

# The Proof is in the Pudding

## On the Necessity of Presupposition in Marx's Critical Method

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**Abstract:** Marx's labour theory of value cannot be understood without the critique of the value theories of classical political economy, especially that of Adam Smith and David Ricardo. It is therefore by necessity inflicted with the presupposition of its own intellectual context. Presupposition however is not only central to the formation of the labour theory of value as «analogous to Newton's Laws in mechanics» (Duncan Foley) in the realm of social science. Presupposition, a strong Hegelian *topos*, also basically informs the level of Marx's critique as the critique of the forms, and hence, the fetish-character of value, as they appear within the bourgeois economic horizon. However, it is precisely the unfolding of the presuppositions of «simple exchange», «money», «profit» etc. that puts Marx's method in contrast to the apotheosis of “given data” that informs «economics» today. First, I will first recapitulate the aporias in the theories of value of the classics to show how Marx developed the original *labour* theory of value. Second, the demand of “presuppositionlessness” and the “proof” of the LTV that has (mis)informed approaches in Marxian value recently, will be critically targeted.

**Keywords:** Marx's Method in *Capital*; Labour Theory of Value; (Presupposition in) Hegel's *Science of Logic*; Adam Smith; David Ricardo.

### 1. Introduction: The Proof is in the Pudding

Marx's method in *Capital* belongs to the most researched and simultaneously most obscure topics in present-day Marxian scholarship worldwide. This is all the more strange since a simple look at the full title of the great Trierran's magnum opus – *Capital. A Critique of Political Economy* – could provide a useful hint at Marx's method. Yet, bizarrely, many authors elaborating on Marx's central theorems or “dialectical method” forget that *Capital* was, first and foremost, a comprehensive critique of conventional political economy as a science, and thus, for Marx, «without question the most terrible

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MISSILE that has yet been hurled at the heads of the bourgeoisie (landowners included)» (Marx 1987a, 358)<sup>1</sup>. Arguably, even more bizarre in this context is the omission of *Capital's* full title in translations. For example, in the conventional Japanese translation of *Capital* (published by Iwanami in 9 volumes)<sup>2</sup>, but also the Chinese, Korean and Thai translations, the full title is missing<sup>3</sup>. We never hear that, indeed, Marx's first and foremost intention was to criticise the political economic ideas of his time. Why then should we proceed to make up for this lacuna by choosing such a scandalously trivial title – The Proof is in the Pudding – to describe something as theoretically elaborate as Marx's Critique of Political Economy?

It is worth to take a step back here: to say «the proof is in the pudding», is, strictly speaking, not correct. The original proverb says: «The proof of the pudding is in eating it». According to the *Cambridge Dictionary*, it trivially means that you can only «judge the quality of something after you have tried, used, or experienced it»<sup>4</sup>. For the present context, our investigation into Marx's critical method, this proverbial wisdom provides a very useful insight. Because if we assume that Marx had developed a methodological tool for revealing political economy's blind spots and failures, then *by necessity* it starts from the presupposition of this very tool. It is a specific theoretical inquiry that constitutes it this analytical tool and therefore also demarcating the *novelty* of Marx's approach: what is the *social form* labour assumes under specifically capitalist relations of production? By defining the substance of value as the specifically social form of labour, i.e. abstract labour, and socially necessary labour time in the average as defining its magnitude, Marx was the first to have established a consistent, social, and consistently social labour theory of value in the history of economic thought. One of the assignments of this essay is to show how the theoretical formation of the labour theory of value resulted from Marx's critique of the value-theoretical elaborations of his predecessors.

The novelty of Marx's approach is however not exhausted in making the social form of labour the object of inquiry. It also asks *why* the specific form

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1 Marx in a letter to Johann Phillip Becker, April 17<sup>th</sup>, 1867. *Capitals* in the original.

2 Translated by Sakisaka Itsurō and first published in 1969.

3 We could only confirm that the full title is not translated in the standard translation in these languages, while the translations in the Roman and Slavic languages, as well as the standard Farsi translation, includes the subtitle. We think that a general survey on the state of the worldwide translations of the full title of *Capital* could serve as an indicator of how the work has been received in the different cultural traditions. (Hindi: will get answer today?)

4 <https://dictionary.cambridge.org/de/worterbuch/englisch/proof-of-the-pudding-is-in-the-eating>. Oct. 23<sup>rd</sup>, 2018.

of labour, as an object of study, evades the theoretical endeavours of the classics. This of course concerns the problem of the fetishisms of the bourgeois relations of production the political economists, their “interpreters”, are entangled in. Briefly put: Marx thinks this problem in terms of substance and form. Because the specificity of abstract labour as the *substance* of value for Marx consists in the fact that it by necessity hinges on a specific form of its appearance = namely the *value forms* of the «commodity», «money», «capital», «wage», «profit», «price», «interest» and «rent», categories that comprise the “science” of political economy – it is always *systematically obfuscated* from the minds of the economists. Yet, it is precisely this phenomenological state of things – that the essence or substance itself cannot appear but in an *inverted, distorting, and altogether spurious form* – that goes unnoticed in the elaborations of classical political economy (not to speak of neoclassical theories after the demise of the Ricardian School). In other words, before Marx, the science of political economy was solely concerned with the *forms* of value as value’s mere *appearance* – without giving a thought to the specific *substance*, i.e. the *general social form of labour*, that gives rise to these categories at all. Indeed, without giving any thought to an “epistemological cleft” between the appearance and the essence of specific value forms at all, the classics had to remain on a level of abstraction that has to tautologically resort to explaining form by form itself.

