



CRITIQUING CAPITALISM TODAY: NEW WAYS TO READ MARX

★ **FREDERICK HARRY PITTS** ★



Marx, Engels, and Marxisms

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Frederick Harry Pitts

Critiquing Capitalism Today

New Ways to Read Marx

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Frederick Harry Pitts
School of Economics, Finance and Management
University of Bristol
Bristol, UK

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To Elsie

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Introduction: Marxian Value Theory in New Times

At the end of the last decade, Steffen Boehm and Chris Land observed that ‘[t]he question of measure has become a hotly debated topic’ among heterodox Marxists. This debate centred on the claim ‘that today’s labour is “beyond measure” or “immeasurable”’ (2009, p. 90). On one side were postoperaists like Hardt and Negri (2001, 2004), who argued that the rise of ‘immaterial labour’ (Lazzarato 1996) based on creativity, communication and cognition had sparked a ‘crisis of measurability’ simultaneous with a crisis in the law of value and the redundancy of the Marxian theory of value that conceptualises it. On the other were those autonomists like Caffentzis (2013) who argued for its persistence on the basis of a defence of the traditional labour theory of value (hereafter LTOV).

Taking a different route through these questions, this book brings new theoretical resources to the understanding of what is at stake in this debate. The debates Boehm and Land recount from the time pre-existed the Anglophone ascendancy of the New Reading of Marx (NRM), a revisionist reading of value theory based on new exegetical work on Marx’s manuscripts. The NRM overhauls how we think about the relationship between value, labour and their measure, providing the tools to overcome any purported crisis of measurability associated with changes in the immediate form of labour.

This renewed and critical Marxism finds a way past the impasse of autonomist debates around the crises of measurability and the law of value to craft an account of why measurement still matters in contemporary capitalism. The book comes at a time when the uptake of postoperaist

ideas in popular left ‘postcapitalist’ literature is gathering apace. The idea that capitalism can fall apart owing to a collapse in its capacity to capture value in existing frameworks of measure is the source of much ‘wishful thinking’ (Thompson 2005). But rethinking value, labour and how they are measured, the NRM offers us thinking that is not wishful, but critical. This book shows how.

1.1 NEW DIRECTIONS IN MARXIAN VALUE THEORY

The book sits at the theoretical meeting point of two revisionist strands that challenge the traditional understanding of value, but in different ways. They lay divergent stresses on certain parts of Marx’s output. In common, they reject the ideological monoliths erected of Marx’s work in the last century. They emphasise instead what is unfinished, fragmentary and open to reconstruction. They do so distinctly, however. One cites empirical reasons for its specific and selective reading of Marx. The other does so exegetically.

The first is postoperaismo. In the Italian 1960s and 1970s, its forerunner, operaismo, focused on the factory as the locus of capitalist society. Postoperaismo, however, situated the factory in society as a whole. This theoretical switch was informed by an empirical understanding of changes afoot in production. They focused on the shift towards ‘immaterial labour’ (Lazzarato 1996). This rises with the service sector, creative industries and so-called knowledge economy. Postoperaists brought this empirical understanding to a reading of Marx’s *Grundrisse* (1993). The *Grundrisse* were a series of notebooks for what would later become *Capital* (1976a). Their availability in English and Italian offered elements of an unorthodox Marx. Specifically, postoperaists seized on one part of the *Grundrisse*, the ‘Fragment on Machines’. The scenario Marx paints in this led postoperaists to posit a crisis in the law of value his wider theory describes. Significantly, they use a revolutionary new Marx derived from long-unpublished notebooks to suggest his key theory’s exhaustion. From the Fragment, they derive a vision of an incipient communism realised in the shell of capitalism. This vision, we shall see, wields political influence today. A new generation of postoperaist-inspired dreamers begin from the same few pages of Marx.

