

The Spirit of Value: How Brandom's Hegel Can Sublate the One-sided Readings of Marx in the Moseley-Heinrich Debate

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There has been much debate from Michael Heinrich, Fred Moseley, and others about whether abstract labour and value are made determinate prior to, or only within, the exchange process. Since the publication of *Die Wissenschaft vom Wert*, Michael Heinrich has argued against the tendency of traditional Marxism to understand value as inherent within individual commodities and has reiterated his position more recently in his 2021 book, *How to Read Marx's Capital*. Here, Heinrich argues that value must instead be understood as a social property instituted through the practical process of abstraction from concrete use values and the validation of private labour as social labour in the act of monetary exchange. Heinrich argues that “a specific reduction occurs when things are equalized in exchange: the diverse useful types of labour are,” in Marx’s words, “reduced to the same kind of labour,” abstract social labour.¹ Since this is true of abstract labour, Heinrich argues, it is true of value also: “Just as abstract labour is not a natural property of work in general, but a social determination of labour,” Heinrich argues, “value is not an objectivity that belongs to the individual product, but an objectivity that the products of labour only have together . . . i.e. if they are related to each other as goods in exchange.”²

In making this argument, Heinrich draws extensively on the material found in Marx’s revised draft of *Capital*, the Manuscript of 1871-2. He notes that Marx observes here that while in his original deduction of value in the first edition of *Capital*, values “were reduced to *objectifications of human labour as such* . . . this reduction forgot that neither is in and of itself *value-objectivity*; they are this only in so far as this *objectivity is held in common* by them.”³ Since Marx stresses that value is only a communal, or shared property, Heinrich argues that “the individual product cannot be an object of value at all.”⁴ Instead value must be understood as a social property of commodities, i.e. one that only exists in the social relation of commodities in exchange.⁵ In contrast, Winifred Schwarz and Barbara Lietz in their 2023 article “Value, Exchange, and Heinrich’s ‘New Reading of Marx’” argue that Heinrich draws the wrong conclusion from Marx’s Manuscript. While they think Heinrich is correct to argue that value is not a property a commodity can have individually, they argue that he goes wrong in diagnosing the reason why. The key insight of Marx’s Manuscript is not that the equation of

¹ Heinrich, Michael. *How to Read Marx's Capital: Commentary and Explanations on the Beginning Chapters*. (United States: Monthly Review Press, 2021) 63; Marx, Karl. *Capital: A Critique of Political Economy. Volume I*. (London: Penguin Books, 1990). 128

² Heinrich, Michael. *Die Wissenschaft vom Wert: die Marxsche Kritik der politischen Ökonomie zwischen wissenschaftlicher Revolution und klassischer Tradition*. 6th ed. (Münster, Germany: Auflage, 2014). 215

³ Marx, Karl. “Ergänzungen und Veränderungen” in Jungnickel, Jürgen. *Das Kapital: Kritik der politischen Ökonomie: Erster Band*, Hamburg 1872. (Germany: Dietz, 1987). 30 translated; Heinrich. *How to Read Marx's Capital*. 376

⁴ Heinrich. *Die Wissenschaft vom Wert*. 216

⁵ Heinrich. *How to Read Marx's Capital*. 154

labour in exchange *institutes* the property of abstract labour or value, they argue, but rather that commodities are commensurable in exchange in the first place only because they are *already* embodiments of abstract labour as their common social substance. As they write:

. . . just as it is correct to say that value exists only in relationship with other commodities, one must not ignore that this is the case only because as values all commodities are different expressions of one and the same ‘communal’ substance: abstract human labour.⁶

As such, Lietz and Schwarz reject Heinrich’s claim that the concrete labour is reduced to abstract labour in the exchange relation and insist on its contrary, that abstract labour and value must already exist prior to exchange in order to determine commodities’ exchange relations. This argument is also made by Fred Moseley in his recent book *Marx’s Theory of Value in Chapter 1 of Capital: A Critique of Heinrich’s Value-Form Interpretation*. Moseley observes here that for Heinrich, “exchange itself somehow equates the two commodities,” whereas Moseley argues:

The two commodities are not equated for the first time in exchange; rather the two commodities were equal before the exchange as a result of the same quantity of abstract human labor having been expended to produce . . . them.⁷

Moseley is keen to stress that this common element, the abstract human labour which makes commodities commensurable, exists “*independently of the exchange ratio between them*.”⁸ In support of this he appeals to a passage where Marx compares the equation of exchange-values to the equation of the area of geometric figures.⁹ As Moseley argues, “This illustration contradicts Heinrich’s interpretation of Marx’s theory of value in which the common element is created in the exchange itself” since, “[c]learly, the area of geometric figures is not created by a comparison between them.”¹⁰ In addition, while Heinrich places great emphasis on the exchange relation as the basis for deducing abstract labour, Moseley argues that in his exposition of abstract labour, “an act of exchange is not mentioned in Marx’s sentences.”¹¹ This however is not strictly true. In *Capital*, Marx states that “[i]t is only by being exchanged that the products of labour acquire a socially uniform objectivity as values.”¹² Moreover, in the 1871-2 Manuscript Marx states explicitly that “[t]he reduction of the various concrete private labours to this abstract of the same human labour is only realised through exchange, which actually equates the products of various labours.”¹³ These passages seem conclusively to support Heinrich’s view. On the other hand, passages can also just as easily be quoted which appear to support the opposite view. For example, at the beginning of Chapter 3 Marx writes that

It is not money that renders the commodities commensurable. Quite the contrary. Because all commodities, as values, are objectified human labour, and

⁶ Lietz, Barbara, and Winfried Schwarz. “Value, Exchange, and Heinrich’s ‘New Reading of Marx’: Remarks on Marx’s Value-Theory. 1867-72.” *Historical Materialism* (published online ahead of print 2023). 7

⁷ Moseley, Fred. *Marx’s Theory of Value in Chapter 1 of Capital: A Critique of Heinrich’s Value-Form Interpretation*. (Cham: Palgrave Macmillan, 2023). 61-62

⁸ *Ibid.* 62

⁹ Marx, Karl. *Capital: A Critique of Political Economy. Volume I*. (London: Penguin Books, 1990). 127

¹⁰ Moseley. *Marx’s Theory of Value in Chapter 1 of Capital*. 62

¹¹ *Ibid.* 65

¹² Marx. *Capital Volume I*. 166

¹³ Marx. “Ergänzungen und Veränderungen.” 41 translated

therefore in themselves commensurable, their values can be communally measured in one and the same specific commodity . . . money.¹⁴

Marx's value theory therefore appears to be marked by contradiction. On the one hand, as Heinrich argues, Marx appears to insist that the reduction of concrete labour to abstract social labour is only carried out by our activity in monetary exchange, whereas Moseley, Lietz and Schwarz argue that for Marx, value and abstract labour are not the product of monetary exchange but must already exist prior to our practical activity in exchange in order to explain and determine it. I argue that this tension cannot simply be ignored or dismissed; rather, the tension in Marx is real and they are not alone in bringing it to light.

