Performativity, Parody and Post-Marxism:
Reading *Capital* All Over Again

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Abstract

Reading *Capital* as a work of modern economics has never been a success. This is because ‘positive’ economics relies for its scientific status on a commonplace epistemology of empiricism, claims to a methodology of heuristic abstraction notwithstanding. Reading *Capital* all over again as a parodic political intervention is closer to the text’s own terms and therefore more likely to make sense of it. Marx’s appropriation of idealism’s ‘active side’ presupposed his critique of ‘all hitherto existing materialism’. Thus his major concepts – commodity, value, money, capital – are all performatives. Performatives are discursive practices that enact or produce what they name; they have no ontological status apart from the activities that constitute their reality. It follows that other activities will constitute other realities, and Marx’s ‘critique of the economic categories’ works politically to that end. The ontological assumptions, as well as the political content, of even ‘Marxist economics’ are at odds with Marx’s quite different project.
Before we consider ‘Marx’ and his masterwork *Capital*, we need to pause and reflect on exactly what we as readers are characteristically presupposing about the person and the work. Rather than presuming that Marx was a ‘thinker’ and that *Capital* (as an incomplete ‘whole’ or in its ‘theoretical’ parts) is an instance of his ‘thought’, I am suggesting that we try an alternative perspective, namely that of ‘do-er’ – as applied to both the person and the book. That perspective is closer to the ‘everyday’ context of both, alive and lively at the time, and it positions both in a context of political activism and self-conscious intervention. This is not to say that all other perspectives are invalid, rather that conventional ways of ‘reading’ Marx and reading his ‘works’ do not position themselves that way – claims to historical contextualization notwithstanding. This is because intellectual biography is already contextualizing a ‘thinker’ and re-expounding his ‘thought’, e.g. Karl Marx. In that way conventional contextualizations already abstract away from the ‘everyday’ activism that was Marx’s life from 1842 onwards – as we know from his own letters and internal evidence in writings. Or to put it another way, if Marx had actually got a university post as a ‘thinker’ and filled library shelves with his ‘thought’, we would have fewer difficulties in constructing him as such in order to make intellectual biographies. Biographizing someone is a genre-determined process that proceeds through selecting, abstracting, excerpting, fabricating, and editing a canon, organized into a hierarchy of classificatory genres – that are untrue to his ‘everyday’ experience as a political agent.

The context through which readers – academic and otherwise – have come to know Marx as ‘Marx’ was not discovered posthumously by assiduous biographers working through an archive. It was constructed quite self-consciously by Marx himself in the first instance, and by others during his lifetime, and then posthumously after a gap of about thirty years. This context – biographical and bibliographical – has a profound effect now on who anyone thinks Marx is, when anyone reads about who he ‘was’. Suffice to say that Marx’s biographers and bibliographers – subsequent to himself in this role – have had much more influence over what we now know about him than he did himself, even when he was trying to create a reputation. Or rather, what he told us about himself at different stages of his life has been assimilated in various selective ways to reinforce what the more-or-less authorized biographers – since World War I – think we should know about his ‘life and thought’.

And of course, as Marx was living the life, thinking the ‘thought’, and writing the works, an ‘everyday’ or lived-experience context of uncertainty and contingency was in place. Marx did not already know he was Marx the ‘great man’ and ‘great thinker’ in the later sense. Even when he was presenting himself to readers, and reviewing his life to date, he was forward-looking and action-oriented in relation to his presumed audience, rather than backward-looking over something already

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1 List of Abbreviations:


‘done’ and therefore ‘to be known’, which is the biographer’s-eye view. These accounts are couched in a genre that is neither the contingent everyday, since readers are presented with a life-story that has ended, nor the publicity-minded autobiographical and political, as Marx’s self-characterizations certainly were.

Capitalism, as a named practice and economic system, is generally rather uncontrovertial now purely as a descriptive term. It has certainly passed into the language, even if in most economic discourse today we hear less about capitalism and more about ‘free’ markets, traders, speculators, investors, savers, billionaires, ‘high net worth individuals’, entrepreneurs, venture capital and the like. There is some political mileage here in disaggregating a system into the everyday discourse where the reader can see that the terms and the practices are made to interlock in commonplace activities. This is where ‘the basics’ in micro-economics begins, refining and re-defining these everyday terms by constructing precise and mathematically operational definitions, theories and policy recommendations. These everyday micro-economic ‘basics’ are price, utility, marginality, preference, saving, investing, liquidity, profit, expenditure and consumption, rising to monetary policy, fiscal policy, inter-bank lending rates, GDP, current account and capital account as ‘balance of payments’ and similar concepts that better-quality news media presume will be understood.

Marx’s terminology for the economic system changed somewhat over his career as an activist engaging with the ‘social question’. His early usage was ‘civil society’, though his term (and Hegel’s) was bürgerliche Gesellschaft or ‘bourgeois society’, as it is commonly rendered into English. But now it is hard to find this location – ‘bourgeois society’ – in use outside Marxist circles. Civil society, the alternative in English, has come to mean the voluntary or ‘third sector’, that is, economic activities that are neither state and public sector (i.e. staffed by civil servants or public employees) nor private sector (i.e. staffed within commercial, for-profit enterprises). Alternatively, and in a more twentieth-century post-Marxist usage, civil society has included commercial, ‘for-profit’ enterprises but excluded only state-owned or controlled activities. Hence today’s usage is somewhat ambiguous and confusing as to whether the term means only voluntary organisations or includes private sector enterprises as well. Historically, of course, civil society signified what was ‘of the citizenry’, as opposed to religious or military authorities and their activities, however funded through taxation, alms or tribute, hence civil = civilian. And in the German-speaking states, what was ‘of the citizenry’ was bürgerliche.3

‘Bourgeois society’ merely renders bürgerliche Gesellschaft into English via a loan word from French, with connotations of parvenu philistinism in matters of taste. This reflects aesthetic and moral evaluations current in France of the aristocratic over the merely commercial. The German of Hegel’s time and Marx’s reflected both anti-commercial snobbery and a distinction between commercial activities, on the one hand, and state/military/religious/aristocratic establishments, on the other. Marx’s engagement with bürgerliche Gesellschaft was not undertaken, however, to denigrate or validate a class in relation to good or bad taste or moral character, or merely to distinguish it as an ‘order’ of society distinct from (merely ‘biological’) family life or (more ‘rationally’) the state bureaucracy. It was rather, in the context of the German states, to link the apparently ‘grubby’ commercial activities associated with money-making through trade and manufacture with the introduction of power-driven industrial processes and vastly increased productive potentials in goods and services.

