour power and means of labour: *the prescriptions of use related to the means of labour*. The third refers to the *relations among workers*. The three realities are of course connected. Technology is a “potency” becoming a probable reality thanks to the conflict between labour power and entrepreneurs, and to the competition between entrepreneurs.

In my view, this interpretation of the technological command of capital over labour not only opens up the possibility of workers’ resistance and antagonism; it is also not compromised by any view of linear deskilling, nor of abstract labour as mechanical activity. It rather looks at capitalist labour as (negative) «universal labour»: *a totality of particularities*. It is a labour *ohne Eigenschaften*, «without properties». Not because it cancels the particularity as such: the collective labours designed by capital *must* always take a concrete form; but because the particular properties they possess are the result of an “external” will and conscience, which is “abstracted” from the workers themselves.

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49 *Capital, Volume I*, quoted from <https://www.marxists.org/archive/marx/works/1867-c1/ch15.htm>. The italics are mine.

## 12. Good Things Always Comes in Three. Monetary *Ex Ante* ‘Socialisation’ and the Macromonetary Theory of Capitalist Production

Promising as it is, the Rubin-Napoleoni line does not overcome the stumbling block which Heinrich, intentionally or not, does well to highlight: the two-worlds dichotomy. For that reconstruction to work – that is, for the journey *from the inner to the outer* to be viable, and thus for the *socialisation within immediate production* (as a pre-validation in the capitalist labour processes of the *a posteriori* socialisation in circulation)<sup>50</sup> to be a valid concept – money as a commodity is still a conceptual necessity. Indeed, it would not be difficult to show that both Rubin and Napoleoni knew this very well (as with Backhaus and Reichelt). But I agree with Heinrich that Marx’s theory of money must be reconstructed outside the exclusive reliance on money as a commodity.

The contradiction between the two definitions of socialisation – *a posteriori* socialisation in commodity circulation, and immediate socialisation within immediate production – can be abolished and transcended if we transform the monetary theory of value into a macro-monetary theory of capitalist production. The key category leading to a third notion of «(*a priori*) socialisation» was introduced by Suzanne de Brunhoff: «ante-validation». More recently Augusto Graziani gave it a quite different meaning than the French economist (see de Brunhoff 1975 and Graziani 1997). Graziani maintains that, even though «money as a commodity» is a legitimate notion in the analysis of simple circulation, in the capitalist cycle of money capital – namely, the capitalist monetary circuit (*Kreislauf*) – *money must be a sign*. In his line of reasoning, since capitalism is the only true monetary economy, (surplus)value production needs *initial financing*. In a truly macroeconomic analysis (which has to begin with a closed economy without the State) this act comes from the banking system (financial capital) which allows the firm sector (industrial capital) to engage in the buying and selling of the only commodity they do not possess or produce; the labour power of the working class. From this it follows that transactions within the firm sector cannot explain the emergence of gross profits, but only of mutually cancelling «profits upon alienation». Valorisation can be attributed to the unique external exchange of the capitalist class with the working class. Moreover, if commodity production requires a foundational act of financing, this is likewise the case with the commodity of money: if the latter is again based on money as a commodity, we would incur a

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<sup>50</sup> The point was also present, with different terminology, in the writings of Geert Reuten with Michael Williams. Cf. Reuten and Williams (1989).

logically vicious *regressum ad infinitum*, or have to admit (as Marx did) an original barter-like exchange of products.

Let me elaborate on this perspective. The *initial financing of capitalist production* as a valorisation process may be seen as an act of *anticipated* monetary socialisation (once again, a *Vergesellschaftung*) of the labour power of its living bearers. Labour power is in fact *potential* labour in action; just like living labour is abstract labour *in becoming*, to be validated on the market against real money. This *ex ante* socialisation is what allows capitalists to think and manipulate “things” and «labour» in the production process as value-in-process and money-in-motion. It is true that bank credit money is value-less. However, Marx took the *real* wage of the working class as *given* at the (socially and historically determined) subsistence level. Out of the assumption of a subsistence wage, the real wage *of the working class* is determined by the autonomous expenditures of capitalists<sup>51</sup>.

