



Capitalism:
concept, idea, image

Aspects of Marx's *Capital*
today

edited by

PETER OSBORNE

ÉRIC ALLIEZ

ERIC-JOHN RUSSELL

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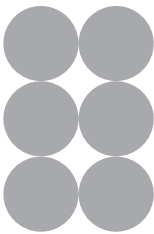
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Published in 2019 by
CRMEP Books
Centre for Research in Modern European Philosophy
Penrhyn Road campus, Kingston University,
Kingston upon Thames, KT1 2EE, London, UK
www.kingston.ac.uk/crmep

ISBN 978-1-9993337-0-6 (pbk)
ISBN 978-1-9993337-1-3 (ebook)

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Designed and typeset in Calluna by illuminati, Grosmont
Cover design by Lucy Morton at illuminati
Printed by Short Run Press Ltd (Exeter)

A catalogue record for this book
is available from the British Library

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INTRODUCTION

Capitalism: concept, idea, image

PETER OSBORNE

‘The experience of our generation’, Walter Benjamin famously wrote in a note for his Arcades project during the 1930s, ‘is that capitalism will not die a natural death.’¹ It is the experience of the generations reading this book that capitalism is unlikely to die any kind of death during their lifetimes, unless it is a death of all. Indeed, on the historical scale of transitions between modes of production, it is still only recently – a mere thirty years – that the first world-historically significant experiment with a non-capitalist political-economic system, in Russia and Eastern Europe, came to its dismal end; while the second was beginning to embrace an explicitly capitalistic economic form. (China began negotiations to join the World Trade Organization in 1986, although it was fifteen years before it was accepted, in 2001.) ‘Globalization’, in the specific sense of a digitally based global expansion of capital markets in the wake of the demise of ‘actually existing socialism’, giving rise to a new, financially based regime of capital accumulation – ‘supercapitalism’ (*Überkapitalismus*), we might call it – is just three decades old. That regime experienced its first major crisis in 2008, from which its recovery remains

1. Walter Benjamin, *The Arcades Project*, trans. Howard Eiland and Kevin McLaughlin, Cambridge MA and London: Belknap, Harvard University Press, 1999, [X11a,3], p.667.

slow and uneven. But while the effects of the crisis have given sustenance to the idea that capitalism must surely end, somehow, at some point within historical sight² – even, in fact, to the idea that it has already begun to end – anticipatory announcements of ‘postcapitalism’ nonetheless remain wholly wishful, based on technological grounds that ignore the social relations at the heart of the system.³

As the emergence of a new, globally financialized super-capitalist regime began to sink in on the Left towards the end of the 1990s, there was a marked revival of academic interest in Marx’s critique of political economy, turning back the tide of the previous decade’s political flight from Marxism.⁴ While Lenin and Stalin were being relocated, as political memorabilia, to the post-Soviet culture garden, Marx’s *Capital* increasingly appeared as the one text capable of grasping the fundamental social structure and dynamics of the historical present. Indeed, as a theoretical account of the fundamental processes of the production and circulation of capital, the social relation that is constitutive of capitalist societies, *Capital* appears to be of ever-increasing relevance as the capital relation becomes ever more extensively generalized and intensively overdetermining of the rest of social life, on a global scale, driven on by the subjugation of national state forms to the reterritorializing logics of transnational capital. (Transnational forms are the internal articulation of the asymmetrically structured whole commonly referred to as ‘the global’.) The 2008 financial crisis – and the revival of previously

2. Wolfgang Streeck, *How Will Capitalism End?*, London and New York: Verso, 2016.

3. See, for example, Alex Williams and Nick Srnicek, #ACCELERATE MANIFESTO for an Accelerationist Politics (2013), <https://syntheticeidifice.wordpress.com/2014/03/13/accelerate-manifesto-for-an-accelerationist-politics>; Paul Mason, *Postcapitalism: A Guide to Our Future*, London: Penguin, 2016. More cautiously Streeck writes of a crisis-ridden ‘post-capitalism interregnum’ prior to the purported emergence of some ‘new order’ (*How Will Capitalism End?*, p. 46). However, quite what is ‘post-capitalist’ about this crisis-ridden situation remains unclear.

4. The UK-based journal *Historical Materialism: Research in Critical Marxist Theory* was launched in 1997. In 2003 its earlier US counterpart, *Rethinking Marxism: A Journal of Economics, Culture and Society* (launched 1988), moved to a major academic publisher.

discredited Marxist theories of crisis that it occasioned – served to reinforce the recognition of this fact.⁵ *Capital* is once again being widely read and discussed, especially in the English language.⁶ In fact, if there is one ideological victory that the Left in advanced capitalist societies can claim, in the decade since the financial crisis of 2008, it is the restoration in public consciousness of the concept of capitalism as a conflictual form of society, in opposition to the naturalized individualism of the generic discourse of ‘markets’, pursued to the point of auto-destruction by neoliberalized state forms (although this is perhaps more of a direct effect of the inequalities exacerbated and laid bare by the crisis than of any particular political struggle).⁷ In the UK, the revival of Labour as a party of the Left can in large part be put down to an end to the ‘commonsensical’ acceptance of various basic inequalities, which are defended by economic liberals as ‘natural’ consequences of otherwise ‘beneficial’ markets – the displacement into xenophobic nationalism of the popular affects associated with this shift notwithstanding.