The second is the NRM, with which we can also associate a descendent, Open Marxism, with which we will also engage in this book. Postoperaismo cites empirical reasons for its specific and selective reading of Marx. But the NRM takes an exegetical approach. It originates in Germany, around the same time as operaismo. Scholars under Adorno’s tutelage began

scrutinising Marx's published and unpublished manuscripts (Bellofiore and Riva 2015). This close study showed the progression of Marx's value theory as it appears in *Capital*. Constantly revised and honed, in the procession of working drafts new complexities shone through. This exegesis extracts from the development of Marx's work a reconstruction of his value theory. The central insight is that value relates not to expended concrete labour as in orthodox accounts. Rather, it relates to abstract labour. This is a category of social mediation expressed in money. It springs from the exchange of commodities by means of money in the sphere of circulation. Thus, for the NRM, the *Grundrisse* here plays a much lesser role than *Capital*. And there is less consideration of empirical factors than we find in postoperaist literature. Focus falls instead upon the general laws of how capitalism proceeds through a series of social forms.

Thus, both postoperaismo and the NRM radically challenge received Marxist wisdom around value. The former comes to bury it using the *Grundrisse* and new empirical facts. The latter, bearing the first volume of *Capital*, buries only one form of it – the labour theory of value (LTOV). In its place, it establishes an alternative 'value theory of labour' (Elson 1979). On one hand, postoperaismo foretells the demise of the law of value and its theory. NRM, on the other hand, maintains their persistence, in radically rethought forms. The two schools are seldom treated together. This book is an occasion to do so.

1.2 THE NEW READING OF MARX

The NRM can be thought of as something like 'the critique of political economy as a critical social theory' (Bellofiore and Riva 2015). As a critical social theory, and not a theory 'of' society, the critique of political economy assaults what Adorno and Horkheimer call, in the *Dialectic of Enlightenment* (1972, p. 205), 'ticket-thinking' that thinks *about* things as given, rather than *through* them as forms of socially and historically grounded relations. As such it asks why the content of life under capital should assume the forms it does (Bonfeld 2014, p. 58). This differentiates it from extant mainstream and Marxist approaches. Taking inspiration from Adorno's 'Seminar Mitschrift' on the critique of political economy (1997), the NRM might best be described as adopting a Frankfurt School-informed perspective on Marx based on the exegetical revisiting of his manuscripts for *Capital*. This dispels the myth that Adorno had no value-theoretical or political-economic component to his work, a subject to which he

increasingly turned his attention towards the end of his life (Bonefeld 2016b; see Jay 1973, p. 152; Habermas 1983, p. 109 and Braunstein 2011 for the opposing view).

At the NRM's inception were two students of Adorno, Hans-Georg Backhaus and Helmut Reichelt (see Backhaus 1992, 2005; Reichelt 2005). As Bellofiore and Riva explain, '[b]oth Backhaus and Reichelt date the birth of the NRM to Backhaus stumbling upon a copy of the first edition of *Capital* in the library in 1963' (2015, p. 25). However, Reichelt has claimed, this 'would have had no consequences if it happened to someone who had not attended Adorno's lectures on the dialectical theory of society'. This combination of Marxology and a commitment to the subject-object dialectic were to structure the NRM thereafter, and specifically its approach to the issue of social constitution and social validation, best synthesized in the work of Werner Bonefeld. In particular, this involves a turn to the section on the commodity fetishism as not incidental but central to Marx's work and the tradition of critical theory as a whole, after a fashion which saw, for instance, Althusser notoriously recommend that one could skip the first three chapters when reading *Capital* for the first time (2001 [1971], p. 52).

Instead of taking the relationship between labour and value at face value, as has traditional Marxism, it is *abstract* labour, and not concrete practical human activity, to which the NRM holds value to relate. This is a crucial difference between this new interpretation of Marx (which itself has its roots in the earlier work of Isaac Rubin (1972)) and the traditional orthodoxy of Marx-interpretation, which emphasises concrete, practical labour as the source of value, rather than the source of the particular thing that 'carries' value (Arthur 2013, p. 104). From this perspective, the commodity is more than just a product of labour. Commodity status, and the arbitration of the value that attaches to commodities, is taken to rest in exchange.

