



Marx after Heinrich
Debating *The Science of Value*

Contributions

- R. Bellofiore, *On Some Problems in Marxian Theory. A Discussion of Michael Heinrich's Science of Value*
- S. Breda, *The Science of Disenchantment. Michael Heinrich as a Theorist and as a Reader of Marx*
- V. Morfino, *The Symptomatic Reading Between Althusser and Heinrich*
- G. Pozzoni, *The "Science" in The Science of Value*
- L. Micaloni, *The "Concreteness" of Abstract Labour. An Objection to Michael Heinrich*
- G. Zanotti, *Michael Heinrich and the "Theoretical Field" of the Dialectic: A Hypothesis*
- M.V. Passarella, *Breaking with the Classics? A Reassessment of Marx's Relationship with Classical Political Economy*
- F. Garibaldo, *Workers' Subjectivity*
- M. Heinrich, *My Response to the Discussants*

**On Some Problems in Marxian Theory.
A Discussion of Michael Heinrich's *Science of Value***

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Abstract

Heinrich's *Science of Value* is a wide-ranging survey of Marx's theoretical legacy in the field of the *critique of political economy*. Although the book focuses on *Capital* and its long maturation, starting with the *Grundrisse*, and makes substantial use of the historical-critical edition of Marx and Engels' writings in the original language, Marx is not reductively examined either from the perspective of the economist or the philosopher. Heinrich rather presents him to us as a *critical scientist of modernity*: more precisely, of capitalist totality. I will first set out *the main arguments of Heinrich's book*, followed by brief remarks on how they are situated in *the discussion on Marx* from the end of the 19th century to the present. Finally, I will point out the positions needing a *critically discerning assessment*. To begin with, I will deal with the articulation of the relationship between *money, value and price*, which also means addressing the qualitative-quantitative divide within the theory of value. Next, I will look at the theory of capital, in particular Heinrich's conceptualisation of *wage labour* and *credit-money*, followed by a consideration of the author's views about capitalist dynamics, with special reference to the *tendential fall of the profit rate* and *crisis theories*. I will then proceed with my examination of some of the controversial matters explored in *The Science of Value*, opening a dialogue with Heinrich on his interpretation and reconstruction of Marx.

Keywords

Michael Heinrich, Karl Marx, Critique of political economy, Monetary Labour theory of value, Theory of crisis

§1. Introduction¹

Michael Heinrich's *The Science of Value* is already a classic.² With an overused term, the edition I am presenting can indeed be called, an event, for more than one reason. In Italy, once a fortunate country in terms of the extent and quality of translations, little at present is available on these topics.³ Meanwhile Michael Heinrich is a widely translated author elsewhere. His introduction to

¹ The following Introduction is divided into two parts. In the first, Heinrich's argument is presented, contextualising it theoretically and historically. In the second, a critical discussion is provided. The reader, if they wish, can usefully postpone the in-depth study of this second part until the end of their own reading of the book. I would like to thank Pietro Bianchi, Stefano Breda, Vittorio Morfino, Gianluca Pozzoni, Tommaso Redolfi Riva, Sebastiano Taccola, Luca Timponelli, and Giovanna Vertova, for their careful reading of the introduction, and for the suggestions they provided. I owe a special thanks to Michael Heinrich, from whose non-dogmatic spirit and intellectual vivacity I continue to learn, and with whom the dialogue is always open. Special thanks go to Steve Wright for a careful revision of the translation.

² *Die Wissenschaft vom Wert* was published in Germany in a first edition in 1991, and in a second edition, expanded and substantially rewritten, in 1999. The volume is now in its ninth reprint, reproducing the seventh version from 2017, which contains an important afterword, the essential elements of which have been included by the author in the body of the text of this translation.

³ To give just a few examples: neither Duncan Foley's *Understanding Capital* (1986), nor David Harvey's *The Limits to Capital* (1982), nor Tran Hai Hac's *Relire "Le Capital"* (2003), nor Moishe Postone's *Time, Labor, and Social Domination* (1993), four fundamental, wide-ranging surveys of Marxian economic theory, are available in Italian. The same can be said for Michel Aglietta's *Régulation et crises du capitalisme* (1976), Robert Brenner's *The Economics of*

the three volumes of *Capital*, the commentary to the first five chapters of the first book (*How to Read 'Capital'*), the first of four announced volumes of his biography of Marx (*Karl Marx and the Birth of Bourgeois Society*) have already been translated into English, French, Castilian and Portuguese. An English edition of *The Science of Value* has been announced next year by Brill, with a French one afterwards. In contrast, this beautiful translation by Stefano Breda is the first to be printed outside Germany.

Heinrich's is a wide-ranging survey of Marx's theoretical legacy in the field of the *critique of political economy*. Although the book focuses on *Capital* and its long maturation, starting with the *Grundrisse*, and makes substantial use of the historical-critical edition of Marx and Engels' writings in the original language (the MEGA2),⁴ Marx is not reductively examined either from the perspective of the economist or the philosopher, and not from the amphibious perspective of the economist-philosopher (an expression that is as beside the point as any other). Heinrich presents him to us as a *critical scientist of modernity*: more precisely, of capitalist totality.⁵

What makes the author's viewpoint particularly useful is both his *methodological self-awareness* (the result of an in-depth reading of 20th-century philosophy of science and Althusser⁶) and positioning Marx in the *long history of economic doctrines* (first classical political economy, then neoclassical economics), as well as his constant *conversation with much of the best secondary literature*. There is, of course, a particular focus on writings in German, but also great attention to those in English and French. Italian, Latin American and Asian studies remain in the background, with a few exceptions.

Heinrich's 'style' is almost unique in the contemporary theoretical framework, which has been experiencing a resurgence of Marxian studies in recent years. These studies are largely self-referential and enclosed within Marxism, sometimes looking for an authentic Marx: too prone to the short circuits of forced actualisation, or to the claim that they are proposing an 'ever truer' Marx than Marx himself. Heinrich, on the other hand, engages in dialogue with the *whole of* contemporary non-Marxist economic and social theory: without reverential fears, and willing to accept the challenge. Even more commendable is that he has a keen eye for Marx's *ambiguities, ambivalences, inconsistencies*, sometimes even *contradictions*, given that Heinrich is an author who explores the mode of *critique*.

Heinrich is therefore able to offer us a *reading* of Marx's texts in their *plurivocity* and *problematic nature*. However, he does not stop there. Heinrich also advances a new *interpretation* that seeks – never with an attitude of 'closure', but rather always remaining 'open' to further discoveries – to resolve the difficulties he has identified in the mature Marx. The focus of the book is on the *socialisation* of immediately private labours, decisive in the formation of abstract labour and value. His interpretation, which is part of the constellation of the *Neue Marx-Lektüre*, is *one of* the many in the German debate that has tried to tread the path of a *monetary* theory of value. In my opinion, it is also the most interesting among such interpretations. While stimulated by the early reflections of Hans-Georg Backhaus,⁷ Heinrich's perspectives are largely original.

If one looks at the outcome of his research, one realises that Heinrich has gone beyond interpretation and has set before us a comprehensive *reconstruction* of the critique of political economy that – *with* Marx, but also *against* Marx – is not afraid to go *beyond* Marx. I am in deep

Global Turbulence (2006), Gérard Duménil and Dominique Lévy's *The Crisis of Neoliberalism* (2011), and *Capitalism. Competition, Conflict, Crises* by Anwar Shaikh (2016). These are only a few amongst many possible references.

⁴ On which we have the studies of Alessandro Mazzone and more recently of his school (in particular, Roberto Fineschi), but also the older ones of Bruno Bongiovanni. See, for example, Mazzone (2002).

⁵ In this endeavour to present the entire arc of Marxian reflection on economic issues and *Capital*, Heinrich's volume has few rivals; I refer here to the aforementioned books by Tran Hai Hac or Roberto Fineschi (2021, but the first edition dates back to 2001).

⁶ On Heinrich and Althusser, I refer to Morfino's contribution in the Italian edition.

⁷ See Backhaus (1969), and his *Materialen* on the Marxian Theory of Value in four instalments, included in the collection of writings I co-edited with Tommaso Redolfi Riva (Backhaus, 2016). This is a selection from Backhaus (1997), except for one essay that is present in our collection.

agreement with this move, which obviously does not mean that I am in total agreement with his theses - indeed I have many disagreements, some of which I will mention later in the introduction. Yet Heinrich and I have 'read' the *same* author and the *same* texts, from the *Grundrisse* to *Capital*, a circumstance which is less obvious than one might imagine. *The Science of Value* shows that the *only* way to be authentically *Marxian* is to fearlessly pursue the path of *doubt*, first and foremost about Marx himself (whose favourite motto, as everybody should know, was *De omnibus dubitandum*).

In the remainder of this discussion, I will first set out *the main arguments of Heinrich's book*, followed by brief remarks on how they are situated in *the discussion on Marx* from the end of the 19th century to the present. Finally, I will point out the positions needing a *critically discerning assessment*. To begin with, I will deal with the articulation of the relationship between *money, value and price*, which also means addressing the qualitative-quantitative divide within the theory of value. Next, I will look at the theory of capital, in particular Heinrich's conceptualisation of *wage labour* and *credit-money*, followed by a consideration of the author's views about capitalist dynamics, with special reference to the *tendential fall of the profit rate* and *crisis theories*. I will then proceed with my examination of some of the controversial matters explored in *The Science of Value*, opening a dialogue with Heinrich on his interpretation and reconstruction of Marx.⁸

First, the role of *money as a commodity*,⁹ where *intrinsic value* must be thought as distinct from *absolute value*. Afterwards, the complex meaning of the category of *labour* in the critique of political economy, and here I will thereby consider the *plural* modalities of its *socialisation*, as well as the need for its *monetary ante-validation*. Through this discussion I will argue that it is possible to reconcile the Marxian *exposition* of value as 'coming to be' in the *unity* of production and circulation with the equally crucial point made in *Capital* of a movement of *expression* of value 'from the inner to the outer'. I will also show the complementarity, if not identity, of Marx's understanding of capital as *abstract impersonal domination* over labour, with an interpretation of *exploitation as a totally immanent capitalist notion*. Herein lies the ultimate foundation of the identity between, on the one hand, the money value added and, on the other, direct labour as the living labour congealed or objectified. Finally, I will say something about crisis theory in its multiple dimensions. In the conclusion, I will mention Heinrich's final considerations about the relationship between the critique of political economy and socialism.

My contribution will basically be simply a first opening to launch a debate on a book that deserves to break new ground in the discussion about Marx in Italy as elsewhere.

§2. Abstract labour, monetary theory of value, overproduction crisis: Heinrich's theoretical proposal

After a survey of positions in the *epistemology of science* – which moves from logical empiricism to Popperian fallibilism, and then on to Lakatosian research programmes and Kuhnian incommensurable paradigms – Heinrich takes the Althusserian category of *theoretical field* as the central pivot.¹⁰ The theoretical field is a structured organisation of scientific discourse that defines

⁸ My distinction between reading, interpreting, and reconstructing is different from the one the reader will find in Heinrich. As will be seen in the text, the difference is not on the first term, but on the second and third. What I call 'interpretation' is for Heinrich 'reconstruction', and vice versa. More on this, below-

⁹ In the Italian translation Breda uses 'commodity-money', which is correct. I prefer to use 'money as commodity' to signal Marx's distance from the Ricardian view, where money is a commodity *like any other* ('a commodity that is money'), whereas in Marx, at least according to my interpretation, money is a commodity *excluded from all others* ('money that is the excluded commodity'). As Marx writes: *gold is not money, but money is gold*.

¹⁰ What is important for Heinrich is the Althusser of *Pour Marx* (Althusser, 1965a) and *Lire le Capital* (Althusser et al., 1965b). On the other hand, he does not agree with Althusser's turn in the early 1970s and the centrality within it of the (admittedly ambiguous) *prise de position*, even if Heinrich considers the self-criticism of 'theoreticism' addressed to his early writings to be correct. In Italy, Maria Turchetto's work on Althusser is foundational. She edited the critical

what can or cannot be seen. It determines, therefore, which empirical sphere is relevant, which questions can be asked, which answers are admissible.¹⁰ The *object of knowledge* is not to be confused with the *real object*. Experience is always mediated in the scientific discourse.

Heinrich's is a *constructivist* perspective, delving on some Hegelian insights. Within a defined theoretical field, different *problematiques* can coexist. The critique of political economy is characterised by the discovery of a theoretical field that is incompatible not only with neoclassical political economy, but also with classical political economy. Heinrich declares an absolute *discontinuity* between the deepest inspiration of the mature Marx and the field of investigation of Smith and Ricardo.

The theoretical field of both the classicals and the neoclassicals is *common*, and is circumscribed within a *quadrilateral*: anthropologism, asocial individualism, ahistoricism, empiricism. *Anthropologism* refers to a given presupposed human essence. *Individualism* entrusts the constitution of the social nexus to the behaviour of atomised individuals. *Ahistoricism* since market relations are deemed to be the natural social form. *Empiricism* implies that the real object shows itself as it is, and therefore that its observation is sufficient for knowledge.

§2.1 Classical and neoclassicals

In the first part of his book, Heinrich devotes the first chapter to classical economics and the second chapter to neoclassical economics. The second part contains the early Marxian critique of economics and law, which are of an essentialist and anthropological nature. The third chapter sketches the general outlines of the young Marx, while the fourth details Marx's progressive departure from his earlier perspective. The conquest of a new theoretical field is described by Heinrich in part three, in chapters five to eight.

I will limit myself to a few remarks on the interpretation of Smith and Ricardo. Heinrich's knowledge is first-hand and does not follow well-trodden paths. On Smith, Heinrich (rightly) disputes that there are *two* theories of value in this author: one in the 'early and rude' society, tracing value back to labour contained; the other in capitalism, tracing value back to labour commanded. For Smith, value is *always* labour of others obtained in the exchange of commodities. What changes is not the *measure* of value, it is its *regulator*: in the primitive society, the regulator is contained labour; this is no longer the case in civilised society. This means, as Heinrich stresses (rightly, once again), that Smith's theory of value should not be judged primarily as a theory of prices. Moreover, labour, as *toil and trouble*, is thought of by Smith as the labour of the *isolated man*. This determination, at once individualistic and naturalistic, will mark, in its ahistorical nature, economic theory in its various incarnations.

With some reason, Heinrich disputes the Marxian thesis according to which Ricardo would be an incoherent proponent of the labour theory of value and calls him rather an incoherent production-price theorist. Value depends on the labour required for its production, on its *difficulty of production*. At the same time, value *immediately* includes a reference to a given systemic rate of profit. The point, however, is not that there are *two* causes, as the neoclassical interpretation affirms, but of a *change* in price determination. In contrast to the Marxian theory of surplus-value, which has a *non-empirical* character, Smith's and Ricardo's empiricism obstructs their access to a theoretical layer that could allow them to conceive of surplus-value independently of its particular forms.

A considerable number of pages in this volume are aimed at showing in what sense the Marxian reception of the classics is inadequate and distorting. As for the neoclassicals or marginalists (here Heinrich does not distinguish between the two definitions, and includes the Austrians among neoclassicals, which in my opinion is wrong), they start from an *analytical* and non-classificatory definition of value *à la* Robbins, looking at a *universal* aspect of human conduct: rational choice

editions of the two cited works for the *Althusseriana* series by Mimesis. See Turchetto (1986).

under scarcity, with means having alternative use in their relationship to given ends, and according to some preference ordering. As mentioned above, this theoretical approach shares the *same* theoretical field as the classicals, although it addresses a different *problématique*. From the *centrality of the producer* (labour as the struggle of the ‘isolated man’ against nature), we move to the *centrality of the consumer* (the man of needs, bound to scarcity). General economic equilibrium is rightly defined by Heinrich as a *great barter*: the author successfully recalls how the approach entered fibrillation when marginal utility was defined via revealed preferences, which is evidently a circular argument. And he also reminds how Cassel saw that that approach was nothing more than a price theory that did not need any foundation in a theory of value.

