



Capitalism:
concept, idea, image

Aspects of Marx's *Capital*
today

edited by

PETER OSBORNE

ÉRIC ALLIEZ

ERIC-JOHN RUSSELL

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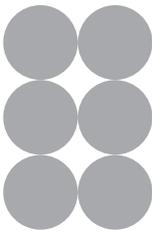
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Towards a new critique of political economy: from generalized surplus-value to total subsumption

ÉTIENNE BALIBAR

In the formula ‘a new critique of political economy’, everything is problematic.¹ It clearly alludes to Marx, reproducing the title or subtitle of the works in which he proposed his revolutionary theory of the capitalist mode of production. But other criticisms are thinkable, diverging at a certain point or based on antithetic assumptions. The term ‘political economy’ is being reintroduced today, with the perception that a more specialized formula such as ‘economics’, far from securing greater scientificity, in fact covers specific political interests. However, it harbours considerable enigmas, in particular with respect to the delimitation of its object. Does it refer, here, to a discourse, since we know that Marx distinguished between ‘classical political economy’, where he found some of the foundations of his own theory of capitalism, and a ‘vulgar economy’, which in fact prefigured what would become mainstream economic theory in the twentieth century? Or does it refer to the project of a political economy in general,

1. This essay forms part of ongoing research. Another part will appear in the volume *Neoliberal Remains: Market Rules and Political Ruptures*, ed. William Callison and Zachary Manfredi, New York: Fordham University Press. Both essays arise from a seminar taught in 2017 at the University of California, Irvine, with the general title ‘Absolute Capitalism’. Although complementary, they remain autonomous and can be read separately. For the broader background, see Étienne Balibar, ‘Critique in the 21st Century: Political Economy Still, and Religion Again’, *Radical Philosophy* 200 (November/December 2016), pp. 11–21, www.radicalphilosophyarchive.com/article/critique-in-the-21st-century.

in which case Marxism itself might become at the same time the subject and the object of criticism?

The issue can also be addressed from a different angle. The so-called 'vulgar economy' has survived the Marxian sentence of death very well, not only for reasons having to do with power relations in academia, but also because it could appear that Marxism was dismissive of central determinations of the *actual* capitalist economy – an impression that gained strength from observation of the failure of Marxist-socialist *economic policies*. But here, again, we should remember that things are more complicated than a simple partisan choice, because certain 'heterodox' currents of Marxism did actually take into account questions and categories that had been invented by post-classical economists, and it can be shown that mainstream economists are in many respects replying to Marx, and therefore use him in a dialectical manner. Hence the questions that are latent in the use of the adjective 'new'. Does the *new* critique of political economy refer to the critique of a *new* (or relatively new) 'political economy', which Marx did not know or that, because of the blindness inherent in his own lucidity, he made it difficult for Marxists to take seriously as an expression of certain structures and tendencies of capitalism? Would such a new or renewed critique consist in a continuation of the Marxian critique, addressing the continuation of the discourse of economic theory? Or would it try to invent a different critique, albeit bearing an analogy with the Marxist critique in its relationship to contemporary economic discourse? Or should it represent an altogether new kind of critique, given the fact that the modality of the Marxian critique depended on philosophical and sociological assumptions that have become part of the problem? And, finally, what would be the articulation, in this 'new' critique, of the critical dimension which addresses discourses, and the critical dimension which addresses institutions, social structures, historical tendencies?

These dilemmas are abstract, and they are not exhaustive. I will keep them in mind while I propose some elements that are suggested by current debates and conditions. I submit that the weaknesses, aporias or points of stress of Marx's own critique of political economy as a critique of capitalism are always located in the immediate vicinity of its strengths, or what we could call the 'truths' of Marxism.² They act like a shadow of those truths, which in different circumstances makes everything obscure. This explains why I shall discuss first the core category of Marx's argument in *Capital*, which connects the analysis of exploitation to the analysis of accumulation, namely the category of surplus-value. I will propose a notion of *generalized surplus-value* which is liberated from the restrictions imposed by Marx's dependency upon Smith and Ricardo, to reach a problematic of 'total subsumption', which I hope makes it possible to better understand the domination of financial capital over everyday life in the era of 'neoliberal' globalization.