In this, the specificity of the concrete labour that contributed to the production of a given thing carrying value must be negated so as to render that thing equivalent and exchangeable with other things. Thus also the activity that grants this specificity – concrete labour – must be abstracted from it. It is money that renders this service. Money establishes a measure of abstract human labour in general, responsible for producing exchangeable things in general. The measure – money – brings this abstract labour into existence, in the exchange of commodities.

The 'labour-time' that is central here is not time worked but time represented in a certain amount of money – the 'socially necessary labour time' (hereafter SNLT) in which things in average conditions are produced

(Arthur 2013). The actual labour as it is worked succeeds or fails based on whether it produces goods above, beyond or in line with this socially necessary standard, which is expressed in the going price of a commodity. Whether the work that takes place is socially necessary or not is arbitrated in the successful exchange of the product of labour as a commodity by means of money. This can depend on whether other capitalists overproduced a given commodity, for instance. Marx writes that

The labour-time socially necessary to produce [value-bearing commodities] asserts itself as a regulative law of nature. In the same way, the law of gravity asserts itself when a person's house collapses on top of him. (1976b, p. 78)

But, in generating the conditions for such a crisis, this is not as natural as it seems, but rather socially constituted through human practice – that is through the process of exchange, the social relation of value. Social necessity is not something specific to the labour itself – the validity of the economic category does not hold in abstraction from society – but is established socially through the abstract relation of all things with all other things, in monetary exchange. This socially validates the private labour that went into their production as social and value-producing. This is arbitrated in exchange. Value arises from the meeting of commodities by means of money. As Bellofiore and Riva write,

It is not possible to determine prior to actual exchange the amount of the immediately private labour expended in production that will obtain the form of money; that is, that will be validated as mediately social. (2015, p. 31)

But the crucial step that the social constitution critique of economic categories makes is that these socially mediate forms are rooted in real relations of antagonism, coercion, domination and dispossession – in other words, in ‘concrete society’. As Marx writes of the commodity fetish, the money form, whilst abstract, contains within it the concrete roots of its creation:

It is precisely this finished form of the world of commodities – the money form – which conceals the social character of private labour and the social relations between the individual workers, by making those relations appear as relations between material objects, instead of revealing them plainly. (1976c, p. 78)

It is this focus on how the social forms assumed by the results of productive activity in capitalist society express the antagonistic social relations therein

that is the focus of this book, a focus true to the original spirit of Marx's critique of political economy recast in its most forgiving light: as a critical theory of society.

1.3 THE RISE OF POSTOPERAISMO

Pressingly for the present time, in recasting Marx in this way, my book tussles with the legacy of postoperaismo, specifically as it has been popularised by Negri and his theoretical inheritors since the paperback publication of Hardt and Negri's *Empire* (2001). *Empire* was 'academia's version of a blockbuster', described as a once-in-a-decade 'intellectual event' (Passavant and Dean 2003, p. 2). Its analysis of world power chimed with the tumult of globalisation. After the first run sold out, Harvard University Press hastily unleashed a mass-market paperback edition (Vuillamy 2001). With *Multitude* (2004) and *Commonwealth* (2009), *Empire* came to constitute part of a loose trilogy, its arguments gaining new resonances as the decade progressed. The theorisation of 'multitude' as a political actor became a go-to idea for a generation of activists 'reared on their Hardt and Negri' (Mason 2011). *Empire*'s release secured peak visibility for the rich tradition of Italian *postoperaismo*, sparking a continuing debate about class, power, strategy and the changing face of labour at the commencement of the twenty-first century (Balakrishnan 2003; Passavant and Dean 2003).

Bringing to light Italian radical left discussions about 'immaterial labour' (Lazzarato 1996), it challenged conventional Marxist understandings of work in capitalist society. Importantly, it disputed the relevance of Marx's LTOV. However, as Kicillof and Starosta (2007, p. 31, n. 4) suggest, postoperaismo's autonomist lineage rarely addresses contemporary debates in Marxian value theory such as those covered in Part I of this book. Although Hardt and Negri's 'rejection of the contemporary relevance of the law of value' implies dialogue, postoperaismo in the wake of *Empire* seldom engages with cutting-edge re-readings of Marx's value theory in the NRM, and vice versa. This book bridges this divide.