§2.2 From the young Marx to Marx’s critique of political economy

Heinrich then moves on to Marx. It is useful to put forward a few preliminary considerations. When dealing with Marx, Heinrich (rightly) points out his many ambivalences and inconsistencies. This, it was said, is the moment of *reading*. Heinrich defines the *reconstruction* as a *rearrangement of Marx’s systemic framework*, starting from the fundamental core of the theory of value, to make it unitary and free of contradictions, *while remaining within the original coordinates*. Attempts of this kind have been made by more than one author in the German-speaking debate: just think of Backhaus’ early work, to indicate but one representative name. The examples could be multiplied with reference to other countries. To be successful, Heinrich argues, reconstruction requires the construction of a *new* object of research, i.e. a constructive act of *interpretation*, and the latter *cannot* rest exclusively on Marx’s own categorical framework. Fractures must be expected on those specific points that acted as a block to categorical development, leading to its *impasse*. I will return to these points later. As I anticipated in a previous footnote, the readers see themselves that the terms ‘interpretation’ and ‘reconstruction’ are used by Heinrich and myself as in a mirror, so they will have to take this into account in the further reading of my introduction.

Marx’s is a *critique of political economy as a science*. It is a critique of economic theory *as a whole*, which advances a *different* conception of reality and science itself. This perspective is not conquered all of a sudden, but by traveling a bumpy road. Heinrich (rightly) keeps away from ‘additive readings’ (where the various works are added together, disavowing their *incommensurability*) and ‘teleological readings’ (where the writings are arranged along a *continuum* of progressive maturity).

Heinrich begins by specifying the terms of the theoretical problematic peculiar to the *early* Marx, starting with a comparison with the Young Hegelians and his Feuerbachian critique of Hegel. It is a critique with an empiricist-nominalist slant against Hegel’s (indeterminate) abstractions. Instead of Hegel’s *speculative idealism*, according to which the universal ideal has effectual reality, Marx presents a *speculative empiricism*. The existence of the human being as a sensible individual is confronted with a presupposed and meta historical *Gattungswesen*. Any abstraction is estrangement. The political dimension is separated and autonomised from the social dimension. For this Marx, the gap between the actual and the ideal, the unnatural and the natural, points to the necessity of communism. The latter is recognition and *return to the origin*. In the critique of the old world, the features of the new are identified.

In this early period – which begins with the 1843-44 writings on Hegel’s *Philosophy of Right*, includes *On the Jewish Question* and the *Paris Economic-Philosophical Manuscripts*, and is concluded with *The Holy Family*, all 1844 – the critique of political economy includes Smith as the most representative author, and there is no endorsement of Ricardo’s labour theory of value, as instead the 1847 *Poverty of Philosophy*. In this last book, Marx still adheres to anthropologism, individualism and empiricism, but he begins to give a historical depiction of the essence of the human being.

The break begins in 1845, in the manuscripts published posthumously as *German Ideology*, and in the *Theses on Feuerbach*. The human essence is replaced by the *social relationship*, abandoning

an individualist anthropologic outlook. The main category is that of *practice* (I avoid here the word ‘praxis’, because of too many Gramscian echoes). Science – as opposed to contemplative materialism, but also speculative idealism – is a *non-contemplative* science. The discourse of estrangement and alienation is abandoned, although traces of it remain. History no longer has a subject but is a *process without a subject*. It is still an empiricist perspective, which is really abandoned only in the 1857 *Introduction*. The ‘second reception’ of Hegel plays a role there. Marx now moves from the *universals*, about which he would side with *Aristotelian nominalism* against the Platonic position. The conceptual abstract is neither deduced from the empirical concrete (as in empiricism) nor reproduces the concrete (as in rationalism) but is ‘mediated’ in the social practice of which thought is part of. After analysis, synthesis ‘rises’ from the abstract to the concrete. There remains, however, a detachment from Hegel’s attempt to affirm a *knowledge without presuppositions* and a *parthenogenesis of the concept from itself*.

I will not say much about the important chapter five that opens the third part on the critique of political economy, where the reader is brought up to date on the history of Marx’s economic manuscripts,¹¹ after his move to London in 1850. Marx then abandoned the project of publishing a *critique of law* and restarted almost from scratch on the critique of political economy. What unites all these works, published and unpublished, is the rupture with the theoretical field of the classicals. What changes within this period, however, is the *architecture*: the overall structure, as well as the very way in which the categories are understood. Heinrich (rightly) criticises the idea, still widespread today, that Marx would share with Engels a dialectical ontology as a *universal doctrine of Being*. He also (correctly) distances himself from a conception of conceptual analysis as a *reflection* of historical development. More, Heinrich clearly opposes what he labels as *Hegelo-Marxismus*, according to which there is a structural homology between Marx’s critique of political economy and Hegelian absolute idealism. One does not have to digest Hegel (according to whom the Concept knows itself) in order to understand Marx (who instead deals with an external object). What Hegel and Marx have in common, if anything, is that in both authors the critique of the system is carried out through the exposition of its categories.

Given its incompressible richness, it is pointless attempting to summarise Heinrich ‘*minimal description*’ of *Marxian dialectics* and his account of *the fading away of the original plan in Six Books* formulated in 1857-58. This is also the case for Heinrich’s successful treatment of the progressive obsolescence of that opposition that was supposed to structure the exposition: the one between *capital in general* versus *many capitals*, which after 1861-63 is replaced by that other opposition between *total social capital* versus *individual capital*. Instead, I wish to highlight three outcomes. First: the term ‘essence’ now has a new meaning, referring to the categorical foundation that enables the phenomenal presentation to be understood. Second: the three volumes of *Capital* gradually end up anticipating much content of the planned books on Wages and Rents. Third and last: the opposition *capital in general-many capitals* precludes an adequate understanding of capitalist reproduction and the equalisation of the general rate of profit.

§2.3 The monetary theory of value: abstract labour, value, money

The crucial chapters presenting Heinrich’s interpretation and reconstruction of the critique of political economy are the sixth (on the monetary theory of value), the seventh (on the theory of capital) and the eighth (on capitalist dynamics). Here, too, I must limit myself to a shorthand of what is contained therein and invite the reader to taste for themselves the true gem that is how the Marxian itinerary is explored.

In the chapter on the *monetary theory of value*, Heinrich explores the categories of abstract

¹¹ These are the *Grundrisse* (1857-58), *A Contribution to the Critique of Political Economy* (1859), the *Urtext* (1858-59), and *The Economic Manuscript 1861-63*, plus the various preparatory materials for *Capital* (including the manuscripts about the *Chapter Six Unpublished*) which will form *Volume 3* and *Volume 2*, and finally the various drafts of *Volume 1*. These writings extend from the mid-1850s to the late 1870s.

labour, value and money, always remaining mindful of how they have been understood in the past and present. His mathematical training counts here in no small part. The ‘commodity vs. commodity equivalence relation’ within the set of commodity quantities is a conceptual construction proposed for the most general investigation of a *universal exchange society*. In the latter, exchange is the dominant form of social mediation. It does not express a *pre-monetary barter* as it was in the classicals and as it will be in both the neoclassicals and the Marxists. Marx’s question is: what is the *economic content* that can account for the aforementioned equivalence relation for the set of classes that include all commodities that are exchange values for each other? If it *cannot* be a physical/natural property of use values, only the property of being *labour products* remains. However, Heinrich rightly observes, this has in fact been assumed from the beginning, even if not stated. The economic content we are looking for is rather the *unity* within the commodity world constituted by a certain determinate character of labour, which is expressed through exchange value. What counts is not a determined concrete labour, but rather *abstractly* human labour. As *gelatines* of (abstract) human labour, commodities are values.

In a society of universal exchange – which is capitalist, as the first sentence of *Capital* declares – labours are *immediately* private. The sanction of their sociality is *a posteriori*, through money. *The very core of Marxian labour theory of value is the exposition of the specifically social qualitative form of labour.* The *quantitative* bringing back profit to unpaid labour, which old and new Marxism holds so dear, is *secondary*. According to Heinrich, the defence of the labour theory of value as a *theory of exploitation* transforms Marx into a *Ricardian socialist*. His approach is thus reduced to nothing but a critique of Ricardo that remains within political economy as such: a *moral* critique from an *idealised* view of bourgeois society. Exploitation, after all, is a phenomenon common to different social formations.

The *differentia specifica* of capital is the *nachträgliche Vergesellschaftung*: the *a posteriori* socialisation of separate and independent labours in exchange. It is in circulation that abstract labour and value *come into being*, when the product is confirmed as use-value *for others* and truly becomes a commodity. This gives way to a different notion of *socially necessary labour* ‘measuring’ the magnitude of value than that which is proper to the embodied labour perspective, since in this latter ‘socially’ refers to a *technical average*. In the new conception (which, as Heinrich recalls, was introduced by Reichelt in 1970)¹² what also counts is that the use values produced correspond to a *social need* represented by some monetary demand on the market. Without the *monetary ex post validation*, in exchange, products do *not* become commodities, labour contained remains *just* concrete labour, the abstraction of labour is *not* accomplished. The commodity, before and independently of circulation, is *not* an ‘objectuality’ (rendered in the following as objectivity) of value: a *Wertgegenständlichkeit*.¹³ The attribution of a price set in advance by the producers (referred to here as *price-fixing*) does *not* guarantee the eventual transformation into money, as it is based on expectations that may be unfulfilled.

The *real* abstraction of labour is only realised in the universal exchange of commodities (a point that was clearly stated by Colletti already in 1968, though Heinrich does not refer to that):¹⁴ i.e., in circulation, where immediately private labour must be *revealed* as a share of social labour. Value certainly has a quantitative dimension, in the *magnitude of value*. It is clear, however, that since the socially necessary labour, as defined above, is the originator of value, the *ascertainment* of the objectivity of value can only be achieved in circulation, because value is only *fixed* there. Before exchange, the private labour of ‘individuals’ is *incommensurable*. Those private labours, in my view, are the ‘collective workers’ commanded by capitalist firms (as Napoleoni clarified in 1972, a

¹² Cf. Reichelt (1970).

¹³ *Gegenständlichkeit* is the objectivity standing *in front of* human beings, as something which has its *origin* in the *processual* moment of labour as activity, ‘becoming’ objective.

¹⁴ In *Bernstein and the Marxism of the Second International*, later included in Colletti (1969a). The essay immediately received wide international acclaim.

reference once again missing in Heinrich).¹⁵ Money provides the measurement in terms of an abstract labour time, which is irreducible to clock time.

Heinrich confidently distances himself from naturalistic interpretations (such as Lippi's)¹⁶ and physiological interpretations of *abstract labour*. He also suggests (with considerable, but not all, justification) that Marx, especially in the late 1850s, *conflated* two quite different abstractions of individual labour that would exist in 'average' labour. The first is the abstraction *from skills*. We could place this type of abstraction alongside the conception of abstract labour as 'de-concretised', with reference to some Italian interpretations (which Heinrich, however, could not consider when he wrote the book) such as that of Finelli.¹⁷ The second is the abstraction of labour that is performed *exclusively* at the intersection of production and circulation. The real abstraction is the latter, not the former, argues Heinrich.¹⁸

What is reflected in 'circulation' is a determinate 'social relationship', which Heinrich always writes in the singular form. When he uses this term, I do not think he ever offers an explicit definition, but he always has in mind the *ex post* social validation of labours that *ex ante* have a private nature. As confirmed by the 1871-72 *Additions and Modifications – Ergänzungen und Veränderungen zum ersten Band des Kapital*: the text following the first edition, prepared by Marx in preparation for the second German edition and the French translation of the first volume of *Capital* – the 'objectivity of value' pertains *collectively* to all commodities, and cannot be possessed individually. The social form is acquired in the objective character of 'exchange value'. While it is only in final circulation that commodities become commodities and end up with value and the magnitude of value, it is *not because* of this exhibition of value against money (i.e., its expression as exchange value) that commodities possess value. It is not the universal exchange of commodities, by way of sale against money, that constitutes the foundation or reason, the *Grund*, of value. I think Heinrich is clearer those rare times when, instead of speaking of 'exchange' – a term that is in any case ambiguous, and which could be misinterpreted (as indeed has been done, repeatedly) by attributing to it a metahistorical meaning (as Redolfi Riva has pointed out) – he speaks of the *unity of production and circulation*. Logically, one is obliged to display the commodity as such *before* introducing money. However, the latter is the *only* possible form of manifestation and the *only* effective measure of value. The commodity *and* the magnitude of value only *exist* in circulation and are *simultaneous* with the commodity's price.¹⁹ Value is an *instantaneous measurement*²⁰ within circulation, a measurement that is possible only through money. However, it is not that value is 'created' there, but it 'becomes visible' there.

For the sake of brevity, I have had to anticipate some aspects of the detailed reconstruction of the analysis of the 'form of value' in Marx presented by Heinrich. I merely add two comments. The first of these is that Heinrich prefers the derivation of the *money-form* in the second edition to that of the first. In the first edition, the investigation concerns the *actions* of the commodity holders: it is separated from the formal analysis of the commodity, which instead considers the objective constraints that preside over those actions. This is not the case in the second edition. There, the

¹⁵ In the essay on *Abstract Labour, Exchange and Capital in Marx*, which collects two lectures given at the Fondazione Luigi Einaudi in Turin in March 1972, and included in Napoleoni (1973), which is the second edition of *Smith Ricardo Marx*. Essays from that volume, in both editions (the first was from 1970, and included essays on Marx that Napoleoni expunged from the second, given his new positions), as well as from the earlier volume *Lectures on the Chapter Six Unpublished* (Napoleoni 1972), were translated into German in the volume *Ricardo und Marx* (Napoleoni 1974), preceded by a useful introduction by the editor, Cristina Pennavaja.

¹⁶ Cf. Lippi (1976).

¹⁷ See Finelli (2014).

¹⁸ Among the many other Italian authors who have put forward the line of Marx's abstraction as a *real* abstraction of labour, in different terms than Finelli (without any acknowledgement from him), it is worth mentioning at least Napoleoni, in the volumes quoted above, and La Grassa (1975). Heinrich makes some reference to Sohn-Rethel's reflection on real abstraction, though his concept cannot be reduced to that.

¹⁹ For this and other reasons, Heinrich's interpretation and reconstruction are incompatible with the *temporalist* single system approach. About the latter, see Kliman (2007) for all.

²⁰ An expression by Michel De Vroey (1981), which Heinrich in these pages adopts but qualifies.

universal form of value – which *excludes* a commodity from the rest of the commodity world, making *its* body the expression of value as *something* common to all of them – and the *money form* are *both* derived in the same first chapter. This raises concerns about a possible duplication of the derivation of the money form in the first and second chapters.

The second comment I would add is that Heinrich is fully aware that for Marx money is *embodied in a commodity*: that is, the bearer of the universal value form is a commodity – i.e., money is a *product of labour*. This is for him just an *assumption* that can and should be dispensed with. Marx was misled by the payment system of his time and unduly transferred an accidental historical circumstance into the necessary categorical succession. All commodities are situated in the value relation through the universal equivalent. This would be possible *even with non-commodity money*: i.e., with money as a mere *sign of value*, ‘something’ *without any value of its own*. On the other hand, Marx himself makes it clear how money, from its function as a *means of circulation*, is replaced by money as a *substitute* for the former. It is only in *money as money*, in particular as a *means of payment*, that money can become an end in itself. This too, however, recedes into the background in the second edition. In the crisis of the global market, Marx argues that *money as a commodity* is the absolute *materialisation* of abstract wealth as *world money*.