Capital as social relation

As we know – this is the 'common good' of the various critical readings of Marx's *Capital* in the twentieth century – the core of Marx's critique resides in introducing the 'structural' category of *social relation* instead of the fetishism of commodities and persons. 'Capital' is not a 'thing', not even a thing handled and processed by capitalists and other agents, or a 'symbolic' – therefore intrinsically social – 'thing', such as an amount of money, a deposit or a bank account that can be appropriated and invested in various manners. It is in itself a 'social relation', therefore a relationship among social agents, individuals and

2. I am borrowing the category of *points of stress* in Marx from David Harvey, who uses it extensively in the two published volumes of his *A Companion to Marx's 'Capital'*, London: Verso, 2010 and 2013.

above all classes, in which they perform specific roles, which are complementary, but also antagonistic. This immediately shows that the category 'social relation' cannot become separated from the category of *process*. The social relation is constituted in the course of a process, made of several intertwined processes, where moments of exchange alternate with moments of consumption and production. And the process is supposed to perpetuate, more technically to reproduce, the social relation and all its conditions, material, financial, institutional. But, as Marx soon reveals, a reproduction, especially if it is an 'expanded reproduction', must be also a transformation. Capital is a process that cannot realize itself socially and historically without transforming itself, within or beyond certain structural limits.

All this becomes clear only if we specify the kind of relation – therefore the kind of 'society effect' – we are talking about, in order to endow the 'process' with its orientation and driving force. Let us say that the orientation of the process is accumulation, an objective that is always already set as a prerequisite when the process starts again, in the form of money capital seeking places and modalities of investment. And the specific nature of the relation is characterized by the fact that, however multiple they may appear at the level of society at large, social interdependencies subjected to the 'law' of accumulation ultimately rely on, or are reducible to, an antagonistic relationship of *exploitation of wage labour* within the production processes. This is of course not a simple notion, because we need to explain how a relationship of antagonism can also be a complementarity, without which it could not serve the life, the reproduction of the society as such, even at the cost of more or less dynamic contradictions. And we also need to explain how we articulate the 'immediate' forms of a social relationship, in which wage labourers confront their antagonists (the direct and indirect owners and managers of capital) with global relations at the level

of society, which are relations among classes, a general distribution of property and incomes, and a distribution of power where many social functions and differences are involved: no longer 'intersubjective' relations of exploitation and domination, but 'objective' relations of 'society' with itself, which are continuously evolving.

Using the Althusserian expression, I take this to be, in general terms, the philosophical core of Marx's *epistemological break*. The 'break' is not only a rejection of previous ideological representations of capital (which, in Marx's dialectical theory, goes along with explaining why these ideological representations are necessary, even functional in certain conditions; in other words, they are part of the social relation itself). The 'break' is a breakthrough, opening problems whose solution is not possible by just developing the premisses. The very same formulas that express the invention involve obstacles which become apparent retrospectively, in the course of the confrontation with actual historical transformations of capitalism. This is where a strategy of deconstruction becomes necessary, which identifies obstacles and difficulties at the very core of the theoretical invention, tracing their origin in the way its 'fundamental concepts' have been defined. Nothing must remain untouched, but nothing must be rejected or rectified without understanding at the same time what it explained, as well as what consequences (in particular *political* consequences) any rectification will have.

Epistemological obstacles in Marx

The main epistemological obstacles in Marx, from our contemporary point of view, are located at the intersection of the two great ways of defining 'capital' in a Marxist sense, which for Marx are complementary, in fact two sides of the same model: capital is a process of exploitation relying (normally) on the

hiring of wage labour, which Marx sometimes calls in Hegelian fashion the 'essential relation', and capital is a process of unlimited accumulation in monetary form through the maximization of profits whose main part must be re-created (*if it can*, always of course a big problem and a potential contradiction).³ These two notions are not synonymous, far from it: in a sense they refer to different 'social relations', or different aspects of the social mechanism, but in Marx's view they are strictly correlative. If you have the first, you have the second, and if you have the second, you have the first. Why are there problems arising at this intersection? They arise in particular, first, from the fact that, for Marx, 'capital' ultimately is nothing other than capitalized labour, therefore 'labour' is not just one production factor among many others, as mainstream economic theory would explain; second, from the way in which Marx relates labour to the money form; and third, from the way in which he attributes 'productivity' to labour.⁴

The key concept on which Marx's argument about exploitation and accumulation completely relies in *Capital* is 'valorization'. However, if we return to the German text, we see that two words can be translated in this manner, corresponding to different ideas.⁵ Of course they are articulated but the question is, how? One is *Wertbildung*, which means literally 'formation of value'. The underlying idea is that, in every society where goods

3. In German *das wesentliche Verhältnis*, the central category in Hegel's *Logic of the Essence* (section 2, 'Appearance', ch. 3). Marx uses it literally (without naming Hegel) in *Capital*, Volume 1, ch. 19, 'The Transformation of the Value (and Respective Price) of Labour-Power into Wages'. I discuss the two definitions of 'capital' as 'formal' and 'substantial' relations in Marx's *Capital* in the entry 'Mehrwert', in *Historisch-Kritisches Wörterbuch des Marxismus*, ed. W.F. Haug, Berlin: InKrit, Das Argument Verlag, vol. 9, 2018. French translation in *Actuel Marx* 63 (2018), Paris: PUF: 'L'exploitation aujourd'hui'.