The 150th anniversary of the publication of the first volume of Marx’s *Capital*, in September 2017, thus fell at a propitious moment. Of the conferences held to celebrate it, the one from which the essays in this book derive was unusual for being organized by a Philosophy research centre;⁸ albeit one orientated

5. See Peter Osborne, ‘A Sudden Topicality: Marx, Nietzsche and the Politics of Crisis’, *Radical Philosophy* 160 (March/April 2010), pp. 19–26, www.radicalphilosophyarchive.com/article/a-sudden-topicality.

6. One catalyst for this reading was the online posting, in 2010, of the autumn 2007 iteration of David Harvey’s lectures on *Capital* at City University New York: <http://davidharvey.org/reading-capital>. For problems associated with the overwhelmingly English-language mediation of this revival of *Capital* reading, see the discussions by Boris Buden and Keston Sutherland in Chapters 7 and 10, respectively, below.

7. The international success of Thomas Piketty’s 2013 *Le Capital au XXI^e Siècle* (*Capital in the Twenty-First Century*, trans. Arthur Goldhammer, Cambridge MA and London: Belknap, Harvard University Press, 2014) was both symptom and further catalyst of this restoration. A methodologically conventional piece of economic history, its combination of a relentlessly statistical focus on the growth of inequality and the use of the word ‘capital’ inadvertently served to help legitimate the reintroduction of a Marxian perspective into public debates.

8. ‘Capitalism: Concept & Idea – 150 Years of Marx’s *Capital*: The Philosophy and Politics of Capital Today’, organized by the Centre for Research in Modern European

towards post-Kantian European Philosophy, rather than the mainstream ‘analytical’ variant, within which a notoriously bowdlerized reading of Marx was briefly marginally fashionable in the 1980s. This is not because we take Marx to be a ‘philosopher’ in any academic disciplinary sense, or *Capital* to be a book of ‘philosophy’, in that sense, or even that we follow the Althusserian path, ‘From *Capital* to Marx’s Philosophy’,⁹ since that project problematically retained the illusory conceptual self-sufficiency of philosophy in the displaced form of a de-historicized ‘Theory’. Rather, it is because the continuation of the deeper history of post-Kantian European philosophy appears to us best pursued today as a *transdisciplinary practice of critique and concept construction*, at the highest levels of generality and abstraction, including critique of the prevailing intellectual division of labour, with its idealistic reification of concepts as self-sufficiently ‘philosophical’; and modes of concept construction that are attentive to their own social and historical conditions – of which Marx’s critique of political economy is exemplary, in each case.

Concept (capital and capitalism)

In insisting that the study of ‘economy’ (the historical social forms of the system of needs) focus on the conditions of the accumulation of wealth as capital, rather than just upon labour or market exchange, Marx’s *Capital* transformed economic analysis from a theory about the actions of human individuals into a theory of social relations: specifically, a ‘social labour theory of value’ (see Chapter 1, below). This is a theory that conceptualizes capitalistic accumulation as exploitation, across the whole range

Philosophy (CRMEP), Kingston University London; held at Conway Hall and the London School of Economics, 13 and 14 October 2017, with additional financial support from the Philosophy Department at the University of Paris 8, Saint-Denis.

9. This is the title of the opening part of Louis Althusser et al., *Reading Capital* (1965), written by Althusser himself. *Reading Capital: The Complete Edition*, trans. Ben Brewster and David Fernbach, London and New York: Verso, 2016, pp. 9–72.

of different kinds of particular or ‘concrete’ labours, through its theory of surplus value. Indeed, it was the demonstration of the independence of surplus-value from ‘its specific incarnations as profit, interest, land rents, etc.’ – and hence, we might say, the peculiar status of value as a *social abstraction* – that Marx himself took to be one of the two ‘best things’ about his work.¹⁰ The other was the discovery of the ‘double-nature’ of labour in capitalist societies as at once ‘concrete’ and ‘abstract’, expressed as use-value and exchange-value, respectively. Étienne Balibar has suggested that these two discoveries lead to two separate conceptions of capitalism: one focused on generalized commodification, the other on different ways of exploiting labour-power.¹¹ Yet it is hard to separate them, analytically, since the concrete–abstract labour distinction underlies Marx’s concept of value itself. Historically, however, a focus on one or the other has given rise to two separate tendencies in Western Marxism: one associated with Lukács and the Frankfurt School, the other with Tronti, Italian Workerism and post-Workerism. These are the ‘torn halves’ of an integral Marxism, one might say (borrowing an image from Adorno), to which they ‘do not add up’.¹²