§2.4 The theory of capital: labour-power, transformation, interest-bearing capital, and credit

On the theory of capital, Heinrich confines himself to its *fundamental traits*. Contrary to much recent literature (Marxist or feminist),²¹ of which he provides an excellent synthetic survey, Heinrich does not seem to have much trouble qualifying labour-power as a *commodity* (to be understood as ‘what is bargained on a market’), and as a very *special* commodity (throughout its use, it is possible to generate what can be actualised as value in circulation, and thus also to obtain surplus value in excess of variable capital). Its value is regulated by subsistence (which has a historical-moral character, and hence it is co-determined by social conflict). Exploitation is ascertained *by combining* the sphere of circulation and the sphere of production, with no primacy of the latter in the capitalist totality.

Regarding the *transformation of values into prices*, Heinrich reviews Marx’s argument, showing the fallacy of his solution (which for some might rather be considered as simply incomplete). He summarises the debate from Bortkiewicz to Winternitz, and from Seton to Sraffa, pointing out the weakness of the defences put forward against the charge of redundancy raised, from opposite sides, by both Samuelson and Steedman.²² And rightly so. The author also considers – here perhaps too schematically – the literature after the 1970s, in particular the *New Interpretation* of Foley, Duménil

²¹ The author dissolves many of the confusions in the so-called “social reproduction theory” literature, without dispensing with its positive contributions. *Domestic labour* – and, I might add, *Care labour* – is *not expended in simple or capitalist commodity production processes*. In the first volume of *Capital*, Marx only investigates the antagonistic division of the labour producing capitalist commodities. In social reproduction, *no mobility of labour is possible*. Nor it is conceivable to permanently cease domestic and care work: which in fact, I may add again, one cannot see why it should be relegated to the female gender, if not by virtue of patriarchy. This would jeopardise the reproduction of the labour force, and not only that. The fact that domestic and care labour is *not* directly productive of (surplus) value does not mean that the process of ‘(re-)production’ of living labour power should not be investigated as a *vital moment* of the economic and social process. Nor it means that domestic and care work should not be considered contributing to a *broader* definition of *necessary labour* at a more concrete level of abstraction, including the unpaid component of it alongside the paid one. The ‘liberation’ of women from domestic labour and the ‘commodification’ of a range of social reproduction activities – in many respects, something to be welcomed – can increase their productivity and include women in capitalist exploitation. The effects are contradictory: one example is the increase in the rate of surplus-value, as the costs of subsistence are now shared among more family members.

²² For most of the references to the debate, see Heinrich’s bibliography. Here I will only refer to Steedman (1977). These authors had been anticipated in the mid-1960s by Claudio Napoleoni regarding the charge of redundancy (e.g., in Napoleoni 1966). The issue was then developed in his introduction to an abridged Italian edition of Sweezy’s *Theory of Capitalist Development* (see Napoleoni 1970), a book which had already been published by Einaudi in 1951.

and Lipietz.²³

For Heinrich, there is no quantitatively determined value system except *concomitantly* to the quantitatively determined price system. It will come then as no surprise that he reaches two conclusions. The first is that individual prices and individual values are *not* comparable, and that these latter *cannot* precede the former. The second is that *if* socially necessary labour is to be understood according to the technical definition alone, then the redundancy critique of the Marxian dimension of value must be *accepted*. Heinrich provocatively suggests that the aforementioned objections can be argued against Marx's own solution in Volume 3 of *Capital*. A *pre-monetary* value theory is entirely *unnecessary* to determine the *pre-monetary* prices of production. Instead, value and surplus value are essential, not so much for the calculation, but for the *understanding* of the categories of price and profit.

Something of considerable interest to the Italian reader - who does not yet have available in our language the original manuscripts of Marx's third volume, which were rearranged, sometimes heavily, by Engels - is the presentation in this book of *interest-bearing capital* and of *credit*. Heinrich effectively shows how credit and banking are in a relation of *functionality and contradiction* with industrial capital. The author refers to the reasoning in *Capital* volume 3, in pages that Marx himself labelled as 'confusion'. From money as a means of payment one arrives at *money dealers*, and from banks as *intermediaries of saving* one arrives at *bank credit granted with collateral*, which enables to provide *additional capital* to working capitalists. Credit is essential to the levelling of the profit rate, and it increases the *elasticity* of capitalist production. However, credit is also the *lever of overproduction* and leads to what today would be called 'speculative' and 'ultra-speculative' positions. As Heinrich makes abundantly clear, these manuscripts are neither systematic nor rigorous, being only preliminary and provisional.

What Heinrich finds useful for his *reconstruction* in these manuscripts seems to be the following. First: that credit money, whether banknotes or deposits, consists of *substitutes* that act as money. This explains the 'multiplication' of money and bank credit. Second: that rights to a participation in earnings, through bonds or shares, may be representative of capital. Through the discounting of future earnings, the illusion arises of 'value creation'. This is *fictitious capital*, which is highly speculative. Third: that contrary to what Marx believed, the *reversal* of a credit crisis into a monetary crisis, i.e. the *annihilation* of the pyramid of money substitutes, need not take us back to money as a commodity. Any form of money that can be set aside and act as *hard cash* may become the absolute form of existence of value. Fourth, and finally: that the credit and banking system now assumes a directive function.

This is a far cry from monetary analyses such as those of the classicals and neoclassicals, but also of many Marxists, for whom money is 'neutral', or at most a disturbing factor. On the contrary, for Heinrich (and here I agree with him) Keynes' *causality*, which proceeds from the interest rate, as a constraint on the attainment of a minimum profit rate, onwards to investment, production, and employment, is compatible with Marxian theory. Hence the (correct) conclusion: it is erroneous to see in monetary crisis merely an *epiphenomenon* of the real crisis. Sensibly, Heinrich's Marx nowhere writes that the investments of the current period are tied to the profits of the previous period.

§2.5 The dynamics of the capitalist mode of production

The eighth chapter is devoted to the *dynamic* aspects of the theory of value. It contains a critical examination of the supposed 'law' of the tendential fall in the profit rate (rejected by the author), an in-depth treatment of the demand crisis (the so-called realisation crisis), and a refusal of any form of

²³ See Duménil (1980; 1983) Foley (1986), Lipietz (1982). In Italy this perspective has been referred to in different ways by myself (though with some critical distance), and by other authors (more internal to that perspective) such as Perri (1998), Gattei (2011), Veronese Passarella (2009). An important role was also played by a non-academic scholar, Dario Preti.

theory of collapse. Heinrich's main thesis is that, from the most general and abstractly theoretical point of view, the capitalist system is *inherently* subject to the *recurrence* of not only conjunctural, but also *structural* crises. Marx assumes that capital, as the boundless (*maßlos*) and infinite movement of valorisation, is endowed with an inherent internal drive to qualitative change.²⁴ Accumulation is due to the establishment of a *specifically capitalist mode of production*, which involves the introduction of increasingly sophisticated machinery. Heinrich mentions, without much elaboration, the push for innovation due to the hunt for extra-surplus-value in chapter 10 of the Volume 3. Here I find questionable Heinrich's *relegation* of chapter 10 of Volume 1, concerning the *struggle* for an *extra-surplus-value*, to a subsidiary and ancillary construction for didactic purposes.

Heinrich is mostly right to dismantle the confused Marxian discussion of the *composition of capital*. Only the *value* composition is meaningful. By contrast, the quantitative status of the *technical* composition, which compares incomparable quantities, is dubious, while the significance of the *organic* composition is quite uncertain. This latter concept should translate the physical variations of the technical composition into the value dimension. The basic problem, however, is that there may be a *qualitative* rise in the technical composition that is expressed in a *quantitative* fall of the composition in value terms. Moreover, Heinrich finds the concept of the 'average composition' nonsensical. Understandably, the tendential law of the falling rate of profit does not fare very well either. This is a *theoretical* law, not a *factual* prediction. Heinrich, in dissecting its various versions, makes it very clear that there is no way to prove it *in principle*, as should be the case for a 'law', even a tendential one. On the contrary, he writes, it is even more plausible that the trend is *upwards*. By the second edition of *The Science of Value*, Heinrich had become convinced that Marx himself abandoned it as early as in *Capital* Volume 1. A confirmation comes from his mathematical notes from the 1870s, which affirmed that, considering the relationship between the various ratios, the profit rate can in fact move *in any direction*.

As far as the interpretation of the varied archipelago of Marx's crisis theories is concerned, Heinrich argues not only that there is no unitary exposition, but also that credit is not integrated into the general scheme, as it should be. The author advocates a distinction between the *small* 'conjunctural' crises, or *cyclical crises*, and those *large crises* evidencing a 'structural' rupture, or *general crises*. These latter require, to be overcome, the formation of a *new* model of accumulation and a *new* system of regulation. In other words, transformations in institutional, monetary-financial, technological, social conditions must be explored (also, one might add, in the conventions in economic policy).

Examples of *major crises* are: the *Long Depression* that began in 1873; the so-called *Great Crash* of the 1930s; the *Great Stagflation* of the 1970s (which Heinrich attributes to the 1974/75 price hike in oil); the *Great Recession/Great Financial Crisis* that erupted in 2007 (which is obviously not dealt with in this volume, since both the first and second edition were written before its occurrence). An important argument (one with which I agree) is that one must go beyond a merely logical reading in the theory of crisis. In the case of the Great Crises, there is a need for an investigation at a *lower level of abstraction*, because *the historical evolution of capitalism* matters. Structural crises should be studied at the level of the world market. One must also consider not only the *destruction* of the old equilibria, but also the *generation* of new configurations, as well as the interaction with financial developments: something that Marx was unable to study thoroughly due

²⁴ As indeed did Schumpeter, who similarly to Marx had an approach in terms of a *monetary analysis* versus an approach in terms of *real analysis* (notions clarified in Schumpeter (1911; 1954). The Austrian economist was one of the most sympathetic interpreters of Marx, proposing a non-equilibrium interpretation (cf. Schumpeter 1942). Schumpeter is an author systematically misunderstood by Heinrich in *The Science of Value*, where he is reduced to a neoclassical merely interested in the deviations from the general economic equilibrium that would remain his primary point of reference. This is a misunderstanding that comes at great cost for Heinrich's own reconstruction, but I cannot deal with this here. I will, however, mention some of the monetary aspects of Schumpeter's later system. See Schumpeter (1970 and 1996).

to the immaturity of the capitalism of his time.

Heinrich mentions the (all too famous) version of breakdown theory included in a ‘fragment’ of the *Grundrisse*. According to the latter, capitalism would tend towards collapse because *concrete* wealth no longer depends on the direct labour employed in production, but rather on the *General Intellect*. These are pages that have been much celebrated, especially by workerist and post-workerist thinkers. This prognosis, however, disappears in the *Economic Manuscript 1861-63*, and is implicitly criticised in *Capital*. The domination of intellectual powers over living labour that is typical of the specifically capitalist mode of production leads to the minimisation of labour time, and thus of the magnitude of value in the case of the *individual* commodity.

Marx would later show that this is not at all at odds with the maximisation of surplus-value contained in the value product at the *systemic* level. Beginning with the abstract tendency to crisis that is characteristic of a monetary economy due to the possible separation of buying and selling, Marx tries several times to sketch out a crisis of *under-consumption*. It is not possible, however, to enlist in this outlook the ‘schemes of reproduction’. What is certain is that the schemas of reproduction do not at all configure a growth model walking on the razor’s edge between growth and instability. Rather, they simply define the requirements of proportionality between branches allowing reproduction, when in fact those equilibrium conditions are constantly reshaped by the *morphological change* of the system.

On the *reconstructive* ground, Heinrich’s proposal regarding crisis theory is clear. An opposition is identified in capitalism between a tendency towards the *unlimited drive toward exploitation and growth* on the one hand, and the *limited possibilities for consumption of the masses* on the other. Consumption is ultimately restrained by the fact that accumulation squeezes the solvent demand of wage earners (we may recall a point which the author disregards, i.e. Rosa Luxemburg speaking in her *Introduction to Political Economy* of a *law of the tendential fall in the relative wage*). It is investment demand that specifies the ratio between production and consumption. It is to investment demand and not to consumption demand that Heinrich ascribes the occurrence of crises. *Investment falls due to insufficient prospects of future valorisation* (once again the author does not refer to an important precedent of a very similar argument along these lines: Joan Robinson’s interpretation of Rosa Luxemburg’s *Accumulation of Capital*).²⁵ In this theoretical section on crises Heinrich employs formulations that seems to be at odds with his monetary theory of value, as when he writes that there is a contradictory relationship between exploitation and the conditions of its *realisation*.

Heinrich’s conclusion is that the crisis theory inherited from Marx must be regarded not only as *incomplete*, but also and above all as *systematically insufficient*. It is not possible to deal adequately with the crisis at the high level of abstraction in which it is discussed in *Capital* and the other economic writings. It is also clear that a theoretical scheme of the kind Heinrich presents in this section breaks the cage of the rigid equilibrium-disequilibrium dichotomy: that is, the demarcation on the basis of which classical and neoclassical growth theories, as well as the canonical interpretations of crisis and collapse in Marxism, have been erected.

§3. Michael Heinrich’s Science of Value in the debate on Marxian theory

In this section, I suggest how to locate *Science of Value* within the long history of the fortunes and misfortunes of the economic aspects of Marxian theory.

Heinrich was born in 1957 in Heidelberg. He was educated in the early 1970s and began reading Marx in 1971, at the *Gymnasium* in Mannheim. He initially focused on mathematics and theoretical physics. He studied at the Freie Universität Berlin, where he presented a thesis in mathematics (on field equations in the theory of general relativity) as well as in political science (on developments in

²⁵ See Robinson (1951) and Luxemburg (1913). This is perhaps the point to note, with some surprise, that Kalecki’s name *never* appears in Heinrich’s volume. Probably because he wrongly considers him to be part of the generic aggregate of post-Keynesian thought (sometimes actually indigestible).

the Marxian concept of capital). He preferred to study slowly but thoroughly, and his attendance at the university lasted ten years, up until 1986. In 1991, he presented his doctoral thesis, consisting of the first edition of *Science of Value*, under the supervision of Elmar Altvater.

His first serious study of Marx took place a few years after 1968 in Germany. By then the student movement was already a far cry from the one that a few years earlier had stimulated an interest in the gnoseological and methodological aspects of Marxian theory, and had taken the first steps towards a different reading of Marx's economic writings (the names of these scholars that come to mind are pupils of Adorno and Horkheimer: Alfred Schmidt, Hans Jurgen Krahel, Hans Georg Backhaus, Helmut Reichelt).²⁶ Heinrich steered clear of small parties and groups with an authoritarian structure, identifying instead with the 'non-dogmatic left'. This is the point of view of those who were convinced of the possibility of criticising state socialism with Marxian categories. His contributions in the 1980s were initially developed within the attempt to *reconstruct* an interpretation of 'Marx according to Marx'.²⁷ By the time he published his doctoral thesis in the early 1990s, however, feminist and ecological critiques had already emerged. In this context, his position had meanwhile changed, with Heinrich no longer believing that the coherence of the critique of Marxian political economy could simply be reclaimed. These biographical hints serve to situate Heinrich's early studies within the discussion that preceded and accompanied him.