4. I refer to the 'Trinity Formula' (Land, Labour, Capital as 'sources' of revenues/profits), critically discussed by Marx in *Capital*, Volume 3 (ch. 48), originating in Adam Smith and still used by mainstream economists as 'primary factors of production' entering 'production functions'. Since Frank H. Knight (who used the phrase 'Trinity Formula' without reference to Marx in his *Ethics of Competition*, 1935), the Chicago School has introduced 'human capital' as a 'fourth primary factor'.

5. See my entry 'Mehrwert' for a detailed discussion.

are produced in the commodity form, their exchange value must be determined by some common 'substance' of which it is the expression. Marx knows from the classical economists that this substance is labour, but he adds the precision that the labour here is an 'abstract social labour': not an observable empirical magnitude, but the implicit or 'immanent' result of the 'equalization' taking place behind the market, or in its interstices, as a result of the exchange itself. There is thus a kind of circle here, because abstract labour exists if commodities are exchanged in a proportion that more or less directly depends on the amount of abstract labour that they embody. The main difficulty, however, arises when it comes to articulating 'valorization' in this sense of *Wertbildung* with 'valorization' in its properly capitalist sense, as *Verwertung*: the 'valorization of value', as it were, in other words the addition of new value or the emergence from within the circulation process itself of additional value.⁶ Capitalists invest money and measure value or calculate prices only because they want to maximize that 'surplus', to generate surplus-value, and in fact it is not the case that value is 'formed' on the market before values enter a process of their own increase: the reverse is true – there is valorization in the first sense (formation of value) because there is valorization in the second sense (generation of surplus-value). This means, in other words, that the market of commodities is already a *capitalist* market, and, ultimately, the 'abstract' social labour is an *exploited* social labour, in the form of wage labour. It is wage-labour, therefore capitalism, that homogenizes and 'equalizes' labour...

Other difficulties are linked to this axiomatic circle. In order to explain how the 'increment' arises, Marx must explain that the value of the means of production is already there, like a

6. Marx's quasi-mathematical terminology, *Das Inkrement*, or the 'differential', is inspired by early-nineteenth-century expositions of the differential calculus, also interpreted 'dialectically' in Hegel's *Logic*. See D.J. Struik, 'Marx and Mathematics', *Science and Society* 12 (1948), pp. 181–96.

treasure or a stock constituted by 'past', 'materialized' labour, to which 'living' labour – that is, labour in the present – will add new value in a given proportion. Two conditions are required, which form the 'secret' of the productivity of labour: that, as 'concrete' labour, it preserves (or, rather, re-creates) the value of machinery and raw material used in the process, and that, as 'abstract' labour, it creates new value in a measurable quantity. But, in fact, none of this is determined: it makes sense only as an anticipation of the value 'realized' on the market; that is, when the product is sold and converted into money, in a completely aleatory manner. Hence a considerable aporia: namely the fact that Marx, who more than any other theorist insists on the fact that value only exists in monetary form, also has a tendency to neutralize the function of money, and return to a 'real' representation of the economic circuit, in which – contrary to capitalist logic – it is not money that commands the circulation of commodities, but commodities that relate to themselves, and express their relations in the fetishistic form of money operations.⁷ This leads, ultimately, to the fact that Marx, in the unfinished Volume 3 of *Capital* (ch. 25), called the operations of credit, and therefore the whole financial process, a 'fictitious capital'. This is a terribly ambiguous formula, in which one may understand that capitalism really operates through the use of 'fictions' – that is, symbolic instruments with a conventional, institutional foundation – or that the 'real' capitalism, with its historical tendencies and transformation, must be explained purely in terms of labour relations (an 'organic composition' of past and present labour), by abstracting from the fact that they are subjected to the monetary constraint of 'realization'.⁸

7. David Harvey and others (Bellofiore, Heinrich, Milios) have rightly insisted on this. See Riccardo Bellofiore, 'A Monetary Labor Theory of Value', *Review of Radical Political Economics*, vol. 21, no. 1/2 (1989), pp. 1–25.