In emphasizing the historically specific social character of wage-labour as ‘abstract’ labour, *Capital* shifted economic analysis from the domain of moral and behavioural psychology (dating back to Adam Smith’s 1759 *The Theory of Moral Sentiments*) – lively once again today in (neo-)neoclassical economics – to what appeared in the period after World War II, in disciplinary terms, as sociology. This was true even in those contexts in which the philosophical aspects of *Capital* as *A Critique of*

10. Marx, letter to Engels, 24 August 1867, in Karl Marx and Frederick Engels, *Collected Works*, Volume 42: *Letters 1864–1868*, London: Lawrence & Wishart, 1987, p. 407.

11. See Étienne Balibar, ‘Marx’s “Two Discoveries”’, trans. Cadenza Academic Translations, www.cairn-int.info/article-E_AMX_050_0044--marx-s-two-discoveries.htm, from *Actuel Marx* 50 (2011/12), pp. 44–60.

12. Cf. Adorno to Benjamin, 18 March 1936, in Theodor W. Adorno and Walter Benjamin, *The Complete Correspondence, 1928–1949*, trans. Nicholas Walker, Cambridge: Polity Press, 1999, p. 130.

Political Economy (the main subtitle of all three volumes) were explicitly acknowledged. The history of the Institute for Social Research in Frankfurt, in exile and return – from 1931 up the end of the 1960s – for example, is in large part the history of a struggle with the issue of disciplinarity in the wake of Marx's critique of political economy, in the dual sense of disciplinarity as both intellectual and institutional form.¹³ It is notable in this respect that one of the most explicitly philosophical readings of *Capital*, the German *Neu Marx-Lektüre*, derived from a lecture by Adorno entitled 'Marx and the Basic Concepts of Sociological Theory', in the summer of 1962.¹⁴ And, for all its Hegelianism, that reading remains dogged, in a certain way, by the concept of 'society'.¹⁵ That there are philosophical aspects to *Capital* – in the plural – though, and that these aspects cannot be artificially separated from the rest of the book, as 'Marx's philosophy', is now widely acknowledged. Indeed, the main competing critical schools of *Capital* interpretation in Europe, dating back to the early 1960s, are differentiated broadly philosophically: with the 'French' (Althusserian/structuralist) and the 'Italian' (Trontian/vitalist) ones joining the 'German' (Adornian/Critical Hegelian) one.¹⁶ Each has developed distinctive insights into Marx's great

13. See Peter Osborne, 'Problematizing Disciplinarity, Transdisciplinary Problematics', *Theory, Culture & Society*, vol. 32, nos 5–6 (September–November 2015), pp. 3–35, 18–21, <http://journals.sagepub.com/doi/full/10.1177/0263276415592245>.

14. 'Theodor W. Adorno on "Marx and the Basic Concepts of Sociological Theory" from a Seminar Transcript in the Summer Semester of 1962', *Historical Materialism*, vol. 26, no. 1 (2018), pp. 154–64.

15. For the *Neu Marx-Lektüre* (the 'New Reading of Marx' – new in the 1960s, that is), see Hans-Georg Backhaus, 'On the Dialectics of the Value-Form' (1969), trans. Michael Eldred and Mike Roth, *Thesis Eleven* 1 (1980); and, more generally, Riccardo Bellofiore and Thommaso Redolfi Riva, 'The *Neue Marx-Lektüre*: Putting the Critique of Political Economy back into the Critique of Society', *Radical Philosophy* 189 (January/February 2014), pp. 24–36, www.radicalphilosophyarchive.com/article/the-neue-marx-lecture. Along with Peter Sloterdijk's *Critique of Cynical Reason* (1983; trans. Michael Eldred, London and New York: Verso, 1988), the *Neu Marx-Lektüre* represents one of the two main non- (and anti-) Habermasian, post-Adornian trajectories of Frankfurt Critical Theory.

16. For the difference between these 'French' and Italian' readings, see Étienne Balibar, 'A Point of Heresy in Western Marxism: Althusser's and Tronti's Antithetic Readings of *Capital* in the Early 1960s', in Nick Nesbitt (ed.), *The Concept in Crisis: 'Reading Capital' Today*, Durham NC and London: Duke University Press, 2017, pp. 93–112. National situations are, of course, internally more complicated, as Michel Henri's French

work and they coexist now – in often unstable or contradictory combinations – in the international English-language translational culture of ‘critical theory’.