The discussion of Marx prior to the 1960s had mainly focused on two controversies in the late 19th and early 20th century. The first centred on *the theory of value as a theory of relative prices*, within the paradigm of equilibrium, and thus on the transformation problem in Volume 3. The second concerned crisis *theory* and revolved around the reproduction schemes in Volume 2. This debate was about whether a breakdown theory, that implied an economic collapse, was theoretically necessary. It compared the 'harmonicism' of Tugan-Baranowsky and the so-called (and misnamed) 'underconsumptionism' of Rosa Luxemburg, with Lenin and Bukharin, who had insisted instead on 'disproportions'. The discussion on the tendential fall in the rate of profit came in the late 1920s with Grossmann and was later developed by Mattick sr. and others.²⁸

The theory of value as a theory of individual prices rested on a concept of *socially necessary labour* exclusively as a *technical average* and on an understanding of value as an *equilibrium* category. Reproduction theory was based on the *rigid opposition between growth in equilibrium and disequilibrium*, leading to instability and collapse. In both price theory and in reproduction theory, *money played no essential role*. The *traditional Marxism* of Dobb, Sweezy, and Meek²⁹ was the dominant view in Marxism in the early 1960s, while in that same decade Sraffa's *Production of Commodities by Means of Commodities*, at the origin of neoricardian price theory³⁰ was published, soon perceived by most as a *physicalist* approach to surplus. Both perspectives seemed in continuity with earlier discussions in Marxism. In both, however, the analytical formulation was more rigorous and capable of a dialogue with the marginalist mainstream. Thus, it was not uncommon to see neoclassical economists like Samuelson or Morishima intervening on Marxian themes.³¹

Heinrich's standpoint stands in direct antithesis to Traditional Marxism and Neoricardianism, which are *pre-monetary* approaches. At the same time, Heinrich's outlook has an original character, compared to later Marxism, but also many contrasts. Before discussing the new approaches and the disagreements with Heinrich, it is useful to identify a couple of the points of traditional Marxism

²⁶ Schmidt (1962; 1967; 1971), Krahel (1973), as well as the already mentioned Backhaus (1969) and Reichelt (1970). In this part of the Introduction – which contains a sort of telegraphic review of the secondary literature, in order to better situate Heinrich's position in the debate – I highlight above all the contributions that appeared between the end of the 1960s and the beginning of the 1990s. The reason for this is that this period corresponds to the formative years of the theoretical discourse of the author of this volume: and as I am slightly older than him, also my own. It goes without saying that many significant authors are not referenced here, for which I apologise.

²⁷ The expression is evidently from Luporini (1974), whom Heinrich shows to be familiar with.

²⁸ Grossmann (1929), Mattick (1969; 1974).

²⁹ Cf. Dobb (1937; 1967), Sweezy (1942), Meek (1956).

³⁰ Sraffa (1960).

³¹ Cf. Samuelson (1960; 1971); also, Morishima, alone (1973) and with Catephores (1978).

and of neo-Ricardianism that the return to Marx of the late 1960s challenged. A first point was that abstract labour was interpreted as a *mental generalisation*, and value as a substance of a *technical-material* nature: a labour ‘expenditure’, ‘embodied’ into the *individual* commodity, a quantitative amount which is already fixed *before* exchange. The second point was that Marx was read as proposing a method of *successive approximations*. An antecedent had been Engels’ historical conception of ‘simple commodity production’, where exchange is regulated by labour-values. In this outlook, the emergence of capitalism was seen as a transition to exchange at production prices (and so transformation was dealt through an ‘historical-logical’ procedure). The theory of value was mistaken by some for a natural law that would apply universally, unless modified; by others the 3 volumes of *Capital* were interpreted as a series of analytical models, each of which would lead to an approximation to capitalist reality that is more complex and concrete than the previous model.

As already mentioned, it was easy for the neoclassicals and neoricardians to counter that the two approximations collapse into one another, so that ‘value’ is simply dissolved as an independent concept. After all, Lippi’s imputation of *naturalism* to Marx and Steedman’s indictment of *redundancy* has their roots here, with Marx portrayed as a ‘minor Ricardian’. This bonding of Marx with Ricardo was also present in Garegnani’s view³² of prices as *actual* centres of gravity (in contrast with Pasinetti,³³ where they are just ideal points of reference, without necessarily any gravitation). A similar take can be found in the new approaches since the 1970s and 1980s: see the role of the *long-run method* in Shaikh and Foley. In the meantime, a new Marxism had come forward: in Italy (first with Lucio Colletti and then Claudio Napoleoni; but the contributions of Marina Bianchi, Luporini, Banfi, Carandini, Vianello, Messori should not be overlooked, and also Marramao, or more recently Finelli and Fineschi);³⁴ in Germany (Backhaus, Reichelt, Altvater, Ganßmann, Kurz);³⁵ in French (de Brunhoff, Benetti, Cartelier, Aglietta, Lipietz, de Vroey, Duménil, Salama; more recently Bihr, Tran Hai Hac);³⁶ or in English (Rowthorn, Pilling, Gerstein, Desai, Fine & Harris, Himmelweit & Mohun, Clarke, Elson, Bonefeld, in England; Shaikh, Foley, Harvey, Brenner, Postone, in the United States).³⁷ The work of the *International Symposium on Marxian Theory*, of which Roberto Fineschi and I are also members, should obviously be mentioned, although the group (one of the latest incarnations being Moseley, Arthur, Reuten, Smith, Murray, Campbell, Mattick Jr., Taylor) is very divided internally on both Marxian theory and questions of method.³⁸ Between Australia and Germany lies the contribution of Eldred, Hanlon, Kleiber, Roth, which individually had its most substantial outcome in a book in Italian

³² Garegnani (1981).

³³ Pasinetti (1989).

³⁴ For Colletti, Napoleoni, Luporini, Finelli and Fineschi, see the works already cited in this Introduction. For Banfi, and for the Italian discussion in general, see the works cited in Bellofiore & Redolfi Riva (2019). See also Vianello (1970), Carandini (1971), Bianchi (1972), Càfaro and Messori (1980), Messori (1981, 1983, 1984), Marramao (1973, 1974). Then there would be the ‘workerist’ galaxy (hence, first of all, Panzieri, Tronti, Negri), on which see the best book on the subject by Steve Wright (2002), the Italian edition of which was edited by Massimiliano Tomba and myself.

³⁵ I have already referred to the publications by Backhaus and Reichelt. For Altvater, cf. the works cited by Heinrich. See also Ganßmann (1981, 1983, 1998) and Kurz (2016). The studies by Tuchscheerer, Rosdolsky, Vygotsky, and Zelenyi should be mentioned, for which I refer to Heinrich’s bibliography (they were all translated into Italian, except the last one). On the path from Adorno and Horkheimer to Schmidt, Backhaus, Reichelt, cf. Bellofiore (2018b), chapters 1 to 4.

³⁶ See: de Brunhoff (1967; 1976), Benetti (1974), Benetti & Cartelier (1980), Salama (1975), as well as the already mentioned Duménil, Lipietz, more recently Bihr (2005). De Vroey should be mentioned, not only for the chapter I have already recalled, but also for De Vroey (1982). De Vroey (1985) and Lipietz (1985) were two important (and differently oriented) surveys which were both published in a collection edited by Chavance. They showed the exhaustion of the prior surge of interest on Marx’s abstract labour-value theory, not only in France.

³⁷ See Rowthorn (1974), Pilling (1972), Gerstein (1976), Fine and Harris (1979), Himmelweit & Mohun (1978; 1981), Elson (1979), Clarke (1982, 1994), Saad Filho (2001), Bonefeld (2014). Mohun then moved from a broadly Rubinian position to the *New Interpretation*: cf. Mohun (1994). Bibliographical references have already been provided for Foley, Harvey, Brenner, Postone and Shaikh.

³⁸ Moseley (2015), Arthur (2004; 2022), Reuten (2019), Smith (1990), Murray (1988, 2016), Mattick jr. (2018). See also Moseley and Smith (2011).

edited by Emilio Agazzi, who also translated Backhaus.³⁹ These were also the years of the rich debate around the labour process, springing from Braverman's book, followed by many others.⁴⁰

It is of course impossible to derive a consensus from the discussion. The emphasis in many of these authors is on *capitalism* as a *unique and historically specific social form* and the *questioning of the equilibrium paradigm*. Marx's crucial categories cannot be interpreted within the framework of some 'natural' law regulating labour allocation or equilibrium pricing. For some, but not all, of these authors a '*practical*' *abstraction of labour* is effected through the real subsumption of labour to capital, having its centre in production. Abstract labour has gained a social dimension *prior* to final circulation, at least in its *latent* state. These alternative strands had to confront the problem Heinrich rigorously insists on: what makes labour *commensurable* within production, before circulation? And what truly is the 'real' abstraction of labour? His answer is that production is the *world of the concrete, the private, the incommensurable*. Circulation is the *world of the abstract, the social, the commensurable*. Between the two worlds, *there is no bridge*.⁴¹ Heinrich severed the Gordian knot by expunging any reference to labour as already 'abstract' in production, thereby relegating the existence of abstract labour to circulation alone. In truth, Heinrich is suspicious about the category of 'real abstraction' itself. Benetti and Cartelier had arrived at similar conclusions in the past, but they were more radical and decided to break with the theory of value in 1979-80, after an earlier Marxian phase witnessed by their previous contributions in the *Intervention en économie politique* collection.⁴² The same conclusion was reached by Aglietta and some *regulationist* theorists, more or less in the same period.

A mutilated translation of the third edition of Rubin's *Essays on the Marxian Theory of Value* became available in English in 1973: it was amputated of a long introduction and of the important essays in the appendix with answers to his critics. The book was translated in German at about the same time, with the further omission of an initial part, and into Italian in 1976. Too late to really make an impact. On Rubin, in particular, Heinrich makes a curious slip. He cannot be unaware that the problems he is posing are the same as those that plagued the Russian economist. Nevertheless, he qualifies the latter's efforts somewhat ungenerously, calling them 'artificial'. He quotes Rubin's book by dating it 1924; however, this is the date of the *second edition* (the first was in 1923). Interestingly, there Rubin is more markedly 'circulationist' in his approach, and brings value back to the *moment* of exchange as such. That edition was not then available in the West. The translation (also in German) is, as mentioned, from the *third edition* (1928). I guess that Heinrich read the third and not the second edition.

In 1927, *between the second and the third edition*, Rubin answered criticisms, arguing that to have value in the full sense of the term one must integrate the *content* of value with the *form* of value. The determination of value refers to the *unity* of content (i.e., labour) and social form (value). The content, it is argued, does *not* represent something to which the form attaches itself *from the outside*. Rather, *it is the content itself that in its development gives rise to the form*. When we take as starting point not the finite form, value as a determinate social form, but the content itself from which the form must necessarily arise, *we must include in the concept of labour the social form of its organisation as it is given in commodity production*: i.e., we must recognise abstract-universal labour as the hidden content of value *already* in production.

³⁹ See Eldred, Hanlon, Kleiber, Roth (1984).

⁴⁰ Heinrich does not seem to consider this relevant for the theory of value and accumulation. The Italian reception almost stopped at Braverman's great volume (1974), which is, however, full of problems (clear already in the subtitle). The work was widely disputed in the following two decades in Anglo-Saxon and French interventions: but not in Italy, with very few exceptions. A survey is Thompson (1991). I take the opportunity to remember the interventions on *workers inquiry* by Vittorio Rieser, and more recently by Matteo Gaddi in the *Quaderni Rossi* tradition.

⁴¹ This is a central point of Backhaus and Reichelt's critique of Heinrich in their 1995 review (for details of the reference I refer to the author's bibliography in this book).

⁴² In the following decades, there is - especially in Cartelier - an interesting attempt to recover themes and questions of Marxian value theory *outside* value theory. See Cartelier (2016): labour can have no place in economic theory if wage labour is not thought outside equivalent exchange, and the money wage is representative of a monetary subjection.

Rubin's message is that abstract labour is *latently* already present in production *before* the final circulation of commodities. Abstract labour does indeed only *exist* in 'exchange', he writes, but this latter is to be understood no longer as a 'moment' but as the *totality* encompassing production and circulation. In this way, Rubin endeavours to maintain Marx's movement of expression *from the inner to the outer*. In his *Essays on the Marxian Theory of Money* of the second half of the 1920s – only recently printed in the original Russian, and translated in German and English – he writes that, before the final metamorphosis of value within the circulation of commodities, 'value-as-content' (i.e. labour) is *monetarily pre-formed* by 'value-as-form': ideal money that must materialise into real money ('absolute value'). The limitation of its reasoning, as I interpret it, is that it is decisively grounded on the assumption of *money as a commodity*. We will come back to this later.⁴³

§4. Open issues: suggestions for an alternative interpretation and reconstruction

As the reader will have guessed, and as I have often pointed out in the account of his book, there is broad agreement with Heinrich on my part. Certainly, on the *reading* of Marx and his *ambivalences*. So too on the definition of what appear to be *contradictions* in *Capital* (with a reference to the many drafts from the *Grundrisse* onwards). I find his position in the debate on method of great interest, and his reading of the classicals and neoclassicals has considerable insight and depth. In this third part, however, I will engage in a *sympathetic critique* of the theses advanced in *Science of Value*, both with regard to Heinrich's 'interpretation' as well as to his 'reconstruction' of Marx.

I will again have to be very concise in my argument, if not short with its length. I warn the reader that what I mean by 'critique' is not so much pointing out flaws, categorical errors or contradictions in the other. This I call the attitude of *criticism*, which intends not to engage in a dialogue, but purely and simply to posit an opposition. Instead, I intend to put forward a 'critique' *according to Marx's sense*, which means recognising the *inner truth* of the position with which one is in dialogue. The intention is, if anything, to overcome what is considered incomplete or limited. In other words, to *maintain* what is internally valid, while proposing an alternative reconstruction that goes *beyond* and not simply against. After all, this is precisely what *Science of Value* does with Marx, and so is its greatest merit.⁴⁴

§4.1. Beyond the epistemological trap

As far as the discussion of method is concerned, I fear that Heinrich is partly caught in what I would call *epistemology as a trap*. Heinrich distinguishes himself from the traditional positions that divide the field: on the one hand, the thesis according to which the true theory is the one that somehow corresponds to an extra-discursive object (*correspondence theory of truth*); on the other hand, the thesis according to which the true theory is the one whose statements are consistent with a set of true statements (*coherence theory of truth*). Both these theses share the starting point: the opposition between a *knowing subject* and an *object of knowledge* (often identified with the *external real object*), which are assumed to be *independent* in their opposition and *pre-constituted* to their relationship.

The two positions share what could perhaps be described in Althusserian terms as a common 'theoretical field': that of the 'justification' of truth, as a necessary presupposition *external* to the discourse that one is willing to ground. It is the search for *the* method: before, and separately, from the individual sciences. Heinrich understands that a *universal* and *prescriptive* criterion for *demarcating* science from non-science is not sound. Even Popperian *fallibilism* is of this kind – a

⁴³ See: Rubin (1926-28, 1927, 1928). On Rubin, see chapter 8 in Bellofiore (2018b). A variorum edition and a new translation is going to be published by Brill edited by Susumu Takenaga.

⁴⁴ In what follows, I can only refer implicitly to my earlier writings. Here I only name Bellofiore (2018a, 2018b) and Bellofiore (2020), in particular chapters five and six.

point perceived by Popper himself, who escaped this difficulty by taking a conventionalist perspective. Popper's merit is that he at least sees science as a *permanent revolution* and so is immune from the vice of *dogmatism* that reappears again and again after and against him.⁴⁴

The continuation of the discussion on method – to which Heinrich devotes perhaps too much attention: the reason may be that in economics and social science, the *querelle* about method was raging in the years of our *Bildung* – does not alter these conclusions. Rather, it shows how *internal* criticism of Popperism has dissolved it, because they failed to solve its aporias, unable to find a way out of the traditional problematic of epistemology. Kuhn's shifting of the discussion from the *context of justification* to the *context of discovery* seems to introduce history into epistemological reflection through the notions of 'scientific revolution', 'paradigm', 'normal science'. At the end of the day, however, this is more a psychology and sociology of research, largely arriving at conventionalist outcomes not unlike those of Popper himself. Nor does the methodology of Lakatos' *research programmes* escape this destiny either. Feyerabend's critique of methodology turns out to be self-destructive, since it designs in a contradictory manner an anti-methodology of *anything goes* which is nothing but the photographic negative of what it challenges. The price paid is the abandonment of any notion of *objectivity* – which is something other than the claim to 'truth' and 'absolute knowledge', for which I have no nostalgia.