8. The terminology of 'fiction' is linked with Marx's double idea that, in the reciprocity of the two 'circuits' C–M–C and M–C–M, the second only expresses the first in 'inverted form'; and that the autonomization of credit is intrinsically 'speculative', opening

This is a dramatic difficulty when it comes to discussing contemporary developments of financialized capitalism, and it runs the risk of throwing us into the opposite discourse: thinking capitalism as a *pure* financial process, where credit-money and its derivatives unfold their own autonomous productivity, generate profits, without any apparent relation to a production process, or more generally to a social relation where the value becomes ‘metamorphosed’ successively in its different forms – the money form, the commodity form – a metamorphosis without which there would be no valorization in either sense. For the valorization of value to take place, value must change form. It must even, as Marx also says, permanently shift from one ‘scene’ onto another, from the scene of monetary exchanges onto the scene of productive consumption.⁹

A symmetric difficulty concerns labour. Starting from the idea of the ‘double character of labour’ (which explains the double aspect of valorization), there remain two ways of identifying ‘labour’ in Marx’s argument. The tension is made apparent by the very polysemic use of the category ‘productivity’ (*Produktivkraft*). On the one hand, ‘productive labour’ refers to any activity transformed into a field of investment for capital: in my previous terminology, any metamorphosis of monetary value into its polar opposite, a material or immaterial elaboration of the use value of commodities, will produce surplus-value. It generates an increment that can become capitalized or accumulated, or it is ‘productive’ in the capitalist sense of the term. On the other hand, ‘productive labour’ refers to the specific actions that are performed in the sphere of production in the material sense, which essentially include industry and agriculture. To which (as

the possibility of crises – ideas which are widely shared by non-Marxist economists, especially Keynes.

9. This was essentially the position of Suzanne de Brunhoff in her seminal 1973 work *Marx on Money*, London: Verso, 2015, expanded in the later book *Les rapports d’argent*, Grenoble: PUG, 1979, which I am closely following here.

Marx himself suggested in *Capital, Volume 2*, when discussing the interpenetration of cycles of production and circulation in the 'rotation' of capital) you can of course add transportation, communication, and so on. But that does not change the fact that 'productive labour' is taken here in a narrow sense which limits the first, 'formally' linked to the variety of fields of investment of money capital. The reasons for this restriction are clearly political: they make it possible to identify the 'working class' or the 'proletariat' as a social product of the Industrial Revolution, which at the same time 'creates' the material wealth of modern societies, and potentially challenges the domination of capital, and therefore the continuity of capitalist accumulation.¹⁰ But, I insist, this is a narrow definition of the 'sources' of valorization: it does not include every salaried activity, and above all it does not include every exploited labour, especially that exploited labour which, by definition, is not paid by wages or compensated in monetary terms, namely domestic labour, essentially performed by women, by way of the historical combination of capitalism in all our societies with patriarchy.¹¹ And finally it does not include other broad ranges of activity which are not exactly 'labour' in any direct sense, but nevertheless acquire an important function of valorization, and are 'productive' therefore from a capitalist point of view.

Rather than deducing anything from a purely conceptual argument, I will proceed here in an experimental manner, discussing examples. I will examine two such processes which, certainly, may rely on the exploitation of labour, but, more centrally,

10. The controversy on the question of 'productive' and 'unproductive' labour begins with the Physiocrats (who identify productive labour solely with agriculture), continues with Smith (who imposes a generalization to every activity that 'adds to the value of the subject upon which it is bestowed'), and leads to Marx's new definition of the 'productive class' (any worker who produces commodities under capitalist relations). Although Marx is aware that the three categories 'productive class', 'proletariat' and 'wage labourers' are analytically distinct, he nonetheless tends to identify them historically and sociologically.

11. See the feminist critiques by Mariarosa Dalla Costa, Silvia Federici, Nancy Fraser, Harriet Fraad, Frigga Haug and others. See also my article 'Exploitation' in *Political Concepts: A Critical Lexicon*, www.politicalconcepts.org/balibar-exploitation.

‘valorize’ other dimensions of human life and consumption, where surplus-value is also generated, albeit in a ‘generalized sense’. In dealing with these examples, we must keep in mind the idea that no money, therefore no capital, is valorized if it is not metamorphosed into its polar opposite, a commodity that can be consumed ‘productively’ in the capitalist sense. But we must also keep in mind that labour is not the only form of such a ‘productive consumption’ (in the terminology of the 1857 *Introduction to the Critique of Political Economy*). Therefore we must challenge something essential in Marx’s understanding of exploitation, and face all the political consequences of that rectification. However, the result I propose will not necessarily amount to an erasure of the antagonistic dimension of capitalism.

Surplus-health and the accumulation of bio-capital

My first example is ‘surplus health’. I believe that the term was coined by Joe Dumit in a series of studies, concluding with his book *Drugs for Life*.¹² This concept is modelled on ‘surplus-value’ and ‘surplus-labour’, reversing the perspective from production to a certain consumption – a consumption that is vital since it is the individual’s capacity to survive, to live an ‘acceptable’ life in a given environment, that is at stake. This leads to introducing, in symmetry with Marxian labour-power, something like a capacity to ‘suffer’ and to take the drugs and the medical services that restore or simply produce ‘health’.¹³ What Dumit pursues is a

12. Joseph Dumit: *Drugs for Life: How Pharmaceutical Companies Define Our Health*, Durham NC and London: Duke University Press, 2012. There are interesting convergences with the work of Melinda Cooper, which I cannot discuss here. See her *Family Values: Between Neoliberalism and the New Social Conservatism*, New York: Zone Books, 2017.