What has just been said means that, on the one hand, the value of advanced money capital is nothing but the monetary expression of necessary labour, while, on the other hand, the expected price of the new value added in the period is the monetary expression of living labour. As a consequence, *potential* exploitation is known in advance, *after* production and *before* the market. It can also be added that in *Volume III of Capital* Marx argued that firm’s production is driven by «ordinary demand». This looks quite the opposite of Say’s Law: it means that demand “creates” its own supply. Not only is it a sort of *principle of effective demand* in a nutshell: it is also analogous to Keynes’ initial hypothesis that *short-term expectations of producers are fully met*. The abstract labour in becoming which has been expended in immediate production is supposed to fully come into being in commodity circulation.

In this conceptual argument, capitalist “objectivity” is reconstructed in its “making” step by step, in an *out-of-equilibrium* reasoning, stressing the processual *constitution* of the economic “givens” in front of us. In fact, Graziani follows Marx quite closely in distinguishing *money* (abstract universal wealth) and *currency* (the vanishing means of circulation)<sup>52</sup>. The specific end of the capitalist is to obtain money, in the sense of abstract universal wealth, but this is not the same as saying that the purpose of the capitalist is to accumulate currency: what the capitalist strives for is exchange value as universal wealth, of which currency is only one form. A very similar view is in Backhaus and Reichelt, when they argue that value is exactly

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51 This is clear following the Kalecki-Luxemburg view of accumulation.

52 «Money» corresponds to Marx’s «Geld», currency to Marx’s «Münze». The distinction exists in French («argent» and «monnaie») and in Italian («denaro» and «mone-

that «objective objectuality» which cannot be grasped as an object: it is value as *circulating* capital, a *supraindividual overgrasping Subject*. Though mediated by money, value as this “dominating” Subject is neither identical with money as the universal commodity, nor with particular commodities (which are also money in motion through their inner value-form!). It exists only in the permanent changing of these forms of value.

Graziani’s approach – here in solidarity with that of de Brunhoff – is also useful to clarify that the analysis of money as a commodity cannot too easily be dispensed. When crises explode money as capital, which is value-in-process and money-in-motion, is *annihilated* in «money as money», in not-circulating money, in money frozen as a *chrysalis*. This was indeed the moment in which money as a commodity resurfaced in Marx’s argument as something essential. If the argument is not read too mechanically, it seems to hold well as a picture of the monetary crisis in the middle of a structural crisis.

### **13. The Transition from ‘Money as Money’ to ‘Money as Capital’: Capital’s *Konstitution***

The first novelty so far of my discussion in regard to the *Neue Marx-Lektüre* is that the *a posteriori* «socialisation» of labour in capitalism as universalised exchange (and in universalised exchange as logically coterminous with capitalist production), is preceded by an «abstraction» of labour *within immediate production*. The single worker as producer is substituted by the collective, associated worker: *socialised* labour in production as a “technical” necessity. This technique is *dictated by technology*, hence by the *form-determination* of the “first world”, the so-called “real” world. The meaning of *Arbeit*, labour, in Marx’s *Capital* is always human *activity* expended in production. In capitalist production there are *not* two labours, but only *one*. It can, however, be regarded from two angles; as *concrete* labour producing use values, and as *abstract* labour (in becoming) producing value “in potency”.

The second is that the inclusion of workers as bearers of labour power in the capitalist labour process needs to be mediated by a *monetary* process of “*imprinting*”, that occurs in the buying and selling of labour power prior to immediate production and the final circulation of commodities.

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*ta*»). This is crucial to fully comprehend the critique of political economy, but it is very often evaded or misunderstood.

This *ante-validation* through money-capital is a forward-looking, *a priori*, «socialisation» of labour and production.

The third has to do with the transition of «money as money» to «money as capital». As indicated above, most of the *Neue Marx-Lektüre*'s discourse on the monetary theory of value has been afflicted by the curse of never truly developing the derivation of the monetary categories beyond simple circulation. The problem, I argued, has to do with a notion of «*Vergesellschaftung*» that is too simplistic and does not look at the revision of categories that are necessary if we proceed to the logical structure of capital. Heinrich's willingness to develop a Marxian theory of credit is praiseworthy. However, it does not really move much beyond the understanding of *money* gained from simple circulation: building a rather linear theory of credit. I think that a similar curse afflicts the *Neue Marx-Lektüre* as a whole – in fact most of Marxism – on the purported necessary transition to money as capital. As I have shown in the case of Reichelt, once the historical premise of the separation of workers from means of production is granted, the issue is thought to be resolved with capital finding the special commodity, labour power, on the market.