The common grounding nexus (*Begründungszusammenhang*) of the seemingly disparate categories of political economy in the specific social form of labour is the novelty of Marx’s approach. This we can call Marx’s “pudding”, the central claim linking method and object in the study of political economy. The crucial insight into the presupposition of the labour theory of value however lies in the *method of its proof*, i.e. in the very *process of the critical analysis* of the categories and contentions of political economy: in “eating the pudding”. In other words: the “proof” of the “pudding” – the labour theory of value – is in “eating it”, i.e. reviewing the contentions, convulsions and conventions of the theoretical interpreters of the bourgeois relations of production, the political economists, at every level of the unfolding of their categories. The “eating of the pudding” is therefore precisely the critique of political economy, for which Marx’s labour theory of value re-enacts the process of its own proof. In other words, it cannot be proven without the process of its own implementation that must pass through the *totality* of capitalist social relations and its conventional interpretation. To therefore demand the labour theory of value should be proven without “eating the pudding”, i.e., without criticizing political economy, is absurd.

Yet, this is what many present-day Marxian commentators believe is the only correct method. This essay will therefore not only consider the status of Marx's critique, but evaluate claims in present-day Marxian value theoretical scholarship that Marx's method should be *presuppositionless*, that it should start from an «absolute beginning without imposed conditions» (Arthur 2004, 158). In effect, this line of Marx scholarship demands to prove the pudding without eating it. This new dogma of a “presuppositionless” beginning, requiring to start with the mere “forms”, instead lends itself to the fetishistic convulsions Marx precisely set out to dismantle.

Attacks against the labour theory of value Marx presents right at the beginning of *Capital*, as the “positing of the presupposition”, have been abundant in the last decades of Marx scholarship. Recently, David Harvey claimed Marx had “refused” the labour theory of value which Harvey contends is a Ricardian, not a Marxian, topic (cf. Harvey 2018). This amounts to saying Marx had “refused” his own intervention against Ricardo. As we will see soon, neither Smith, nor Ricardo in fact had developed a consistent labour theory of value at all. In the same vein, this essay will show that we can bury Marx's insights for good if we don't take the specificity of his labour theory of value seriously – precisely because, by unfolding its own presupposition at every level of the analysis, it delivers a critical informative content with regard to the categories of political economy it criticises. In other words, the proof of the labour theory of value is the *work* or the *labour* of the analysis of capital itself. This is why we have to eat the pudding in order to prove it.

To understand the specificity of Marx's intervention, I will first give an overview of the theoretical formation of the labour theory of value by Marx's critique of the value-theoretical aporias of classical political economy, notably Adam Smith and David Ricardo, in 2. *Smith's and Ricardo's Aporia and the Birth of Marx's Value Theory as Critique*. Marx's labour theory of value therefore by necessity results from the presupposition of its own intellectual context. Second, in 3. *The Illusion of Presuppositionlessness*, I will briefly present the claims of recent Marxian scholarship that Marx's method was insufficiently rigorous in presenting a “presuppositionless” theory of value, i.e. without relation to (abstract) labour, and criticise it. Finally, in 4. *The Anti-Dogmatism of Marx's Method*, I will demonstrate why only with the nexus of the unfolding of its presupposition through the critique of political economy, Marx's method is anti-dogmatic, i.e. critical, and how the negligence of this crucial aspect leads to recent scholarship's «fetishisations of appearance» quite similar to the ones Marx has thoroughly criticised.

## 2. Smith's and Ricardo's Aporia and the Birth of Marx's Value Theory as Critique

Of all the classical economists, Adam Smith and David Ricardo – along with William Petty and Benjamin Franklin<sup>5</sup> – were the most revered, but also the ones most elaborately criticised by Marx. The praise they received was owed to their attempts to systematically link a (albeit vague) concept of «value» to an (equally vague) concept of «labour». The criticism was owed to their respective failures to be *consistent* in doing so. This, for Marx, was not a mystery, but accounted for in Smiths and Ricardo's «bourgeois consciousness» (Marx 1976, 175) that is oblivious to the analysis of the social form of labour, predominantly in the form of money and capital, i.e. the form of appropriation of alien labour without an equivalent, necessitated by these forms. In fact, as we will see, because of their failure to consequently establish the link between a social form of wealth and the labour that produces it, neither Smith nor Ricardo can be said to have had any consistent labour theory of value at all<sup>6</sup>. This is especially true for Ricardo who never proposed an “embodied labour” or “substantialist” theory of value, but was interested solely in *cost* and *production prices* (in Marx's terminology) from the offset of his theory. Ricardo's investigation hence only revolved around *magnitudes* of «relative values». In their respective theories of value, therefore, *precisely because they disengaged their discussions from a coherent and unified ground of value in social labour*, they resorted to aporia, exemplified, as I will show, in their tautologies to explain labour values through the «value of labour» (Smith), or in their circular production price-determined understanding of value (Ricardo), that effectively led to the collapse of a meaningful link between value and the labour that produces it. Their endeavors finally resorted to explaining the economic form of capitalism based on the theoretical framework of the circulation, not the production sphere. What is more, the claim that Marx's labour theory of value is merely to be regarded as a «Classical residue in Marx's value theory» (Itoh 1976, 312)<sup>7</sup>, a myth that haunts Marxologist debates even

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5 For a discussion of Marx's reception of Petty and Franklin in light of the new *MEGA*, see Hoff (2010).

6 If it can be shown that neither had a consistent labour theory of value, one may also argue that they had none to speak of in the first place. A good theory generally is a consistent theory.