13. There are in fact two terms in Marx which designate different aspects and functions of this notion: a physical and mental labour force (*Arbeitskraft*) and a socially recognized capacity to work or to be employed professionally (*Arbeitsvermögen*). See Pierre Macherey, *Le Sujet des normes*, Paris: Éditions Amsterdam, 2014. Interestingly, the ‘workerist’ (*operaista*) tradition in Italy uses *forza-lavoro* in a manner that collapses the idea of a workforce and the idea of a political subject (class).

triple phenomenological, statistical and economic inquiry, about the changing definition of health and illness, the continuous increase in consumption of drugs per capita, and finally the correlative growth of health costs and profits of the pharmaceuticals industry.

On the one hand, you have a progressive transformation in the definition of 'illness', shifting from a pathology that is experienced by subjects as pain or handicap or disorder or disease, diagnosed by a doctor in a 'clinical' relationship to a patient, to an invisible objective condition that is measured or indicated by 'biomarkers', such as cholesterol level, whose quantitative definitions are periodically revised, more or less automatically calling for the prescription of permanent drugs (such as statins). This could be described as a form of *exploitation* of illness as a lived experience, which of course subjects may demand themselves, or cannot refuse and transform into a demand. On the other hand, you have the transition from a situation where illness is a discontinuous state (with huge differences in gravity, duration and emergency, of course) into a continuous state, where the majority of 'illnesses' are chronic conditions, and the fact that the immanent tendency, measured by statistics, is towards a situation where, with advancing age, individuals consume a maximum number of different drugs as frequently as possible for as long as possible.¹⁴ Hence the ironic play on words in the title *Drugs for Life*: drugs to live, or to survive, and drugs for life, permanently. Life then becomes, for better or worse, what we can call a 'prosthetic life', which is of course a dependent life.¹⁵ This is the third aspect: supply precedes demand, and in fact creates it, according to a forceful extension of the 'liberal' law of markets (Say's Law).

14. The parallel with Marx's 'relative surplus-value', combining a rise in productivity with intensification, is striking here.

15. Needless to say, every human life was always dependent on relations to others, on conditions, on techniques: it was always 'vulnerable'. But this is a new type of dependency that is at the same time more passive and controlled by forces that belong to the economic-technological complex of the pharmaceuticals industry.

Health costs are continuously growing, at least in ‘developed’ countries, for part of the population (but an important part of the population). They are distributed among public expenses and private expenses (often covered by insurance, therefore involving a form of credit), and this growth is geared to the growth of profit of the pharmaceuticals industry, which influences laboratories through the determination of ‘conditions at risk’, choosing which drugs to develop in a preferential manner, following a calculus of investments and returns.

The profits here do not come essentially, or not only, from production – that is, from valorization in the Marxian sense – although these costs have to be minimized; they come from a different kind of valorization, which directly articulates innovation with increased consumption. This is exactly ‘surplus-health’, which we may also call a generalized form of surplus-value. Kaushik Sunder Rajan adds another dimension, which illustrates a new kind of population law at the level of the global economy, and therefore a very important element in understanding the articulation of globalization and financialization.¹⁶ The drugs are mainly consumed in the USA and other developed countries, and they are conceived for this market; but they are *tested* – that is, subjected to experimental trial – in India and other ‘Southern’ countries. This is not only because it is in India, where an important population of unemployed poor make a living in this manner, that pharmaceuticals industries can find ‘volunteers’ (i.e. contractual patients, who give ‘informed consent’); it is above all for scientific socio-biological reasons, because it is only in a region where an important population has not yet entered the process of chronic consumption of drugs that you find so-called ‘innocent subjects’ for trials, subjects whose organism is not already transformed, and whose physiological reactions to the

16. Kaushik Sunder Rajan, *Pharmocracy: Value, Politics and Knowledge in Global Biomedicine*, Durham NC and London: Duke University Press, 2017.

drugs thus provide an experimental model for the understanding and adjustment of their effects. With this crucial new set of analyses, we understand that generalized surplus-value is a social relation with, at the same time, a local market function and a global system of conditions.