Heinrich is thus right to move towards a *critical epistemology* on a radically altered basis: where subject and object of knowledge could be determined only together, moving *from their interaction*; and where justification and method are *internal* to the theory. The problem is that he always remains within a speculative and discursive horizon where – except for a few declarations, which remain isolated in the book – its *practical* and *experimental* relationship with the real object as distinct from the object of knowledge is not considered part of science. I am rather in favour of the line which was attempted, within Althusserianism and referring to Bachelard, by authors such as Lecourt, or even more by Wal Suchting.⁴⁵ This latter Australian philosopher offered a new translation and interpretation of Marx's *Theses on Feurbach*, focusing on the Second Thesis. Outside of Marxian philosophical discussions, I think the best example of this view (which actually *dissolves* assuming 'method' as an external presupposition) is Ian Hacking with his contrast between a *realism of theories* and a *realism of entities*.⁴⁶ Here we are in the presence, let it be said in parentheses, of an approach that is difficult to digest within a Hegelian vision, but which nonetheless can recover significant aspects of Hegel's *Science of Logic* as *logic of science*.

§4.2. Another view of the Classics

Regarding the section on classicals and neoclassicals in economic theory, it must be said at the outset that it is peculiar how Heinrich, who so commendably pays attention to the ambivalences and inconsistencies in *Marx*, does not admit or recognise them in *other* currents of economic thought. It is undoubtedly true that in Smith, 'labour' is the dimension where the isolated man struggles against natural scarcity.⁴⁷ It is not true, however, that there is no social and historical characterisation of categories in his thought. The exchange of goods is precisely due to a natural propensity of human beings to be *in relationship* with others, a natural propensity that originates in *language* and *reason*. This natural *and* social propensity is fully realised *only* in history, with the advent of a universal commodity exchange society, hence with capitalism. In other words, the natural is achieved in

⁴⁵ See Lecourt (1972) and among the many relevant works of Wallis A. Suchting at least Curthois, Feyerabend, Suchting (1977) and Suchting (1979).

⁴⁶ *Representing and Intervening*, the title of Hacking's book, is already a programme: Hacking (1983).

⁴⁷ The *temporary* overcoming of scarcity is a crucial concept for reading all economic theory from Smith to Ricardo and Malthus, and then to John Stuart Mill. Capitalism is, however, heading for a *steady state*, and in this there is no apologetic vision. The manufacturing (technical) division of labour does not change much of this individualistic and naturalistic view of labour, although it certainly contributes to increase its productivity, thus creating for the first time the conditions for a true 'society', at least in the field of exchange and consumption. For the considerations made here and below on Smith, see chapters 2 and 3 in Bellofiore (2020).

history as a *result* of the generalisation of commodity circulation. This will be expressly denied by the neoclassicals, and Heinrich is wrong to assimilate them into a single view.

It should also be considered that in Great Britain the fulfilment of the ‘potency’ of the social nature of human beings with capitalism is nothing more than a fortunate and temporary *accident* for Smith, destined to dissolution in a stationary society. But there is more. For the Scottish economist, capitalism has the virtue of turning *beggars* into *working poors*, but only if *masters* are forced into a condition of free competition. This, and nothing else, is the much-vaunted *invisible hand*.⁴⁸ The anthropological ideal of Adam Smith does not at all lie in Manchesterian capitalism, which is *unnatural* for him; rather, it is to be found in that historically possible but hitherto unexplored path which could be pursued in the New World, where being a subject of exchange is not in contradiction with being a free owner and a free farmer. There, Smith hopes, the agricultural labourer can be immune from the evils of specialisation. Utopia, certainly: but not, or at least not entirely, the Smith drawn by Heinrich.

Between Smith and Ricardo there is an historical leap which very often goes unnoticed, at least in the treatment of non-specialists. In fact, they are really *two different worlds*. Ricardo’s is much darker and more pessimistic – or if you like, realist and cynical, first and foremost regarding the conditions of workers. Certainly, in Ricardo’s case, much of what Heinrich writes can be agreed upon.⁴⁹ And it is certain that Ricardo’s interpretations, both by neoclassicals and Sraffians, have turned a deaf ear to the immediate contradiction that is well highlighted by Heinrich. Labour – the *difficulty of production*, in its technical-material aspect of labour *embodied* within the individual commodity – must be *immediately* considered as subject to the systemic capitalist rationality of the uniform profit rate. The Ricardian theory of value as labour embodied is no less contradictory than the Smithian one. This is also why the gravitation controversy,⁵⁰ which was particularly heated in the late 1970s and early 1980s, and to which Heinrich does not devote much attention, had an inconclusive outcome, thus undermining the approach in terms of long-run positions with production prices as *centres of gravity*.

§4.3 On the dual form of capitalist competition

That said, it remains true that Heinrich’s main conclusion is confirmed by another route. Classical political economy had to be *broken with*. Marx is to be read not as a follower of the classicals, but as their *critic*. What is more, Marx’s critique must be *radicalised*. However, I do not think Heinrich does this with sufficient radicality, contrary to his expectations. One reason is that he keeps ‘static’, non-Schumpeterian competition at the centre. Like the Marxists (an exception was Grossmann,⁵¹ and today Shaikh, though only partially), Heinrich’s discussion of competition focuses on the tendency of the *equalisation* of the profit rate *between industries* (branches or spheres of production), which contributes to determining the production prices via capital mobility. What this sets aside (only a few lines are devoted to the question in a volume of several hundred pages) is competition as the *differentiation* of the profit rate *between firms within the industry* because of the struggle to gain an *extra* surplus value (chapter 10 in Volume 1) or an *extra* profit (chapter 10 in Volume 3).

⁴⁸ In Smith, free competition forces ‘masters’ to invest, thus originating a stronger and stronger labour demand. The mass of wage earners grows, and they become less and less poor, because the market wage is pushed up and ‘ratchets up’ the natural wage behind it. In the end, capitalism is ‘justified’ precisely because employment and real income of workers grow with the rate of accumulation.

⁴⁹ For the considerations made here and below on Ricardo, see chapter 4 in Bellofiore (2020).

⁵⁰ The French-language studies were particularly explicit, including those of Richard Arena: see the review article in Arena (1990). Paradoxically, Steedman (1984) himself made a decisive contribution to demonstrating that there is *generally* no convergence of prices with differential profit wages to natural prices with uniform profit wages. See also Egidi (1975). The long-run position approach and the centre of gravity approach are shared by many Marxists. Foley refers to the former, Shaikh to the latter. Moseley’s perspective also lies within this horizon, with variations.

⁵¹ See Grossmann (1941).

As I have already submitted, chapter 10 of Volume 1 is not a merely didactic aid, as Heinrich claims: Marx realised that he could *not* ground the extraction of surplus value in the specifically capitalist mode of production, at the level of abstraction of Volume 1, unless he introduced what nowadays we would call the ‘dynamic’ and Schumpeterian kind of competition, while the ‘static’ and Ricardian kind of competition is treated in Volume 3. The Austrian economist was indeed honest in confessing his *plagiarism* from Marx. The critical point in my view is that – again, in a quite Schumpeterian fashion – dynamic competition can dominate static competition most of the time. Prices of production are no longer centres of gravity (in the sense clarified by Garegnani) but rather an ideal point of reference (in the sense clarified by Pasinetti), and they become actual and operative only when innovative action temporarily comes to a halt.

I think it says something *at the most abstract theoretical level* that Marx in Volume I *cannot* abstract from *this* competition *within* a given industry, whereas he can abstract from competition *among* industries. All this is already implicit, in my view, in the very category of ‘abstract labour’ as the indirect socialisation of immediately *private* labour. Following through the reasoning just offered prompts the view that the average technique to which most Marxism refers to define socially necessary labour turns out to be, at least partially, exactly the *result* of that competitive process. On the other hand, and this motivates the qualification of partiality just given, the weight to ascribe to the techniques which are relevant for that average depends on the demand for the commodity output of that industry. It is the quantitative level of that demand prescribing which method of production among those at hand in the stratification of techniques within the industry will prevail for price determination.

§4.4 On Vulgar Economics and critical political economy

The assimilation of classical to vulgar economics by the author of *The Science of Value* raises the question as to whether a *vulgar economics* really exists for Heinrich as a distinct part of economic theory, or whether all economic thought *before and after* Marx can be defined as such. Let me be clear: I am convinced, with Heinrich, that Marx should be seen as a *critic* of political economy *as a science*, and that this applies to all economic theories. However, I believe, perhaps unlike Heinrich, that Marx understood that for economic science to be subject to critique, it had to be brought to completion, as the classicals had failed to do. I call this *critical political economy*: Marx has one foot in the latter, just as he has the other in the critique of political economy.⁵²

Compared to classical political economy – and sometimes even compared to some vulgar economists! See how he confronts Bailey and Malthus, from whom he is willing to learn – Marx’s attitude is one of ‘critique’ in the sense I outlined above. Heinrich is right when he challenges Marx’s seeming *interpretation* of Smith and Ricardo in *Theories of Surplus Value*: those definitely are not the authentic Smith and Ricardo. In 1861-63, however, Marx does something else, and Heinrich declares it: he constructs a *backward reading* of those authors, questioning *their* writings from *his own* perspective. Marx’s is a *reconstruction* of Smith and Ricardo (in my meaning of the term) that allows him to go beyond them by making them part of his own theoretical discourse. Keynes did the same with Marshall, and Schumpeter with Walras. It becomes clear, then, that in considering the *capital relation* – whereby with this term Marx means the capital-labour relation both in the labour market *and* in the immediate process of production⁵³ – Marx *simultaneously*

⁵² Colletti insisted about this two-fold Janus-like perspective of the two Marxs for years: here the reference is not to the 1974 *Interview*, where he was unsure if it was a liability, but to the brilliant 1969-70 essays where he judged this duality as an asset: see Colletti (1969a, 1969b), but also the 1970 anthology on crisis theory. Some important lectures on *Capital* Volume 1 of the early 1970s have been published with the title *The Paradox of Capital* (Colletti, 2012) recently. Heinrich does not pay much attention to Colletti, perhaps because the Italian philosopher abandoned Marxism in 1975. That Colletti is so poorly understood in his own country, however, says a lot about how degraded the discussion of Marxian theory in Italy has become – although Colletti certainly had his part to play in fostering that situation.

⁵³ In my way, when one speaks of ‘social relations’ for capitalism, as Heinrich does, one should specify that in Marx there is an articulation of *two* ‘social relations’. The first is that *between producers* exchanging in universal commodity circulation, which

agrees and disagrees with Ricardo's critique of Smith.

In the *labour market* there is an exchange relationship, and Ricardo is right to regard it as regulated by an *equal exchange* in terms of *labour contained*. Capital has to buy labour-power at its value, *neither more nor less*.⁵⁴ In *immediate production*, instead, capital extracts *more* (living) labour from that labour-power which contains *less* labour. Smith is therefore right to say that the labour *commanded* by capital (from workers as 'living labour power') is greater than the labour *contained* in the commodities made available to the workers themselves. Of course, Marx's is a theoretical move that 'forces' the authors interpreted within his reconstruction. This is nothing more, however, than what Heinrich – or myself – do in our reconstruction of Marx.

§4.5 Neoclassicals: two mainstreams

Let us say at least a few words about Heinrich's summary of marginalist or neoclassical theory. It too displays considerable finesse, while still neglecting aspects that are too significant to be withheld. For the past history of the approach, Heinrich is mostly right to focus his discussion of the neoclassicals entirely on general economic equilibrium. On the other hand, not giving attention to developments in *partial equilibrium theory* discards the area where contemporary developments in the mainstream are the greatest. Heinrich also fails to point out another important thing. Neoclassical theory has been severely hit not only by the criticism of the Sraffian school (partially anticipated by Wicksell and Joan Robinson) regarding the aggregate concept of capital or the highlighting of the so-called 'return of techniques'. Another death blow was also dealt to it by the supreme clerics themselves, such as Arrow and Debreu.⁵⁵ In the early 1970s, Debreu, together with Mantel and Sonnenschein, showed that it is *not* possible to take the *stability* of general equilibrium for granted, except under overly restrictive assumptions.⁵⁶ Together with, and even more than, the contestation of the *uniqueness of* general equilibrium, this means that the theory still taught in all economics faculties today as the foundation of the entire edifice does not stand up. There is here, evidently, a parallelism with the results of the gravitation debate for the neoricardian theoretical framework. Secondly, Debreu has himself with Arrow, and later Hahn's developments, only confirmed that money cannot be essentially present in an intertemporal general economic equilibrium. More than this, these authors have also paved the way for a parallel *mainstream* that does not intersect with the themes most frequently discussed in critical discussions of neoclassical theory.

Thus, we have, on one side, marginalist authors who recognise that intertemporal equilibrium is unrealistic, but nevertheless finds it adequate for the analysis of real economies (the 'as if' methodology): this is the fundamental pillar of the *new (neo)classical macroeconomics*, a

Heinrich speaks of. The other is that *between the capitalist and the working class*, as articulated in the buying and selling of labour-power and its use in the labour process. Here Heinrich is mostly silent, perhaps taking this for granted. *Both* relations are *integrally* imprinted, so to speak, by the capitalist social form.

⁵⁴ This is not the case in reality. The price of labour-power can exceed its value, but it can also go below the value. Heinrich does not dwell upon this eventuality. This is a pity, because he then overlooks the pages where Marx observes how the monetary wage (and even the real wage) could *rise while the price of labour-power falls* below subsistence, i.e. below the value of labour-power. This is the situation in which capital's *consumption* of workers – amounting to the labour that in the immediate process of production is *made liquid* by capital by *using* living labour-power – is accelerated beyond measure by capital in its incessant hunger for surplus labour. On the other hand, it is practically impossible to find *economists*, even Marxists, who speak of this feature, which is typical of the current phase of capitalism. Some *sociologists* do so, to their credit. In Italy, see the studies of the aforementioned Matteo Gaddi.

⁵⁵ See the texts of the authors just mentioned as quoted by Heinrich in his bibliography.

⁵⁶ I will limit myself to providing the bibliographical details of Debreu's (1974) article on the function of 'excess demand'. However, two other articles by Sonnenschein in 1972 and 1973, and one by Mantel from 1974, were also important in the debate. As Sonnenschein noted a few years later, the importance of the results lies in the fact that they showed that strong restrictions are needed to justify the assumption that a market demand function has the characteristics of an individual consumer's demand function, and therefore only in particular cases can an economy be expected to behave like an ideal consumer. It is by no means guaranteed that the Walrasian process of *tâtonnement* will eventually lead to equilibrium.

Walrasian perspective. On the other side, we have authors such as Hahn or Solow⁵⁷ – but many others too, including Stiglitz – who insist on the prominence of *imperfections*. The value of taking the Walrasian temporal economic equilibrium as a rigorous starting point is, for them, precisely that of configuring an impossible reality. This *non-Walrasian* perspective obliges them to consider imperfections in order to similarly proceed from there to the rigorous inquiry of real economies. It is also clear that here lies the basis of the conflict between the *neo-liberal* and the *social-liberal* economic policy approaches about which I have written elsewhere.