In *Anarchy, State and Utopia*, Robert Nozick similarly pointed out the apparent self-contradiction in Marx's value theory between the determination of value in terms of socially necessary labour time and the role of market exchange in determining value. In Chapter 1 of *Capital* Marx asserts that "What *exclusively determines the magnitude of the value of any article* is . . . *the labour-time socially necessary for its production.*"¹⁵ However, as Nozick observes, Marx also acknowledges here that "Nothing can be a value without being an object of utility" and that "only the act of exchange can prove whether . . . labour is useful for others."¹⁶ As such, while Marx asserts that the value of a commodity is determined by the labour time socially necessary for its production, he also asserts that what labour counts as socially necessary is itself determined by market exchange. We can see this spelled out in his own words in Chapter 3. Here, Marx asks us to suppose "that every piece of linen on the market contains nothing but socially necessary labour-time. In spite of this[,]” Marx argues that

. . . all these pieces taken as a whole may contain superfluously expended labour-time. If the market cannot stomach the whole quantity at the normal price . . . this proves that too great a portion of the total social labour-time has been expended in the form of weaving. The effect is the same as if each individual weaver had expended more labour-time on his particular product than was socially necessary.¹⁷

Consequently, Nozick observes that when it comes to determining which labour is value-producing, "[w]hat is socially necessary, and how much of it is, will be determined by what happens on the market."¹⁸ Nozick concludes from this that "[t]here is no longer any labor theory of value" left in Marx since "the central notion of socially necessary labor time is itself defined in terms of the processes and exchange ratios of a competitive market!"¹⁹ Nozick clearly sees a contradiction here and believes that Marx cannot have it both ways: if socially necessary labour time is market-determined, the *labour* aspect of socially necessary labour time falls out entirely as an explanatory factor in the determination of value. Nozick takes Marx's admission that market exchange determines value therefore as contradicting what he takes to be Marx's endorsement of the labour theory of value. While I believe this conclusion is based on a misreading of Marx as simply adopting or refining the Ricardian labour theory of value, it is nonetheless insightful in bringing to light a dichotomy that has long been imposed on value theory by the conceptual horizon of modern bourgeois thought. That is, Nozick assumes that

¹⁴ Marx. *Capital Volume I*. 188

¹⁵ Ibid. 129

¹⁶ Ibid. 131; Ibid. 180

¹⁷ Ibid. 202

¹⁸ Nozick, Robert. *Anarchy, State, and Utopia*. (United States: Basic Books, 1974). 260

¹⁹ Ibid.

there are only two (mutually exclusive) options in value theory: either a Ricardian labour theory of value which understands value as reducible to the amount of labour-time socially necessary for the production of a commodity, or a neo-classical theory which reduces value simply to the market price that a commodity sells for.

While the same assumption cannot necessarily be claimed of Heinrich, Moseley, Lietz or Schwarz, it is similarly the case that these authors see only two options: either value is determined in exchange, or it is already present in production prior to exchange and determines our exchange relations. These positions are directly opposed but nonetheless each share the common assumption that either value determines our practical activity in exchange or vice versa. Such accounts, I argue, are necessarily one-sided since they either assume that value is socially constituted in exchange, while leaving unintelligible how value determines and dominates our practical activity, or they assume that value determines our practical activity in exchange, while leaving unintelligible how it is socially constituted, leaving them vulnerable to neo-Ricardian or transhistorical conceptions of value. Each position, I argue, is unable to account for the reciprocal dependence between value and our social practice necessary for making the social institution of value as a normative category intelligible.

To overcome this apparent impasse, and to make intelligible the reciprocal dependence between our practical activity and value, I argue that it is helpful to turn to readings of Hegel which can help to dissolve this dualism. In particular, Patrick Murray has argued that “Hegel’s logic of essence . . . possesses the conceptual complexity needed to understand Marx’s theory of value and money” and similarly I seek to argue that the value-price relationship essentially embodies the logic of essence, and that understanding Marx’s categories in these terms can help to express the dialectical relationship or reciprocal dependence between our practical activity and value necessary for articulating a normative pragmatics of value.²⁰ Perhaps surprisingly, Moseley agrees with Murray’s claim that Hegel’s logic of essence is essential to Marx’s theory of value. In particular, Moseley observes that in Chapter 1 Marx writes that “*exchange-value* cannot be anything other than the *mode of expression*, the ‘*form of appearance*’ of a *content distinguishable from it*” and he draws attention to Heinrich’s commentary on this passage.²¹ Heinrich writes that

Our speaking of “content” and “form of appearance” might remind readers who are versed in philosophy of the distinction between “essence” and “appearance” that plays such an important role in Hegel’s philosophy. But neither here nor in the whole first chapter does Marx speak of “essence”; it looks like, at least in this context he consciously wishes to avoid such philosophical baggage.²²

In contrast, Moseley argues that reading this passage through the lens of Hegel’s logic “is not just ‘philosophical baggage’” but rather the key to understanding “Marx’s logical method in Chapter 1.”²³ I agree; however, Moseley’s interpretation of Hegel’s logic of essence is particularly one-sided, which has major ramifications for his understanding of Marx’s theory of value. Moseley argues against Heinrich that while Marx does not mention “essence” explicitly, Marx’s logic in Chapter 1 nevertheless shares a core parallel with Hegel. The parallel Moseley identifies is that “in Hegel’s logic, the form of appearance of something is derived from a *presupposed essence* of that something, and in Marx’s logic, the form of appearance of

²⁰ Murray, Patrick. *The Mismeasure of Wealth*. (Leiden, The Netherlands: Brill, 2016). 439

²¹ Marx. *Capital Volume I*. 127

²² Heinrich. *How to Read Marx's Capital*. 58

²³ Moseley. *Marx's Theory of Value in Chapter 1 of Capital*. 59

value is derived from a presupposed *content or substance of value*.²⁴ As such, while Marx invokes the distinction between form and content, when it comes to Marx's application of these categories to value and exchange-value, Moseley does not interpret these terms as dialectically related or reciprocally dependent. Instead, he argues that the content of value is independent from its appearance. He writes "that the 'content' is an intrinsic property of each commodity that *exists independently of its form of appearance*, and the independent content determines its form of appearance."²⁵ Here, then, the direction of determination is purely one way: content determines form, essence determines appearance.