Human capital or 'labour theory of value' reversed

'Human capital', which is my second example, works differently. As we know, this category acquired its strategic function in neoliberal economic theory as an extension of neoclassical reasoning to certain domains which were supposed to be located, by 'nature', outside the realm of economic calculus: education, marriage, law and punishment, philanthropy, and so on. Education is especially relevant for our subject. In the work of Gary Becker and others, models are devised which qualitatively correlate an analysis of the component parts of any individual's capacity to be employed at a maximally profitable rate (for him- or herself and/or for an employer who hires him/her), an equation of the costs for the 'production' of such capacities through expenses which can be either public or private (i.e. 'personal' or, most of the time, coming from the family), and which, ideally, must be minimized in comparison to a maximized return.¹⁷ Hence the attempt at evaluating the 'economic' correlation between investments and returns, which justifies the idea that an economic strategy of 'rational anticipations' can be applied, where you define 'production functions' for individual capacities, define the optimal strategy that links *time* spent in formation (how many years to study and where to study), *costs*, personal

17. My main reference is Gary S. Becker, *Human Capital: A Theoretical and Empirical Analysis, with Special Reference to Education* (1964), Chicago: University of Chicago Press, 1993. A useful short presentation is given in Gary S. Becker, *Human Capital and the Personal Distribution of Income: An Analytical Approach*, Ann Arbor MI: Institute of Public Administration, 1967.

or collective, and *benefits* in terms of personal earnings over a lifetime. I am not discussing here whether such models are really 'effective' or 'predictive'. But I want to insist on three aspects which I believe should be articulated.

First, it is important to know that the category 'human capital' was not invented in an individualistic perspective. It emerged, in fact, in the 1950s, within discussions and plans for the development of newly independent colonies, or 'under-developed' countries in Asia and Latin America, where it was a question of securing national independence at the economic level, through the indigenous development of educational, scientific and medical resources to improve the 'productivity' and the 'competitiveness' of the population on the world market.¹⁸ The principle was linked to competition not among individuals, but among nations, and it was linked to a certain 'socialist' articulation of decolonization and development. What neoliberalism has achieved here is an appropriation and a transformation of a notion with a social content into a notion with a different social content, linked to the decline of the idea of planning and its replacement by the generalization of models of competition.

Second, one of the main objectives of Becker's theory is to provide instruments for a quantitative evaluation of the respective merits, in terms of costs and returns for individuals, of alternative strategies of education, which he calls respectively *elitist* (more investments for those who predictably will be more successful) and *egalitarian* (massive investments for institutions which are accessible to all, offering services that, according to their capacities and their ambition or obstinacy, individuals will more or less 'valorize').¹⁹ This is clearly a political confrontation, and not surprisingly the result is that elitist systems are more

18. See D. Cogneau et al., 'Développement des pays du Sud', *Encyclopædia Universalis*, www.universalis.fr/encyclopedie/developpement-economique-et-social-developpement-des-pays-du-sud.

19. Becker, *Human Capital and the Personal Distribution of Income*.

efficient globally than egalitarian systems. Add to this that, again as a formal consequence of the model, the privatization of educational services, their transference from public institutions to private corporations (or to public institutions which apply the same managing strategies as private corporations), is deemed more efficient, provided you keep an 'optimal' proportion between the common education and the professional one. This seems to have a clear class intention, especially if you think that personal investments in the education of children require already existing capital. But it is immediately compounded by the fact that theorists of human capital introduce *credit* as an essential investment to broaden the range of possibilities for individuals without a patrimony, which is presented as a democratic corrective. Democracy then goes along with mass indebtedness, which is not just an ideological masquerade but an effective instrument to include a growing number of people in the process of valorization through training.

Finally, such a theory, and the accompanying tendency in our capitalist societies, has a perverse but highly intelligible relationship to the Marxian discourse about the exploitation of labour-power and the accumulation of capital. Whereas Marx explained that 'capital' ultimately could be reduced to (productive) labour or was nothing other than labour in a different form, appropriated by a different class, the theory of human capital explains that labour – more precisely 'labouring capacity' (*Arbeitsvermögen*) – can be reduced to capital or become analysed in terms of capitalist operations of credit, investment and profitability. This is, of course, what underlies the ideology of the individual as a 'self-entrepreneur', or an 'entrepreneur of oneself'. This ideology is very effective, for the same reasons that made Marx's theory of the reduction of social labour to various multiples of the same 'abstract labour' very effective: namely the fact that, if capitalism requires in permanence masses of undifferentiated forces, which

are displaced more or less brutally from one place of exploitation to another, it also certainly relies on a permanent differentiation and hierarchization of human capacities that is no longer provided by traditional disciplines or professions, but becomes organized and standardized in capitalist form.