§4.6 The early Marx

About the young Marx, I limit myself to a telegraphic observation. Along with the proponents of the ‘humanist’ Marx, those who focus their discourse on *Capital* and are attentive to the Marx of *fetishism* and the *value form* (I think above all of Colletti, Napoleoni, Backhaus, Reichelt) share a *continuist* view of Marx’s theoretical path. This interpretation moves from the categories of human being as *natural and generic*. It is a *human essence* considered homogenous to that of *social relations of production*,⁵⁸ and there is a strong reference to Hegel’s early critique of alienation and *real hypostatisations*. From the point of view of a mere registration of the development over time of Marx’s reflection on the economy, the *discontinuist* view that Heinrich borrows from Althusser has much in its favour.

There is, however, a *third way*: that of a ‘backward reading’ that accounts for *why* and *how* certain categories do not disappear, but rather are redefined, and even drastically changed, in the *new* theoretical field, without ever being completely abandoned. The critique of ‘alienation’ and the critique of ‘real hypostatisation’ is here converted into the critique of the *fetish-character* and of *fetishism*, of *reification* and of thingification.⁵⁹ Even labour as the ‘essence’ of the human being as a generic natural entity is not abolished, but instead preserved and thus transcended in a kind of ‘sublation’. We can see this, for example, in the *Grundrisse*, where Marx reformulates in his new theoretical field the idea of the ‘genericity’ of human beings as something that may become thinkable and real *uniquely from bourgeois modernity onwards* (this point is grasped by Alfred Schmidt,⁶⁰ and was partly anticipated by Lukács).⁶¹ Or again, see chapter 13 of *Capital* Volume 1,

⁵⁷ See Hahn (1984), as well as Hahn & Solow (1998).

⁵⁸ Particularly important is chapter XI of Colletti’s *Marxism and Hegel* (1969b), entitled *The Concept of ‘Social Relations of Production’* and mostly referring to 1844 *Paris Manuscripts*.

⁵⁹ It seems to me that Heinrich does not distinguish, as one would need to do (but almost no one does in the literature), between *fetish-character* and *fetishism*, which are quite different notions in Marx. In the case of the ‘fetish-character’, the fetish, as a ‘thing’, is *really* endowed of social powers, but only *in the given social context*. In the case of *fetishism*, on the other hand, the social powers that the ‘thing’ possesses *in capitalism* are attributed to ‘the thing’ *as a natural object*. While the absence of this distinction rarely leads Heinrich to erroneous conclusions, it does on some occasions, which I cannot document here for lack of space. More serious is the indistinction between ‘appearance’ as phenomenal form (*Erscheinung*) and ‘appearance’ as semblance (*Schein*). Heinrich’s discourse is almost entirely conducted in the dimension of *semblance* even when one should be talking of *phenomenal form*. One example is the social productive power of labour that ‘appears’ as the productive power of capital. This is *not a semblance*, as Heinrich believes. The social productive power of labour *manifests* itself as the productive power of capital, and there is *no* illusion in this. The *Erscheinung* can only be revealed to be a *Schein* when the discourse, from the ‘objectified’ sphere, turns to the investigation of the *source* from which the products of labour originate as commodities (i.e. to living labour power and its ‘consumption’) – but this it almost never thematised in Heinrich, since it is reputed to pertain to the sphere of concrete labour. The Marxian discourse on ‘crazy forms’, or perhaps better ‘displaced forms’ [*verrückte Formen*], is directed not against reality ‘as it seems’ (from the point of view of the ‘seeming’), but at reality ‘as it is’ (from the point of view of the phenomenal form). The difference is linked to Heinrich’s misunderstanding of the relationship between Marx and Hegel that I discuss later. On all of this, see also my chapter *Lost in translation* in Moseley & Smith (2014), as well as Bellofiore (2024), my chapter on ‘absolute value’ in the collected volume *Marx Key Concepts*, edited by Tommaso Redolfi Riva and myself.

⁶⁰ See Schmidt (1962). In 2018 I edited a new Italian edition, providing a long introduction in which the reader can find a more positive assessment of this author than is given by Heinrich (probably because Schmidt provides a critique of Althusser which Heinrich does not share, and because he is internal to the ‘constellation’ of the authors of the so-called Frankfurt School and *Hegelo-Marxismus*, from which again Heinrich is distant). In all, it seems to me that there is a lack of understanding by Heinrich of important theses advanced by Schmidt. I steal the term ‘constellation’ from Giacomo Marramao (in oral

where Marx shows how in the machino-facture the effectual possibility of a non-abstract and generic *multifariousness* of the human being that opens up for the collective worker (but certainly not for individual workers).

§4.7 The ‘ghost’ of value becoming ‘absolute’ value

We come to the heart of the discourse of *Science of Value* as an interpretation and reconstruction of *Capital*. Heinrich is right to hold a twofold register. One foot is firmly planted in a careful *exegesis* of the texts, in which reference to Marx must be strictly rigorous. The other foot is the view that exegesis without *interpretation* is blind, reducing the debate between Marxists to a mindless hunt for the ‘correct’ quotation (a quest that is easy enough to achieve). It is appropriate to begin, as Heinrich does, with the opening five chapters of Volume 1 (1-7 in the English translation).

At the beginning we find the *commodity*, as a *singularity*, articulated in an internal *duality*. The ‘body’ of the product to be sold on the market (its *use value*) is declared to be the ‘bearer’ of an *exchange value*. In a first definition, exchange values, manifest themselves [*erscheinen*] as the quantitative ratios in which *physical* use-values are exchanged, according to proportions that seem [*scheinen*] arbitrary and that may vary randomly with the perpetual fluctuations of supply and demand. According to Samuel Bailey, an ‘intrinsic value’ [*valeur intrinsèque*] – that is, an exchange value *immanent* to the commodity – would be a *contradictio in adiecto*, because the adjective predicates something contradictory to the noun. Marx clearly disagrees and qualifies this opinion instead as a semblance [*Schein*]. This opens to the concatenated series of arguments that lead Marx to a second, more appropriate definition of ‘exchange value’.

Before we look at his solution, let us proceed to a more precise understanding of the problem. Marx writes that one can twist and turn a commodity at will, but it remains *immaterial* as ‘value’. While the natural ‘objecthood’ (being an object) of the individual commodity as a use value is immediately accessible and tangible, its peculiar ‘objectivity’ of value, on the contrary, is different from that of Mrs. Quickly in Shakespeare’s *Henry IV*, who proclaims that *one does not know where to possess it*. At this moment in the exposition, as indeed Heinrich insists, value is nothing other than a *ghost*: an ‘ethereal’ presence that does not yet exist. Marx, however, does not stop there, but goes on to show how the ghosts in commodities *take possession of a body* through a real ‘incorporation’ [*Verkörperung*].

The body which is possessed is that of *money as a commodity*: money as a thing [*Ding*] produced by labour. Indeed, money is defined by Marx as ‘embodied value’ [*verkörperter Werth*]: this is nothing other than *absolute value*, which has the *character of a fetish*. Marx intends to dissolve the *fetishism* that spontaneously arises from the fetish. How? By showing, firstly, how this ‘thing of value’ necessarily springs from the social relationship that commodities entertain with each other as things.⁶² And then, secondly, by clarifying how this reified social relationship hides *another* specific social relation between human beings in the ‘form of life’ that is given under capital as universalised commodity production.

To accomplish this task, and thus unravel the enigma of money, Marx turns to the *form of value* as the *polar* relation that *opposes and unites* commodities. This is something that was not present in the *Theories of Surplus Value*. It was in fact the confrontation with Bailey that steered Marx in this direction. I merely point out that the use-value of gold as money (exposed, or exhibited, in circulation as that embodied value which is absolute value) acts as the *phenomenal form* of the

conversation), to underline the plurivocity of the authors involved. Schmidt (1967, 1971) are amongst the first decisive steps in a ‘new reading’ of Marx.

⁶¹ In Lukács (1923).

⁶² There is here an articulation of discourse between *reified* social relations, which pass through things in the sense of *Sache*, which could also be immaterial, and *thingified* social relations, which pass through things in the sense of *Dinge*, as physical-material objects. As I have already written elsewhere, this distinction is not noted by Heinrich. It is, however, discussed by Tairako (2017).

value of the commodity ‘as such’, and thus as the phenomenal form of *intrinsic value*. At the same time, the *concrete* (and ‘private’) labour that produces money as a commodity acts as the *phenomenal form of the abstract* (and ‘social’) labour contained in the commodity sold against money. In a sense, it can be said that gold as money is ‘the’ commodity, since abstracting from it leaves only the product as residue.

§4.8 The essential role of money as a commodity

The (non-Ricardian!) commodity nature of money cannot be so easily removed, as the literature has tried to do since the early 1970s, and as Heinrich also basically does.⁶³ It is not an assumption, because of the influence of historical circumstances, which can be dispensed with. In Marx, the key role of money as a commodity has little to do with the organisation of the national or international monetary system. Rather, it plays a cogent and central logical role in what Marx calls the *inner connection*, providing the answer to the decisive Marxian question: *what is it?* What is that *constitutes* the qualitative *unity* that grounds the equivalence relation among the commodities exchanged on the market? Marx's response is *labour*. In circulation, the *abstract labour contained* within commodities is ‘expressed’ in the *concrete labour embodied* in money as a commodity.⁶⁴ Here it is important to quote chapter 3, where Marx writes:

Money is the absolutely alienable commodity [*die absolut veräußerliche Ware*] because it is the *disembodied* shape [*entäußerte Gestalt*] of all other commodities, the product of their universal *externalization*, alienation [*allgemeinen Veräußerung*.]⁶⁵

In his 1871-72 *Ergänzungen und Veränderungen zum ersten Band des Kapital* [Additions and Modifications to *Capital*, Volume 1], Marx says that the nature of commodity value is that of being the ‘expression’ in an object [*dinglicher Ausdruck*], in a *material* thing. It is the reified shell [*sachliche Hülle*] of human labour-power required in production, i.e. of the objectification of the *gelatine* of human labour: that is, of abstract human labour ‘pure and simple’ [*schlechtin*]. The other commodity in exchange can only be *posited as equal* if it is regarded as a mere ‘thing of value’ [*bloßes Werthding*] – that is, as long as its *material* consists of objectified human labour. Money can be a ‘thing of value’ precisely *insofar as it is itself* a *commodity*, a ‘materialisation’ (*Materiatur*) of labour. In the value relation among commodities, the universal equivalent, and therefore also gold as money, is at the same time the ‘common body of commodities’ (*gemeiner Waarenkörper*) and the ‘ghost made flesh’ (*Gespensterleib*). The journey travelled until now in the derivation of abstract human labour is from *ghost* to *gelatine* to *chrysalis*.

In this deduction, Marx is indeed pursuing *two movements in concert*: that of an ‘exposition’ or ‘exhibition’ (*Darstellung*) of value in the *unity of production and circulation*, and that of an ‘expression’ (*Ausdruck*) of value *from the inner to the outer*, from production to circulation. There is no contradiction as long as one accepts as valid his conception of ‘money as a commodity’. Marx assumes that the value of money is fixed, and remains a given quantitative amount, from the moment that gold *enters the circuit* and from its commodity shape takes on the figure of money. It is, then, an exchange that he himself defines as ‘barter’ (*unmittelbarem Tauschhandel*), as was noticed by few (among them, Suzanne de Brunhoff).

⁶³ Messori (1984) was acutely aware of the problem. He however later abandoned any reference to Marx's labour theory of value.

⁶⁴ Within the Marxian abstract labour perspective, the key concept of *absolute value* has been recognised by some of the more thoughtful interpreters. The names are the same already mentioned several times: Colletti, Napoleoni, Backhaus, Reichelt, but also Cristina Pennavaja in her important introduction to Marx's writings on the form of value in the first edition: the first chapter and the appendix (Pennavaja 1976). More recently, the notion has been revived in the German secondary literature. By contrast, the category is almost completely unknown in Anglo Saxon texts, with Chris Arthur being an exception (see for example his latest book). Cf. Bellofiore (2024).

⁶⁵ I quote from Ehrbar (2010, 774).

At this point, if as said the value of money is given, *price fixing* makes it possible to translate the notional (ideal) expectation of the value that will come to light in exchange into amounts of labour. This is a point on which Marx insists several times. If this ‘representation’ (*Vorstellung*) were to be disproved, this would simply result in a discrepancy between the value amount *already existing as expected* value at the end of production, and the value amount that will be *actually realised* in circulation.

To avoid misunderstandings, I would like to make it clear that I share with Heinrich the position that the view of money as a commodity must be left behind. What I insist on, however, is that: (i) the concept is *essential* in Marx for reasons pertaining to the *foundation* of the theory of value, and not to some historically contingent accidents of the monetary system; (ii) if the concept was accepted, *there would not be a split between the two worlds*, because abstract labour and value would be *processual* entities moving from the inner to the outer, as Rubin thought; (iii) if the concept was removed, the reconstruction of the Marxian theory of value would have to take a different path from that presented by Heinrich. The reason is quickly stated: (i) *a different reason must be found to bring value back to labour*; (ii) this different reason must maintain Marx’s view that concrete labour and abstract labour are two *coexisting and contemporaneous* realities of labour as activity *in its becoming*, avoiding the chasm between the two worlds; (iii) in my view it is indispensable to reconstruct Marx’s theory of value – which was originally a *monetary theory of labour-value* – as a *macro-monetary theory of capitalist production*.⁶⁶

§4.9 The articulation of ‘labour’ with ‘exploitation’

Regarding the first point, it is good to pick up the thread of the Marxian theoretical discourse from Marx’s other question, which is the following. How is it possible that the ‘chrysalis’ of *money as money* is able to mutate into the ‘butterfly’ of *money as capital*? Money as capital is value in process, value that is valorised, value that creates value *and* surplus value. Heinrich is quite right in insisting that *the theory of value is the same thing as the theory of surplus value*. I think however that to understand Marx’s answer to the question I just have mentioned, one must better penetrate the category of ‘labour’.

Marx’s distinction from the classicals is widely recognised: ‘labour capacity’ [*Arbeitsvermögen*] or ‘labour power’ [*Arbeitskraft*] is one thing, ‘living labour’ [*lebendige Arbeit*] another.⁶⁷ The latter is to be understood as something *fluid* (*flüssig*). It is labour ‘in motion’. This is a (if not *the*) key to properly understand Marx’s value theory of labour. *Living* labour must not be confused, as is universally done, with *direct* labour, which is the objectification of living labour in the current period. In other words: direct labour is labour that is *already dead* in the commodity-output.

Even less attention is paid to one of the social circumstances which is absolutely peculiar to capitalism, one of its *differentiae specifica*e (essential and necessary predicates), affirmed but not adequately emphasised by Marx. It is true that, once capital has acquired the commodity ‘labour power’, the latter belongs to it *as if* by right. As with any other commodity that capital has bought, it can do what it likes with it. Consequently, the *use* of the commodity labour power, ‘living labour’ as activity, is also *its own*. There is nothing unfair about this, according to the immanent criteria of universal commodity circulation. It is equally true, however, that labour power is *inseparable* from workers as ‘living labour power’ [*lebendige Arbeitskraft*]. Living labour power consists of workers as human beings who are *formally free and equal*. This is an ‘illusion’ that, however, marks an

⁶⁶ In 1989, I entitled an essay *A Monetary Labor Theory of Value*. This is, may be, where the expression is probably found for the first time. The reader will notice that the title has *money* and *labour* in it, together. Labour disappears in the diction chosen by Heinrich, ‘monetary value theory’, which has become the standard one in the recent tradition, admittedly with different accents in various authors, and that thus depart substantially from my meaning and, in my view, from Marx’s meaning, too. The reader should also bear in mind that the expression *macro-monetary* is employed by me in a sense quite distant from that as employed by Moseley. As I have written elsewhere, I consider Moseley’s position in fact neither truly ‘macro’ nor truly ‘monetary’.