In contrast, Murray points out, the purpose of Hegel's logic of essence is exactly to counter this conception. Murray highlights how Hegel's understanding challenges traditional *Verstand* conceptions of essence which treat essence as wholly separate from appearances. As Murray notes, "According to conventional thinking about essence . . . essence appears . . . but appearance does not belong to what essence is."²⁶ Traditional conceptions of essence argue that appearance expresses or manifests essence, just as production-only conceptions of value argue price expresses value. The direction of determination on these accounts, however, is one-sided: appearance reflects essence but "appearance is in no way constitutive of essence."²⁷ In contrast, Hegel's insight and his break from previous philosophy lies in his assertion that "Essence must *appear[;]*" hence, appearance is as necessary to essence as essence is itself.²⁸ As Hegel writes in the Preface to the *Phenomenology*: "The evanescent itself must . . . be regarded as essential, not as something fixed, cut off from the True."²⁹

Treating essence as independent of appearance, Murray argues, "is to engage in bad abstraction," and this is exactly what the proponents of the production-only conception of value are guilty of since "they falsely assert the independence of value from the value form, money."³⁰ In contrast, Murray explains, for Marx the relationship between money-price and value is reciprocal. At the beginning of Chapter 3, Marx writes that "Money as a measure of value is the necessary form of appearance of the measure of value which is immanent in commodities, namely labour-time."³¹ In this way, Marx invokes Hegel's essence and appearance model to explain that the magnitude of value is hylomorphic between the socially necessary labour-time expended in production and the money-price realised in its sale. As Murray puts it, "Exchange value (money) is the necessary form of appearance of value (which is congealed, socially necessary abstract labour)."³² As such, Hegel's logic of essence "is the pivotal conceptual resource for Marx's theory of value," not because appearance is *derived* from essence, as Moseley claims, but rather because, just as with Hegel's essence, "value necessarily appears as something other than itself, namely money."³³ Consequently, since "essence must appear as something other than itself," Murray argues "efforts to establish the identity of appearances with essence are necessarily onesided."³⁴ This is because for Marx,

²⁴ Ibid.

²⁵ Ibid. 58

²⁶ Murray. *Mismeasure of Wealth*. 439

²⁷ Ibid.

²⁸ Hegel, Georg Wilhelm Friedrich. *The Encyclopedia Logic: Part I of the Encyclopaedia of Philosophical Sciences*. translated by T.F. Geraets, W.A. Suchting, and H.S. Harris. (Indianapolis: Hackett, 1991). §131, 199

²⁹ Hegel, Georg Wilhelm Friedrich. *Phenomenology of Spirit*. translated by: A. V. Miller. (Oxford: Clarendon Press, 1977). 27

³⁰ Murray. *Mismeasure of Wealth*. 439

³¹ Marx. *Capital Volume I*. 188

³² Murray. *Mismeasure of Wealth*. 439

³³ Ibid. 251

³⁴ Ibid. 258

“the *substance, magnitude and form of appearance* (the value form) are distinguishable but inseparable aspects of value” and both the identity and non-identity of value and price must be grasped as equally essential moments.³⁵

It is not only Murray who makes this argument. In his article, “From the Commodity to Capital: Hegel’s Dialectic in Marx’s *Capital*,” Jairus Banaji similarly argues that Marx’s conception of appearance and essence is “almost indistinguishable from Hegel’s.”³⁶ It is for this reason, Banaji argues, that Marx criticises both vulgar economists and classical political economy which, each in their own way, attempt to seize one-sidedly on the distinction between appearance and essence, exchange-value on the one hand and socially necessary labour-time on the other. In *Capital*, for example, Marx strongly distinguishes classical political economy from vulgar economy. He writes that by classical political economy

. . . I understand that economy which, since the time of W. Petty, has investigated the real relations of production in bourgeois economy in contradistinction to vulgar economy, which deals with appearances only.³⁷

A similar passage is contained in Marx’s letter to Kugelmann from 1868, where Marx criticises the “vulgar economist” who, when faced with the “intrinsic interconnection” of economic categories, “insists that things look different in appearance” and “prides himself in his clinging to appearances and believing them to be the ultimate.”³⁸ While vulgar economy only deals with appearances, however, for Marx, classical political economy is no less one-sided. As Banaji describes, on Marx’s view, “classical economy, which investigates those relations themselves, seeks to grasp them ‘in opposition to their different forms of appearance,’” holding fast to the law of value: “Classical economy says, the appearances are pure semblance (*Schein*), only the principles are true.”³⁹ In this way, it treats essence as independent of appearance. We can see this criticism of classical political economy spelled out in Marx’s “Comments on James Mill.” Here, Marx criticises classical political economy for disregarding market price as inessential. As Marx writes:

Mill commits the mistake – like the school of Ricardo in general – of stating the abstract law without the change or continual supersession of this law through which alone it comes into being. . . . This *real* movement, of which that law is only an abstract, fortuitous and one-sided factor, is made by recent political economy into something accidental and inessential.⁴⁰

Here, then, Marx argues the law of value which lies behind the oscillation of market-prices cannot be separated from the real movement of market-prices since it is only through this movement that value as a constant law can be abstracted. Consequently, Murray argues,

To disregard prices, then, as ‘mere appearances’, or to set them aside on the grounds that . . . they are something other than the essence, is the wrong

³⁵ Ibid. 440

³⁶ Banaji, Jairus. “From the Commodity to Capital: Hegel’s Dialectic in Marx’s *Capital*.” In Diane Elson (ed.). *Value: The Representation of Labour in Capitalism*. (London: Verso, 2015). 20

³⁷ Marx, Karl. Trans. Mark, G. Spencer. *Capital*. (Hertfordshire: Wordsworth Editions, 2013). 1012

³⁸ Marx, Karl, & Engels, Friedrich. *Collected works. Volume 43, Marx and Engels Letters: April 1868- July 1870*. (Digital Production: Lawrence & Wishart, 2010). 69

³⁹ Banaji. “From the Commodity to Capital.” 21

⁴⁰ Marx, Karl, & Engels, Friedrich. *Collected works. Volume 3. Karl Marx March 1843-August 1844*. (Digital Production: Lawrence & Wishart, 2010). 211

consequence to draw from Marx's invocation of an essence-appearance model. . . . The model of essence and appearance that Marx employs is dialectical. Appearances are necessary to the essence: there can be no value without price.⁴¹

To make clear how the logic of essence can help to dissolve the dualism between the normative bindingness and the social institution of value I argue it is helpful to examine the role of exchange-value in representing value. I believe we can grasp this representational relation by focusing on Marx's exposition of the forms of value in Chapter 1. In simple commodity exchange, the quantity of one commodity that regularly exchanges for another acts as a form of expression of the other's value. In Marx's example, the fact that one coat may regularly be exchanged for 20 yards of linen expresses the fact that the value of the 20 yards of linen can be expressed in terms of the use-value of the coat. As Samezō Karuma puts it, "Because the coat is equated to the linen, the coat's natural form in its given state becomes something able to express value; it becomes the embodiment of value."⁴² The coat's material body, stands in for and hence represents the value of the linen. In addition, irrespective of whether one believes they are already expenditures of abstract labour prior to or only within exchange, in this process, the labour time that produces the coat is expressed as an equivalent of the labour time that produces the linen as an equivalent expenditure of human labour in the abstract. As such, Karuma notes, in representing the value of the linen, the coat also stands in for or represents the "abstract human labour that both types of labour have in common."⁴³