The proper answer to the issue of the *Konstitution* (constitution) of capital requires more than that<sup>53</sup>. The same Reichelt quotes Marx from the *Theories of surplus value*, when he argues that:

Though the existence of surplus labour presupposes that the productivity of labour has reached a certain level, *the mere possibility of this surplus labour* (i.e. the existence of that necessary minimum productivity of labour), *does not in itself make it a reality*. For this to occur, *the labourer must first be compelled to work* beyond the limits [of necessary labour], and this compulsion is exerted by capital. (*MECW*, 32, 42; my italics)

The point has to do with a categorical short-circuit, related to the distinction between «living labour» and «labour power». We know that labour power is *attached* to the human beings, who are the living bearers of labour power, and hence that living labour is also *their* activity. When capital buys the (special) commodity labour power on the so-called labour market, it has the right to use the commodity bought. It is what Marx defines an *incorporation* of «labour» within the technological and organisational monster which is the capitalist “factory”<sup>54</sup>. Workers becomes part of the “material” body through which capital produces value and surplus value.

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53 If I understand correctly, this issue is also dealt with in Bonefeld (2014).

54 This incorporation corresponds to the German verb «*einverleiben*» – not «*verkörpern*», which was the verb Marx employed in the First Section for money as a

It is only by “*consuming*” workers in this way that the capitalist real world of production gets going: exploitation means the extraction of living labour from workers<sup>55</sup>. Here however capital encounters a specific social difficulty. Since labour power and living labour are “rightfully” the purchased property of capital, but are still the capacities of workers, the smooth extraction of labour from the bearers of labour power *cannot be taken for granted*. As Marx says in the quote, the mere “possibility” of surplus labour – but in fact also of living labour as a whole, as a *fluid* activity – does not make it a reality. Workers must be *forced* to work, and this compulsion is exerted by capital. The complex of technology-technique-organisation (and not only that, since all the ideological so-called superstructure is involved) conjures this result. *Under Capital, which is the Subject, living labour is the forced labour of the “free and equal” subjects.*

I insist that this is a *logical* point, not merely an historical one. But is a logical one which intersects with Marxian theory as *practice*. We’re back to Horkheimer, in a sense, but with a twist. The critique of the *capital relation* as a «second nature» – that capital relation without which Capital as positing its own presupposition would never come into its own – can be made true only from the point of view of its possible transformation. As the transubstantiation of the commodity into money – that is, the conversion of ideal money into real money – is uncertain (unless money is cancelled from the picture), so the working day cannot be taken as fixed (or, if it is, the intensity and the productive power of labour has to be considered as variable). This is a constant theme of Marx’s criticism of Ricardo. The constitution of capital comes down to this moment where capital as a *circular totality* is *broken*, subject to a social condition *to be renewed at each cycle*, the *linearity of the exploitation* of workers. The value embodied in the chrysalis of money actually turns into a butterfly – that is, the “transition” from money as money to money as capital is consummated – *only* when the ghost converts into a vampire. Here the *reduction ad hominem* searched by Backhaus finds its proper place.

#### **14. Conclusion: Value as the *Ens Realissimum***

In conclusion, let me return Adorno’s notion of «*ens realissimum*» as quoted by Backhaus in 1997. Maybe we have now reached a theoretical

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commodity.

<sup>55</sup> Here there is a fundamental agreement with the interpretation of Massimiliano Tomba (2014).

position from which we can try to uncover some of the hidden meanings of this reference.

In *Late Capitalism or Industrial Society?* Adorno writes:

The totality, or in Hegel's words the all-penetrating ether of society [...] is anything but ethereal, but on the contrary an *ens realissimum*. Insofar as it is abstractly veiled, the fault of its abstraction is not to be blamed on a solipsistic and reality-distant thinking, but on the exchange-relationships, the objective abstractions, which belongs to the social life-process. The power of that abstraction over humanity is far more corporeal than that of any single institution, which silently constitutes itself in advance according to the scheme of things and beats itself into human beings.<sup>56</sup>

*Ens realissimum*, the ultimately real entity, is God. As defined in Kant's *Critique of Pure Reason*, it is the supreme and complete material condition of the possibility of all that exists; the condition to which all thought of objects, so far as their content is concerned, has to be traced back. According to the *Stanford Encyclopaedia of Philosophy*, «the problem seems to come in, according to Kant, when the "All" of reality gets hypostatized, and (eventually) personified, thus yielding the *ens realissimus*». Adorno mentions it again in *Negative Dialectics* referring to Spirit as social totality:

However fraudulently the promotion of unity to a philosophy may have exalted it at the expense of plurality, its supremacy, though not the *sumмум bonum* a victorious philosophical tradition since the Eleatics took it for, is an *ens realissimum*. [...] in the Spirit, the unanimity of the universal has become a Subject, and in society universality is maintained only through the medium of the Spirit, through the abstracting operation which it performs in complete reality. Both acts converge in exchange, in something subjectively thought and at the same time objectively valid, in which the objectivity of the universal and the concrete definition of the individual subjects oppose each other, unreconciled, precisely by coming to be commensurable. (Adorno 1973, 314; *I have capitalised Spirit and Subject*)

I think everybody sees the continuity with the Adorno I presented at the beginning of the paper, with Spirit, like Capital, as an "overgrasping and overriding" totality, via the abstraction in exchange. In *Three Studies on Hegel*, the theme is still there:

Society is essentially Concept, just as Spirit is. As the unity of human subjects who reproduce the life of the species through their labour, things come into being within society objectively, independent of reflection, without regard to the specific qualities of those who labour or the products of labour. The principle of the equiva-

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<sup>56</sup> The quote is online: <https://www.marxists.org/reference/archive/adorno/1968/late-capitalism.htm> [last consulted Nov 17<sup>th</sup> 2016]



lence of social labour makes society in its modern bourgeois sense both something abstract and *the most real thing of all*, just what Hegel says of the emphatic notion of the Concept. (Adorno 1993, 19-20; again, I have capitalised Concept and Spirit)

Even more interesting, is how the term is presented in *Notes to Literature I*, in the context of a discussion on Brecht and realism: «[Brecht] saw that *the ens realissimum* consists of *processes, not immediate facts*, and they cannot be depicted» («Reading Balzac», Adorno 1991, 12; my italics).

As I have maintained in this paper – on value/capital *as an overgrasping/ dominating totality*; and on the abstraction of labour *as a process* – it is quite fascinating that Backhaus applies the term *absolute* or *intrinsic* value to refer to Adorno's *ens realissimum*, the Most Real Being. This is because he conceives of the latter in regard to the *premonetary* value:

Premonetary value as such cannot be realised in a premonetary exchange value, but *in its own specific premonetary character it is the most real*. This value is the *ens realissimum* in Adorno's meaning, the engine of 'dialectical development', it is a principle that, in the last instance, is realised only in the movement of capital's world market. (Backhaus 1997, 33; my translation)

As Backhaus with Reichelt would later write in regard to Heinrich, this absolute value is an «*inner*» movement of thinking (*Gedankenbewegung*) becoming an object that is externalised in exchange value (money) and thus standing in front of commodities *as a universal that exists*. This may *seem* a metaphysical and idealist outlook, but in its defence let me call the most unlikely of defenders, Lucio Colletti, who in his lectures on *Capital* of the early 1970s wrote that «we don't need to have a naïve and superficial notion of metaphysics, as if metaphysical [things] do not exist» (Colletti 2012, 73). I have presented a more "materialist" presentation – or, if you prefer, the view of an embodied idealism, where the «*inner*» finds its incarnation in capitalist technology and in capital's manipulation of labour: continuously fractured by competition, conflict and antagonism; and yet continuously reaffirmed (thus far).

I developed a similar theoretical constellation a couple of decades ago. Following Guido Calogero's interpretation of Aristotle, I distinguished the moments of abstract "potentiality" (as *the generic possibility of becoming something*: ἐνδέχασθαι), and concrete "possibility" (the "potency" as *the power of producing reality*: δύναμις) in Marx. In this second case the reference is to *a movement or process capable of making explicit an implicit form*. Aristotle gave primacy to actuality over potentiality. But in the Scholastic reprise of this same theme the hierarchy was sometimes reversed, with

potentiality “leading” actuality: and this appears to be what happens with Marx’s abstract labour *in becoming*: in the process of its coming into reified being<sup>57</sup>.

I think this is the path to be travelled to rescue Marx’s fundamental categories. In this way, it is also likely, that the same notion of «dialectical contradiction» could be reclaimed: at least, if one gives credit to Nicholas Georgescu-Roegen. According to this author, most of our thoughts are not *aritmomorphic* (discretely distinct) concepts. They are rather concerned with qualities and forms. Forms and qualities are *dialectical* concepts. Each concept and its opposite overlap over a contourless penumbra:

The undeniably difficult problem of describing qualitative change stems from one root. The leitmotiv of Hegel’s philosophy, «wherever there is movement, wherever there is life, wherever anything is carried into effect into the actual world, there Dialectic is at work» (*The Logic of Hegel*, trans. by W. Wallace, 2<sup>nd</sup> ed., London, 1904, 148) is apt to be unpalatable to a mind seasoned by mechanistic philosophy. Yet the fact remains that *Change is the fountainhead of all dialectical concepts* (Georgescu-Roegen, 62-63).