Practical encounters with political economy

In his early journalism Marx argued strongly that the governments of his time should take at least some responsibility for the ‘artificial’ poor, given that human economic activities, rather than some ‘natural’ process, ‘just deserts’ or blind fate had caused their situation. The other side of the coin was an argument that economic activities were themselves ‘artificial’, because human activities were causing what goes on in the economy to change and develop. It followed that scrutiny and judgement were required in making sense of this, rather than just excusable ignorance or resignation. Marx seems to have got himself to this point in 1843 after – as he says – becoming intrigued with the ‘material interests’ that he encountered in his associations with the business-minded editors and commercial backers of the Rheinische Zeitung in Cologne, the economic capital of the Rhineland.4

Intuitively Marx seems to have positioned himself on the more activist side of the editorial collective and to have got the newspaper management – and eventually himself – into trouble by pushing hard on the ‘social question’. The less activist side of the group pushed hard only on the ‘trade question’, declaring the need for the state to get interested in this at all, other than for purposes of tax collection and moralizing regulation. What changed for Marx after the closure of the newspaper in March 1843 was not an engagement with Hegel as such, but rather a focused study of French and British political economy via Hegel’s appropriation of these materials into his philosophized version of an ‘orderly’ class structure. In his Philosophy of Right (1820) Hegel had articulated this in terms that lay between medieval ‘orders’ or ‘estates’ and the more modern conceptions of ‘civil’ individuals engaging in commercial activities – though in state-defined ‘corporations’ rather than in ‘free market’ entrepreneurial structures.5

While Marx had some access to Hegel’s source material for these passages in French-language books (neither Hegel nor Marx at the time read English), he encountered the political economists at this stage chiefly through Hegel’s text and notes. The chief sources were Pierre le Pesant, sieur de Boisguillebert (1646-1714), Sir James Steuart (1712-1780), Jean-Baptiste Say (1767-1732), Adam Smith (1723-1790), and the like, but Marx was soon gifted with a much snappier summary of ‘political economy’. This short essay was drafted by Engels, and submitted in November 1843 to Marx as co-editor of the putative ‘first number’ of the Deutsch-Französische Jahrbücher.

Political economy was the descriptive and evaluative literature on economic matters, dating back to the 17th century and written in a statecraft genre and thus in an advisory mode. This mode, of course, presumes that there are rulers who might be interested in advice, and that their states are large enough to engage in expansion, which requires wealth. In that context the idea that trade creates wealth, rather than simply transferring it through exchanges of equal value, was itself controversial. It was also widely disbelieved, and so rejected on empirical, philosophical and moral grounds. Moreover the relationship between money and wealth was something of a mystery anyway, and if considered in relation to loans and interest, also something of an abomination, given

4 LPW 158-159; CW 29: 261-262.
5 For a ‘Reader’s Guide’, see David Rose, Hegel’s Philosophy of Right (London: Continuum, 2011); Marx was also notably reading classic works of republican thinking, e.g. Machiavelli, Rousseau, and historical studies on the United States, Poland, Sweden, Venice and so on; David Leopold, The Young Karl Marx: German Philosophy, Modern Politics and Human Flourishing (Cambridge: Cambridge University Press, 2007), pp. 32-33, and passim.
traditional church teachings on usury, and their overlap with classical Aristotelian suspicions of ‘using money to make money’.6

There was then – as there is now – a politics of science as such, whether the social science be ‘political economy’ or – as now – simply ‘economics’. And there was a considerable question then – as there is now – about the malleability of current practices in political society and social life more generally. And that issue, in turn was reflected in different views as how best to present in simple terms what today’s practices actually are. Those who took a historical line generally argued that modern commercial practices of wealth production and financial accumulation were a marker of modernity, civilization and progress, over against barbarism, backwardness and regression. Those unconcerned with such historical issues were apparently happy enough with fables that appeared to demonstrate the timeless and therefore naturalness of current commercial practices: in The Wealth of Nations (1776), Adam Smith’s fictional ‘hunters’ swapped beavers for deer by barter, and then made this cumbersome practice more efficient by inventing money. There were similar stories elsewhere in this Robinson Crusoe or ‘just-so’ genre of explanation and justification.7

However, Marx didn’t simply leap into the fray with his own answers, writing as another political economist might have done, since he hadn’t yet read the originals sufficiently well in order to establish the exact outlines of the issues and debates. It is clear, though, that he suspected their political bias as advocates for a new commercial and entrepreneurial class. Engels’s summary account provided a very handy treatment of ‘the basics’ of political economy, importantly rendered in German in his short article. And even better, Engels drew conclusions about the ‘social question’, and about the politics of the science of political economy, not just the politics of the political economists as individuals. These conclusions mirrored Marx’s own experiences with bourgeois ‘material interests’ and the suffering that concerned him in class-divided, but industrializing social settings, such as he had described from local accounts. Later Marx characterized Engels’s article as ‘inspired’, and given that he immediately drafted a plan for a ‘critique of political economy’, it is hard not to see Engels’s work as directly inspirational.8

Marx’s summary or ‘conspectus’ of Engels’s article was contained within his so-called ‘Economic and Philosophical Notebooks’ of 1844, which consisted mostly of fairly straightforward excerpts from the books he was reading at the time, generally political economy in French and German.9 In effect Engels provided Marx not just with usable ‘basics’ but with what in Engels’s own terms was a communist political ‘take’ on the situation. Communist in this context means simply a critique of private property and a commitment to its abolition at some point in the future, and in some more or less specified sense. The communist alternative was generally common property – again, in some sense or other, depending on which communist writer was under consideration. Marx indeed found all the writers unsatisfactory, as either too vague or too specific, hence the detailed studies on the constituent concepts and definitional ‘tool kit’ which he began to record.

Marx’s opening shot in his manuscript ‘Summary of Frederick Engels’ Article …’10 is thus to pick out the concept of ‘Private property’, which he immediately links to ‘trade’ as ‘a direct source of gain for

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6 Politics 1258a19-1258b8.
10 CW 3: 375-376.
the trader’. In the next sentence he tracks political economy from trade to value, parsed into real value or utility (i.e. how much use one actually gets out of something) and exchange value, which Marx relates – via an alternative rendering within political economy – to prices. These, he notes, are not equivalent to costs of production, as otherwise there would be no ‘gain’ or profit. And, perhaps puzzlingly he comments, ‘Only that which can be monopolised has price’. But then for Marx private property – the starting point – is a form of monopoly control over some things in the first place, privileging some while excluding others.

After that Marx’s notes become rather more problem-setting than definitional. In effect he sets puzzles in understanding what the relationship is between capital and labour, and profit and capital, and similarly between interest and profit. Profit, he quickly concludes, ‘is the weight that capital puts in the scales when the costs of production are determined’ and ‘remains inherent in capital’. Wondering aloud, as it were, about the relationship between wages and production costs, he concludes that ‘human labour’ has become ‘divided into labour capital’, as he follows Engels’s summary rendition of the science.¹¹

Engels’s actual text as accepted and published by Ruge and Marx was very much in the politicizing and moralizing rhetorical mode of Chartist journalism, a genre at which Engels was super-adept. His opening sentence links the new(ish) science of political economy with the expansion of trade and mechanized production, noting that both the practice and the science are born of ‘mutual envy and greed’ and bear ‘the mark of the most detestable selfishness’. In conclusion he aspires ‘to expound in detail the despicable immorality of this [factory] system’ and ‘to expose mercilessly the economist’s hypocrisy which here appears in all its brazenness’.¹² Overall Engels traces the history of internationalized production and trade in conjunction with the political economy that accompanied these developments.

It is worth noting again that political economy was conceived by its practitioners within a political framework as statecraft, such that statecraft should therefore become economic in its practice, which would of course include dismantling the medievalisms that regulated and restrained ‘free trade’, whether domestic or across borders. The late 19th century separation of the economic and political sciences had not yet happened, and indeed the politics of that now commonplace separation should be noted, since such academic matters have very practical political consequences. Distinctions of fact from value, positive from normative, scientific objectivity from political bias, are themselves political moves, insulating some assumptions, deductions and truths from criticism and disavowing questions about the political or indeed moral consequences of the social practices under analysis. Whether the political economists were mercantilists, advocating national accumulation of wealth at the expense of other nations, or ‘free traders’, advocating competitive market trading to the mutual advantage of individuals, Engels’s sentiments were sweepingly critical on the same grounds: accumulations of monetary wealth as capital allow property-owners to benefit at the expense of wage-labourers, who suffer individual and trans-generational inequalities, including abject poverty. For Engels political economy is thus a hypocritical ‘science’ through which these unacceptable consequences are made invisible or speciously justified.