When one commodity's use-value represents the value of another in this way, Marx calls this the *equivalent form* of value. This form also contains the possibility of another, however, for while we may express the value of the linen in terms of the coat, Marx observes, we can also express the linen's value "in terms of innumerable other members of the world of commodities," and this equation can equally be reversed so as to express the indefinite list of other commodities' values in terms of the linen.⁴⁴ Marx calls this the *general form of value*, which imposes the character of universal equivalent on the linen. When we do this, he writes:

The new form we have just obtained expresses the values of the world of commodities through one single kind of commodity set apart from the rest, through the linen for example, and thus represents the values of all commodities by means of their equality with linen. . . . By this form, commodities are, for the first time, really brought into relation with each other as values, or permitted to appear to each other as exchange-values.⁴⁵

When the value of commodities is universally expressed in terms of a universal equivalent or money commodity, value as a property becomes properly determinate, since by making each commodity directly quantitatively comparable to every other it enables them to express their interrelation as components of the total social labour of society. In this way, by tracing the forms of value from the equivalent form in simple commodity exchange up to the money form of value, Marx demystifies the money-form. Marx, as Karuma writes, "perceived . . . that the expression of value in money ('20 yards of linen = gold of £2' . . .) is nothing more

⁴¹ Murray. *Mismeasure of Wealth*. 272-273

⁴² Kuruma, Samezō. *Marx's Theory of the Genesis of Money: How, Why, and Through What Is a Commodity Money?* (Chicago: Haymarket Books, 2018). 31

⁴³ *Ibid.* 32

⁴⁴ Marx. *Capital Volume I*. 155

⁴⁵ *Ibid.* 158

than the developed form of the simple value form (20 yards of linen = 1 coat).⁴⁶ Just as the coat represents the value of a particular commodity, linen, in the equivalent form, money is the representation of the value of commodities and hence the representation of the abstract human labour, or necessary aliquot part of the total social labour of society that each commodity's production represents.

Consequently, Marx refers to exchange-value as “the necessary mode of expression, or form of appearance, of value” and Arthar Hussain remarks on this passage in his essay “Misreading Marx’s Theory of Value.”⁴⁷ He argues that since exchange-value is the necessary mode of expression of value, “The difference between the two is the difference between ‘what is represented’ and the ‘mode of representation of what is represented.’”⁴⁸ In a generalised commodity-producing society, commodities’ homogeneity and commensurability as values is represented via the homogeneity and commensurability of monetary exchange-values. This representational dimension of value is also acknowledged by Diane Elson in her essay “The Value Theory of Labour.” Here she argues that while Marx states that the value of commodities regulates the proportion in which they exchange:

. . . it would be a mistake to interpret ‘regulate’ in terms of a relation between a dependent and an independent variable. Rather we should understand it in terms of the way in which the inner character of some form regulates its representation at the level of appearance, its reflection.⁴⁹

I agree with Elson and I argue the fact that exchange-values represent value is essential for grasping the normative compulsion that value exercises over our practical activity in exchange. This is because a representational relation must be grasped as a normative relation. As Robert Brandom argues, Hegel follows Kant in understanding representation in this way. A represented state of affairs serves as a normative standard for our representings of it in the sense that our representings, in order to be representings, must be subjunctively sensitive to any changes in the represented state of affairs. It is this represented state of affairs which “one makes oneself responsible to.”⁵⁰ This normative compulsion I argue is paralleled in the relationship between value and exchange-value. Exchange-value represents the value of commodities only because exchange-values or money-prices are subjunctively sensitive to changes in commodities’ values. It is this normative compulsion that value exercises over our activity in exchange which classical political economy emphasises as the “law of value.” This normative compulsion becomes clear, Elson argues, when we examine Marx’s account of crises. As Elson notes:

Marx not only claims that values regulate . . . prices. He also points to the possibility of breakdown of this regulation. . . . The realisation of the magnitude of value in the price form is precarious because of the relative autonomy of the circulation of money from the production of commodities. . . . But if the assertion of the relative autonomy of the circulation of money from the production of commodities “proceeds to a certain critical point, their unity

⁴⁶ Kuruma. *Marx’s Theory of the Genesis of Money*. 31

⁴⁷ Marx. *Capital Volume I*. 128

⁴⁸ Hussain, Arthar. “Misreading Marx’s Theory of Value: Marx’s Marginal Notes on Wager.” in Diane Elson (ed.). *Value: The Representation of Labour in Capitalism*. (London: Verso, 2015). 83

⁴⁹ Elson, Diane. “The Value Theory of Labour” in Diane Elson (ed.). *Value: The Representation of Labour in Capitalism*. (London: Verso, 2015). 167

⁵⁰ Brandom, Robert. *A Spirit of Trust: A Reading of Hegel’s Phenomenology*. (Cambridge, Massachusetts: Belknap Press, 2019). 70

violently makes itself felt by producing a crisis.” . . . Thus there are clearly limits to the extent to which the circulation of money departs from the production of commodities; or, in other words, to the extent to which price departs from the magnitude of value . . . these limits must take the form of some pressure on commodity producers to represent labour time expended in production in money terms, to account in money terms for every moment.⁵¹

In other words, exchange-value represents the value of commodities precisely because exchange-value or money-prices are subjunctively sensitive to changes in commodities’ values, or the socially necessary labour-times required to produce them. Value is a normative standard to which market participants are compelled to adjust their valuations in conformity, and hence around which the prices of commodities constantly fluctuate. As Marx states in Volume III:

. . . the assumption that commodities from different spheres of production sell at their value naturally means no more than that this value is the centre of gravity around which price turns and at which its constant rise and fall is balanced out.⁵²

In focusing on the representational role of exchange-value, however, it is important to appreciate that exchange-value cannot be treated as wholly separate from the value-substance that it is representing. In the *Introduction to the Phenomenology*, Hegel criticises the instrument or medium model of knowledge which treats representings and representeds as resolutely independent of one another since it inevitably results in a dualism or gulf of unintelligibility between objects as they are for us and as things-in-themselves.⁵³ Similarly, I argue, Marx can be seen to criticise classical political economy which analogously fetishizes what is represented, the law of value, as resolutely independent of the monetary exchange-values which represent them. As we have already seen in Marx’s “Comments on James Mill,” Marx criticises classical political economy for disregarding market price as something accidental and inessential and holding fast to the law of value as its essence. As Murray observes, Marx clearly argues that the law of value “comes into existence only by virtue of the actual oscillations of prices, the ‘actual process’, which the Ricardians neglect as unessential.”⁵⁴ Here, Marx argues that what is represented, value, which lies behind the oscillation of market-prices, cannot be treated as separate from the actual representations of value in the money-form, since it is only through this real movement that value as a constant law can be abstracted.