The book takes as its starting point an argument posed by the postoperaists. Those making it include Antonio Negri, Carlo Vercellone and Christian Marazzi. The argument centres on the 'immaterial' character of contemporary labour. Immaterial labour, it contends, produces an immeasurable plenitude of value. This arises through the immanently self-organised cooperativity of labourers themselves. This takes place outside the

confines of the capitalist working day. It happens spontaneously, without the need for capitalist imposition or control. Owing to this, the value it creates is beyond both capture and measure. This, postoperaists contend, creates a ‘crisis of measurability’ for capital (Marazzi 2008). This crisis renders the law of value obsolete. By extension, it renders the theory of value Marx uses to understand it obsolete in turn.

1.4 WHAT DOES IT MEAN TO BE CRITICAL?

I contest this perspective using an approach derived from critical theory. Whereas traditional theory ‘presupposes what needs to be explained’ (Bonefeld 2016b, p. 236) – society or economic categories, for instance – critical theory ‘develops from actual, given relations of life the forms in which they have become apotheosized’ (Marx, quoted by Bonefeld 2016b, p. 236). Bonefeld writes that Marx uses ‘the critique of economic categories’ in order to reveal ‘their origin in the social relations of production’, in hunger, violence and so forth. The distinction between traditional and critical theory impacts upon how we conceptualise the aims of research. It suggests that, instead of finding ‘proof’, the true commitment of critical research is to negate. Traditional theory ‘analyses the empirical veracity of incomprehensible economic forces’ (2016a, p. 65). Critical theory, on the other hand, negates ‘the whole sphere [they] move in’ (Adorno 1990, p. 197). Rather than seeking positivistic ‘proof’ of hypotheses or the ‘correct answer’ to research questions, my approach engages in a negative critique of the economic objectivity assumed by social relations in capitalist society. The aim is to capture, by means of an analysis of appearances, the essence that, according to Hegel, ‘must appear’ in those appearances (Adorno 1974). This is a critical and, crucially, dialectical operation, capable of dealing with a world outside proof, where things can be two things at once, and the true is a moment of the false and vice versa.

The means by which I unpick the appearances of economic objectivity is through a critical approach informed by the NRM, roughly comprising two strands. The first, including theorists like Michael Heinrich (2012) and Chris Arthur (2013), takes the law of value to relate principally to the abstraction of labour in the production and exchange of commodities. This differs from the traditionalist LTOV which stresses labour’s expenditure. The NRM generates theoretical resources with which to critique the postoperaist conceptualisation of a ‘crisis of measurability’. It reveals that postoperaismo employs a traditionalist application of the LTOV only to

refute it. Postoperaismo has no conception of the process of abstraction by which labours enter into relation. Only by reducing Marxist value theory to the study of concrete labour and its measurement can it make the claim that the process it describes is in crisis. The second strand is Open Marxism, here represented in the work of Werner Bonefeld (2014) and John Holloway (2002, 2010). This describes how abstract labour stems, practically and historically, from antagonistic social relations of production. This facilitates a critique of the intersecting portrayals in postoperaist and bourgeois accounts of immaterial labour as an unconflicted space of unburdened creativity. We will return to this by means of Bonefeld's critique of certain aspects of the NRM in Chap. 5.

The NRM supplies the tools to perceive the practices and larger context in which the abstraction of labour occurs. The NRM provides resources for the study of the unfolding process of social validation whereby abstract labour time productive of value is ideally and retrospectively conjured at various points of the circuit of capital, culminating in the successful exchange of the commodified good or service. This necessitates close attention to the movements of measurement, valuation and abstraction that take place as the concrete specificity of performed labour is abstracted from in the simultaneous constitution of both value and its measure, value-producing abstract labour-time. In this book I suggest that, whilst this process culminates in the successful sale of a good or service as a commodity, there are tentative points within the realm of production at which this abstraction reveals itself in an anticipatory form, before it assumes the guise of a real abstraction in society at large.