7 This view was arguably inherited from Itoh's teacher Uno (1973, 158): «[...] by directly developing the labour theory of value, the historical viewpoint formally established for the first time by Marx, falls back into the 'failings' of classical political economy and cannot even escape its dangers». The same argument is made by Arthur (2006, 10):

today, must be abandoned: not only on the basis of showing that Marx's theory was «social» and «historically specific» while Smith's and Ricardo's were not, but on the basis of showing that Smith and Ricardo, in contrast to Marx, *ultimately* did not hold a labour theory of value at all. The same is true for Marx's concept of «abstract labour» as «the particular form which labour assumes as the substance of value» (Marx 1989, 399) that the classics had no notion of. Hence, authors that claim Marx's concept of the «substance of value» in abstract labour or the labour theory of value were altogether «derived» (Reuten 1993, 89) from classical political economy, are shown to be wrong. This is all the more the case as, curiously, none of these interpreters engages with the “classics” at all, which makes the thesis of the «classical residue» even more strange.

This section will demonstrate Smith's and Ricardo's «circle of reasoning (*Begründungszirkel*)» (Brentel 1989, 64) in their respective theories of value, in all brevity. Only Marx, as I will show, had a *consistent, social*, and a *consistently social* labour theory of value, a theory taking its vantage point from the «double character» of the labour represented in the commodity, a theory that, in the concept of «abstract labour» as the specific social form of value, gives coherence to both his critique of the “classics” as well as his analysis of the capitalist mode of production.

## 2.1. Conflicting Conceptualisations of Value in “The Wealth of Nations (1776)”

Already in the *Theory of Moral Sentiments* (1759), Smith was concerned with an objective measure of value more profound than the notion of «utility», positioning himself against David Hume. Nevertheless, the “new” principle of value he determines as «the machine or economy by means of which [the harmonious movement of the system] is produced» (Smith 2004, 216), and therefore the concept of «productive activity», is derived from a strong subjectivist-ethical criterion, namely «approbation». Yet, Smith was the first to move economic theory away from a «use value»-centered standpoint to a theory linking «productive activity» with value.

In *The Wealth of Nations* (1776), Smith undertakes three considerable modifications of his earlier subjectivist-ethical qualification as labour as

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«[...] the introduction by Marx of a posited ground for labour before the form of value is fully theorised represents a residue of classical political economy» and Reuten (1993, 89): «[Marx's] linking it [the 'metaphor *substance of value*'] to embodiment seems to derive from classical political economy».

the sole standard for value. Here, next to a theory of the «toil of labour»<sup>8</sup>, he holds a theory of «relative prices» (of which more below), from which follows a «component parts»-theory of value. Ricardo will later resort to considerable modifications as well, but in a different vein. To understand Ricardo's and Marx's critique of Smith, let us first look at the problems in Smith conceptualisations.

Early in *The Wealth of Nations*, Smith draws a close relation between the value of a good or produce, and the labour time necessary to produce it:

In that early and rude state of society which precedes both the accumulation of stock and the appropriation of land, the proportion between the quantities of labour necessary for acquiring different objects seems to be the only circumstance which can afford any rule for exchanging them for one another. If among a nation of hunters, for example, it usually costs twice the labour to kill a beaver which it does to kill a deer, one beaver should naturally exchange for or be worth two deer. It is natural that what is usually the produce of two days or two hours labour, should be worth double of what is usually the produce of one day's or one hour's labour (see Smith 1846, 21-22).

But this relation is only valid in an «early and rude state of society», a pre-capitalist society. For Smith, it was only *before* «the accumulation of stock and the appropriation of land» that «labour», measured in expenses (time), could meaningfully yield the standard of the proportions in which «different objects» could be exchanged for another. But this is not the conceptualisation of value Smith has in mind for the liberal-bourgeois society he investigates. In it, the concept of «value», and therefore the relation between «labour» and «value», becomes dramatically different:

Every man is rich or poor according to the degree in which he can afford to enjoy the necessaries, conveniences, and amusements of human life. But after the division of labour has once thoroughly taken place, it is but a very small part of these with which a man's own labour can supply him. The far greater part of them he must derive from the labour of other people, and he must be rich or poor according to the quantity of that labour which he can command, or which he can afford to purchase.

*The value of any commodity, therefore, to the person who possesses it, and who means not to use or consume it himself, but to exchange it for other com-*

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8 «The real price of every thing, what every thing really costs to the man who wants to acquire it, is the toil and trouble of acquiring it. What every thing is really worth to the man who has acquired it, and who wants to dispose of it or exchange it for something else, is the toil and trouble which it can save to himself, and which it can impose upon other people. What is bought with money or with goods is purchased by labour, as much as what we acquire by the toil of our own body» (Smith 1846, 13).

*modities, is equal to the quantity of labour which it enables him to purchase or command.* Labour, therefore, is the real measure of the exchangeable value of all commodities (cf. Smith 1846, 13).

In bourgeois society, the value of commodities is no longer measured in the labour expenses objectified in the commodities, but in «labour commanded», in the quantity of labour which can purchase or «command» a commodity. And this is an entirely different thing than to say that the value of a commodity consists in the labour «that it costs»: for now, it is the *value of labour someone can command, and not labour values*, that govern exchange relations. Marx sees Smith's tautology in the fact that Smith does not consistently follow the concept of the «quantity of labour» as the immanent measure of value in units of time contained in a commodity and instead takes refuge in a concept of «the value of labour» which *already contains* a value-determined quantity. As wage labour, «labour» (labour power as a commodity) *has* value. But in consequence, it cannot itself *determine* value: «The value of labour, or rather of labour capacity, changes, like that of any other commodity, and is in no way specifically different from the value of other commodities. Here value is made the measuring rod and the basis for the explanation of value – so we have a *cercle vicieux*» (Marx 1988, 378). As a general logical prerequisite, it is obvious that what *accounts for* an «entity» must be of a different category and quality *than the entity itself*. In the view of Helmut Brentel, we are here confronted with the «circle of reasoning in classical theories of value» (Brentel 1989, 64), but we will see that present-day Marxologists stick to the same illogical schema.