Understanding economic value, and capital in particular, as a social relation between commodified labour-power, on the one hand, and the ownership of other means of production, on the other (rather than neoclassically, as simply a durable good that is used in the production of goods or services, including money), transforms the political understanding of capitalist societies. Historical transformations in the development of capital as a social relation (including labour-power as ‘variable’ capital) become historical transformations in the most basic and *constitutively conflictual* – antagonistic – structures of practices of capitalist societies. A conception of capitalism grounded in the Marxian concept of capital is thus quite different from any based on the notion of markets; although markets (and exchange relations more generally) are, of course, central to the expression and modes of appearance of the fundamental social relations of capital, as legally regulated forms of exchange. Today, this conception tends to include the ongoing character of those forms of ‘expropriation through dispossession’ that Marx himself relegated to the historically formative role of ‘so-called primitive or originary [*ursprünglich*] accumulation’, in the final part of *Capital, Volume 1*,¹⁷ alongside renewed emphasis on the relations of violence (*Gewalt*) intrinsic to the social relations of capital itself (see Chapter 9, below), and a growing sense of the ‘re-feudalization’ of capitalism itself (see Chapter 7, below).

phenomenological reading shows, for example. Michel Henri, *Marx: I, Une Philosophie de la réalité; II, Une Philosophie de l'économie*, Paris: Éditions Gallimard, 1976; in English in an abridged form as *Marx: A Philosophy of Human Reality*, trans. Kathleen McLaughlin, Bloomington IN: Indiana University Press, 1983.

17. See Claudia von Werlhof, ‘Why Peasants and Housewives Do Not Disappear in the Capitalist World-System’, *Working Paper* No. 68, Sociology of Development Research Center, University of Bielefeld, 1985; and ‘Globalization and the Permanent Process of Primitive Accumulation: The Example of the MAI, the Multilateral Agreement on Investment’, *Journal of World Systems Research*, vol. 6, no. 3 (Fall–Winter 2000), pp. 728–47.

Marx's concept of capitalism is that of a type of society in which the capital relation is socioeconomically dominant. But what is the relation of the *structural totality of the system of capitalistic social relations* to the (total) *historical actuality of capitalist societies*? This is perhaps the main question at stake in Marx's conception of capitalism, and it has been contested anew – figured as the site of a contradiction between 'theory' and 'history', on the one hand, or 'theory' and 'politics', on the other – since the revival of theoretical debates within Marxism in Europe in the 1960s. E.P. Thompson's polemical essay 'The Poverty of Theory' (1978) formulated it, at its extreme, like this:

[T]he whole society comprises many activities and relations ... which are not the concern of Political Economy, and for which it has no terms. ... [*Capital*] is the study of the logic of capital, not of capitalism, and the social and political dimensions of the history, the wrath and the understanding of the class struggle arose from a region independent of the closed system of economic logic.¹⁸

At one level, the controversy between Thompson and Althusser (who is the more pointed object of Thompson's ire) was the latest manifestation of a philosophical antinomy between empiricism and idealism that has characterized European philosophy since the seventeenth century. In another, it pitted two aspects of Marx's *Capital* against each other, antithetically, which are, in fact, integrally dialectically connected: history and socio-economic system. The problem to which it points, though – how to grasp this relation, across the conceptual difference of capital and capitalism – remains. This is both a (theoretical) problem about thinking mediation and a (historical) problem internal to the development of capitalist societies themselves.¹⁹ In

18. E.P. Thompson, 'The Poverty of Theory, or An Orrery of Errors', in *The Poverty of Theory and Other Essays*, London: Merlin Press, 1978, pp. 62, 65.

19. Thompson focused on the period of the formation of industrial capitalism, on the 'making', rather than the development, of the English working class. It is not so clear that in established capitalist societies it can be said that class struggle 'arises from a region independent of the ... system of economic logic'. Thompson's sleight of hand lies in the

the years since Thompson's polemic, the Marxist literature has addressed this problem of the capital–capitalism relation in two seemingly contradictory directions. However, while it does not strain the concept of dialectics too much to suggest that each of them carries a truth that becomes such only in its relations to the other, the political implications of the truth structured by this fundamental contradiction remain hard to glean.

In one direction, in the spirit of Karl Polanyi's 1949 *The Great Transformation: The Political and Economic Origins of Our Time*, there has been an emphasis on the extra-capitalistic aspects and conditions of capitalistic societies – be they construed as 'social' (as in Polanyi), anthropological, or ontological (Negri, Chapter 4 below). The social interpretation has taken two main forms. First, there has been a new emphasis on what Marx called 'formal subsumption', as the mode of integration of pre- or non-capitalist productive practices into the process of the production of value; in distinction from the 'real subsumption' of labour to capital, through transformations within the production process itself.²⁰ This functions in two ways: (1) to explain the dynamics of the 'combined and uneven development' of recently and still only emergently capitalist societies (demographically, still the majority of the world), which retain myriad non-capitalistic practices at various levels of the social both alongside and within circuits of reproduction of capital that have come to dominate the reproduction of those societies; and (2) to posit an imaginary limit to the capitalistic character of even the most capitalist societies, as something like the limit of 'the human' as a residually autonomous social being.

attribution of 'closure' to a dynamically open, historically developing socioeconomic system.