The abstractions constructed around labour-time within the labour process are necessary for various reasons. Following the accounts of Arthur (2013) and Sohn-Rethel (1978) surveyed in Chap. 4, the practical abstraction of one unit of measure – time – above all others enables capitalist enterprises to complete several imperatives. It allows them and their investors and clients to compare like with like. It allows the commensuration of their work with other enterprises. It allows the rationalisation and restructuring of work and disciplining of workers. And it measures the speed with which a job is completed and the good or service it renders sent to market.

Open Marxism suggests how these processes connect with antagonistic relations of domination and resistance. By focusing on these antagonisms, the persistence of capitalist social relations in the new world of work is brought to light. This allows us to see contemporary labour – or so-called

'immaterial labour' – as a site of struggle. Problematising it in this way disrupts its appropriation as a harbinger of a more pleasurable and enjoyable future world of work. It still remains subsumed within the antagonistic social relations of capitalist production. It is still beholden to the abstract economic compulsions of the social rule of value.

The book thus brings clarification to a crowded theoretical field. Marx's value theory has for some time struggled against its adherents. Weaponised for worker power, its analysis wavers. Traditionally, it has been taken to theorise the link between expended labour-time and surplus-value. The rendition goes something like this. Workers, with every hour, create value. Part of this is necessary for the worker. What is not, accrues as surplus to the capitalist. Read this way, it wielded a long but limited efficacy in mobilising workers politically. Or, at least, it falsely reassured them they were more powerful than they were in reality. Today, as we shall see, a new generation of Marxisant theorists make similar claims under a cloak of false anti-productivism. But, luckily, other Marxes are available. It is the contrast between two such competing visions of Marx and his work that I explore here.

1.5 THIS BOOK'S CONTRIBUTION

Within the literature on Marxian value theory, the book stands as a significant contribution steeped in the most contemporary and radical re-readings of Marxian thought. My theoretical framework is broadly informed by a critical approach to Marxian value theory. I bring together in critical reflection two contemporary schools of Marxian scholarship. On one side, value-form theory, incorporating the NRM and, to a lesser extent, Open Marxism. And, on the other, postoperaismo. They have seldom entered into dialogue. My emphasis, in bringing them together in dissensus, is less upon a traditional 'labour' theory of value than upon the process by which different concrete labours are brought into a relationship of abstract equivalence with one another in the exchange of goods and services as commodities. Rather than focus purely upon the workplace as the arena in which value is determined, then, my argument situates the determination of value on a continuum which culminates with its measure in the moment of exchange, the point at which a price is assigned to something.

From this basis, my critique opens out onto the future of work, inducing pessimism as to postcapitalist alternatives based on reduced working hours or a basic income. In this, the study is motivated by the recent rise to prominence postoperaismo enjoys. It wields more influence on left political

thinking than ever. This gives us cause to use the NRM as a sharp tool with which to cut through some of the wilful leaps of faith it makes. There is a pressing political necessity to once again uncover alternative ways of reading Marx. New orthodoxies have sprung up in place of the old, and postoperaismo is one.

More stimulating politically, postoperaismo has had a much longer Anglophone exposure than the NRM. It has filtered through into public discourse in a largely unspoken and often unknowing way. Postoperaist ideas weave themselves seamlessly into the fabric of left policymaking. Their popularisation in works such as Paul Mason's *Postcapitalism* (2015) and Nick Srnicek and Alex Williams's *Inventing the Future* (2015) carries them from the radical fringe to the mainstream. As I will show, this prospectus produces an impoverished analysis. But, more pressingly, it produces an impoverished politics. As Noys writes, 'theoretical interventions. . .also function. . .as forms of political practice' (2012, p. 4). From wrong-headed philosophical illusions stem perverted and unsuccessful modes of praxis. This is important now. Many of the impetuses of this new politics are present in Negri. By critiquing the latter, they provide resources for critiquing the former.