Hegel’s alternative approach to this *Verstand* conception of representational thought is to understand our grasp of the represented world in terms of the practical activity of representing it. In the course of experience, when we encounter something that is incompatible with how we previously took things to be we are normatively compelled to update one or more of our beliefs. For Hegel, it is through this continuous experience of error, Brandom argues, that the representational aspect of our commitments becomes explicit: “It is in having to give up a view that becomes untenable,” he writes, “that it becomes visible as a view (a representing), normatively answerable for its correctness to how things actually are (what is represented).”⁵⁵ As such, by responding to the experience of error by changing our beliefs, we are implicitly representing the world to be a certain way. As Brandom puts it:

⁵¹ Elson, Diane. “The Value Theory of Labour.” 169-170; Marx. *Capital Volume I*. 209

⁵² Marx, Karl. *Capital: A Critique of Political Economy. Volume III*. (Harmondsworth: Penguin, 1981). 279

⁵³ Hegel. *Phenomenology of Spirit*. §74

⁵⁴ Murray, Patrick. *Mismeasure of Wealth*. 260

⁵⁵ Brandom. *A Spirit of Trust*. 667

In taking it that acknowledging the *incompatibility* of one's commitments obliges one to *change* them, one is taking how things are for one to answer to a standard of how they are *in* themselves. That *is* taking them to be about something, to be appearances of a reality.⁵⁶

But while acknowledging incompatibilities and revising one's commitments is essential to representing reality, not just any revisions that removes the incompatibility is sufficient. What we must do in order to represent reality through our judgements for Hegel, Brandom argues, is to rationalise these revisions such that each revision is viewed as bringing us closer to understanding the way things are in themselves. For Hegel, Brandom puts it, "The representational relation between senses and referents is established by displaying a sequence of appearances that are ever more adequate expressions of an underlying reality."⁵⁷ In the process of experience, we update our beliefs and in doing so we expressively treat the way we previously took things to be as appearances and our new commitments as representing the way things are in themselves. For this reason, Brandom argues, Hegel understands representation in terms of the practical activity of recollection [*Erinnerung*], where we distinguish our mere representings from the states of affairs we seek to represent. Analogously, I argue that Marx can be read as understanding value in terms of the practical activity of representing value through the process of monetary exchange.

To understand how this analogy can help to overcome the dualism between the social institution of value and its normative bindingness over us, however, we first need to examine how Hegel's own account of representation achieves this task. We firstly need to note that this end goal is itself composed of two different tasks that Hegel sets himself to achieve. Since Hegel understands representation in normative terms, the argument in the *Consciousness* chapters of the *Phenomenology* leads into an investigation into the nature of normativity in the *Self-Consciousness* chapters. Here, Brandom argues, Hegel is trying to explain what is needed in order for normative statuses that are the merely virtual objects of our attitudes to be actualised, or how it is that normative statuses can be instituted through our attitudes at all. On Brandom's reading, Hegel criticises Kant's conception of autonomy according to which subjects become responsible by taking themselves to be responsible. For Hegel, Brandom argues, the Kantian insight into the role that self-directed attitudes play in instituting normative statuses "must be reconciled with the insight that normative statuses are at base *social* statuses."⁵⁸ As such, according to Hegel's account of reciprocal recognition, "to institute statuses by one's attitudes . . . one must oneself be taken to have . . . that authority by another, whom one in turn recognizes as having that very same authority."⁵⁹

Just as Hegel examines normative statuses as social statuses, Marx does not take the normative presuppositions of capitalism for granted but similarly analyses them as social statuses. For example, while Smith, and Ricardo took for granted an isolated individual who acts as a property owner towards his environment, Marx in the Introduction to the *Grundrisse*, dismisses this as belonging to "the unimaginative conceits of the eighteenth-century

⁵⁶ Ibid. 464

⁵⁷ Ibid. 682-683

⁵⁸ Ibid. 277

⁵⁹ Ibid. 282

Robinsonades.”⁶⁰ In *Capital* Chapter 2 Marx recognised that commodity exchange presupposes that individuals

. . . behave in such a way that each does not appropriate the commodity of the other, and alienate his own, except through an act to which both parties consent. The guardians must therefore recognize each other as owners of private property.⁶¹

Moreover, for an exchange to take place, each market participant must not only recognise each other as property owners, but they must also recognise the other’s commodity as of equal value to their own; otherwise one or the other would not agree to the transaction. Heinrich emphasises that it is this mutual recognition of private labour which verifies the concrete labours that went into producing the commodities as social labour. He argues that “in commodity production labour is spent privately and only receives its social character, its recognition as a component of the total social labor afterwards, in exchange.”⁶² He is by no means the only one to make this claim. As Matthew Smetona notes in his article “Marx’s Normative Understanding of the Capitalist System,” recognition is an essential component of a commodity-producing society since under capitalist production, workers “not only produce use-values, but use-values for others,” and therefore “their status as useful is mediated by the normative attitude of acknowledgment or recognition.”⁶³ Similarly, Pichit Likitkijsonboon describes how in a commodity-producing society

. . . the social relation between independent producers is realized through the exchange of their products, hence, the exchange of their labor and mutual acceptance of other labor as useful.⁶⁴

Just as Hegel argues that normative statuses are only instituted through subjects’ normative attitudes of reciprocal recognition, so too we can see how the above analogy supports the claim that value as a normative category is only instituted through subjects’ mutual recognition of private labours as socially necessary in the process of market exchange. In the *Self-Consciousness* chapters, however, in moving to examining the nature of normativity and recognition, Brandom argues, Hegel is trying to do two things: first, to specify the practical conditions in which normative statuses are instituted through our normative attitudes when suitably socially complemented, and, second,

. . . to say how and in what sense the statuses that are instituted socially by suitably complemented attitudes . . . transcend the attitudes that institute them, so as to serve as standards for assessments of the correctness of attitudes toward them.⁶⁵

When explaining the attitude-dependence of normative statuses Brandom placed emphasis on pragmatics, of understanding normative statuses in terms of the practical activity

⁶⁰ Marx, Karl. Translated by Martin Nicolaus. *Grundrisse der Kritik der Politischen Ökonomie*. (London: Penguin Books, 1993). 83

⁶¹ Marx. *Capital Volume I*. 178

⁶² Heinrich. *Die Wissenschaft vom Wert*. 204 translated

⁶³ Smetona Matthew. “Marx’s Normative Understanding of the Capitalist System.” *Rethinking Marxism*. 27:1. 51-64. 2015. 59

⁶⁴ Pichit Likitkijsonboon. “Marxian Theories of Value-Form.” *Review of Radical Political Economics*. 27 (2). 73-105. 1995. 74

⁶⁵ Brandom. *A Spirit of Trust*. 312

of subjects. To understand the status-dependence of normative attitudes, Brandom, in contrast, argues that we must turn instead to semantics. For Hegel, the semantic relation between senses and referents, appearance and reality, is established by the process of recollection. During the experience of error, when we find ourselves with beliefs that conflict, the incompatibility in our attitudes must be resolved by updating our understanding “of what is really incompatible with what and what really follows from what.”⁶⁶ It is through these retrospective revisions that the distinction “between what is right . . . and what seems right to the subject whose contentful commitments are at issue” is made explicit.⁶⁷