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57 This is related to a point that David Andrews observed in a private email conversation discussing this article. He noted that there probably is another problem that I overlooked in my writings on the subject of Marx «lost in translation» (I am sure it is not the only one!). He refers to «substance» or «essence» in connection with Hegel or Marx. These terms – he affirmed – «derive from Medieval conventions of the Church Fathers for expressing Aristotle’s ideas in Latin. They were poor translations from the beginning even in Latin. The choice of *substance* to express Aristotle’s *ousia* is particularly egregious. In modern English and German these terms have lost any connection whatsoever with Aristotle’s (and therefore Hegel’s and Marx’s) meaning. For Hegel and Marx this was not a problem because they were deeply engaged with Aristotle in the original Greek. They could use the Latin terms without misunderstanding when writing in German. For us the situation is completely different: their use is complete fantasy». I think Andrews is absolutely right, and I think my reference to Calogero is going in the same direction. These phrases taken from the introduction to a recent translation of Aristotle’s *Physics* by Joe Sachs (2004, 14-15) gives a hint of the interpretative direction: In the central books of the *Metaphysics*, Aristotle captures the heart of the meaning of being in a cluster of words and phrases that are the most powerful expressions of his thinking. The usual translations of them not only fall flat but miss the central point: that the thinghood (οὐσία) of a thing is what it keeps on being in order to be at all (τὸ τί ἦν εἶναι), and must be a being-at-work (ἐνέργεια) so that it may achieve and sustain its being-at-work-staying-itself (ἐντελέχεια). In the standard translations of those words and phrases, that rich and powerful thought turns into the following mush: the substance of a thing is its essence, and it must be an actuality, so that it may achieve and sustain its actuality. My approach is just scratching the surface of this *problematique*, but I guess it’s going in the same direction as the one suggested by Andrews and Sachs.

## 15. Postscript

The article I am now publishing has been presented in some conferences, among them *Historical Materialism London 2016*, and Lyon's 2017 conference on *Marx 1818/2018* organised, amongst others, by *The European Journal of the History of Economic Thought* (I was in the Scientific Committee), as well as in Warsaw invited by Janusz Otsrowski (there is a video on youtube). It circulated privately, and it seemed to interest readers. So I sent it to an A-journal about the history of economic thought. It was rejected as «unsuitable for publication», and I received three referee's reports. The journal hoped that I would have found the reviewer comments «constructive and helpful». Unfortunately, I did not.

In the spirit of full disclosure, and to let the reader judge how bad is the article they can read here, I refer to some of the referees' comments.

The first referee asked: «the idea of socialization must be addressed. The word is used in many different ways and it makes a difference which one. *I take my dog to the park to socialize it* and Keynes spoke of *the socialization of investment*. In what sense is socialized used here?».

The second referee argued: «*Vergesellschaftung* is a leading Weberian concept and I thought at first this was why I had been sent the paper. *But unfortunately it is a concept as applied to Marx (and not one that he seems to have used)*. The author does not explain to me as a reader why this might be of interest or of importance. Simply because Adorno and Horkheimer took a view on this seems to be taken as a warrant to engage in oblique discussion, it being taken for granted that these views from the 1950s and 1960s are of interest to us today, and that the reader will intuit why the topic merits a paper».

The third referee wrote that «the reader has sometimes the impression to read a series of personal notes drafted by the author(s) with the view of a future research», and that *the originality was none*. In fact, another complaint (and here I declare to be guilty as charged) was that «there is *too much authorial opinion* in the paper». I am also guilty of the fact that my papers are always in view of future research.

That's enough for the quality of refereeing in A-journals. The editorial committee of the journal left me «free to submit the paper elsewhere should [I] choose to do so». And indeed I chose. The readers may now jet-tison the paper in their own way, hopefully after reading it. I must confess that in the past the papers of mine that had much impact, once published, were the ones which were initially rejected by journals or other publications. And it happens that the most relevant papers are those encountering

more difficulties. So, saluting this paper, the auspice I extend to it is: *long may you run*.

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