1.6 IDEOLOGY CRITIQUE AS SOCIAL CRITIQUE

In the chapters that comprise this book, I interrogate the claims made by postoperaists about immaterial labour and the crisis of measurability as ideas the critique of which opens out upon the critique of the society they seek to grasp. This unity of theory and practice is suggestively delineated by Richard Gunn. According to Gunn (1989), rather than posing the question as to whether such-and-such is true, critical theory poses the question as to what truth itself *is*, and interrogates the validity of the categories upon which truth judgements are made. Therefore, philosophical questions can be said to deal with matters at a 'metatheoretical' level, or what Gunn calls a second- or higher-order type of reasoning. Distinct from this is the 'theoretical' level of the first-order, or empirical, kind of reasoning. The two work in conjunction. If first-order theory was to validate its own categories of truth, then, Gunn suggests, a 'vicious circularity' would result. The recourse to second-order 'meta-theory' bypasses this circularity. However, this does not avoid a second pitfall: *infinite regress*, whereby the second-order meta-theory itself needs validation from a third-order theory, and this by a fourth-order theory, and so on and on ad infinitum. Gunn contends that this dilemma can be circumvented in an alternative model of theorising, in

which theorising is both theoretical and metatheoretical, and first- and second-order, *'at the same time'*. As Gunn suggests, this approach overcomes both vicious circularity and infinite regress, interrogating its own truth claims by questioning the validity of its categories and interrogating the validity of its categories at the altar of its truth claims (Gunn 1989, pp. 3–4).

It is exactly this mode of theorisation that is found in what Gunn calls 'Marx's theoretical 'totalisation'.' For Gunn, philosophy's separation of theory and metatheory into distinct spheres of intellectual activity was reconciled by Marx through his engagement with Hegel. The main grounds upon which this reconciliation is effected is by means of the denial that metatheory presents some separate 'conceptual realm' completely divorced from the first-order and empirical. Rather, from the Hegelian-Marxist perspective, practice is that to which theory *belongs*. The latter is a moment of the former. Gunn attributes to this Hegelian-Marxist reconciliation something he labels *'practical reflexivity'*. This is where theory reflects upon the validity of its categories with recourse to practice itself. In practically reflexive theorising, then, the theorising itself is included within the scope of the theorisation and is therefore its *object*, and the validity of its categories is self-analysed within the context of the social situatedness of its own existence as *practice*. Therefore, the three conceptual moves involved – theorisation of the object, theorisation of its presence within the object, and reflection upon the validity of its categories – are not separate stages of theorisation, but form a single simultaneous totality. Each element impacts upon the other, with consideration of the object immediately and at once consideration of the presence *within* that object as a 'totality of social practice'. Reflection upon the latter totality is therefore also reflection upon the truth criteria through which the social totality is understood. In this way, 'to raise metatheoretical questions is to raise social questions', and vice versa (1989, pp. 4–8).

It is the theoretical/empirical quality of the abstractions that concern us that requires a practically reflexive, dually theoretical and metatheoretical approach, whereby the categories of truth are taken to be categories of the object of study and vice versa (Gunn 1992, p. 23). Gunn discusses this approach in terms of the necessity of both *first-* and *third-person perspectives*, whereby the determinate abstraction is third-person as 'part of a determinate social world which. . . goes on existing whether it is theorised or not', and first-person in that it can be 'engaged with and understood' (1992, p. 21). It is such a mode of 'determinate abstraction' that makes possible

immanent critique. As Gunn writes, '[d]eterminate abstraction's understanding of abstractions as *socially existing* allows it to mount an ideology-critique which is directly, and at the same time, social critique. To criticise ideas *just is* to criticise political relations; and conversely' (1992, p. 22). This is important now, at a time wherein postoperaist ideas are being mobilised politically, in the UK at least, like never before, and wielding an influence in policymakers in the process. By critiquing the ideas the world has about itself, we can critique that world in turn.