Viewed *semantically*, this is the distinction between sense and reference, appearance and reality. Viewed *pragmatically*, however, this is the process in which our normative attitudes are revised in conformity to normative statuses. For this reason, Brandom observes that “[t]here is a deep connection between this account of the process by which content is determined . . . and the relations between normative attitudes and normative statuses.”⁶⁸ In particular, what this account allows us to see, Brandom argues, is that the question of how normative statuses can constrain our normative attitudes is already answered by how we recollectively discern representings from representeds. This is because the status-dependence of normative attitudes exhibited in recollection just expresses the pragmatics that subjects must engage in in order for them to take their commitments to be representing an underlying reality. As such, Brandom explains, “The story about noumena / phenomena in terms of recollection is accordingly the form of the story about the status-dependence of attitudes.”⁶⁹

Similarly, I believe, the question of whether our attitudes in exchange can be transcended, whether our attitudes towards commodities’ worth is answerable to a normative status of value which transcends them, is already answered by the representation of value in monetary exchange. In his letter to Kugelmann, Marx emphasises that since in bourgeois society “there is no conscious social regulation of production . . . [t]he rational and naturally necessary asserts itself only as a blindly working average.”⁷⁰ The result of this, as we have seen Marx argue in his “Comments on James Mill,” is that it is only through the real movement of market prices that the law of value as an essence asserts itself. As Murray puts it, Marx argues that the law of value “comes into existence only by virtue of the actual oscillations of prices.”⁷¹ But how does this assertion of value occur? In the *Grundrisse* Marx clearly spells out this process. He writes that market value

. . . equates itself with real value by means of its constant oscillations, never by means of an equation with real value as if the latter were a third party, but rather by means of constant non-equation of itself (as Hegel would say, not by way of abstract identity, but by constant negation of the negation, i.e. of itself as negation of real value).⁷²

What does it mean to say that value equates itself with real value only by means of constant non-equation or negation of itself as real value? I believe Marx is stating here that the discernment of value through the constant oscillations of prices occurs through the same

⁶⁶ Ibid. 301

⁶⁷ Ibid.

⁶⁸ Ibid. 300

⁶⁹ Ibid. 302

⁷⁰ Marx & Engels. *Collected Works. Volume 43.* 69

⁷¹ Murray. *Mismeasure of Wealth.* 260

⁷² Marx. *Grundrisse.* 199

mechanisms as Hegel identifies in the discernment of representeds from representings via the experience of error. Value is actualised by the reciprocal recognition that Heinrich identifies of private labour time as socially necessary in the process of monetary exchange. It is this perspective that grasps the social institution of value by our practical activity. However, just like in Hegel's dynamic notion of experience, competition forces exchange relations to constantly change, and when a price of a commodity changes, the exchange-value that was treated as the value of the thing in itself is revealed to be an appearance, and the new exchange-value is treated as the correct value by being treated as a normative standard to which all parties are compelled to adjust their valuations in conformity.

According to Brandom, this simply describes what subjects must do in order to institute representational relations. In his words, "It is the activity that makes intelligible the relation of representation, by exhibiting the evolution of defective senses as the gradual revelation of underlying referents, hence as representings of something represented."⁷³ Viewed *semantically*, this is the process of discarding defective senses or appearances to uncover the true values of things in themselves, the rational recollection of exchange-relations as the gradual explicitation of commodities' true worth. Viewed *pragmatically*, however, this is the process of correcting one's normative attitudes or valuing in conformity to the true values or socially necessary labour-times which one previously grasped only imperfectly. It is from this perspective that we grasp the value-dependence of exchange relations or why, in Marx's words, "in the midst of the accidental and ever-fluctuating exchange relations between the products, the labour time socially necessary to produce them asserts itself as a regulative law of nature."⁷⁴

In this way, I argue Hegel's notion of experience provides a conceptual apparatus which not only makes intelligible the reciprocal dependence between our representings and representeds but can also provide a valuable model for overcoming the dualism between the social institution and normative bindingness of value that characterises contemporary value theory. It does so by explaining how the normative force that value exercises over our practical activity can itself be understood in terms of that activity. For Hegel, Brandom emphasizes, experience must be understood in a biperspectival way:

Viewed prospectively, the process of experience is one of progressively determining conceptual contents in the sense of *making* those contents more determinate. . . . This is the perspective that makes visible the attitude-dependence of normative statuses: the conferral of meaning by use.⁷⁵

On the other hand,

Viewed retrospectively, the process of experience is one of determining conceptual contents in the sense of progressively *finding out* more about the boundaries of concepts that show up as having implicitly all along already been fully determinate. This is the perspective that makes visible the status-dependence of normative attitudes.⁷⁶

So, from the retrospective perspective, the determination of representational contents is a process of discovery: "the gradual, progressive finding out what the content has been all

⁷³ Brandom. *A Spirit of Trust*. 606

⁷⁴ Marx. *Capital Volume I*. 156

⁷⁵ Brandom. *A Spirit of Trust*. 17

⁷⁶ *Ibid.*

along”; whereas from the prospective perspective, it is a process of invention: “the gradual, progressive fixing of the content” in the sense of *making* the content ever more determinate.⁷⁷ For Hegel, both perspectives are essential moments of experience: “It is of the essence of construing things according to the metacategories of Vernunft,” Brandom argues, “that neither of these perspectives is intelligible apart from its relation to the other, and that the correctness of each does not exclude but rather entails the correctness of the other.”⁷⁸

Just as Hegel’s understanding of experience reveals two different but equally correct perspectives on conceptual contentfulness, so too Marx’s analysis reveals two complementary perspectives on value. Viewed prospectively, value is indistinguishable from price because value is a privileged kind of price. It is the price currently endorsed in the market or what exchangers currently take to be representative of the true value of commodities. From the retrospective perspective, however, each price is revealed to be a mere appearance of value, one which inevitably fails to adequately represent the true socially necessary labour-times which always implicitly lay behind them. Each revision of prices is the recollective discovery which reveals more about the true values that have always already existed prior to exchange implicitly regulating our exchange relations.

I believe we can see this *vernünftig* approach to value in Marx by distinguishing it from readings which seize one-sidedly on the prospective and retrospective perspectives, the exchange-only and production-only interpretations. As we have seen, on Heinrich’s view: “Value only exists in the universal, reciprocal relationship that commodities have to each other in exchange.”⁷⁹ As Riccardo Bellofiore puts it, on Heinrich’s view, concrete labour must be “socially validated *ex post*, through the exchange of commodities against money.”⁸⁰ This view is immediately recognisable as the prospective perspective on value. This perspective *does* identify a genuine dimension of value. From one perspective value *is* simply the validation of private labours as socially necessary via the reciprocal recognition of market participants in exchange. From another perspective, however, the changes in the ratio in which commodities exchange are seen as the gradual alignment of our subjective assessments of value ever closer to the true values or socially necessary labour-times that always existed implicitly prior to our subjective valuing.