Needless to say, for Marx, Smith's original conception of value as «labour commanded» (= the value of labour) is not only tautological, but anachronistic. Smith's peculiar inversion of historical relations consists in that, on the one hand, he assumes an objective theory of labour values in social relations in which the conditions for production and reproduction have *not yet been subsumed under «objective» exchange relations*, i.e. exchange relations governed by social labour as the sole measure of value – but as soon as he describes *capitalist relations*, this determination no longer holds. Under *capitalist relations*, in which the «produce of labour does not always belong to the labourer» therefore, Smith merely assumes *production prices*, that must «yield», i.e. substitute «the profits of the stock which advanced the wages and furnished the materials of that labour», invested by the «owner of the stock» (Smith 1846, 23). Accordingly, we find here a further specification of his «labour commanded» theory of value:



The real value of all the different component parts of price, it must be observed, is measured by the quantity of labour which they can, each of them, purchase or command. Labour measures the value not only of that part of price which resolves itself into labour, but of that which resolves itself into rent, and of that which resolves itself into profit. (Smith 1846, 23)

In every society the price of every commodity finally resolves itself into someone or other, or all of those three parts; and in every improved society, all the three enter more or less, as component parts, into the price of the far greater part of commodities. (Smith 1846, 23)

Wages, profit, and rent, are the three original sources of all revenue as well as of all exchangeable value. (Smith 1846, 24)

The reason is that Smith «goes positively mad (*es ihn förmlich irremacht*)» (Marx 1956, 53) over the problem of the exchange between capital and labour as a mere exchange of equivalents. Something else aside an exchange of equivalents – an exchange of labour with the products it «buys» – is happening here. Smith senses, although he cannot account for the reasons, that the law of value is transformed into a law of appropriation:

[Smith] senses that somehow – whatever the cause may be, and he does not grasp what it is – in the actual result the law is suspended: more labour is exchanged for less labour (from the labourer's standpoint), less labour is exchanged for more labour (from the capitalist's standpoint) [...]. It obviously perplexes him... that when the conditions of labour assume an independent existence over and against labour itself – something new occurs, apparently (and actually in the result) the law of value changes into its opposite. (Marx 1988a, 393)

It is *this very circumstance*, this confrontation with an *antinomy* – how the exchange between capital and labour can be explained on the basis of the exchange of equivalents – that induced Smith to modify his initial value theory, away from a theory of *labour objectified* towards a theory of *labour commanded* that is itself wanting of an explanation and caught up in circular reasoning.

This further specification is, again, tautological: because allegedly, under capitalist relations, an explanation of «price» based on labour values seems no longer possible, Smith holds the view that the «price or exchangeable value» of a commodity must be resolved into price-*constituents*: wages, profits, rent. Again, we are confronted with the tautology that the explanans is already contained in the explanandum; price is explained by price. In both cases of circular reasoning, the theory of value is dissolved into a

theory of relative price that already encompasses the market and *presupposes* a general rate of profit. It thereby resorts to the explanatory framework of the circulation sphere; yet another inconsistency with regard to the initial claim. In consequence, Smith's conceptualisation of «natural price», resolving into (the price) of labour, capital and land (i.e. wages, profit, and rent), has given the incentive to the (Sayian) theory of the «factors of production» – the «Trinity Formula» in Marx's dictum – that no longer sees «labour» as the source of value. The *necessary* unity of the substance and the measure of value given in Marx's labour theory of value therefore remains completely unreflected in Smith's theory. To the contrary: Smith abandons his initial determination of an *immanent* measure of value for an *external* measure of value in a theory of «relative price». Accordingly, by abstaining from a reflection of *inner coherence* and sticking to the phenomenal form of price, Smith (and Ricardo) were unable to develop a theory of *value forms* as the qualitative theory of the determination of money and price.

## 2.2. Ricardo's Conceptual Confusions

Ricardo's improvement in value theory as against Smith's concept of «value» as «labour commanded» or the value of labour is obvious from the very first line of his *Principles of Political Economy and Taxation* (1817):

The value of a commodity, or the quantity of any other commodity for which it will exchange, depends on the relative quantity of labour which is necessary for its production, and not on the greater or less compensation which is paid for that labour. (Ricardo 1969, 5)<sup>9</sup>

This indeed seems closer to Marx's view. But other than Smith whose main aporia is owed to an anachronistic view of capitalist society, the precariousness of Ricardo's theory is owed to missing conceptual differentiations resulting from a *conflation of different levels of abstraction*. From the start, Ricardo *identifies* concrete and abstract labour (all labour is concrete labour), labour and labour power, surplus value and profit, and – following from his inability to understand the specificities of value-creating labour in the production process – constant and variable capital. Instead, Ricardo merely differentiates between «fixed» and «circulating» capital, «*different forms arising out of the process of the circulation of capital*» (Marx 1989, 401) – which effectively leads to Ricardo's failure to explain the emergence

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9 Marx praises Ricardo as having thus established «a unified theoretical holistic view of the abstract general basis of the bourgeois system» (Marx 1956, 54; own translation).

of a uniform rate of profit on the basis of his own value theory. The con-  
flations of these terms can be deduced to Ricardo's incomprehension of  
1) the *specificity* of value- and surplus value producing labour in the pro-  
duction process, *measured in a variable working day*<sup>10</sup>, i.e. in *wages* which  
represent *necessary labour* as against *surplus labour*, and whose *quantitative  
difference* is the source of surplus value and, in deduced form, profit, 2) in  
consequence, the unequal exchange between capital and labour. All in all,  
Marx's accusation of a «lack of the power of abstraction» weighs heavy on  
Ricardo's economic theory. This becomes obvious right at the beginning  
of Ricardo's analysis where the rate of profit is “smuggled in” – without a  
previous explanation of the *basis of profit* in the first place. For it is entirely  
unclear how, from Ricardo's concept of «value» – depending on «the rela-  
tive quantity of labour which is necessary for its production» – we should  
come to profit at all:

All Ricardo's illustrations only serve him as a means to smuggle in the *presuppo-  
sition of a general rate of profit*. And this happens in the first chapter *On Value*, while  
WAGES are supposed to be dealt with only in the 5th chapter and profits in the 6<sup>th</sup>.  
How from the mere determination of the 'value' of the commodities their surplus  
value, the profit and even a *general rate of profit* are derived remains obscure with  
Ricardo. IN FACT the only thing which he proves in the above illustrations is that  
the *prices* of the commodities, in so far as they are determined by the general rate  
of profit, are entirely different from their *values*. And he arrives at this difference  
by postulating the *rate of profit* to be LAW. One can see that though Ricardo is accused  
of being too abstract, one would be justified in accusing him of the opposite: lack  
of the power of abstraction, inability, when dealing with the values of commodities,  
to forget profits, a FACT which confronts him as a result of competition. (Marx  
1989, 416)

The real problem, according to Marx, is that, because Ricardo already  
confuses value and production prices from the beginning of his inquiry,  
he never arrives at the analysis of *value*. His vantage point is *belated*, so  
to speak, in taking off from the superficial forms of appearance of value

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10 Ricardo's failed attempts to find an «invariable measure of value» (see Ricardo  
1969, Section VI, 27-30) for which he had been mocked by Bailey, has its source ul-  
timately in understanding the characteristic of wage labour as value productive that is  
necessarily tied to a *variable* measure, i.e. the working day. Ricardo instead conflates  
«invariable» with «absolute» while forgetting that an *absolute* measure of value – hours of  
labour expended in production – can be *variable* (i.e., with regard to the variable lengths  
of the working day, and the variable relations of «necessary» and «surplus labour» of  
which he had no concept).

– «cost price»<sup>11</sup> or (in Marx's terminology) «production price» – to investigate the effects of a rise or a fall of wages on them<sup>12</sup>. These effects are then naturally taken to explain the general rate of profit. But we are left with a *non sequitur*: the level wage itself is wanting of an explanation. Without a concept of the *wage form*, his concept of profit is a *deus ex machina*.

This problem becomes eminent when Ricardo touches upon social reproduction. Here, he repeats Smith's tautological misconceptions to finally capitulate to the impasse to *simultaneously determine* the value of a commodity by the socially necessary labour time («the quantity of labour») needed for its production and the value of «labour» in exchange with capital. Ricardo's inability to grasp not labour, but labour *power* as a commodity, and therefore to grasp the *function of the wage-form*, leads to another tautology:

The power of the labourer to support himself, and the family which may be necessary to keep up the number of labourers, does not depend on the quantity of money which he may receive for wages, but on the quantity of food, necessaries, and conveniences become essential to him from habit, which that money will purchase. The natural price of labour, therefore, depends on the price of the food, necessaries, and conveniences required for the support of the labourer and his family. With a rise in the price of food and necessaries, the natural price of labour will rise; with the fall in their price, the natural price of labour will fall. (Ricardo 1969, 52)

Because Ricardo fails to determine the «value of labour» by the *money expression of wages* – based on the labour *time socially necessary* for its reproduction, and therefore *variable* – but by «natural price», i.e. a *fixed* («from habit») level of wages warranting the reproduction of the worker and her family, «natural price» again depends on the price of «necessaries». The «value of labour» as labour's «natural price» therefore is determined by the *use values* necessary for the worker's subsistence, expressed in *price* of means of subsistence. Ricardo completely disregards the constitutive function of the *wage form* – its unequal exchange with capital – which would require a value determination in terms of socially necessary labour time, i.e. *value*, not in terms of *use value*<sup>13</sup>. Ultimately, the «value of labour», an

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11 Cost prices consist of constant and variable capital and do not contain surplus value. Categorically, they belong to the level of production price ( $k + kp$ ). To explain both and how they constitute a general rate of profit, we need a consistent theory of surplus value.

12 The effect of rising wages onto the different compositions of capital is the main theme in the First Section of *The Principles of Political Economy and Taxation* erroneously titled *On Value*.

13 To further complicate the matter, Ricardo determines the value of labour power to be equally dependent of «supply and demand» as well as the «varying price of food and

expression of price, is explained by price. We find the same “circular reasoning” that we have confronted in Smith’s determination of value by «labour commanded» or by the «value of labour» which itself is *wanting of an explanation*. Because both authors do not comprehend the necessity of a *concept of the substance of value*, in which both the quality and the quantity of that value is grounded – a concept of «absolute value», ultimately, which first of all explains *relative* values – they could not escape the tautological character of their explanatory framework. What is more, in their explanatory framework, they remain on the level of appearance, of *production price*, and therefore resort to the sphere of circulation.

But again, Ricardo’s basic methodological predicament, namely the *conflation of different levels of abstraction*, accounts for Ricardo’s “modified”, and for Marx hence *inconsequential* labour theory of value<sup>14</sup>. While for Marx, *all of the phenomena* Ricardo describes can be traced back to a *consistent ground* in the specific social form of labour, the basis of which both explains different individual rates of profit as well as the emergence of a general rate of profit as a “transformed”, and hence already *mystified and fetishised form of surplus value*, Ricardo takes refuge in the assumption of the necessity of “modifications” already in the basic theory of value – owed to the missing conceptual distinctions between «value» and «cost price» and ultimately, «price of production» and (relative) value, delegating the existence of value/price to the sphere of exchange (market), and not to the sphere of production. Ricardo therefore, like Smith before him, fails in consequentially explaining the existence of a social coherence in labour-based value.