20. See, for example, Harry Harootunian, *Marx After Marx: History and Time in the Expansion of Capitalism*, New York: Columbia University Press, 2015, and my review, 'Marx after Marx after Marx after Marx', *Radical Philosophy* 200 (November/December 2016), pp. 47–51, www.radicalphilosophyarchive.com/reviews/individual-reviews/marx-after-marx-after-marx-after-marx.

Second, there has been a decisive shift beyond the standpoint of production of the value (adopted in the first volume of *Capital*) to that of reproduction and *social reproduction* in particular, convergent with the arguments about ‘permanent primitive accumulation’ (see Chapters 5, 6 and 8, below). Volume 2 of *Capital* is about the circuits through which capital circulates in order to reproduce itself, in an expanded form, but it pays no heed to either the ‘extra-economic’ reproduction of variable capital – that is, to the social reproduction of the labour force, including the production of new people – or the broader social conditions of the reproduction of the capitalist relations of production, referred to by Marx as the ‘superstructure’. This shift has been the result of two main impulses: (1) the theoretical interest in the social conditions of the reproduction of the relations of production shown by Althusser, summed up by him in the idea of ‘ideological state apparatuses’ (ISAs), and presented fragmentarily in the posthumously published text of 1969–72, *Sur la reproduction*;²¹ and (2) the feminist critique of Marx’s restrictedly value-based productivism, which emphasizes the kinship relations of working-class families as the site of the production and reproduction of labour-power.²² The results of these literatures are combined in Nancy Fraser’s comprehensively neo-Polanyian approach to the recent global financial crisis, rendering more complex Marx’s conception of capitalism as a socio-historical form.²³

21. In English as Louis Althusser, *On the Reproduction of Capitalism: Ideology and Ideological State Apparatuses*, trans. G.M. Goshgarian, London and New York: Verso, 2014. The famous ISAs essay of 1970 was extracted from this manuscript. This perspective has its source in Gramsci’s expanded conceptions of hegemony and the state.

22. See Lisa Vogel, *Marxism and the Oppression of Women: Towards a Unitary Theory*, New Brunswick NJ: Rutgers University Press, 1983; in broader anthropological terms, see Gayle Rubin, ‘The “Traffic in Women”’: Notes on the Political Economy of Sex’, in Rayna R. Reiter (ed.), *Towards an Anthropology of Women*, New York: Monthly Review Press, 1975, pp. 157–210; and, more recently, Silvia Federici, *Revolution at Point Zero: Housework, Reproduction, and Feminist Struggle*, New York: PM Press, 2012.

23. See Nancy Fraser, ‘Marketization, Social Protection Emancipation: Toward a Neo-Polanyian Conception of Capitalist Crisis’, in Craig Calhoun and Georgi Derlugian (eds), *Business as Usual: The Roots of the Global Financial Meltdown*, New York: NYU Press, 2011, pp. 137–58; Nancy Fraser, ‘A Triple Movement? Parsing the Politics of Crisis after

In the other direction, however, there has been an emphasis on the progressive historical fulfilment of capital's inherent tendency, identified by Marx, for the universalization of its social relation, and its displacement (and/or refunctionalization) of *all* other social forms.²⁴ This notion of a self-completing capitalism has various names and takes various theoretical forms: from the Tronti/Negri version of 'total subsumption' (the 'real' subsumption to capital of the social itself), via Rancière's 'absolute' capitalism (as a bureaucratic state-like form) to Balibar's 'pure' or 'absolute' capitalism,²⁵ now reconceived as a more Marxian version of 'total subsumption' (see Chapter 2, below). It is the split between history and ontology in Negri's work that allows it to point in each of these two directions at once: positing both an achieved universalization of capital and an ontologically resistant and creative non-capitalist residue. Philosophically, this positing of the total or absolute actualization of the capital relation as total or absolute capitalism marks a transition from Marx's explanatory concept of capitalism to capitalism as *idea*.

Idea (Hegel or Plato?)

The notion of capitalism (rather than capital) as an *idea*, in one of the classical philosophical senses carried by that term from Plato to Kant, Hegel and beyond, comes in two politically diametrically

Polanyi', *New Left Review* 81 (May–June 2013), pp. 119–32; Nancy Fraser and Rahel Jaeggi, *Capitalism: A Conversation in Critical Theory*, Cambridge: Polity Press, 2018, chs 1 and 2.

One should also mention here the sociological literature on 'varieties of capitalism', often geographical nominated: so-called 'Asian' capitalism, 'East European' capitalism, 'South American' capitalism, etc. See Peter A. Hall and David Soskice (eds), *Varieties of Capitalism: The Institutional Foundations of Comparative Advantage*, Oxford: Oxford University Press, 2001. However, this is largely about the differential economic value of inherited cultural, legal and political forms; it is piecemeal, rather than being integrated into a history of capitalism.