Capitalist reproduction, or 'total subsumption'

This was in fact a point of transition, in the direction of defining what I tentatively call 'absolute capitalism': a steady process of commodification, or creation of new 'fictitious commodities', without which the process of accumulation cannot be maintained, leads to an incorporation of reproduction processes (biological, intellectual or symbolic) into the valorization process which 'metamorphoses' human activities into monetary magnitudes, accompanied by the increasing function of credit and debt in correlating individual and collective dimensions of the social relation, and therefore the definition of capital itself.²⁰

However simplified, the examples I have discussed articulate the question of valorization, both as formation of value and as addition of new value to an existing capital, with processes of accumulation, commodification, financialization that are not purely based on the exploitation of labour, or 'productive consumption' in Marx's terms, but on other uses of living capacities as well. This is not to say that they involve no exploitation or dispossession (as David Harvey rightly insists), hence no latent or open antagonism.²¹ Much the contrary. The tendency towards unlimited accumulation remains the driving force of capitalism more than ever: this is why the realization of value has to be

20. Other uses of the phrase 'absolute capitalism' are currently made by Ingmar Granstedt, Franco Berardi, Bertrand Ogilvie and Jacques Rancière. I will discuss these different definitions in another place.

21. David Harvey, 'The "New" Imperialism: Accumulation by Dispossession', *Socialist Register* 40 (2004), pp. 63–87.

planned in advance in every investment. And, since private capitals are as 'liquid' as possible, shifting from one sector to another in order to maximize profits or, rather, in today's financial capitalism, to maximize the shareholder's value of assets, this means that so-called 'rational anticipations' are included in the decision of banks and hedge funds to support this or that investment. Without claiming expertise in this matter, I will venture an additional hypothesis: the issue is perhaps not so much to describe a growth of markets for existing products; it is much more to push the range of the market beyond the limits of the 'production sphere' in the traditional sense, therefore to add new sources of permanent 'extra surplus-value' that can become integrated into valorization, overcoming its limitations, because capital is valorized both on the 'objective' side of labour and production, and on the 'subjective' side of consumption and use.

This is why I insist on the importance of the steady ongoing commodification process. Ultimately 'commodification' is a commodification of life, through its objects and its actions or passions. This is a process that began well before capitalism, and in any case before the Industrial Revolution; but it continues within capitalism, crossing successive thresholds. Karl Polanyi's category of 'fictitious commodities' is very precious here, provided we do not believe that there is something like a naturally given list of 'fictitious commodities'.²² On the contrary, such new commodities are continuously invented: health, education, knowledge, entertainment and art, care and sentiments, and so on, which not only produce 'means' for the productive sector itself, or for the 'subsistence' of human subjects (the two sectors

22. Polanyi's concept is explained in *The Great Transformation: Political and Economic Origins of Our Time*, Boston MA: Beacon Press, 2002. The 'fictitious commodities' there are land, labour and money (note the symmetry with the Trinity formula). Because they are supposed to resist complete commodification, they support the introduction – instead of a pure market economy – of (democratic) socialism, which, writing at the end of World War II in the context of the (Beveridgian) welfare state or social state, Polanyi deemed inevitable.

of Marx's 'schemes of reproduction'), but 'produce' the subjects themselves. However, we must also keep in mind the question that is involved in Polanyi's designation, namely whether there are obstacles that prevent commodification from becoming limitless: contradictory effects which, from inside or from outside, make it impossible for valorization through renewed commodification to proceed smoothly.

It is the combination of these objective and subjective dimensions that leads me to offer a quasi-Marxian category of 'total subsumption'. I have in mind theories of 'total alienation' that could be traced back to various authors, from Hobbes to Rousseau to Marcuse. Above all I want to continue a reflection that was inaugurated by Marx, albeit left by him in the obscurity of some unpublished texts. 'Subsumption' is an old juridical and philosophical category which means that something or someone is 'subjected' to a norm or a 'law' or a 'rule' because it is incorporated into a form or becomes informed materially by that norm, or a law or rule.²³ The question is of course: what is subsumed under what? I said 'something or 'someone', but the most interesting case, probably, arises when we introduce the third great ontological category, which is neither thing nor person or can encompass both: namely 'actions' or 'agency'.²⁴ This is how Marx uses it in *Capital* when he describes the transition from 'formal subsumption' to what he calls a 'real subsumption': the actions of a worker – that is, his/her productive operations, making use of instruments to shape a given matter into a usable

23. Marx's views on 'formal' and 'real' subsumption are essentially to be found in the unpublished chapter 6 of *Capital*, 'Results of the Immediate Production Process' (translated as an appendix to *Capital, Volume 1*, by Ben Fowkes, London: Penguin 2004). In his recent PhD thesis at Kingston University, Andres Saenz de Sicilia has provided a thorough analysis of the transformations in the concept from Kant to Hegel and to Marx: www.academia.edu/28392192/PhD_The_Problem_of_Subsumption_in_Kant_Hegel_and_Marx_2016.