Critique need not be explicitly morally committed to one or another group of social actors, then, in order to constitute what Harry Cleaver calls a 'political' reading (2000) situated in the 'urgencies of the class struggle' that Gunn suggests are susceptible to an immanent method (1989, p. 14). In this reading, Marx's theory of value is a 'radical negation' of its object (Endnotes 2010). Rather than a 'positivistic presentation of capitalist categories', value theory must instead be thought of as 'their immanent radical critique' (Kurz 1999, pp. 1–2). Value critique conducted on such terms 'moves beyond a positive account of the concrete determination of profits, and becomes part of a critique of the very structure of possibilities in the existing society' (Wright 1981, p. 74). Thus, we can restate Gunn's assertion that ideology critique is immediately and at once social critique with the addendum that the reverse, too is true: social critique offers the possibility of revolutionary political critique. It is such a critique that ultimately constitutes the method employed to review the literature presented in this book.

1.7 CHAPTER OUTLINES

Following this introduction, in the first chapter proper, Chap. 2, I chart how, from a singular theory of value constituting a cornerstone of Marxist thought, today multiple and plural interpretations of this theory resemble shifting sands beneath it. The debate is complex, but strong polarisations may be derived from it that lend themselves to broad characterisations. This chapter maps these theoretical polarisations and the alternative positions of possible reconciliation that lie between them. First, the development of Marx's theory of value is surveyed. Second, its interpretations are grouped into two main overarching schools, traditional and value-form. The latter, it is suggested, presents a more satisfactory and consistent way forward for the Marxian theory of value. Tracing a tradition of thought stemming from the earlier work of I.I. Rubin, this section assesses the claim of the NRM for Marx's theory of value as an inherently monetary theory of value rather than

the traditionalist ‘labour’ theory of value held by most orthodox interpretations of Marx’s work.

Chapter 3 looks at what Christian Lotz calls the ‘capitalist schema’, drawing on the work of Kant, Sohn-Rethel and Adorno to theorise how our relationship with the world is ordered and mediated through monetary value. Proceeding further with a monetary theory of value outlined in Chap. 2, in Chap. 3 I set out what precisely is meant by this ‘monetary’ status, and the particular kinds of ‘real abstraction’ the exchange relation implies. In subsequent chapters, we will explore the antagonistic concrete social relations this monetary abstraction contains in their negation, owing, as we shall see, to the radical state of dispossession whereby we cannot live except through the wage.

Chapter 4 conceptualises Marxian value theory as a problem for social research to investigate. The chapter takes the positions developed in the previous chapters forward into a synthesis and reconceptualisation of value theory adequate to investigation through social research. It reflects upon how the theory of value developed might be taken as the basis of a programme of social research. It is argued that so conceptualised, value can only be encountered by the study of the ‘totality of social relations’ in capitalist society, inside the workplace and outside in the market. It thus suggests a way of conceptualising the theory of value as an object of research. It is contended that such research requires the study of the different ‘modes of existence’ that value takes over the course of the production of commodities and their circulation in society. An approach is put forward inspired by feminist research into the ‘life trajectory of the commodity’, which incorporates the full totality of capitalist social relations into a broad and wide-ranging study of the different modes of existence taken by value both inside and outside the workplace, in production and circulation.

To clarify the object of study in a programme of research around questions of value, labour and abstraction, in Chap. 5, I draw on Werner Bonefeld’s Open Marxist critique of the NRM to advance an interpretation whereby the abstract unfolding of value theorised by the NRM is rooted in antagonistic social relations of production. The combination of the NRM’s monetary theory of value and Bonefeld’s ‘ad hominem critique of political economy’ (2014, 2016a, b) which sees the supersensible world of value through the sensuousness of the actual conditions of life sharpens a double-edged critical sword with which to cut open postoperaist ideas around the redundancy of the law of value and the ‘crisis of measurability’ sparked by

the advent of so-called ‘immaterial labour’ in Part 2. I close Chap. 5 with a brief discussion of the role of class as the central contradiction contributing to crisis tendencies in Heinrich’s rereading of Marx’s crisis theory. Against traditional Marxist accounts that stress the falling rate of profit as the key explainer of crisis, centring class shifts our focus towards the constrained capacity to consume enforced by continually reproduced conditions of dispossession, and the propensity of capitalist enterprises to produce in excess of this, generating unsold inventories unable to attain commodity status in exchange. We pick this thread up again at the end of Chap. 9, considering the role of the ‘immaterial labour’ found in fields such as advertising in helping remedy the contradictions associated with capitalism’s confined social basis.