Post-Marx

It would not be difficult to find similar sentiments at any Occupy or climate-change protest, though moralized accounts such as Engels’s above – and eventually Marx’s – are easily dismissed as Marxist,

¹¹ CW 3: 375.
¹² CW 3: 418, 443
since they resonate today with the struggles, failures, naivety and horror of twentieth-century global politics. Or alternatively modern economics, as opposed to the political economy outlined above, is pressed into service to delineate the economic facts in empirical/statistical terms, from which moralized judgements could move to policy, whether reformist or revolutionary in some sense. But with respect to a straightforward application – that is, moving from Marx’s texts and ideas – to current understandings of capitalism, there is a kind of reverse anachronism: the terms of the past, i.e. political economy, aren’t those of the present, i.e. modern economics.

Put another way, the difficulty here is that we can read Marx’s critical analysis of the capitalist mode of production, in Capital, vol. 1, and other works, but to do that we will find his terminological mode quite frustrating. This is because from the 1870s the marginalist revolution through which political economy was transformed into modern economics postdates his work, but largely controls our thinking about the issues that he – and we – have in common. Moreover any attempt to align Marx directly with ourselves is then haunted by a spectre, that is, Marxist economics. This hybrid form of economics attempts to make an exact and scientifically robust translation between the two, modern economics and Marx’s critique of political economy. One possible strategy for gaining some clarity here is to pull our attention back to capitalism as a system, i.e. what we are wanting to talk about in the first place.

Marx’s own terminology for this level of generality developed in his lifetime, first as bürgerliche Gesellschaft/civil society/bourgeois society, as we have seen above, and then to the modern bourgeois mode of production (bürgerliche Produktionsweise) or bourgeois relations of production (die bürgerlichen Produktionsverhältnisse). We should note again, though, that ‘bourgeois’ as a loan-word in English draws connotations that bürgerliche does not: ‘commercial’ would do as well or better. Marx altered his ideas on exactly which basic concepts of political economy he would use to organize his projected critique, and in what order he would use them, and how much of his projected critique he could get into a volume: this was at first a half-volume in 1859, and later the first volume of a truncated series. But he certainly regarded the contemporary theorists in his sights as working within a system. By the time of the first edition of Das Kapital (1867), the use of that term ‘capital’ as the central organizing concept – and primary target of attack – was clear enough. The current, historical differentiation of societies in relation to this concept was also clear in Marx’s opening phrase: ‘The wealth of those societies in which the capitalist mode of production prevails ….’ And of course the two locutions go together: capital and capitalist. But the now familiar term ‘capitalism’ doesn’t seem to have come along till later in the 1870s, and was therefore not current in most of Marx’s published work as Kapitalismus. And anyway it was coined to promote the very practices that Marx proposed to excoriate and expunge through critique-as-activism.

Since Marx’s time capitalism as a term has settled into something more descriptive, even though apparently descriptive usage tends to hide the historical questions that so occupied Marx. This was, namely, do the practical features that constitute this system derive from timeless aspects of human nature working themselves out historically, unless subjected to repression? Or does the system demarcate civilized/progressive/modern/democratic societies from backward/primitive/authoritarian/regressive ones, whether historical or currently existing? Is the system evolving of itself (unless repressed) to a better future for all? For some? For only the

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14 CW 35: 45.
‘industrious and rational’?15 For anyone? For ‘the planet’? Does the system require political protections? Or balancing adjustments? Or amelioration? Or sharp interventions after crises? Or crisis-prevention measures? At what point does ‘fixing the system’ break it? Or turn the system into something else? Are any or all of these solely political decisions? Or solely technical decisions?

Marx’s world was not merely much simpler; rather his task wasn’t any of the above. His activism was necessarily political, as was the work of the political economists, in that states and governments—such as they were—had to be persuaded that these ‘scientific truths’ about production, consumption, distribution and exchange of goods and services were relevant to statecraft, and that somehow they had to decide which school of thought, which treatises and which individuals to believe. The issues and questions detailed above only exist because that battle was won over a hundred-year period and sticks with us today as, ‘It’s the economy, stupid!’16

Thus in the 1870s the battlefield shifted decisively away from Marx’s critique, but not because of the way it tackled the ‘social question’ through concepts of class struggle and working-class activism.17 Rather the shift came as economics moved away from political economy methodologically and conceptually, and thus—perforce—away from the most specifically technical terms of Marx’s critique, and the detailed arguments and claims most closely associated with him and his ‘thought’. Marx’s critique of political economy was an immanent one: it worked within the terms set by the political economists as the subject-matter and basic presumptions of their debates and disagreements. These terms were handled methodologically by the political economists and by Marx, both working within the framework of ‘natural philosophy’. Working with these presumptions and concepts, handed down from medieval and classical sources, was a primarily narrative exercise. This exercise was an enquiry into general concepts of wealth and value in order to provide explanations for—and to set rules for—activities involving trade and money, whether the moral context was patriotic nation-building or individualistic market-trading.

Wealth was the major issue: did it come from land or labour? If the former, was wealth ultimately derived from rent on a scarce but essential and essentially limited resource? If the latter, how did the labourer’s honest toil relate to the factory-owner’s profit? And most pertinently, when monetary wealth accumulates from any source, does it derive from coin or notes as a neutral medium for equal exchange of value, registered as a ‘natural’ price that ‘naturally’ regulates market transactions? And if so, does it derive from a necessarily unequal exchange of value, and if so, what justifies this? As we have seen, Aristotle, and religious and secular thinkers under his influence, were clearly suspicious of the idea that wealth arises justifiably from ‘using money to make money’, i.e. interest on loans. But political economists supporting monetary circulation, risk-taking investments, diversified goods and services, and constant improvement of manufactures, often took the opposite line, arguing the fact—and the necessity—of entrepreneurial incentivization, re-investment of profits in yet more productive enterprises, and ready accessibility of credit as a productive service.

The marginalist revolution in economics derailed these issues by foreclosing on the terms of the debate. Prices simply were values, or rather any problem with value was merely philosophical, so

16 Though this phrase derives from 1992 US presidential campaign specifics, it caught on because it references a truism: that post-World War II elected governments must manage the economy, or else anger the voters and fail at the polls.
17 ‘Proletariat/ian’ as a loan word from French into German, and later into ‘Marxist’ political rhetoric, poses issues in English similar to those I have identified with the terms ‘bourgeois/ie’ (as opposed to ‘commercial classes’), hence the use of ‘working class’ here and subsequently.
scientifically, by contrast, the relevant concept was price, which was after all empirical (there are
prices in existent markets) and numerical (which allowed a quite different methodology to flourish,
namely quantitative analysis). Trade through market exchanges was then easily explained, and
wealth accumulation in monetary terms inferred as a logical and beneficial result. Philosophical
issues then arise only in philosophy discussions, not economic ones. Economic discussions proceed
from abstract but ‘everyday’ assumptions about individuals and utility-preferences, not from
debates that create moral issues that are not to the purpose – which is to accept, rather than
explore, the factuality of market relationships. From the point of view of modern economics, society
is not divided naturally or necessarily into large-landed, small-propertied and labouring ‘orders’ or
classes; society is rather composed of individuals using and trading resources so as to get more, at
least in principle, or as a heuristic device and social ideal. However, the point of my discussion here
is not to adjudicate on the strengths or weaknesses of either framework – political economy or
modern economics – but rather to highlight the incommensurability of the two, and hence the
difficulties of intercommunication and translation involved in making sense of Marx, given the quite
different presumptions.