24. For the problematic of the capitalistic refunctionalization of pre-/non-capitalist social relations and ideological forms, see Étienne Balibar and Immanuel Wallerstein, *Race, Nation, Class: Ambiguous Identities*, London and New York: Verso, 1991.

25. Étienne Balibar, 'Critique in the 21st Century: Political Economy Still, and Religion Again', *Radical Philosophy* 200 (November/December 2016), pp. 11–21, 12–13, www.radicalphilosophyarchive.com/article/critique-in-the-21st-century.

opposed forms. On the one hand, we have what is for the Left the dystopian conception of capitalism as the self-actualization of the idea of capital – in the Hegelian sense of ‘idea’ as ‘the unity of concept and reality’: ‘everything actual *is* only in so far as it possesses the idea and expresses it’, Hegel wrote.²⁶ Philosophically, this would be a kind of absolutely Hegelian Marxian political economy, in which the alienated objectivity of the subjectivity of the value-form had achieved a socially absolutized, ideal actuality. Historical materialism as absolute idealism. It is hard to see ‘history’ recovering from that. On the other hand, we have the more Platonic right-wing projection of this dystopia as a utopia: whether it be Ayn Rand’s ‘capitalism as unknown ideal’ or Nick Land’s nihilist-accelerationist version of capitalist fundamentalism, in which capital plays the role of subject in a proto-Nietzschean liberation of self-annihilation.²⁷ Rand’s capitalist Platonism appears here as the direct ideological counterpart and opponent to Alain Badiou’s ‘idea of communism’, on the same philosophical terrain.²⁸ (‘Plato, Today!’ was the title of the course in ‘Contemporary Philosophy’ that until recently Badiou taught in Paris.)

To raise the spectre of capitalism as idea, on the 150th anniversary of *Capital, Volume 1*, is thus to raise the spectre of the current political meaning of another event that celebrated an emblematic (rooth) anniversary in the autumn of 2017: the Russian Revolution of ‘October 1917’. This is not the spectre of communism in Marx’s sense of 1845 and after, which would come to ‘haunt Europe’ from 1848 all the way up until the mid-1970s

26. *Hegel’s Science of Logic*, trans. A.V. Miller, Atlantic Highlands NJ: Humanities Press, 1989, pp. 757, 756.

27. Ayn Rand, *Capitalism: The Unknown Ideal*, New York: New American Library, 1967; ‘Ideology, Intelligence and Capital: An Interview with Nick Land’, <https://vastabrupt.com/2018/08/15/ideology-intelligence-and-capital-nick-land>. It should be remembered that Land’s accelerationism was always an anti-left project. It is close to the pure culture of death of some other ‘fundamentalisms’.

28. Alain Badiou, ‘The Idea of Communism’, in *The Communist Hypothesis* (2008), London and New York: Verso, 2010, ch. 4.

(the Portuguese Revolution of 1974–5): the spectre of communism as ‘the real movement that abolishes the present state of things’.²⁹ It is its very opposite: the spectre of communism as an idea in that *transcendent* sense familiar from Plato and ‘modernized’ (rendered subjectively universal) by Kant; as something eternal that constantly returns, identical to itself. The spectre of communism in the Badiouian sense is that of an idea because the spectre of communism in Marx’s (historically actual) sense is no longer haunting Europe. As a politically organized existence, it is no current threat. Communism has *retreated* to the realm of ideas, disconnected from the historical actuality of twenty-first-century capitalism. This is the idea of communism that has been rolled out by Žižek as a roadshow franchise.³⁰

It is in this regard that the brief for the conference from which these essays derive spoke of ‘asking the question of the meanings of the concepts of “capital” and “capitalism” today as a *counterpoint* to the retreat of radical left politics from history to idea’. Pursuit of the emancipatory political possibilities connected to the historical actualities of the current forms of capitalist societies requires pursuit of the theoretical meanings of Marx’s concepts of capital and capitalism and their political meanings in particular.

If communism has retreated to the realm of ideas – in the pejorative sense of having become disconnected from historical actuality, in the deep, world-historically processual sense – such a separation nonetheless carries with it the production of a critical distance from that actuality; a distance that appears only more attractive as that actuality becomes, increasingly, developmentally self-transformative only in the direction of a

29. Karl Marx and Frederick Engels, ‘The German Ideology’ (1845), in *Collected Works*, Volume 5: 1845–1847, London: Lawrence & Wishart, 1976, p. 49.