24. Roman Law (following the ontology of the Stoics) uses not a dualistic but a triadic typology of beings: things, persons, actions. The third category is eliminated from the 'great dichotomy' (Bobbio) of modern (bourgeois) legal theory, which leads to inventing hybrid formulas in such domains as family and labour legislation.

object – are being transformed by capitalist manufacture and the Industrial Revolution into ‘partial operations’ of a collective process whose content and rhythm are dictated by the machinery itself, so that the worker can actually produce or ‘do’ something only in the conditions of the factory, under the ‘law’ of capitalist valorization. Not only must the worker accept the domination of the capitalist market, ‘take’ the job that is offered to him/her (or not...) by the capitalist, but there is no way he or she could operate manually or intellectually outside that technical and social form. In such a process, continuously repeated, the worker’s labour not only becomes ‘abstract labour’; it becomes dissociated into ‘partial activities’ of a process without a subject. When the formal subsumption, juridically expressed in the wage-form, has been fully ‘realized’, or transformed into ‘real subsumption’, exploitation is not just a domination; it is incorporated into the dispositions of human bodies and minds, or radically individualized. But this ‘individuation’ is also a complete loss of individuality, this time in the sense of ‘individualization’, or personal identity and autonomy. This explains why Marx expected a liberation only from another industrial revolution, which would substitute collective capacities, or collectively distributed capacities, for the current forms of individual activity.²⁵

In the meantime, however, something else has happened, which I call ‘total subsumption’. There are indications of that sense in Marx, when he explains that capitalism always wants to have it both ways: exploiting labour not only in the production process, but also in the reproduction process, where workers and their families, social individuals considered ‘proprietors of their own person’, consume commodities only in order to ‘reproduce’ or ‘re-create’ their labour force. As I noted earlier, Marx is largely

25. In a rare utopian development of *Capital, Volume 1*, ch. 15 (‘Machinery and Modern Industry’), Marx proposes a Faustian notion of the ‘total individual’ (or ‘fully developed individual’) as the common horizon of technological transformations (intellectualization of labour) and a socialist programme of education (section 9).

blind to the fact that in such a reproduction process, which concretely articulates the household with the conditions of the market, an additional form of unpaid domestic labour takes place; but he is not blind to the fact that market constraints or market logic will increasingly command the quality and quantity of the worker's consumption, in order to make it also profitable for capital.²⁶ Take the example of housing, or urban development, to which Engels had drawn attention very early (*The Condition of the Working Class in England*, 1845), or the mass distribution of goods. However, this is only a kind of 'formal' subsumption in the sphere of consumption. Things change radically with the new stages of commodification that I described in terms of surplus health or human capital: capitalist investment in the caring and education processes themselves.

This means two things, apparently: (1) that the anthropological barrier between work and life, production and reproduction, is erased, since reproduction is itself becoming a 'productive' realm in the capitalist sense; (2) that there is no dimension of individuality (nor, let's make it clear, intersubjectivity, vulnerability or dependency among individuals) that will remain untouched by commodification.²⁷ No form of life as agency, activity and passivity, even suffering, even dying, can be lived outside a commodity form and a value-form that is in fact a moment in the valorization process of capital. This is not a reduction of the individual's life to 'bare life', as Agamben calls it. In a sense it is just the opposite: the denaturalization of life, or the production of a 'second nature' – albeit not in any form (since

26. What interests Marx primarily is the contradiction arising from the fact that capital needs to *expand* the market of consumption goods, while continuously *lowering* the 'value' (cost of reproduction) of the labour force.

27. Just as the capitalist commodification of production (wage-labour) seized on *activity*, capitalist commodification of reproduction seizes on *relationality*, the ontological 'vulnerability' of humans with regard to others. This may explain why this notion now comes to the fore of critical theory, in order to highlight the existence of alternative possibilities in this field, which also correspond to antithetic modes of existence.

every human culture is a 'second nature'), but in *purely capitalist form*.²⁸ This is what I call a total subsumption (after 'formal' and 'real' subsumption) because it leaves nothing outside (no reservation for 'natural' life). Or, anything that is left outside must appear as a residue, and a field for further incorporation. Or must it? That is of course the whole question, ethical as much as political: are there limits to commodification? Are there internal and external obstacles? A Lacanian might want to say: every such totalization includes an element of impossibility which belongs to the 'real'; it must be *pas tout*, or not whole. If that were the case, the heterogeneous elements, the intrinsic remainders of the total subsumption, could appear in many different forms, some apparently individualistic, such as pathologies or anarchist resistances, others common or even public. Or they may become manifest in certain difficulties in implementing the neoliberal agenda, such as the difficulty of dismantling a Medicare system once it has been legalized.

28. I am referring here to Giorgio Agamben's series *Homo Sacer* (beginning with *Sovereign Power and Bare Life*, Stanford CA: Stanford University Press, 1998), and Bertrand Ogilvie, *La Seconde nature du politique. Essai d'anthropologie négative*, Paris: Éditions L'Harmattan, 2012.

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