Moreover the marginalist revolution derailed the concepts within Marx’s critique that he himself –
and of course numerous commentators and critics – have taken to be most distinctively Marxian and
constitutive of Marxism and Marxist economics. In his critique Marx gave the political economists
credit for setting up an important problem – where does profit come from, when monetary
exchange is in theory an exchange of equal values. And for offering the germ of a good answer:
labour must somehow be an important part of value, and – so Marx uniquely argued – in fact the
productive source of the ‘surplus’ in value from which profit arises in systems of monetary exchange.
Marginalists, and with them most modern economists, simply reject the idea that profit is somehow
itself a problem, rather than an assumption within their system or, as we might say, new paradigm
for thinking about production, consumption, distribution and exchange conducted on a now
uncontroversial monetary basis. In that way they generated a social science by raising practical
rather than philosophical issues. Marx was made to look old fashioned by contrast, overtly political
(rather than ‘scientific’) and non-mathematical (which wasn’t quite the case). The compromise, in
Marxist economics, has been to argue Marx’s case about labour, surplus value, prices and profits
through quantifiable proxies so as to get to a political conclusion, namely that wage-workers are
exploited – rather than fairly treated – and that capitalism cannot itself undo this exploitation, since
the system is structured so as to reduce production costs, such as labour, in order to facilitate capital
accumulation and productive investment.\(^\text{18}\)

\textit{Marx’s critique}

However, why then is Marx frequently acknowledged to be the most thorough critic of capitalist
society, in particular of the capitalist system, understood as a global empirical phenomenon and
object of global political activism? Rather surprisingly this takes us back to the bourgeoisie or
commercial classes, and the unforgettable picture Marx and Engels painted of them in the \textit{Manifesto}
as world-shaking historical actors. As the authors state, whole cities were, and still are, conjured out
of the ground, as technologies arise that produce vast amounts of new goods with less labour input,
so virtually everything is transformed, not least legal and political systems, religion and morality, arts
and sciences. In recent years this text has been recognized as a foundational account of
globalization, in particular the way it portrays commercial development and financialization as

\(^{18}\) For an overview, see for example Heinz D. Kurz, \textit{Economic Thought: A Brief History} (New York: Columbia
University Press, 2016).
rampaging across the world, an unstoppable force of auto-defining progressive development. The benefits of market-driven economies producing cheap necessities and undreamt of luxuries are certainly extolled; if these passages are simply extracted from context, they are a virtual hymn to the bourgeoisie.

Many of today’s critics of globalization share – without necessarily knowing it – the critique of capitalism as a historical process, understood in terms very similar to those of Marx and Engels. In the Manifesto the two note that cultures and traditions, as well as political and economic systems, are almost powerless to resist the forces of commercialism. Cheap goods drive out local producers, and in turn cheap goods produce local consumers wanting more of the same, and unable to revert to prior sources of supply and previous habits of consumption. Market forces and financial crises create instabilities in production and consumption, causing unemployment and penury. The system tends towards gargantuan accumulations of wealth in the hands of a very few, and increasing inequalities for the many, right down to the very poorest. Politicians and political systems promote hypocritical nostrums, arguing that ‘we’re all in it together’, that ‘there is no alternative’, that those receiving high pay and rewards are (circularly) ‘the deserving’ and morally admirable, that others down the income scale are ‘underserving’ (circularly) and morally inferior. Rooted in selfish individualism, capitalism generates ‘free riding’ by selfish ‘private’ individuals on collectively provided benefits and a ‘collective action problem’, which is the reverse: selfish individuals won’t sacrifice ‘private’ benefits for a collective good. These are familiar diagnoses when climate-change and ecological concerns arise internationally. Perhaps the worst indictment of all – and also the most Marxian accusation – is the argument that representative liberal democracy is so coincident with capitalism that money rules all, and – as Will Rogers (1879-1935) said of the USA – ‘We have the best Congress money can buy’. This of course turns on its head the liberal political defence of capitalism, namely that monetary exchange and consumer choice are the paradigm cases of the individual freedoms without which democracy is totally subverted.

In sum as a historical process, and as political critique, Marx and Engels on capitalism have considerable purchase, precisely because they took a global view, and because they had a historicizing approach. This latter undercut the arguments that ‘human nature’ was the unchangeable cause of whatever ill effects history was producing, even if in different ways in different places, or that historical changes of epic proportions were necessarily impossible, since capitalism obviously was a defining historical change largely expunging pre-modern systems. However, characterizing a historical process as the rise of the commercial classes, and the concomitant rise of the capitalist institutions that suited their interests, is rather different from arguing that capitalism is somehow a system with an inner logic that philosophical analysis could reveal. Modern economics, with its foundations in individual calculations of marginal utility, and its

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19 For discussion on this point, see Manfred B. Steger (ed.), Rethinking Globalism (Lanham MD: Rowman & Littlefield, 2004).

20 See the analytically sharp discussion in Leo Panitch, ‘The Two Revolutionary Classes of the Manifesto’, in Carver and Farr (eds), Cambridge Companion to the Communist Manifesto, pp. 122-133.


22 This argument was made at length by Friedrich von Hayek in his extensive published work; it is also the opposite of Marx’s view, discussed in detail in Terrell Carver, ‘Marx’s Eighteenth Brumaire of Louis Bonaparte: Democracy, Dictatorship, and the Politics of Class Struggle’, in Dictatorship in History and Theory: Bonapartism, Caesarism, and Totalitarianism, ed. Peter Baehr and Melvin Richter (Cambridge: Cambridge University Press, 2004), pp. 103-128.
aggregative conceptions of state taxation, monetary and fiscal policies, market regulation and crisis management, has already foreclosed on the notion of an inner logic by treating the system more or less empirically and often ahistorically as the sum of its inter-related and interlocking parts. Marx’s assumption was that these economic activities were all ‘surface’ phenomena, albeit intricately related, and requiring ‘in-depth’ exploration and political critique.

But for Marx these intricacies did not simply comprise the system in and of itself, but instead were merely the way that the logic of the system worked its way from deeper phenomena up to what could be observed. He expended some efforts deducing and illustrating this logic from ‘surface’ observations, but the logic was already there in his lengthy conceptual analysis of commodity, money and capital, the relationships between which were deduced from necessary truths – so he argued. This included truths about labour, and especially about labour-power, which was his distinctive conceptual amendment to political economy, and value-in-exchange, which he took as a regulator of the prices that we observe. Effectively this was an argument that stabilities in apparently inexplicable or randomly appearing phenomena are the result of ‘deeper’ processes which conceptual reasoning can expose. To Marx modern economics would look like a nugatory exercise in induction, merely charting inter-relations in ever more complex representations, but not explaining them in essence. And it would, for that reason, look to him – as it does to many critics today – like a social science that is wholly or substantially complicit with the rich and powerful, or alternatively one so abstract in self-referential ways that it has no credible contact with lived human realities.23 These are, of course, current criticisms, but ones that – from his perspective – Marx could well have made, and indeed his comments on the political economists of his day, particularly John Stuart Mill, are very much in this vein.24