30. Costas Douzinas and Slavoj Žižek (eds), *The Idea of Communism*, London and New York: Verso, 2010; Slavoj Žižek (ed.), *The Idea of Communism 2: The New York Conference*, London and New York: Verso, 2013; Alex Taek-Gwang Lee and Slavoj Žižek (eds), *The Idea of Communism 3: The Seoul Conference*, London and New York: Verso, 2016.

more pure or ‘absolutely’ capitalistic society. In this context, the Badiou–Žižek flight to the metaphysically extreme outside of a competing pure ideality makes a certain logical sense. However, it makes no social or human sense at all. Since, to maintain the Kantian figure of the concept–idea opposition, while the flight to a place that is in principle ‘beyond possible experience’ may be comforting to some intellectual sensibilities, it is not a place from which *a politics*, which is a necessarily social practice, can be constructed.³¹

Image (affect and absence)

In fact, a critical distance from actuality, produced Platonically by the metaphysical exteriority of the idea, is also produced immanently to the actual by the relationship between affect and the absence of the object within the dual structure of the image. Classically, an image is a mode of presence of an absent thing and hence a designation of that presence as in some sense ‘unreal’. This mode of presence has an affective force that belies the absence of the thing that it images, which nonetheless retains its critical distance from the real. Indeed, it can be argued that ‘the image is (has the structure of) the subject’ itself.³² But what has this got to do with *Capital*? Wherein lies the significance to *Capital* of the concept of image?

The question of the image bears on our topic in two main ways. First, at the level of the poetics of Marx’s *Capital* – the extraordinary imagistic power of Marx’s writing, the dense

31. The chair in the Philosophy Department at the University of Paris–8 currently associated with the Centre for Research in Modern European Philosophy at Kingston is a Professorship in Problematizations of Real History and of Social Thought (in homage to the previous incumbent Daniel Bensaïd). It was in the spirit of that formulation that we proposed ‘capitalism and capital, the historical social relation’, as the topic for our conference and this collection.

32. See Peter Osborne, ‘The Image is the Subject: Once More on the Temporalities of Image and Act’, in *The Postconceptual Condition: Critical Essays*, London and New York: Verso, 2018, ch. 14.

integrity of his text (Chapter 10, below). Second, with respect to the development of capitalist societies and the by-now-overfamiliar predominance of images of various kinds within the social experience of commodification and money, and in the self-reflection of capitalist culture upon itself, the culture industries (Chapters 3 and 11). It is here, in each of these respects, that the history of the reception of *Capital* has often been at its most creative. On the one hand, the standard oppositions of the methodological debates about *Capital* – theory or history? economics or politics? Hegelian or Kantian? structuralist or phenomenological? – are largely dissolved, or at least more complexly refigured, in any close analysis of the singularity of the text. Like all the great books of eighteenth-, nineteenth- and twentieth-century European philosophy, *Capital* is a radically open (and also unfinished) text; open, internally, to constant reflective re-argumentation. On the other hand, this openness is exponentially intensified by the diversity of the contexts, and corresponding modes of address, into which it has been and continues to be received, in what Gayatri Spivak, following Derrida, calls *Capital*'s 'destinerrance' (Chapter 8).

*

The 150th anniversary of *Capital* was the occasion for the conference that gave rise to the essays in this book, but it was not their object. This is not a book about the history of the reception of Marx's *Capital*. Nor is it a series of scholarly examinations and analyses of its text and arguments, in the sense of a commentary. Nor is it a series of introductory essays. Rather, it offers the reader a snapshot of a variety of aspects of Marx's *Capital* today: a range of reactions to its current relevance to the comprehension of the often very different capitalist societies in which we live, from a range of philosophical and political stand-points on the Marxist and post-Marxist Left.

WALL STREET HUMANS
WITH NIGHT TOILERS

Entire Office Staffs Ordered
to Work Right Through
Until Morning.

Contributors

ÉRIC ALLIEZ is a Professor of Philosophy at the University of Paris–8 and the Centre for Research in Modern European Philosophy (CRMEP), Kingston University London. His publications in English include *Wars and Capital* (with Maurizio Lazzarato, 2018); *Undoing the Image: Of Contemporary Art* (5 vols, 2018–); *The Brain-Eye: New Histories of Modern Painting* (2017); *Spheres of Action: Art and Politics* (ed. with Peter Osborne, 2013); *The Guattari Effect* (ed., with Andrew Goffey, 2011); *The Signature of the World: What is Deleuze and Guattari's Philosophy?* (2004).

ÉTIENNE BALIBAR graduated from the Sorbonne in Paris and later received his PhD from the University of Nijmegen (Netherlands). He is now Emeritus Professor of Philosophy at the University of Paris–Nanterre, and Anniversary Chair of Contemporary European Philosophy in the Centre for Research in Modern European Philosophy (CRMEP) at Kingston University London. His most recent books in English translation are *Identity and Difference: John Locke and the Invention of Consciousness* (2013); *Violence and Civility* (2015); *Citizen Subject: Foundations for Philosophical Anthropology* (2017); *Secularism and Cosmopolitanism* (2018).

TITHI BHATTACHARYA is a Professor of History and Director of Global Studies at Purdue University. She is the author of *Sentinels of Culture: Class, Education, and the Colonial Intellectual in Bengal* (2005) and the editor of *Social Reproduction Theory: Remapping Class, Recentring Oppression* (2017). Her new book, *Feminism for the 99 per cent: A Manifesto*, co-authored with Cinzia Arruzza and Nancy Fraser, is forthcoming from Verso.