Just as the proponents of the production-only, neo-Ricardian theories of value seize on the retrospective perspective on value, the dependence of exchange on labour content, the monetary theory of value seizes on the prospective perspective which emphasises only the exchange-dependence of value, or the institution of value through monetary exchange. As Bellofiore puts it, “These two unilateral interpretations are in fact deeply united; like two sides of the same coin, each one unable to reach the other dimension.”⁸¹ For this reason, I argue that Moseley and Heinrich both grasp moments of the truth, but they do so one-sidedly. Abstract labour is actualised in the process of exchange (as Heinrich asserts) but it also enters the exchange process as if it were already abstract independently of this actualisation (as Moseley asserts). Both grasp moments of the truth which are seemingly contradictory, but which have to be reconciled as moments of the wider whole of capitalism as a cyclical process in which value is both the result of our practical activity in exchange and the precondition of it. I believe

⁷⁷ Ibid.

⁷⁸ Ibid.

⁷⁹ Heinrich. *How To Read Marx’s Capital*. 215

⁸⁰ Bellofiore, Ricardo. “The Adventures of *Vergesellschaftung*” in *The Monetary Theory of Value to the Macro-Monetary Theory of Capitalist Production*. (Milan, Italy: Mimesis, 2018). 514

⁸¹ Ibid. 516

we can see this view expressed explicitly by Marx in the *Contribution to the Critique of Political Economy*. Here, Marx writes that

On the one hand, commodities must enter the exchange process as objectified universal labour time, on the other hand, the labour time of individuals becomes objectified universal labour time only as a result of the exchange process.⁸²

Here, Marx argues that abstract labour as the substance of value must be understood both on the one hand as a content that already exists antecedently to exchange, and on the other as a content which is determined only through the process of exchange itself. This biperspectival understanding of value, Bellofiore argues, can also be found in I.I. Rubin's *Essays on Marx's Theory of Value*, who, as he notes, "sidestepped the alternatives of value fully established in production versus fully created in exchange."⁸³ On Rubin's reading of Marx, value and abstract labour are hylomorphic:

On the one hand value and abstract labour must already exist in the process of production, and on the other hand Marx says in dozens of places that the process of exchange is the precondition for abstract labour.⁸⁴

Here, then, Rubin does not adopt either the production-only or exchange-only view but instead seeks to sublimate them. As Bellofiore notes, "Rubin is very critical of the reduction of value to its substance (abstract labour), and of the reading of abstract labour as physiological"; however, at the same time, "he also opposes a reading of abstract labour as existing only in exchange as a "moment" of the capitalist circuit."⁸⁵ To resolve this issue Bellofiore argues:

He distinguishes the "form of value" . . . from "exchange value" (the *outer* form of value, money). This allows him to argue that *value-as-content* (labour) is inseparable from *value-as-form* (money). . . Through the internal form of value (value-as-form), value is linked *backwards* to labour (value-content), and *forwards* to exchange value, the external "form of value (money)."⁸⁶

Here, I believe we can understand the phrase value is linked *backwards* to labour in terms of the backwards, *retrospective* perspective which makes explicit the dependence of exchange on labour, emphasising the socially necessary labour-times that exist latently in production as normative statuses always already implicitly guiding our exchange relations. Similarly, I believe we can understand the phrase value is linked *forwards* to exchange value in terms of the *prospective* perspective that reveals the dependence of value on our normative attitudes towards commodities, and the reciprocal recognition of private labours as social labour in exchange.

In this way, I believe Brandom's reading of Hegel can help illuminate how Marx understands abstract labour and value in a *vernünftig* or biperspectival way. In particular, as Bellofiore notes, Rubin "sees in this argument an implicit reference by Marx to Hegel on the 'doubling of the form.'"⁸⁷

⁸² Marx, Karl. *A Contribution to the Critique of Political Economy*. (London: Lawrence & Wishart, 1971). 45

⁸³ Bellofiore. "The Adventures of *Vergesellschaftung*." 521

⁸⁴ Rubin, Isaak. "Abstract Labour and Value in Marx's System". *Capital & Class*. 2 (2). 109–139. 1978. 121

⁸⁵ Bellofiore. "The Adventures of *Vergesellschaftung*." 521

⁸⁶ *Ibid.* 522

⁸⁷ *Ibid.* 523

Rubin develops his reference to Hegel arguing that in Marx form is not attached to content from outside, but that it is the development of content itself that gives birth to the form that was contained and concealed within this content.⁸⁸

Consequently, Bellofiore writes, we can understand value as “an “*inner*” movement of thinking becoming an object that is externalised in exchange value (money)”; using language very similar to Brandom’s Hegel, he describes this as “*a movement or process capable of making explicit an implicit form.*”⁸⁹ This language makes sense on this account. What the analogy to Brandom’s Hegel allows us to see is that values exist both as the socially necessary labour-times that exist latently in production as a potentiality waiting to be made explicit, and as the explicitation of that form through the actualisation of exchange-value through the money-price realised in its sale.

This transition to a *vernünftig* perspective on conceptual contents, for Hegel, Brandom argues, is itself part of a broader transition towards a “post-modern” conception of *Geist* or normativity, which I believe has significant parallels in Marx’s critique of political economy. According to Brandom, Hegel sees a progression from traditional to modern to post-modern conceptions of *Geist*. The first, traditional conception “understands norms as objective.”⁹⁰ It emphasizes the status-dependence of normative attitudes, treating norms as objective facts which subjects are duty bound to acknowledge and respect through their attitudes. The modern conception of *Geist*, in contrast, treats normative statuses as purely subjective. Emphasising the attitude-dependence of statuses, it fails to recognize any authority of statuses over attitudes, seeing all normative statuses as “man-made” products of our attitudes. The defectiveness of both traditional and modern conceptions of normativity for Hegel, Brandom claims, lies in the fact that “traditional and modern practical understandings are alike in taking it that if norms exert authority over attitudes, then attitudes cannot exert authority over norms, and vice versa.”⁹¹ This defective understanding of the relationship between norms and attitudes is characteristic of *Verstand* thinking. Hegel’s goal, as Brandom interprets him, is to develop a metaphysics of normativity which supersedes the one-sidedness of these views. This is the move that takes us from *Verstand* to the dynamic successor of *Vernunft*.

Hegel talks about the move from . . . categories of independence to categories of freedom (from *Verstand* to *Vernunft*) as giving us a conceptual apparatus for both, on the one hand, identifying ourselves as the products of norms . . . and, on the other hand, seeing our activity as having instituted those norms.⁹²

The question of how we can see ourselves as the producers and products of norms is also a crucial question for Marx. On the one hand, as we have seen, Marx appears to suggest that it is through exchange that we recognise commodities as equivalents, as bearers of equal value. As Heinrich notes, Marx states in the “Additions and Changes” to Volume 1 that

⁸⁸ Ibid.