From the previous, we could not only detect the aporia in Smith’s and Ricardo’s theories of value, and their ultimate inability to explain the exchange of capital and labour on the basis of the formal validity of equivalent exchange. We could also see – reconstructing Marx’s immanent critique of both positions – in what respect Marx was *eager to distinguish his own value theory from theirs*: in a concept of the substance of value in abstract-homogenous, i.e. value producing labour, measured in «socially necessary labour time». This concept allows for the unity of both the *quality* (the social form) and *quantity* (the magnitude) of value, and therefore

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other necessities» (Ricardo 1969, 8), further removing the concept of «value» from the initial definition (and thereby provoking the mockery of J.B. Say).

14 Because Ricardo assumed that the coincidence of labour values and production price were the rule, and not the *exception to the rule*, i.e. conflated both from the beginning, Heinrich (1999, 54-55) argues that Marx should have portrayed Ricardo as an «inconsequential theorist of production price», not an inconsequential theorist of labour values. For a detailed discussion of Marx’s reception of Ricardo, see Hoff (2004).

presents the intrinsic measure to the superficial and fetishised *forms of value* (natural price, relative value, etc.) that Smith and Ricardo ultimately resorted to. *Marx's Social Labour Theory of Value* has therefore emerged as the *only consequential* «labour theory of value» against the background of this critique.

### 3. The Illusion of 'Presuppositionlessness'

Authors of the Marxian tradition critically dealing with Marx's labour theory of value have however not only disregarded the break with the classical conception of «value» that constituted Marx's Critique of Political Economy in the first place. They have also been oblivious to the specific critical *function* of the differentiation between abstract and concrete labour and the succeeding value form analysis conducted in the first Chapter of *Capital*, namely as being a critique of the fetishism of *simple circulation and its semblance*, and, hence, their incomprehension of the *specificity of money*. As a consequence, they do not just misunderstand the specific use of crucial terms like (value) *form*, but fail to recognise Marx's method as an evolving critique of the fetishistic categories of classical political economy, a method which must start from the assumption of the totality of the social form of labour that provides the *coherence* and the *obfuscated ground* of the value forms (of money, capital, etc.).

This section will critically deal with the criticisms of Marx's method and the offered alternative assumptions, focusing on the call for the necessity of an "unmediated" or "presuppositionless" beginning of the exposition. For reasons of space, we should look at the arguments which to discuss and refute in detail would require a much longer essay, in all brevity.

#### 3.1. An 'absolute beginning'?

Chris Arthur for example thinks that Marx was unjustified in introducing the concept of «(abstract) labour» prematurely:

It is notorious that Marx dives down from the phenomena of exchange value to labour as the substance of value in the first three pages of *Capital* and people rightly complain they do not find any proof there. So I argue [...] that we must first study the development of the value form and only address the labour content when the dialectic of the forms itself requires us to do so. (Arthur 2004, 12)

Arthur (2004, 158) insists that for the analysis of the capital, «an absolute beginning without imposed conditions is needed». We will argue that such a claim cannot be accepted since it misrepresents the critical character of Marx's own method.

Geert Reuten (2005, 78-92) sings the same tune when he claims the value form of money as a «*constituent* of value» – and therefore begs the question, because we want to know precisely *why* it is that money represents value, *why* money can indeed buy all the other commodities.

In the same vein, the Marxist theorist of money and finance, Costas Lapavistas and Itoh Makoto of the Uno School see no reason to have to refer to abstract labour at all when they try to explain how money becomes the universal equivalent of exchange (see Lapavistas 2005 and 2017 and Itoh 1976)<sup>15</sup> Especially Itoh entangles himself in circularity and truisms when he tries to explain the money form without recourse to abstract human labour:

Marx does not regard the common property of commodities only as the embodiment of abstract human labor. He emphasises that 'commodities have a value-form common to them all, and presenting a marked contrast with the varied bodily forms of their use-values'. [...] he means here the money-form or the price-form of commodities as the completed form of value, logically developed from the simple, elementary form of value. (Itoh 1976, 310)

Not much is being said here except for the truism that the money-form is developed from the simple form of value. The question is what *constitutes the simple form of value* from which the money-form, the “dazzling fetish”, can be developed at all. Marx himself has time and again pointed to the fact that commodities of different use values are already *presupposed as values* when they are exchanged for the universal equivalent<sup>16</sup>. What posits

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15 For a critique of Lapavistas's theory of «Money as a Monopolist of the Ability to Buy», see my article in Lange (2017). I argue that Lapavistas presents a functionalist theory of money with the implication that «money is what money does» – unlike Marx who develops the functions of money from its being the «direct incarnation of all human labour» (Marx 1976, 187), i.e. money *does* what money *is*.

16 «[...] for commodities to express their exchange value independently in money, in a third commodity, the exclusive commodity, the values of commodities *must already be presupposed* [...]. For example, if all commodities express their value in gold, then this expression in gold, their gold price, their equation with gold, is an equation on the basis of which it is possible to elucidate and compute their value relation to one another, for they are now expressed as *different quantities of gold* and in this way the commodities are represented in their prices, as comparable magnitudes of the same common denominator. *But in order to be represented in this way, the commodities must already be identical as values*» (Marx 1989, 321; emphasis added).

them *equal as values* is the abstract human labour contained in them. Only by virtue of being equal as values, as containing abstract human labour, they can be measured against money, the universal equivalent representing that labour, at all. This is the classical *tertium* problem that Marx hinted at with his analysis of the value form. It doesn't make sense to compare foxes and the letter «Y». There is no aspect they have in common on the grounds of which they can be meaningfully compared to one another. They miss a common *quality*. A *quantitative* comparison already indicates that they have been tacitly equated to one another, that their equality with regard to something is *presupposed*. In commodities, it is their value-forming substance, abstract human labour.