BORIS BUDEN is a writer, cultural critic and translator. He received his PhD in cultural theory from Humboldt University in Berlin. In the 1990s he was editor of the magazine *Arkzin* in Zagreb. His essays and articles cover topics across philosophy, politics, culture and art criticism. Buden is translator of

some of the most important works of Sigmund Freud into Croatian. Among his recent books are *Zone des Übergangs* (2009), *Findet Europa* (2015), *Transition to Nowhere* (2018). Buden is a permanent fellow at the European Institute of Progressive Cultural Policies, Vienna. He lives and works in Berlin.

SARA R. FARRIS is a Senior Lecturer in the Sociology Department at Goldsmiths, University of London. Her work to date has focused on the orientalist underpinnings of sociological theory, which she explored in her first monograph on Max Weber's sociology of religion, and on theories of gender, race and social reproduction, particularly as they apply to the analysis of migrant women in Western Europe. Her latest book is *In the Name of Women's Rights: The Rise of Femonationalism* (2017).

JOHN KRANIAUSKAS is Professor of Latin American Studies at Birkbeck, University of London. His recent publications include *Políticas culturales: acumulación, desarrollo y crítica cultural* (2015) and *Capitalism and its Discontents: Power and Accumulation in Latin-American Culture* (2017). His current research is on the narco-culture of narco-accumulation, its capital logics and its territories.

ELENA LOUISA LANGE is Senior Research Fellow and Lecturer in Japanese Studies, University of Zurich. She received her PhD in 2011. Currently she is working on her *Habilitationschrift*, a critical work on Uno Kōzō's theory of 'pure capitalism' in the light of Marx's critique of political economy. She has co-edited two volumes on modern Japanese philosophy (*Begriff und Bild der modernen japanischen Philosophie*, 2014; *Concepts of Philosophy in Asia and the Islamic World*, 2018) and published articles, chapters and introductions on Marx's method in *Capital*, value theory and money, and the so-called 'Industry 4.0'.

MAURIZIO LAZZARATO is an independent sociologist and philosopher who lives and works in Paris, having left Italy in the late 1970s to escape political persecution. His works translated into English include: *Signs and Machines: Capitalism and the Production of Subjectivity* (2014); *Marcel Duchamp and the Refusal of Work* (2015); *Governing by Debt* (2016); *Wars and Capital* (with Eric Alliez, 2018). *Videophilosophy: The Perception of Time in Post-Fordism* is forthcoming from Columbia University Press.

ANTONIO NEGRI is an Italian philosopher and political activist. His many books include: *Marx and Foucault: Essays*, Volume 1 (2017); *Time for Revolution* (2003); *Insurgencies: Constituent Power and the Modern State* (1993; trans. 1999); *Marx Beyond Marx: Lessons on the Grundrisse* (1991); *The Politics of Subversion: A Manifesto for the Twenty-First Century* (1989, 2005); *The Savage Anomaly: The Power of Spinoza's Metaphysics and Politics* (1981, trans. 1991) and – with Michael Hardt – the trilogy *Empire* (2001), *Multitude* (2005) and *Commonwealth* (2011), and its successor, *Assembly* (2017).

PETER OSBORNE is Professor of Modern European Philosophy and Director of the Centre for Research in Modern European Philosophy (CRMEP), Kingston University London. He has held visiting chairs in the Department of Philosophy at the University of Paris–8 (2014), the Royal Institute of Art, Stockholm (2015) and Yale University School of Art (2017). From 1983 until 2016 he was an editor of the British journal *Radical Philosophy*. His books include *The Politics of Time: Modernity and Avant-Garde* (1995, 2011); *Philosophy in Cultural Theory* (2000); *Marx* (2005); *Anywhere or Not at All: Philosophy of Contemporary Art* (2013); *The Postconceptual Condition* (2018).

ERIC-JOHN RUSSELL is a doctoral candidate in the Centre for Research in Modern European Philosophy (CRMEP) in London. His dissertation examines the ways in which Hegel's *Phenomenology of Spirit* and *Science of Logic* each make their appearance within Guy Debord's *The Society of the Spectacle*.

GAYATRI CHAKRAVORTY SPIVAK is a University Professor and founding member of the Institute for Comparative Literature and Society at Columbia University, New York. Her many books include: *Nationalism and the Imagination* (2015); *An Aesthetic Education in the Era of Globalization* (2013); *Other Asias* (2008); *Death of a Discipline* (2003); *A Critique of Postcolonial Reason: Toward a History of the Vanishing Present* (1999); *Outside in the Teaching Machine* (1993); *In Other Worlds* (1987).

KESTON SUTHERLAND is the author of *Whither Russia*, *The Odes to TL61P*, *The Stats on Infinity*, *Stress Position*, *Hot White Andy* and other poems, and of *Stupefaction*. He is Professor of Poetics at the University of Sussex.

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