⁸⁹ Ibid. 535

⁹⁰ Ibid. 644

⁹¹ Ibid. 495-496

⁹² Ibid. 517

The reduction of various concrete private acts of labor to this abstraction of equal human labor is only carried out through exchange, which in fact equates products of different acts of labor with each other.⁹³

On the other hand, Marx also states that the magnitudes of value “vary continually, independently of the will, foreknowledge and actions of the exchangers” and that as exchangers “Their own movement within society has for them the form of a movement made by things, and these things, far from being under their control, in fact control them.”⁹⁴ The first quote seems to imply that socially necessary labour-time is a property instituted by our attitudes towards concrete labours in exchange, while the second quote suggests that, in fact, it is socially necessary labour-times which exist prior to our exchange relations and determine them.

These options characterize the two dominant positions within current value theory, the exchange-only and the production-only view. In contrast, Marx endorses both statements. But how can both these statements be true? I believe the answer can be found by noticing that this is, as Brandom reads him, the same question, and the same antinomy that Hegel thinks is characteristic of modernity. The insight of modern conceptions of *Geist* for Hegel is that normative statuses are instituted by our practical attitudes. The rise of modernity, however, leads to alienation because it appears to be incompatible with the idea that our attitudes are dependent and answerable to norms that exist independently of them. As Brandom puts it, “If we make the norms, if they are up to us, how can we understand ourselves as genuinely bound by them?”⁹⁵ In the same way, the question implicit in *Capital* is how socially necessary labour-time can “assert itself as a regulative law of nature,” which determines the proportions in which commodities exchange, if all there is to determine the labour-time that counts as socially necessary is our practical attitudes towards commodities expressed in market exchange.⁹⁶ For Hegel, Brandom argues:

... to overcome alienation is practically and theoretically to balance the modern insight into the attitude-dependence of normative statuses with a reappropriation of the traditional insight into the status-dependence of normative attitudes.⁹⁷

I believe this Hegelian strategy is also Marx’s strategy for reconciling the exchange-dependence of value with the value-dependence of exchange relations. Political economy, Marx argues, has a fetishised view of capitalism treating value as inherent in commodities and value-creating labour as identical to physiological labour. As David McNeil argues, “This is not only because their attention was focussed solely on the magnitude of value. The other reason, as Marx noted, was that they treated it as eternally fixed by nature; they remained prisoners of the traditional categories.”⁹⁸ To the classical economists, the representation of labour in the form of value is not viewed as a result of social relations which arise at a given stage of historical development but, in Marx’s words, appears to them “as much a self-evident and nature-imposed necessity as productive labour itself.”⁹⁹ In this way, classical political

⁹³ Marx. “Ergänzungen und Veränderungen.” 4 translated; Heinrich. *How to Read Marx’s Capital*. 156

⁹⁴ Marx. *Capital Volume I*. 167-8

⁹⁵ Brandom. *A Spirit of Trust*. 30

⁹⁶ Marx. *Capital Volume I*. 156

⁹⁷ Brandom. *A Spirit of Trust*. 30

⁹⁸ McNeill, Desmond. *Fetishism and the Theory of Value: Reassessing Marx in the 21st Century*. (N.P: Palgrave Studies in the History of Economic Thought, 2020). 79-80

⁹⁹ Marx. *Capital Volume I*. 174-175

economy corresponds to traditional conceptions of normativity in that it treats value as both natural and as nonetheless binding and normatively authoritative.

In contrast, the economics of Samuel Bailey, as a forerunner of contemporary neoclassical economics, corresponds to the opposite moment in the logical progression, since as Murray notes, “Bailey was a determined opponent of the very idea that value is an intrinsic property of a commodity, present prior to its sale.¹⁰⁰ Rather than treating value as an objective, natural feature of commodities, neoclassical economics reduces value simply to market price. Here, the category of value is not treated as an objective feature of the natural world, but instead as wholly determined by individuals’ subjective assessments of utility. This view corresponds to the one-sided recognition of the attitude-dependence of normative statuses characteristic of modernity, since in Brandom’s words:

. . . when the commitments characteristic of modernity are made explicit, they can take the metalevel form of utility. For usefulness comprises properties that simply reflect the relation of an object to particular human purposes.¹⁰¹

While Marx dismissed Bailey’s ideas, he nonetheless acknowledged that “he was able to put his finger on some serious defects in the Ricardian theory.”¹⁰² Marx therefore wished to preserve what was true in Bailey’s critique of Ricardo’s fetishising reduction of value to physiological labour-time determined in production, while also avoiding Bailey’s one-sided subjectivism that equates value with price determined wholly in exchange. Just as Hegel saw the necessity of moving beyond modern and traditional conceptions of normativity, through reconciling the status-dependence of normative attitudes with the attitude-dependence of normative statuses, Marx understood that value must be grasped as both instituted by our social practices, and simultaneously determining our moves within them. In other words, while value is actualized by the normative attitudes of exchanging parties, as Heinrich asserts, those attitudes are equally dependent on value as a normative status which stands above and determines them.

Consequently, I believe that Brandom’s reading of Hegel can be informative for contemporary value theory and can help to sublimate the confines of the Heinrich-Moseley debate. On Brandom’s reading, Hegel’s goal in the *Phenomenology* is to articulate the conditions for the determinateness of everyday conceptual contents through articulating the reciprocal dependence of normative statuses on normative attitudes. Hegel seeks to surpass the defective *Verstand* conception of both traditional and modern conceptions of *Geist* by “giving us a conceptual apparatus for both, on the one hand, identifying ourselves as the products of norms . . . and, on the other hand, seeing our activity as having instituted those norms.”¹⁰³ In the same way, Marx’s critical project in *Capital* is to provide a critique of political economy by demonstrating, in contradistinction to classical political economy, the social origins of value which is instituted under a particular historical mode of productive labour which depends on the validation of private labour as social in the process of exchange. At the same time, however, he seeks to explain how that activity is itself dependent on value as a normative status which implicitly exists prior to our attitudes, hence demonstrating the simultaneous value-dependence of our exchange relations. What Brandom’s reading of Hegel allows us to see is that the truth,

¹⁰⁰ Murray. *The Mismeasure of Wealth*. 426-427

¹⁰¹ Brandom. *A Spirit of Trust*. 554

¹⁰² Marx. *Capital Volume I*. 155

¹⁰³ Brandom. *A Spirit of Trust*. 517

for both Hegel and Marx, requires understanding both perspectives as equally veridical and mutually presupposing so as to see conceptual contents as both the result and presupposition of our normative attitudes, and value as both the result and presupposition of exchange. Through demonstrating how value and our practical activity are reciprocally dependent, Marx reveals capitalism as a mode of production in which we exist as both the producers and products of value, in which we are bound by norms we ourselves create.

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