Regarding the analysis of the value form, two crucial interventions Marx aimed at go completely unnoticed (or even rejected) by the authors quoted above: (I) the necessity of *presupposing* the totality of the capital relation from the beginning, in which the category of the «commodity» with which the analysis starts by no means signifies the «simplest», but the *most complex determination*, a «relation of totality»<sup>17</sup>, and (II) the *function of value-form analysis as deriving* the fetishistic semblance of simple circulation from the development of the commodity into money in their common ground of abstract labour. By refusing to see the critical intent already inherent in Marx's very first, allegedly «innocuous» analysis – that of the commodity – the commentators mentioned above lend themselves to a pre-critical understanding of Marx's method.

### 3.2. The Forensic Investigation of Political Economy: Presupposing Totality

The reason for the pre-critical predicament of some approaches in value form theory hence lies in the ignorance of the fact that already at the stage of value form analysis, the *totality of capital – the «whole system of bourgeois production»* (Marx 1987b, 466) – is *presupposed*: the exchange between 20 yards of linen and one coat does not denote a «simple exchange», but the *most abstract* sphere of bourgeois self-presentation. Consequently, the real *and by no means simple* requirements which always already have to be

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17 «*Totalitätsverhältnis*» (Brentel 1989, 264). Reuten (1993, 96) fails to see both the specific character and function of the commodity: «[...] is this, the commodity, the most abstract all-embracing concept for the capitalist mode of production? I doubt it. For example, does it embrace in itself a notion of the activity of creation of useful objects in capitalist form?». That, in fact, it does, seems to escape Reuten's comprehension, which is a consequence of his failure to understand Marx's method as such.



fulfilled, so that simple circulation can appear as the *paradigmatic form of capitalist intercourse*, and exchange value can appear as a *simple, presuppositionless economic form*, do not immediately present themselves «from an examination of the simple circulation», but «lie behind it as economic relations enclosed in the division of labour» (Marx 1987b, 467). Like investors in a criminal case, we must therefore *reconstruct* the sphere of simple circulation from what lies behind it. What is “forgotten” in the examination of simple circulation, on the one hand, is the «objective basis of the whole system of production», that it is not autonomous individuals who meet «on the market» to exchange their respective goods, but a relation that «already in itself implies compulsion over the individual», in which the individual is «entirely determined by society; that this further presupposes a division of labour etc., in which the individual is already posited in relations other than that of mere *exchanger*» (Marx 1973, 248). Mainly, the presentation of simple exchange as the point of departure of the analysis of capitalist exchange relations *does itself convey a critical intent* in that it prepares the re-examination of the formal validity of the law of equivalent exchange in the case of capital and wage labour. It is therefore both *presupposed* and “overlooked” («obliterated»<sup>18</sup>) in the formal characteristics of simple circulation:

What is overlooked, finally, is that already the simple forms of exchange value and of money latently contain the opposition between labour and capital etc. Thus, what all this wisdom comes down to is the attempt to stick fast to the simplest economic relations, which, conceived by themselves, are pure abstractions; but these relations are, in reality, mediated by the deepest antithesis, and represent only one side, in which the full expression of the anti-thesis [between labour and capital] is obscured. (Marx 1973, 248)<sup>19</sup>

Elsewhere (see Lange 2016, 254-265), I have already shown the methodological assumptions in Marx’s critique of capital owe to Hegel’s method of constituting the object through the inner relation of its parts at the level of the «Logic of Reflection (*Reflexionslogik*)». The totality presupposed for developing the categories from the “poorest” (being/nothingness) to the “richest” (the «concept»/the «idea») is therefore constitutive to the object, a totality understood as «overgrasping subjectivity (*übergreifende*

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18 «[...] *from the standpoint of the simple circulation, these relationships are obliterated*» (Marx 1987, 466).

19 The context in which the quote appears is the critique of Proudhon who is attacked as a deeply «bourgeois» thinker in believing that exchange represents a «system of universal freedom» which has only been «perverted by money, capital, etc» (Marx 1973, 248).

Subjektivität)» (Hegel 1991, 290). It must therefore begin with *mere semblance*, with what is *untrue*<sup>20</sup>. This also means that the *independence* and “immediate truth” of the categories will show itself to be a *wrong assumption*. Being and Nothingness are *absolutely mediated* categories that cannot even be meaningfully determined<sup>21</sup> when their “purity” is assumed: taken in isolation, they *cannot account for their own constitution*. The same goes for the commodity and the semblance of simple circulation: we are here only confronted with a distorted version of truth. The deeply problematic truth of capital can only be elucidated as a *complete* critique of its constitutive categories, that of political economy.

It is therefore all the more strange that Marxist authors claim that Hegel started from the premise of presuppositionlessness<sup>22</sup>. The contrary is true: Hegel’s, like Marx’s presentation, development of the idea deliberately starts from a completely mediated nexus that, in the beginning, must show itself to be wrong *precisely by taking the categories in isolation*, without presupposition, in the manner of «outer reflection». One must even concede that in the bourgeois economists, like the philosophers Hegel criticised (we must of course think of Kant), precisely because their own *categories were conceptualised as unrelated, they were contradictory*.

We must here return to the question of form. In the introductory section, we have already sketched the function of form analysis as the specific method that reveals the obliterated genetic construction of the conventional categories (or «forms»), i.e. money, capital, wage, profit, rent, etc., in their *form*. Marx’s impetus is indeed very Hegelian: his *concept of «form»* coincides with Hegel’s *concept of the «concept»*, namely in that it resolutely rejects a mere “formal” understanding of form. The concept of «overgrasping subjectivity (mediation)» entails a concept of «form» as *form-content*

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20 «At this point, we could at once raise the question why, if that is the case, we should begin with what is untrue and why we do not straightaway begin with what is true. The answer is that the truth must, precisely as such, *validate itself [muss sich bewähren]*, and here, within logical thinking itself, validation consists in the Concept’s showing itself to be what is mediated through and with itself, so that it shows itself to be at the same time the genuinely immediate» (Hegel 1991, 134).