However, Marx’s actual published critique – as much as we have of it – is notoriously difficult to read, and quite difficult to understand as a political intervention, at least at first glance (which, famously, is about as far as many readers get with Capital, vol. 1).25 The situation in the 1840s was somewhat clearer with respect to Marx’s published articles and sole, single-authored published book of the period, The Poverty of Philosophy, written in French for Europe-wide impact. His German-language articles were political interventions into a highly censored and quite dangerous world in which debate proceeded in code, and was perforce limited to a considerable degree in its audience. While some of these pre-Capital works were fairly straightforward in terms of arguing through issues, e.g. press freedom, and constructing polemics against individuals, e.g. Proudhon, other works took on the ‘Hegel issue’ in the politics of the time, with much more recondite results, except, of course, to fellow Young Hegelians. Since the 1930s, though, and certainly since the 1960s, Marx’s works and manuscripts in this vein have become quite famous, at least in political theory and philosophy circles within academia. Political followers of Marxism, whether Soviet, Chinese or otherwise, were rather slower to take an interest in these early writings by Marx, which were at the time non-canonical for Marxists. Part of the fascination has been the difficulty of these early works, caused both by the unfamiliarity in Anglophone circles of Hegelian philosophical schools and by the philosophical sophistication of Marx’s ideas. And part of this rather surprising take-up of apparently arcane positions within, and against, German idealism, was – for the academic audience – by way of

23 There are any number of critiques of neo-classical ‘equilibrium’ economics roughly along these lines, including the new institutional economics, heterodox economics and the ‘alternative economics’ syllabus, among others.
24 CW 35: e.g. 517-519, 586.
an attractive contrast with Capital, vol. 1, and its formidable difficulties, at least for philosophers. Economists of the twentieth-century (unless overtly Marxist) were generally dismissive of the volume and of the critique as a whole, anyway, as discussed above.

In short, Capital, vol. 1, hasn’t survived very well in the reception and use of Marx’s oeuvre, apart from lip-service to this first instalment on a magnum opus. However, to get a grip on Marx’s still controversial view that capitalism is a system with an inner logic we will need to develop a reading strategy to help us make sense of his most thoroughly elaborated work, which he took through three German editions (1867 and 1872) and a French translation (1872-1875), in which he made substantial revisions, reflected in the third German edition (1883).26

**Scholars and hierarchies**

As an activist Marx had a very wide spread of interventionist strategies. This activism has filtered down to us through the collected and complete works, but much of the parti pris and ‘of the moment’ quality of these writings has been lost. Very little, if any, of Marx’s journalism has been treated very seriously, even though much of it was in English for the American press.27 There have been occasional topical, rather than diary-like collections, e.g. ‘On India’, ‘On Ireland’ etc. My point here is that alongside Capital, vol. 1 (and the preceding manuscript materials for that volume, together with the posthumously edited manuscripts assembled as volumes 2 and 3) there is a parallel critique of capitalism as a system in Marx’s journalism itself. If we take the economic and financial crises of 1857-1858 as an example, we get a clear sense of an inner logic working itself out through class-divided societies, and a clear sense of political potential in terms of class struggle as a result. But what we don’t get in either Capital, vol. 1 or the newspaper articles, is the formulaic application of a theory to events as they unfold, such that what happens does or does not confirm a predictive theory. Rather what we get is a firm sense that capitalism is a system, that it has an inner logic, and that economic and financial crises are evidence that this is so, since they are — at least by imputation — unavoidable and endogenous, much as Engels had said in his early ‘Outlines of a Critique of Political Economy’.

In correspondence with Engels, Marx constructs quite lively summations of what he reads in the newspapers:

> The MONETARY PANIC in London has SUBSIDED to some extent during the past few days but will soon begin afresh ... However, lendings by the Bank [of England] ... will keep a mass of transactions going which must ultimately lead to another CRASH.28

In the following passages Marx builds up a plausible historical sequence dependent on an inner logic to the capitalist system:

> As distinct from earlier crises, what is still to some extent supporting the so-called MONEY-MARKET in London is the existence of JOINT-STOCK BANKS which didn’t really expand until the

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26 Most texts and translations today derive from Engels’ re-edited and annotated fourth German edition (1890).
28 Marx to Engels, 24 November 1857; CW 40: 208; text in small caps is in the original English (and in further quotations following this convention).
last ten years ... if just one of these banks were now to collapse, there would be general uproar.\textsuperscript{29}

The inner logic, though, doesn't work causally and chronologically: ‘Hence it is greatly to be regretted that the ROYAL BRITISH BANK should have crashed prematurely.’\textsuperscript{30}

At exactly this time Marx was writing an article for the New-York \textit{Daily Tribune} with rather more theory in it (something unnecessary or simply presumed in correspondence with Engels):

Still the very recurrence of crises despite all the warnings of the past, in regular intervals, forbids the idea of seeking their final causes in the recklessness of single individuals. If speculation toward the close of a given commercial period appears as the immediate forerunner of the crash, it should not be forgotten that speculation itself was engendered in the previous phase of the period, and is therefore, itself a result and an accident,\textsuperscript{31} instead of the final cause and the substance. The political economists who pretend to explain the regular spasms of industry and commerce by speculation, resemble the now extinct school of natural philosophers who considered fever as the true cause of all maladies.\textsuperscript{32}

Turning to \textit{Capital}, vol. 1, however, the genre and the diction – at least at the beginning and throughout the theoretical sections – are quite different. The object of Marx's critique is itself somewhat difficult to grasp, unlike the reported events that constitute an economic crisis. Is he objecting to ‘societies in which the capitalistic mode of production prevails’ or to what he recounts as the abstract theorization of such societies, namely political economy in his own synthesis? Unlike some modern economists, who have denied any necessary connection between, on the one hand, the thinking and behaviour of actual human beings and, on the other hand, the abstract concepts through which this behaviour is theorized and explained, Marx clearly regarded the theoretical concepts recounted from political economy as constitutive of the societies it purported to describe, influence and in many cases justify, as least to a degree. This means that we can put the discourse of \textit{Capital}, vol. 1 into the frame of performativity, so that the concepts of political economy – commodity, money, capital – describe no other reality than the social reality of repetitively using these and similar concepts in activities that are then understood in exactly those terms. That is, we know what money is because we see people using it in practical ways, so – while doing these practical acts of sale and purchase – they are making a powerful reality out of otherwise ‘dead’ metal or paper, which is then a real social phenomenon that we experience. Already Marx has subverted the commonplace empiricism through which concepts simply reference objects as what they are, e.g. money is simply coined metal or authenticated printed paper or a similar token, and the commonplace rationalism that defines and explains relationships in abstract terms which are not those (or not quite those) employed in the activities themselves, e.g. marginal utility in a hierarchy of consumer preferences.

Looked at this way, the problem with \textit{Capital}, vol. 1, is not just that the political economy in it became out of date within a few years of publication, but rather that Marx's critique of that political economy was itself very ambitiously conceived, and still puzzles most readers today. However, once

\textsuperscript{29} CW 40: 208-209.

\textsuperscript{30} CW 40: 209.

\textsuperscript{31} The philosophical sense of ‘accident’ in Aristotelian terms: a non-essential feature of an object.