⁶⁷ When Marx in Volume 1 of *Capital* writes *Arbeit*, he means almost always *living* labour.

epoch and affects consciences, at least potentially. On the other hand, such human beings are regarded exclusively as *living bearers* of the commodity labour power and source of living labour.

As Rosa Luxemburg well understood,⁶⁸ this means that while the value of labour-power, at least as an expected amount, is already determinate before production, the new value which will be added in the period is yet-to-be-determined in production itself. It depends in fact on what Balibar called *class struggle in production*, the outcome of which cannot be taken for granted. And, in fact, Marx, in the second paragraph of the fifth chapter devoted to the process of valorisation, makes surplus value *emerge* not – as almost all the interpreters of Marx (e.g. Croce, Rubin, Sraffa in 1960), usually do – from a ‘minus-wage’ with respect to a given value of the commodity output, but from a *comparison* between two situations. The first is that in which the living labour expended by workers is equal to their necessary labour (a kind of Schumpeterian ‘circular flow’ where surplus-value is absent, and therefore prices are proportional to the labour contained in the commodities exchanged). The second is that in which living labour has been prolonged beyond necessary labour, and a surplus value is extracted. As Marx writes *verbatim* in this chapter, from the point of view of abstract wealth *capitalist production is nothing more than the consumption of ‘living labour power’*: or, as Tomba rightly puts it, the *squeezing* of workers.⁶⁹

This is, strictly speaking, the *constitution* of capital. In this way of seeing things, *exploitation* is just another name for the ‘use’ of workers. To this *alone* can be attributed the origin of *all* the ‘money value added’ in the current period. It is a way of looking at ‘exploitation’ which is radically alternative as well as complementary to the usual one, which focuses on the share of surplus value in new value. The first (exploitation as ‘consumption’ of workers as living labour power in the hidden abode of production: which amounts to the whole living labour) expresses the *social nature* of the capitalist process seen from its centre, the moment of living activity ‘in motion’. The second (exploitation as surplus labour, the share of the direct labour in excess of necessary labour) refers to the *distribution* between classes of the direct labour once it is objectified, hence dead in the commodities produced. It is at this point that it can be justified (and not merely postulated, as in Foley’s New Interpretation) that the *money value added* in the period is *nothing but* the *monetary expression of direct labour*, i.e. of the objectivisation of living labour.

Surplus value, which is part of that money value added, is nothing but the monetary form of the labour contained in the net product in excess of the monetary form of the labour required to produce the commodities that constitute workers’ subsistence or have been conquered beyond that. Like abstract labour, so this notion of exploitation is also *socially specific*, thus totally *immanent*. It conveys the *capitalist* character of labour under capital, not only looking at commodity circulation among the producers, but also to the class relation on the labour market and in immediate production.

As I already observed, in Heinrich, the debate about the labour process, which had thrived in the 1970s and early 1980s, is not even mentioned. This is unfortunate, because in the considerable number of pages that Marx devotes to the labour process and technology, two things occur that should be of interest to Heinrich, and which, for lack of space, I can only mention briefly. It is here that Marx introduced a second concept of *Vergesellschaftung*, of ‘socialisation’. Beyond the *nachträgliche Vergesellschaftung* of the last section of the first chapter, which Heinrich rightly emphasised, there is also the *unmittelbare vergesellschaftete oder gemeinsame Arbeit*, the ‘*immediately socialised* labour’, i.e. the *collective* worker in production. In the labour process, capital imposes a ‘cooperation’ that commands workers by means of technological innovation. The ‘technological’ *design* of the labour process imagines workers as *things among other things* and forces them to act as such: as far as possible, as an inanimate cog of the production process, (*Industry 4.0* is the latest example). At the same time, one must not overlook the ‘technical’ actualisation of the relations between human beings and the means of labour, as well as the concrete

⁶⁸ See *Introduction to Political Economy* (Luxemburg 1925).

⁶⁹ Tomba (2011). In Heinrich’s approach this Marxian ‘method of comparison’ in its quantitative aspects is literally unspeakable.

problems of the ‘organisation of labour’.⁷⁰

Here we meet another paradox of capital: the *labour* that *within the ongoing process of production*, is *immediately socialised* by technology (a sort of ‘a priori’ socialisation), when it is looked at as the commodity output *before circulation* remains an *immediately private labour*. It must pass through the ‘ex post’ *monetary validation* corresponding to Heinrich’s ‘a posteriori’ socialisation. I see in this generation of the entire new ‘[money] value added’ that has been produced in the period the *foundation* of the value theory of labour, and an important junction in my *reconstruction*. Marx accused political economy of only asking how capital is produced, leaving aside the issue of how capital produces. The answer is that the *constitution* of capital lies in the *exploitation of labour by capital*: not in capital as a fetish, but in capital as a social relation. Thanks to his method of comparison, the constitutive moment dealt with by Marx, not logically but genetically, is preliminary to the investigation of how capital produces.

In a very fitting sense, then, the consumption of ‘living labour-power’ is the theory of value in Marx. Without this aspect – i.e. without the dimension of labour *in motion*, from which Heinrich steers clear – ‘value’ can only be *redundant* for economic theory.⁷¹ This is true in neo-Ricardian approaches, in Marxist ones, as well as in most of those inspired by the value form.

§4.10 A digression on the transformation of values into prices

This allows me to say a few words about the transformation of values into prices, a (false) ‘problem’ whose importance has been exaggerated in the debate on Marx.⁷² I largely agree with the way Heinrich discusses this issue. I do not wish to charge him for what I think is nowadays an outdated appraisal of Sraffa himself (who was not a ‘Sraffian’). *Science of Value* was conceived in a first edition, and then published in a second edition, during the 1990s, when almost nothing or very little was known about the *Sraffa papers* deposited at the Wren Library of the Trinity College in Cambridge. These radically reopened the question of Sraffa’s relationship with Marx, and this of course met then, and still does, many resistances. For one thing, in 1940 Sraffa was one of the very few who understood Marx’s way of dealing with the issue of the generation of surplus-value outlined in the preceding pages. This probably has echoes in his *Production of Commodities by Means of Commodities*, a work which consciously restrains itself within a Ricardian problem setting, the boundaries of which Sraffa was well aware.⁷³

In any case, if the identity between money value added and direct labour through a monetary expression is grounded as I have proposed above, it is clear that *the value originated within the period must remain the same, whatever the price-form exhibiting it*. Put differently, prices can only allocate differently the *given* amount of living labour that has been objectified in direct labour. There is no ‘problem’ here, only a transformation, a *metamorphosis*, literally a change of form or of shape. The point of this conversion is definitely *not* to ‘prove’ the law of value. It is instead to comprehend the origins of the ‘data’ from which prices are computed. In addition, its purpose is to understand the implications of this way of carrying out the pricing process, in a form which is compatible with Sraffa while not being in the Sraffian canon.⁷⁴ And it is all but certain that Marx

⁷⁰ Fundamental in this regard is the work of Guido Frison, which I discuss in chapter 9 of Bellofiore (2018b).

⁷¹ Despite its somewhat confusing title, Bellofiore & Coveri (2022) is in fact a *critique* of the ‘transformation problem’. Our examination is based on what is the crucial nature of exploitation as a category to be grasped as *integrally immanent* to capital, and in which we recognise the analytical and theoretical heart of the Marxian theory of value.

⁷² Despite its somewhat confusing title, Bellofiore & Coveri (2022) is in fact a *critique* of the ‘transformation problem’. Our examination is based on what is in our view the crucial nature of exploitation as a category to be grasped as *integrally immanent* to capital, and in which we recognise the analytical and theoretical heart of the Marxian theory of value.

⁷³ On this whole part, see chapter seven of Bellofiore (2020) and the important work cited there by Scott Carter.

⁷⁴ For an interpretation of the ‘productive configuration’ of given inputs and given outputs from which one starts to determine production prices *à la* Sraffa, the reference is to Alessandro Roncaglia. His book from the mid-1970s (Roncaglia 1975) is actually much more balanced and acceptable from a Marxian point of view (at least from mine!) than are later works such as Roncaglia (2009), which are too much influenced by the twist given to the debate by the book by Lippi (1976) and

had fully understood the implications of the transformation procedure, since he did not pursue it to the end.

It should be added that the circumstance that, at prices diverging from values, money wages ‘command’ in circulation an amount of objectified labour different from the amount of labour required to produce the commodities they get, and that therefore gross money profits also command in circulation an amount of objectified labour different from the amount of labour required to produce the commodities going to other classes, has *no* direct implication for the valorisation of *total capital*, but only for the appropriation by *individual capitals* of quotas of the new value. This conclusion follows, however, only if the subsistence basket received by *the working class* is maintained as given, fixed (unconsciously but effectively) by the capitalist class through their investment decisions. This interpretation considers the last step of the transformation a final, more radical leap in the *mystification* by circulation of the class relationship between capital and labour, dramatically obscuring what happened in production. But this is a spectacular confirmation, rather than a rebuttal, of Marx.

If one develops this reconstruction of Marx up to the real subsumption of labour by capital, one can say that at that point the material-technical reality, the ‘matter’, must *correspond* to the social form-determination, and become the ‘content’ adequate to the ‘form’. Put another way, the domination of capital over labour gives its imprinting to the labour process itself. When we move from the manufacturing division of labour to machino-facture, then the *social* domination of capital and the *material* domination of the machinery become two sides of the same reality. *The abstraction of labour itself is here accomplished*. Picking up on an expression by Napoleoni, one can no longer just say, as Heinrich does, that labour *counts* as abstract because, from being immediately private, it is confirmed as social *in circulation* by means of an ‘a posteriori’ monetary validation. One must go further and claim, more precisely, that labour now *is* abstract *in production itself*, because its ‘properties’ comes to it ‘from outside’, from the external will and knowledge of capital.⁷⁵

As Vittorio Rieser wrote in an article in *rivista del manifesto*, explicitly converging with, and developing, my positions:⁷⁶

‘Abstract labour’ has often been succinctly defined as ‘labour without quality’. Of course, but exactly in the sense in which the protagonist of Musil’s novel is a ‘man without properties’: not *ohne Qualität*, without quality, but *ohne Eigenschaften*, without its own properties, not necessarily being of ‘low quality’, deskilled. Such labour may present very high professional skills, but they are not ‘its own’, they are not ‘its property’. They come into, or do not come into, operation in the subordinate relationship with capitalist command. Perhaps more appropriately, rather than speaking of it as ‘without quality’ (which in Italian can give rise to misunderstandings), it could be defined in terms of ‘alienated quality’. The ‘spoliation of professional content’ that characterises abstract labour can thus give rise to very different outcomes, in terms of skills. The essence they have in common is that the professional content of labour (be it high or low) is given by the intertwining of the sale of labour power and command at work and does not exist outside of this (‘thou shalt have no quality but me’, the first commandment of the law of capital).

Steedman (1977).

⁷⁵ Napoleoni (1976), pp. 76-77, italics in the text. With real subsumption, ‘social and material domination of machinery become two sides of the same reality. The abstraction of labour itself is thus fully achieved: now it is no longer just a question of the fact that labour counts as generic labour because as social labour it produces nothing but money, but more specifically of the fact that it *is* generic labour because all its qualities are to be found outside it, objectified in capital, and in particular in *fixed* capital. If anything, it will be a matter of keeping in mind that this material generic nature, this being simply a mediating term between capital and nature, is closely linked to the fact that the product is value and that production is production for exchange.’ On closer inspection, a Rubinian position *ante litteram*, i.e. before Napoleoni read Rubin. On Napoleoni, see chapter 9 of Bellofiore (2018b).

⁷⁶ Rieser (2004).

§4.11 Marx, Hegel and Hegelo-Marxismus

Although I do not have the space to develop the argument as it would deserve, I think that Heinrich pays some price for his separation from what he calls the Hegelo-Marxismus of Backhaus and Reichelt. Paradoxical as it may seem, not dissimilar positions from these last two authors can be read in the last chapter of *Marxism and Hegel* by Lucio Colletti, who was himself very critical of Adorno and Horkheimer.

Let us see why. We have seen that Heinrich denies that the supersensible can have a sensible incorporation. But this, and nothing else, is money as ‘absolute value’ in Marx. The ‘intrinsic value’ is *dis-embodied* and becomes *ab-solutus*: ‘abstracted’ and ‘separated’ from the commodity being sold, it is *embodied* into gold as money. Money as absolute value is *the* materialised and individualised ‘value’ of the commodity: the Spirit incarnated into the Body. There is, however, a second meaning according to which value becomes the ‘absolute’ – or to be more precise, the *Absolute*. The *social* dimension of the *dissociated* labours is separated (or abstracted) from those concrete labours and comes to *dominate* all subjects: both the capitals that exchange on the market, and workers in production. Absolute now designates not only the movement of *externalisation* mentioned earlier that leads to ‘embodied value’, but also the *despotic command* of value within the spiral of its own valorisation. Value is now the *Automatic Fetish as the Subject* which, alternating between the commodity form and money form, ‘overgrasps’ and ‘dominates’ [the verb is *übergreifen*] the various moments of the totality, positing its own presuppositions. Except that it can become such a Subject and self-valorise uniquely only if it is able to overcome the systematic (potential and internal) opposition of *some ‘other’ that it had to make internal*, living labour-power.⁷⁷ Here the reference to Hegel is evident, as well as the radical critique that turns the Stuttgart philosopher upside-down.

In 1867, in the first chapter of the first edition, Marx states that it is as if, in addition to lions, tigers, and all the other animals that actually exist, there is also *the Animal*, in the singular, as an *individual embodiment of the entire animal kingdom*. The same argument is put forward through a different example in the appendix on the value-form of that edition: if one says that Roman law and German law are both rights, then everything is clear; but if, on the other hand, what is said is that law, this *Abstract*, is made effectual in Roman and German law, these concrete rights, then the connection becomes *mystical*. Marx sees in the exhibition of value a *reversal* where the *sensible* and *concrete* counts as the *phenomenal manifestation* of the *abstract* and *universal*. Marx certainly has in mind a critique of Hegel as an *absolute* idealist: I am convinced that here Marx posits a homology between Spirit and Capital, something that Heinrich forcefully disputes.

Many of today’s Hegelo-Marxists are quite different from the Hegelo-Marxians of the 1960s and 1970s (whom I would rather call, contrariwise, Marxian-Hegelians). In Schmidt, Backhaus and Reichelt, as in Adorno and Colletti with different emphases, it was clear that the reference to Hegel was at the same time a critique (of idealism and of capital at once); it was also clear that one could not understand *Capital* without taking Hegel into account.⁷⁸ Today’s Hegelo-Marxists, with excellent arguments, oppose Marx’s view that Hegel is an absolute idealist. Some of them rather believe that Marx could and should be more usefully rewritten according to the *Science of Logic*, referring to the logic of essence or the logic of concept.⁷⁹ My opinion is different. Even if Marx may have been mistaken from the point of view of the interpretation of Hegel, it is precisely that *false*

⁷⁷ The expression *internal other* is due to Chris Arthur.

⁷⁸ I will only quote Colletti as the Hegelian *malgré soi*: see the fundamental last chapter in Colletti (1969b), titled ‘Idea of the ‘Christian-Bourgeois’ Society’, where Rancière (1965) is also quoted, *et pour cause*, since he confronted the same issues albeit from a different perspective. Since state and capital are processes of real abstraction, Colletti argues, Marx’s critique of Hegel’s dialectic and the analysis of capital hold together: by failing to understand the former, it is impossible to understand the latter. This present society of commodities and capital is the metaphysics, the fetishism, the ‘mystical world’, well before Hegel’s *Logic* itself (Colletti (1969b, 431-432).