21 This has to do with the semantic-pragmatic surplus meaning/cleft necessary for the dialectical presentation. For more details, see Lange (2016).

22 The matter is complicated by the fact that there are supporters (Arthur, Reuten) and opponents (Murray) of Hegel’s alleged “presuppositionlessness”, but the claim itself is never doubted. Murray (2000, 38 e.g.) says: «Marx does not leave the circle of Hegelian systematic dialectics unbroken; he objects to the ‘presuppositionlessness’ of Hegelian systematic dialectics and insists that science has premises, which he and Engels sketched in *The German Ideology*». But at the time of *The German Ideology*, Marx has not yet developed a theory of value at all! This early work is set within a radically different methodological framework and has different objectives than Marx’s later, economy-critical work.

(*Formgehalt*) which *no longer stands in opposition* to the content or «substance» it designates. The object of investigation (the social form of labour that generates the capital-relation) is given as a processual total structure of economic forms and changes of form (*Formwechsel*) whose «inner cord» (Marx 2008, 27) presents a *universal common to all the individual forms*, as an “overgrasping” relation. This is no easy task: because the form determinations *only exist as moments of the total nexus*, Marx – and we, as his readers – must position ourselves as the *criminal investigators* of political economy who reconstruct the nexus from its mere (and sometimes outright inverted) appearance.

#### **4. The Anti-Dogmatism of Marx’s Method: Eating the Pudding (in Fact)**

From the previous it should also be clear that the necessity of presupposing the totality that constitutes capitalist relations of production, which makes «simple exchange» appear as the paradigmatic form of economic intercourse, serves a critical, i.e. *anti-dogmatic* function. Eating the pudding, i.e. “testing” the claims of its object of its critique (political economy as a science) towards their own hidden presuppositions, is therefore inherently critical. This must however not be confused with a *petitio principii*. As Hegelian scholar and physicist Dieter Wandschneider has shown, the logical presupposition at the beginning of Hegel’s Logic – and I would add: Marx’s *Capital* – is precisely not a *petitio principii*, because in contrast to this “circular” form of argumentation, it can *account for and define* its content:

It is decisive that the form of *self-foundational* reasoning (*Selbstbegründung*) [by which is meant that logic/arguments/thought cannot be fundamentally doubted except on the grounds of logic/arguments/thought itself] is a *foundation* (*Begründung*) insofar it is not founded on arbitrary suppositions, but has a logically cogent character. Circular reasoning and self-foundational reasoning are not the same. (Wandschneider 1995, 19)

A faulty argument as that of circular reasoning (*petitio principii*) is precisely faulty because it does not account for itself. In contrast, the presupposition of a nexus – the capitalist relations of production – *can* account for itself<sup>23</sup>: in Marx’s case, via the critique of their presentation in the clas-

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<sup>23</sup> Needless to say, not every argument building on the presupposition of its context also accounts for it. My point is to show that Marx’s and Hegel’s system do, while a *petitio principii* would *inherently* fail to do so.

sics, at every level of its categorial unfolding. With regard to the necessary structural and methodological presupposition of the determination of abstract labour as the substance of value, which again presupposes the totality of specific relations of class, division of labour, the separation of the direct producers from the means of production, etc., i.e., commodity production, Marx followed the same method as Hegel. Marx, like every critical thinker after Hegel, was well aware that there is no such thing as «presuppositionless thought (*voraussetzungsloses Denken*)». Like Hegel, Marx knew that the starting point of the exposition must always-already be mediated by heavily burdened conceptual presuppositions. The point for him was *not to deny* that the pivotal concepts come with pragmatic and semantic baggage, but on the contrary to show that the idea of a *pure exposition* necessarily falls into ideological abyss<sup>24</sup>.

This is also why Marx's method is undogmatic: it does not hypostasise ready-made categories from the outset, but precisely by "borrowing" the categories of political economy to point to their hidden content – as Brentel remarks, the commodity in Marx «is preliminarily presented in the language of the English economists» (Brentel 1989, 281) – it simultaneously lays bare its object of critique as well as its own method. Marx presented the very first determinations, the commodity and its value, in such a way that its essential content – abstract labour and the determination of value as the socially necessary labour time needed to produce a commodity in the social average – would impress itself as the compelling heuristic tool or *the analytical basis* not only for the first three chapters or the middle part of Vol. 1, but the complete analysis of the economic laws of movement of modern society that *Capital* is comprised of. The labour theory of value is therefore the *key heuristic tool* to unravel the fetishised forms in which value presents itself through its own movement. It is precisely in the "laying bare" of object and method, the analytical tool of the labour theory of value, from the beginning of the inquiry, and *proving it* in the process of the critique, where the self-reflexive character of Marx's critique is situated. As readers of Marx therefore, we should be ready to eat the pudding, even if it is not always easy to digest.

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24 To this methodological "dialectic" Marx pointed also in the *Results of the Immediate Process of Production*: «As the elementary form of bourgeois wealth, the commodity was our point of departure, the prerequisite for the emergence of capital. On the other hand, commodities appear now as the product of capital. [...] if we consider societies where capitalist production is highly developed, we find that the commodity is both the constant elementary premiss (precondition) of capital and also the immediate result of the capitalist process of production» (Marx 1976, 949). Marx bases this argument on the *historical* emergence of capitalism.

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