\textsuperscript{32} CW 15: 401; published 15 December 1857.
past this opening difficulty, the architecture of the project – at least within volume 1\textsuperscript{33} – becomes clear. As Marx said, he was working from the individual unit to the general phenomenon, a commonplace method in classical philosophy.\textsuperscript{34} The individual unit here was the commodity, and the general phenomenon was capital. Though the logic of this conceptual development was classically Hegelian, precisely because it traced a conceptual development as an abstract ‘movement’, the text offers numerous empirical illustrations from real life, rather than ‘Robinsonade’ fictions. These empirical notes and references are included to help the reader understand what’s going on and to jog the appropriate political sensibilities along the way. Working through this exposition, then, the reader encounters the constitutive concepts \textit{commodity} as an object of value – parsed as value-in-use and value-in-exchange, \textit{money} as a representation of value, and ultimately \textit{capital}, the object of the exercise. Marx provides a descriptive and explanatory account of the title-concept as ‘self-expanding value’, unlimited numerically but ultimately constrained through an inner logic that he had laboured to discover and which his exposition records.\textsuperscript{35}

\textit{Commodity, money, capital}

Marx paid tribute to the political economists whose work he synthesized, though with some informative but often barbed footnote references. His praise was for their intuition that value and profit were in some way a function of labour. Not all political economists set themselves this problem or argued it through on that basis, but Marx dismissed their various approaches as merely superficial, offering only simple reflections of what could be seen merely by looking at surface phenomena, such as market prices. His careful, but highly Aristotelian parsing of labour as an activity, and labour-power as the potential for that activity, enabled him to argue that the latter had a peculiar property, namely that of producing more output of expended labour time than was required for the reproduction of its potential in terms of inputs – inputs being measured as ‘objectified’ labour time.\textsuperscript{36}

Labour-time, whether being expended or in ‘objectified’ form, is the common measure of both inputs and outputs here, and the surplus of labour-time from which, so Marx argued, profit had to derive, given an assumption of equal exchange. Labour was thus the only source of value from which surplus-value, and thus – on the economic surface – profit, could possibly arise. Of course as Marx, and his readers, moved forward in the exposition toward the surface phenomena, which were apparently derived from, and controlled by, this inner logic, the empirical reference for this quite abstract account becomes more problematic. And the concepts of labour-time, value and surplus-value evolve as virtual or implied regulators within the system. In Marx’s account ‘socially necessary labour-time’\textsuperscript{37} emerges as a regulator of value, and hence of prices taken over time, rather than

\textsuperscript{33} Volumes 2 and 3 derive from manuscript materials, much of which pre-date the final version of volume 1, and the editing of which into published volumes is controversial; see Regina Roth, ‘The Author Marx and his Editor Engels: Different Views on Volume 3 of Capital’, \textit{Rethinking Marxism} (2002) 14:4, pp. 59-72.

\textsuperscript{34} See the discussion in Carver, \textit{Texts on Method}, pp. 134-135.

\textsuperscript{35} CW 35: esp. 157-166.

\textsuperscript{36} [vergegenständlich = objectified; materialisiert = materialized]; CW 35: esp. 166-186; see Scott Meikle, \textit{Essentialism in the Thought of Karl Marx} (London: Duckworth, 1985).

\textsuperscript{37} ‘The labour time socially necessary [to produce a commodity] is that required ... under normal conditions of production, and with the average degree of skill and intensity prevalent at the time’, thus avoiding the obvious paradox that slow and efficient work-times would (somehow) create articles of higher value than efficient working would; CW 35: 49.
actual inputs of actual labour-time from actual workers in actual factories in actual competitive process of production and exchange.\textsuperscript{38}

On the one hand Marx’s exposition of capitalism as a system with an inner logic follows eminently logical paths through observation, abstraction, analysis, deduction and synthesis. On the other hand, capitalism as a system emerges as just that only because it is said to reflect the inner logic imputed to it. Anyone wanting to observe the workings of the inner logic by collecting and analysing surface phenomena, e.g. market stabilities in day-to-day pricing, or alternatively market instabilities as exceptional or periodic crashes, will have no apparent links back to the unobservable ‘building blocks’ of Marx’s exposition. That is, metering a worker’s socially necessary labour-time output and reproductive inputs of ‘objectified’ social necessary labour-time – supposing this were possible – wouldn’t tell you anything about the system, because that isn’t where the inner logic of socially necessary identities between labourer and commodity can actually be found. Still, current advocates of ‘dark matter’ in cosmological physics are in much the same position, and as with Marx’s researches into actually existing economies, they are looking for evidence that supports their theory, itself derived from unobservables.

Overall, though, Marx’s sophistication as a writer – and as a sardonic humourist – generates yet another interpretive puzzle: exactly when is he quoting and citing what he agrees with in the contemporary science of political economy, which he praises for setting problems and attempting solutions? And exactly when is he speaking in his own voice as a convinced critic and on-the-case political activist, excoriating political economy for its uncritical endorsement of bourgeois class power? Two things work against Marx here: he was assiduous in narrating political economy in order to set it up for a fall; but his way of generating that fall is itself easily mistaken for an amendment to political economy on its own terms. This is a well known problem deriving from satire when – as a matter of genre – it takes the form of parody.

\textit{Commentators and critics}

Unsurprisingly some commentators have dismissed Marx as a minor Ricardian, given that David Ricardo (1772-1823) is the political economist whose own conceptual exposition Marx’s work most closely resembles. Other commentators, and probably most readers, have simply taken Marx to be expounding a curiously mistaken ‘take’ on – or ponderously elaborated alternative to – the marginalist economics that succeeded his work, and largely replaced political economy, starting from the later 1870s. Much of Marx’s critique is quite subtle satire, and – in the censored Young Hegelian political mode of the 1840s which he persisted with through succeeding decades – satire was the chief mode of radical critique and progressive activism. Indeed \textit{Capital}, vol. 1, in its expository passages is something of an elaborated parody, i.e. taking political economy ‘very straight’ and at length, but then producing a devastating and in the end quite explosive \textit{political} point of criticism. That point of criticism was the deductive conclusion that the inner logic of the system would produce a falling rate of profit, so that particular necessary constraint would tighten until a point of systemic contradiction would necessarily arise, but one resolvable in political terms.\textsuperscript{39}

A huge productive capacity would generate vast volumes of unsellable goods, precisely because machine-intensive technologies had replaced living workers in order to cut costs and therefore to set prices competitively. But without living workers employed in production, there would be no wages,

\textsuperscript{38} CW 35: e.g. 307-316; for an updated presentation and discussion, see Ben Fine and Alfredo Saad-Filho, \textit{Marx’s ‘Capital’, 6\textsuperscript{th} edn} (London: Pluto, 2016 [1975]).

\textsuperscript{39} CW 35: esp. 748-751; Marx’s proffered resolution – proletarian revolution – was of course performative, i.e. a reality that had to be made through class-based politics.
and so very few consumers, hence a glut of unsellable goods. As with any parody, though, the more closely it tracks the thing that ultimately it is criticizing, the easier it is for readers not to sense the critical gap between what the author recounts and what in the end is subject to critique.

Nonetheless the idea that capitalism is in some sense a system with an inner logic isn’t quite extinct. In particular this formulation arises as a problem-setting consideration when confronting the crises that occur and then enquiring into causes and strategies of prevention or amelioration. While very disparate and ad hoc, reasoning from economic disasters provokes a fix-the-system response, which in turn presupposes a system. There have certainly been changes of a systemic character: from the monetary gold standard to the Bretton Woods currency agreements, from fixed to floating exchange rates, from cartel-like restraints on trading in stocks and securities to the automated trading of financial instruments constituted by aggregating risks.  