Beginning Part 2, and moving to the critique of postoperaismo, Chap. 6 critiques the trajectory of Antonio Negri’s work since the late 1970s. It identifies a shift from Marx to Spinoza as the source of a series of problematic positions. These relate to the understanding of the possibilities and production of change under capitalism. And they owe to the absence of a proper critique of political economy. My critique focuses on how Negri posits change as subject to the multitude’s immanent relationship with global power. In so doing, he rejects dialectics, mediation and transcendence as analytical principles. Adopting the ‘critique of political economy as a critical theory of society’ (hereafter CPECTS), I argue that these are necessary to grasp the continuing dominance of capitalist economic categories. Contrary to Negri, human practice is imbued not with any immanent, revolutionary positivity. Rather, its results are abstracted from and turned against us. The forms they assume, in value, money and commodities, dominate its doers. This negativity Negri’s neo-Spinozism lacks.

Chapter 7 critiques the purposes to which Marx’s Fragment on Machines is put in postoperaist thought. Changes in labour lead proponents to posit a crisis of measurability and an incipient communism. I contest the postoperaist positing of the existing realisation of the Fragment. Postoperaists elide the persistence of the real abstraction of value, covered also in Chap. 8, and the social relations of production it expresses and proceeds through. I challenge the assertion that the crisis and redundancy of value associated with the Fragment is realised. This is because we still, in a contradictory way turned against us, subsist through the value-form. Where postoperaists see a ‘communism of capital’ (Beverungen et al. 2013) already existing, I contend that we live, work, starve and suffer still under its rule. This alternative strand of Marxist theorising brings its full horror home. But

recognition of this negativity is necessary to develop the theoretical and practical tools to overcome it, conceptually and politically.

Chapter 8 critiques postoperaist conceptualisations of immaterial labour from the perspective of Marxian value-form theory. Critiquing the idea of the ‘crisis of measurability’ catalysed by immaterial labour and the contention that this makes redundant the law of value, it contests the novelty, immediate abstractness and immeasurable productivity postoperaists attribute to contemporary labour using the NRM. The chapter explores this theoretical conflict, asserting that postoperaismo refutes Marx’s value theory only insofar as it holds a productivist understanding of value to begin with. The immaterial labour thesis brings into dispute only a traditional, orthodox LTOV. The conditions it describes leave intact the abstract law of value by which capitalism operates. Theorists of immaterial labour are correct to say that the LTOV is redundant. Indeed, it was ever thus. Capital has always struggled in its attempts to render human labour productive against a ‘crisis’ of measurability. But it is abstract labour that enters into and sustains the social relationship of value, more so than that expended in the realm of production. Thus, capital has always faced the immateriality of the process of abstraction as a potential crisis of measurability. In this way, the existence of immaterial labour poses no threat to critical reinterpretations of value theory such as the NRM. An approach to value oriented around the ‘social validation’ of abstract labour places little importance on the possibility or impossibility of the quantification of working hours (Heinrich 2012). This approach transcends the crisis of measurability posited in the postoperaist literature. It conceives of such a crisis as a permanent and in no way novel feature of valorisation.

Using this social validation perspective to explore a closer analytical case study of a sector central to the debates covered in Part 2, Chap. 9 takes on postoperaist claims about work in the creative industries as an immeasurably productive form of immaterial labour. In so doing I extend the insight, drawing on the presentation of the ‘capitalist schema’ in Chap. 3, that the culture industry makes possible the exchange abstraction. I contest the implicit judgements of productive and unproductive labour made by postoperaists such as Andrea Fumagalli on this point, going further and stronger in the powers ascribed to fields in which ‘immaterial labour’ is hegemonic. These include advertising, branding and graphic design. In so doing, this chapter considers the role played in the production of value by the labour that takes place in the ‘sphere of circulation’. It applies Heinrich’s conceptualisation of ‘social validation’ to these sectors. This suggests that