However it is possible to argue that crises are endemic, inevitable and even worsening without committing oneself to the characteristically Marxian proposition that there is a logic to the system that – when exposed – will play an important part in a profound political process of historical change in our socio-political relationships. In Marx’s stated view, this change would itself be of a different order to previous ones, in that humanity would – through self-consciously executed rationality – take control of its destiny, worked out in social and political terms. Or not: class struggles, as the Manifesto noted, could well end in the ‘common ruin of the contending classes’. In his historical researches into the extent of human malleability, and the concomitant structural malleabilities, Marx was certainly aware of regression. The modern equivalent is eco-disaster on a planetary scale, whether through pollution and mutation or through climate-change and water-wars.

Technological fixes to human problems were – as should be evident – really Marx’s forté. In his view the productive potential of modern manufactures was malorganized because of the exploitation of labour and cycles of mass unemployment. However, through other structures – with a quite different inner logic – humanity could reap the benefits in a way that could be understood as, and supported as, egalitarian, and thus properly democratic. There is no particular reason why this political vision couldn’t cope with the externalities of pollution and climate-change. Pollution, at least, makes an overt appearance in Marx’s critique of capitalism as a system precisely as the kind of externality that modern economists do (at least sometimes) consider. These comments occur in considerations of poor working conditions and chronic ill-health and early death; it was a hundred years from his time before the clean air act improved conditions substantially in London. As an activist Marx supported numerous reformist measures, and didn’t take the line that political interventions should make things worse in order to make them better – which is different from noting that others might make matters worse and thus inadvertently provoke progressive changes. However, Marx also noted occasions when reformism failed, or wasn’t even tried, and revolutionary violence arose – which of course didn’t always make things better. In sum the Marxian idea that human creations have generated forces that – very directly, e.g. through marketized relationships – control humans and generate tragic outcomes, is still very much with us.

In specific terms this idea achieves a stunning formulation in Capital, vol. 1, as revised by Marx after the first edition. Engels, and no doubt others, had complained that the opening exposition of the

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41 CW 29: 263-264.
42 LPW 1-2; CW 6: 482.
43 CW 35: 374-508.
original book was hard to follow and needed expansion to aid the reader. One of Marx’s amendments was to include the now-famous section ‘The Fetishism of Commodities and the Secret Thereof’, though rather unfortunately the exact form of the argument Marx was making is often misunderstood. The fetishism reference isn’t to much later Freudian concepts but to an eighteenth-century work, *Cult of the Fetish Gods.* The meaning isn’t the one of a peculiar sexual fascination for something. Rather Marx’s reference is to the very specific idea that humans have practices through which their own creations come to control them, such as cults of idol worship. These practices have come into existence and in some cases have disappeared or been disavowed. So they are historically malleable, rather than necessary features of human social existence.

The original eighteenth-century coinage of the term fetishism presented idol-worship as a social, institutional reality through which inanimate objects seemed to acquire the powers of animate beings. In Marx’s version market relations, which had life-and-death powers over many, were similarly historical as malleable institutions, and similarly operative through god-like powers attributed to coin in particular, and money–relations generally. Marx livened his text up with numerous satirical references to religions, including specific references to Christianity, superstitions and con-tricks, making his point that belief in the naturalness, necessity and immutability of market-relationships, and thus in the trio commodity, money, capital, was obviously irrational. At the same time, he wasn’t so naive as to presume that the exposure of irrationalism by an intellectual was sufficient in itself to make capitalism fall, or even to reform it somewhat. As with all social formations, whether idol-worship, market-worship, or communism as a classless, but highly productive society, Marx’s presumption was performative: people need to make it happen, and politics arises as interventions – in and through class struggle – to accomplish this or alternatively prevent it.

Marx’s theorization enabled him to generate a powerful and persuasively unified – if one accepts the initial premises – systemic account of capitalism, quintessentially defined in terms of exploitation. His analysis was dynamic in presenting capitalist behaviour by individuals as an effect of the system as an entity, rather than as an effect of individual choice (moral or otherwise). Writing in his Preface to *Capital*, vol. 1, he addressed the reader: ‘... here individuals are dealt with only in so far as they are the personifications of economic interests. My standpoint ... can less than any other make the individual responsible for relations whose creature he socially remains, however much he may subjectively raise himself above them’. The dynamic through which the system necessarily operated was the drive for limitless profits and therefore accumulations of wealth among competing ‘capitals’ (i.e. de-personalized subject-positions within the system), but constrained by the fact (as argued by Marx) that the surplus-value through which profit arises can only come from human labour. ‘Capital’ is thus continually exploiting ‘labour-power’ in two ways: prolonging the working-day (or in Marx’s terms, forcing an increase in absolute surplus value), or driving down the cost – in terms of ‘objectified’ or ‘materialized’ labour – of the subsistence products required to reproduce

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44 Charles de Brosses, *Du Culte des dieux fétiches* (Paris, 1760); see the discussion in Carver, *Texts on Method*, p. 175 n.
45 See the discussion in Carver, *Texts on Method*, pp. 11, 175 n. 9.
46 Marx explicitly acknowledged that the gap between publishing a scientific discovery about society (which claimed to do in *Capital*, vol. 1) and altering the social practice (which that scientific discovery de-mystifies) is a political one; CW 35: 86.
48 CW 35: 10.
the labour-force. This reduction could occur by improving labour-productivity through mechanization (or in Marx’s terms, benefiting from an increase in relative surplus value).49

It was easy enough for Marx, in Capital, vol. 1, to cite and quote empirical studies and parliamentary reports detailing the working and living conditions of contemporary labourers such that his rather dry abstractions came politically to life for his readers. Perhaps rather less easy to see was the more abstract economic – and more subtly moralized point about a system – that was at the heart of his indictment of capitalism, and his rhetorical entrée to a democratizing resolution of the ‘social question’. A recent study sums this up succinctly:

Contrary to what earlier socialists thought, then, the exploitation of the labourer by the capitalist is neither an echo nor a renaissance of feudalism. Capitalist exploitation is a novelty. It is based in the impersonal domination of the market, not the personal domination of the local monopolist … It contains an immanent drive towards overwork that is alien to other forms of exploitation.50

Thus Marx resolved – to his own satisfaction – the problem that political economy had generated, and he had done it on terms that the political economists themselves would have to recognise as valid. Or alternatively they would have to wiggle their way around their own presuppositions in order to dispute his impeccable reasoning. In Marx’s view much of their middle-class, commercially-minded political certainties and intellectual securities would necessarily collapse as a result. Or if the political economists rejected his reasoning, then they would have to find another basis on which to defend their advocacy of commercialism and its profit-making institutions, and to account for its grim labouring conditions as documented by writers on the ‘social question’, and so be in an even tighter spot with respect to their hypocrisies.

And of course for Marx the way he had located a unique property within human labour itself, as it is expended by human labourers, brought his communist politics – in which the working-class or proletariat was to be the heart of the revolution, as he had announced in 184351 – into definitional contact with his intellectual critique and his activist pamphleteering of the following decades. While these highly abstract arguments were generally lacking in his journalism, they are clearly consonant with his political commentary and political conclusions. What was lacking, on the whole, in Marx’s life during the 1850s and early 1860s – and at least until the mid-1860s – was a coalitional and productive politics of practical activism and engaged critique directed towards national agitation for democratic revolutions or reforms, and highlighting the ‘social question’. During the 1840s, at least in his own mind, Marx had been working within, and making interventions into, the democratic revolutionary radicalism that did – of its own accord – sweep through the German, Austro-Hungarian and various other states and empires in 1848, and that also generated the substantial repressions and political trials – including his own trial in absentia52 – of the post-revolutionary 1850s.

Politicizing economics

While Marx’s abstract reasoning in his so-called mature critique of the later 1860s and throughout the 1870s may seem somewhat recondite for effective use in knock-about politics, the single term which best expresses the link that he – and ultimately the ‘Marx party’ in Germany – was able to use

49 CW 35: 187-534.
50 Roberts, Marx’s Inferno, pp. 132-133.
51 CW 3: 187.
in practical activism was already well known in common parlance: exploitation [Ausbeutung]. While prior critique related to the ‘social question’ had generally been limited to allegations of low wages or unfair bargains, and while this could have more or less purchase with any given audience, depending on class composition and personal positioning, the rhetoric was rather limited to amelioration and adjustment – more wages for workers, less resistance by employers, etc. This principle was widely current and commonly held as a truth, or at least some kind of ideal-to-be-realized. Market transactions were presented abstractly and justified politically, reasoning from this basis, as we have seen above with the political economists of the time. And from socialists and utopians – who were the unorthodox political economists of the time – there were any number of ‘labour-money’ chits or similar schemes for a ‘fair currency’ presented as an alternative of the existing monetized systems of market exchanges. Locally based ‘exchange’ vouchers or ‘money’, through which ‘swaps’ of commodities and labour-time are regulated, belong to this politico-economic genre.53

Marx’s efforts to conceptualise the basic terms of market-exchanges in a capitalist system, which necessarily involves wage-workers, are most often reduced by commentators to presuming – and then defending, or alternatively attacking – the now unorthodox terms of his discussion, given that modern economics has since become an orthodoxy. Marx’s politicized approach to capitalist economies, however, has become increasingly influential as a hybrid Marxist economics, though it has been hard work making it academically respectable. Scientific objectivity in conventional ‘marginalist’ economics rules it out almost completely because it is overtly political and politicizing, as well as invested with problems and concepts regarded as passé.54

Arguing that the class-divided character of current capitalist societies is a demonstrable and well-illustrated fact is one rhetorical tactic, as we have seen, that has been adopted by those who are engaged in a politics today of the ‘social question’. Arguing that exploitation is definitional for the overall production of, and distribution of, resources and power within the national and international political management of national economies and the global economic system is quite another tactic, and one where Marx’s logically rigorous abstractions don’t easily connect with on-the-ground and on-the-issue class struggles. Current political critique along these lines often argues from disparities of power – as in the Manifesto – rather than from the principles of natural philosophy that Marx used regarding labour, objects, value and products – as in the ‘theoretical’ sections of Capital. The notion that the ‘private’ accumulation of monetary resources, obviously obtained through social means, needs specific and renewed justification, and that these accumulations have distinct antidemocratic effects on public policy in and through the institutions of representative government, has considerable descriptive power and political purchase at present. Marx, in whatever guise, has been an important part of this process.

Since Marx’s time the boldest links to his work have come through international ‘dependency theory’, which allocates class-positions to countries, rather than just to individuals, depending on their location within production and trading systems that are managed, so it is claimed, to the advantage of some great powers and to the obvious disadvantage of others as ‘developing’ or ‘third-world’ countries. Or to put it another way, there is little in the way of ‘international welfare’ for poor countries as there sometimes is for poor individuals. And much of what passes for ‘welfare’ for ‘poor’ and ‘developing’ countries (such as governmental, NGO and charity ‘aid’) has already been

53 See for example the ‘Bristol pound’; http://bristolpound.org/ <accessed 5 April 2017>
54 Such as the famous ‘transformation problem’ of values into prices across the capitalist economic system.
critiqued as complicit with the processes of increasing and maintaining power-differentials to the disadvantage of the poor, in the first place.\textsuperscript{55}

The situation in some ‘developed’ or ‘rich’ national economies where there are still some aspects of social democracy, welfare-state programmes, ‘safety-nets’ and the like – of which all are currently on the decline in most ‘global north’ societies – is less clear cut. Are citizens\textsuperscript{56} best envisaged as consumers, engaged in market-exchanges that represent their self-calculated utility functions? Or is it better to envisage them as workers – at least at some points in the life-cycle – who seem to have little choice other than to take wage-bargains that offer sharply declining real wages and ‘benefits’, such as pensions and health-care?

Perhaps the strongest line of Marxian argument relying on a concept of exploitation, a term which could be defined in terms of persistently unequal access to power and resources, is one that is linked to workable concepts of social democracy, not unlike the coalitional politics Marx outlined in revolutionary terms in the 1840s and prefigured in the \textit{Manifesto} as a list of ‘demands’ and national/local strategies.\textsuperscript{57} However, as with Marx’s despair in relation to the post-1848 elections and the plebiscites of 1851 and 1852 in France, voters sometimes throw their support to authoritarian politicians, often self-serving and borderline corrupt, or worse.

\textit{Concluding Remarks}

So where does that leave us in relation to Marx, and him in relation to us? There are any number of ways that this relationship can be constructed, and – given the secure international reputation, and the vast amount of material available – there is no reason to think that this process is over, or even declining, rather the reverse. Marx’s politics resisted the idea that the future must necessarily be the same as the presumed certainties of the present, and his conception of class was performative – it was something that had to be made, not just identified. And it was analytical – it arose in and through specific properties of commodified production for exchange, including the reproduction of human labour ‘inputs’. This seems to me to track any number of political movements, positions and arguments of the present, and to give us a ‘take’ on any number of debating points, confrontations, even revolutionary acts and armed uprisings as they break out. But certainly this political orientation towards class does not describe all conflicts everywhere, since the point in Marx’s activisms was performatively to \textit{make} conflicts that ‘looked like that’. Nor is this political orientation a simple prescription for any and every conflict. Looked at that way, maybe Marx’s legacy can be an inspiration, rather than an exegetical burden.

Alternatively there is no law against reading Marx as a philosopher, a sociologist, a political scientist, or an economist, where an only slightly varied canon of ‘basic’ writings sits easily in ‘readers’ for instructors and students. As with the political ‘take’ outlined above, but in a rather contrasting manner, this academic approach produces a number of ‘Marxes’ more or less fit for purpose, generating appropriately knotty puzzles and more or less inspiring scholarly enquiries. Explication in that way began in earnest just after Marx died, with formulations of his relationship to, and of course critique of, philosophical materialisms, idealisms, Hegelian dialectics, particular histories and the like, generally extrapolating from what he said \textit{politically} about materialists, idealists, Hegelians, dialecticians and historical changes. Much the same applies to somewhat later constructions of his ‘theories’ of class, class politics, the state, revolution, and communism, as well as to the intricacies of

\textsuperscript{55} For a discussion, see Dimitris Stevis and Terry Boswell, \textit{Globalization and Labor: Democratizing Global Governance} (Lanham, MD: Rowman & Littlefield, 2007).

\textsuperscript{56} And resident (legally or otherwise) non-citizens.

\textsuperscript{57} LPW 19-20, 29-30; CW 6: 505, 518-519.
his work on value, surplus-value, labour-power, money, capital and markets, and by extension to more familiar economic concepts of price, rent, productivity, and crisis. There is no doubt that he’s good fun, as any number of authors can be when they’re sufficiently revivified as teachers and colleagues (even if he is now almost two hundred years old). And there is no doubt that his argumentative analyses are intricately and eruditely argued in a memorable rhetorical manner. Reading him as a person performatively, and making *Capital* a performer through personification, will – for me anyway – renew his political ‘edginess’. 