⁷⁹ This point was the focus of much discussion at the *International Symposium on Marxian Theory*, which I have mentioned elsewhere. For a selection of the group’s writings in Italian, see the writings collected by Bellofiore and Fineschi (2009).

Hegel that proved indispensable for Marx in order to understand Capital (the Subject) and to write *Capital* (the book). And I think that remains true today.

§4.12 Beyond the ‘two worlds’: the monetary ante-validation

A few threads remain to be picked up before concluding. The first relates to the difficult question of the ‘two worlds’, and the foregoing discussion has not resolved the issue. The dimension of production is only *provisionally* monetary, thus still facing the risk of incommensurability. Circulation remains the *only certain* locus of actual monetary socialisation, which is granted by a *posteriori* validation. It is certainly significant that Backhaus (who, like Heinrich, dissents with pre-monetary theories of value) wrote that although *pre-monetary value ‘as such’* cannot be realised in a pre-monetary exchange value, it *is*, in its own pre-monetary character, *extremely real*. What is more: paraphrasing Adorno, Backhaus thinks of pre-monetary value as the *ens realissimum*, i.e. the driver of the dialectical development that takes place in the movement of capital in the world market.⁸⁰

In my opinion, Backhaus detects here the problematic nature of confining ‘socialisation’ only in a *posteriori* dimension without, however, being able to propose a persuasive way out. Let me add that, even though I understand Heinrich’s dissatisfaction with Rubin’s position, the Russian economist was the one who better than others came nearest to a solution.⁸¹ The only exit from the difficulty appears to me to be a non-eclectic integration within the Marxian discourse on value of some crucial aspects of the monetary-circuitist perspective that characterised those that Minsky called ‘conservative and pro-capitalist Marxists’:⁸² of these, Schumpeter, Robertson and the Keynes of the *Treatise on Money* are the most relevant. The reference is, more precisely, to Graziani’s theoretical proposal centred on bank financing of production.⁸³ From a macro-monetary point of view, credit money created *ex nihilo* is advanced by the banking system (monetary/financial capital) to the firm sector (industrial capital) to pay money wages to the working class (workers as human beings who are the bearers of labour power). The ‘value’ of bank anticipation to start production in terms of credit money is fixed by the labour contained in the commodities made available to the workers.

This *monetary ante-validation* of the buying and selling of labour power allows us to see the immediate process of production as nothing but *money[-value] in motion*. Production before circulation for Backhaus is still thought of as *pre-monetary*, and he is probably right from the point of view of an ‘interpretation’ of Marx. In my ‘reconstruction’, instead, immediate production has had a *monetary imprinting* through ante-validation on the labour market. The abstraction of labour becomes a *process*, going from labour power to labour-in-becoming, to objectified labour, to the monetary sanction on the final commodity market. This sequence is parallel to the monetary circuit, going from the inflow to the outflow of bank finance. Graziani himself in 1983 - i.e. after Benetti and Cartelier had already abandoned a Marxian perspective⁸⁴ – saw in this the basis for a vindication of the legitimacy of the Marxian theory of value.⁸⁵

In a view that can perhaps be articulated with Heinrich’s methodological duality (*total social*

⁸⁰ See his 1997 introduction to *Dialektik der Wertform*, translated in Backhaus (2016) as ‘The beginnings of the new reading of Marx’ (cf. in particular Backhaus 2016, 72).

⁸¹ As is argued more fully in Bellofiore (2018b, chapter 8).

⁸² Cf. Minsky (1981, 54). A reading of Marx in terms of the monetary circuit (but within a money as a commodity view) to which I have been indebted since the time of my dissertation in Turin with Napoleoni is that of the *Anti-critique*. See Luxemburg (1921).

⁸³ The interested reader will find developments on this in some of my other writings, for example in Bellofiore (2018b, chapter 10).

⁸⁴ See Benetti and Cartelier (1980).

⁸⁵ See Graziani (1983). Another fundamental contribution of his from 1983, although published a few years later (Graziani, 1986), was devoted to the Marxian theory of ‘money’ as distinct from ‘currency’. As I have already written, in Italy as in France 1983 marked the exhaustion of the high wave of studies on Marxian theory.

capital versus *individual capital*), it could be said that in the macro-monetary perspective I am advocating, the possibility of a ‘self-valorisation’ of value arises for total capital uniquely in its relation to the working class. Surplus value (i.e., gross profits) has its constitutive origin in the capital relation – that is, in the capital-labour opposition. What occurs in the circulation of commodities, on the other hand, is something entirely internal to the capitalist class. The theory of value is not primarily an investigation of the determination of relative prices, which has nothing directly to do with valorisation strictly speaking. The theory of value is, if anything, a theorisation of the complex forms of the ‘socialisation’ of labour *both* in circulation *and* in production, within a *macro-social* and *macro-monetary* investigation that has a logic of its own: distinct from, and having priority over, the micro-economic logic of individual price determination.

With respect to Marx, it is now clear that the movement ‘from the inner to the outer’, on which I have insisted all along in this discussion, is *not* from immediate production to final circulation, as the first three chapters of *Capital* Volume 1 seem to suggest; nor could it be any other way, given the level of abstraction. It is rather the movement from the *capital relation* – i.e. from the buying and selling of labour-power on the ‘labour market’ *in conjunction with* the capitalist labour process – to the *final circulation* of commodities on the ‘goods market.’

Given that the ante-validation of money from a circuitist perspective is another pivot of my *reconstruction*, it is also evident that, in order to move in that direction, Heinrich’s vision of money and banking – which moves from bilateral credit to banking as an intermediation of savings, and from some version of the loanable funds approach to a theory of banking as a creation of credit independent from saving – must be criticised as a confusing compromise, blurring the historical and the logical. Against this, I think that the path towards a *totally endogenous* credit theory of money must be resolutely taken.

§4.13 Ordinary demand, the theory of value, and the dichotomy equilibrium/disequilibrium

On closer inspection, however, there is another issue that remains to be addressed, which Heinrich rightly highlights. In Marxian theory, it *seems* that the labour amounts supplied in production are incommensurable and cannot then be added up *before* circulation. This is a controversial and yet widespread position in the new Marxism, which is opposed to those who claim that labour in production is *already* abstract from the outset. And, certainly, for much of the Marxian exposition *this is so*. This, however, may have two deleterious consequences.

Let us see the first. If *nothing* can be said *quantitatively* before the moments of circulation and distribution, this goes against the whole Marxian effort to re-enact (not only qualitatively but also *quantitatively*) the process of the *constitution* of capital *in its unfolding*, ‘in the making’ so-to-speak. In the end, the risk is of not going beyond what the Keynesians and Neo-Ricardians affirm. It may be countered that the difference here concerns the supposedly deeper understanding of social relations by Marx: a claim that, however, is not very clear as to the foundation upon which it can be sustained.

We now see the second consequence. A view of the Marxian theory of value as a *dis-equilibrium* approach is a perspective that simply mirrors (and reverses) the traditional one that, within and outside Marxism, absolutizes *equilibrium*. I think that Napoleoni was right in the first half of the 1970s to propose a research-project that saw in the so-called ‘law of value’ a law of equilibrium *and* disequilibrium, of order *and* disorder, even if the way in which he articulated that vision was certainly not acceptable. This is what I would rather call an *out-of-equilibrium* perspective, that allows for both polarities *at the same time*, refusing to make either of them absolute. If equilibrium does *not* exhaust the reality of value, it is however *one* of the terms of the contradiction of which value is the expression.⁸⁶

I think Roberto Fineschi is also right to draw attention to the category of ordinary *demand* in

⁸⁶ Napoleoni (1976, 58).

Chapter 10 of *Capital* Volume 3, and to consider it decisive for the category of *market value*. As he writes, the conceptual existence of an ‘ordinary’ or ‘customary’ demand for the commodity means that production can be *planned*, and thus it makes sense to speak of *approximations* to that market value (or price).⁸⁷

For my part, I am willing to go further. As Rosa Luxemburg was well aware, and as she wrote in her *Introduction to Political Economy*, commodity production is *demand driven*. It follows that the temporary assumption (or ‘abstraction clause’, as Fineschi labels it) which is effective in the previous hundreds of pages of *Capital*, according to which ‘demand is equal to supply’, could be read in the *opposite* direction, from demand to supply – i.e., a sense compatible with the ‘principle of effective demand’, and thus opposite to Say’s law. Along this line of reasoning, one can extend to Marx the *first* model of expectation contained in Keynes’ *General Theory*. In that model, firms’ *short-run* expectations about sales, and hence about production levels and labour exploitation are assumed to be later confirmed on the market. These forecasts are independent from firms’ *long-run* expectations. Keynes’s first model could be complicated, considering more complex cases when that abstraction clause is withdrawn: the case in which short term expectations may be disproven, without their changes having as a consequence a modification of long-term expectations; and the case in which there is a connection between short-term and long-term expectations, and reciprocal interacting changes.

At this point in the deduction, unlike at the beginning, the labour which is performed in capitalist firms is ‘as a rule’ supposed to be validated in circulation.⁸⁸ On the one hand, this is without prejudice to the variability of the *long-term* expectations; while, on the other hand, it depends on the general conditions of capitalist reproduction: and can therefore be upset in the dynamics of development and crisis.⁸⁹

§4.14 Crisis theories

Another thread to pick up concerns the theories of crisis. I approve much of the way this issue is framed by Heinrich. Certainly, the category of ‘organic composition of capital’ in Marx is confused and needs to be better articulated. Moreover, I agree with Heinrich’s objections to the tendential fall in the profit rate in its traditional formulation. It is also true that the ‘under-consumptionist’ theory

⁸⁷ Fineschi (2001, 275-279).

⁸⁸ There is a passage of extreme lucidity in Messori (1984, 219: the italics are mine) where the first steps are taken towards what I consider a promising direction (the agreement is not surprising: between 1976 and 1984 Messori and I were theoretically very close). The point deserves a lengthy quotation, for which the reader will excuse me:

The reasoning developed also allows one to take up a conclusion proper to the strand of “social abstract labour”. The production process creates potential value and fixes its magnitude, but the sphere of circulation creates actual value through the realisation of potential value. [...] The quantitative determination of surplus value, which manifests itself in the form of monetary profit, must therefore be simultaneous with the quantitative determination of the value of labour-power, which manifests itself in the form of real wage. This leads to the quantitative determination of surplus value and the value of labour-power. Let us define *equilibrium* as the situation in which the bargaining power of industrial capitalists and wage-earners in the labour market is not such as to alter the rules of functioning of the capitalist economy; and in which separate production decisions find technical validation in the labour process and social validation in the sale (i.e., are translated into commodities produced and sold *according to the expectations of industrial capitalists*). Under conditions of *equilibrium* in the market for labour-power and in the commodity market, the real wage permits the purchase of an amount of consumption goods equal to the historically determined needs of [living] labour-power for its reproduction. As a consequence, monetary profit is the expression of the exploitation of labour-power alone in the sphere of production. Under conditions of *imbalance*, even in only one of the two markets, the level of the real wage diverges from the value of labour-power and the monetary profit does not correspond to the degree of exploitation of [living] labour-power.

The next step of an argument of this kind, which investigates the relationship between *price* and the *value* of labour power, is to be found in Bellofiore, Forges Davanzati and Realfonzo (2000).

⁸⁹ I think the point was already clear to Rubin: without some anchor in the model for positions of equilibrium, one risks theoretical nihilism. This, however, should not lead to forcing the Marxian position into the straightjackets of the equilibrium perspective, as in one way or another many positions within Marxian economic theory nowadays do, albeit sometimes after paying some lip service to disequilibrium. An example of a perspective of this second type, which I consider unacceptable, is the recent criticism, of a purely negative kind, of Heinrich in Moseley (2023).

of crisis cannot be accepted in its own terms and must be reframed as an ‘under-investment’ crisis theory.⁹⁰ The problem here is similar to the one we encountered in his examination of ‘money as a commodity’ and of ‘exploitation’: here too with crisis theory, Heinrich ends up throwing the baby out with the bathwater. The water *is* dirty, and it is a great merit to declare this with respect to a Marxism that does not want to realise it. No less important, however, is saving the baby.

The issues here, which I will deal with very quickly, are threefold. I raise them by explicitly agreeing with Heinrich’s main argument that in capitalism, crisis is *structural* and *recurrent*, and that *value theory* is at the same time *crisis theory*. The conjunction of the theory of value with the theory of crisis in a *out-of-equilibrium* approach that eschews the false dichotomy of equilibrium-disequilibrium is probably the most fruitful aspect of Marx to retain in the current conjuncture, characterised as it is by the *intersection* of financial, economic, social, and ecological crises. The spread of pandemics, with the very recent case of the Coronavirus, and the deepening of military conflicts around the world, with the rise of true uncertainty, cannot but further corroborate the relevance of a perspective like this in what may be called (with Adorno) the capitalism of the ‘permanent catastrophe’.

The first consideration I advance concerns the theory of crisis in the *Grundrisse*. Among many fair observations by Heinrich, there is one that I find to be unfair as a criticism. According to this, in 1857-58 there existed for Marx only a *General Intellect* collapse theory, plus an underconsumptionist crisis theory. It seems to me instead that in those manuscripts there is an argument that, using modern terms, I would state as follows. The development of capital is accompanied by the creation of *new firms* and the *emergence of new branches of production*, as well as the metamorphosis of old enterprises and old branches of production. Since the rate of surplus-value is regularly pushed upwards, the resulting *disproportion* in the ratio of surplus labour relative to necessary labour fosters an *imbalance in the equilibrium conditions* which are required for an equilibrium inter-sectoral exchange. Such ‘disproportion’ in the *class relation* is a systematic source of the emergence of ‘disproportions’ also among branches of production. As a result, there are *excesses of demand* in some sectors and *excesses of supply* in other sectors.

The discourse, at this point, can easily be prolonged beyond what Marx actually writes. The supply in excess over solvent demand causes a *fall in prices*, and this will result in *losses and bankruptcies*, which in turn will lead to *redundancies*. At this point, both the demand for (new and old) capital goods from the firm sector and the demand for wage goods from the working-class decline. When this downfall affects important sectors of the economy, the *collapsing demand for investment and consumption* transmits the ‘overproduction of commodities’ to the other sectors, in a *chain process* which brings about a *general glut*. The unbalanced development of production gives way to disproportions in circulation and contributes to a ‘realisation’ crisis.

My second consideration is based on agreeing with Heinrich on the idea that crisis theory cannot disregard *historical evolution*, while at the same time on my lesser dislike than his of a *stadial* (though not deterministic) sketch about the long-term dynamics of capitalism.⁹¹ Following this line which, if clearly not developed in Marx, is nonetheless within the logic of my *reconstruction*, the verdict on the tendential fall of the rate of profit could be amended. My reasoning unfolds as follows. The ‘*tendency*’ *always remains in the background*, being the dominant and decisive one in the case of the *Long Depression* that began in 1873. In this instance, surplus value was not sufficient to adequately valorise the capital advanced: this was a crisis due to ‘canonical’ version of the tendential fall in the rate of profit. Thereafter, however, the ‘*countertendencies*’ *regularly prevailed*. This happened with the transition from the free competition stage of capitalism to the

⁹⁰ Once again, Heinrich does not say that, beyond her confusions, this was essentially Rosa Luxemburg’s approach. In fact, Heinrich himself does not seem to go much further than the similar considerations advanced by Sweezy in the early 1970s. See Sweezy (1973), the Italian translation of which can be found in Bàculo (1976), an important book that deserves to be reprinted.

⁹¹ The reader will find my position on crisis theory set out in more detail in Bellofiore (2011), to which I also refer for bibliographical references. A fine paper on the capitalist long cycles and the major structural transformations occurring in them was Turchetto (1982).

trustified and financial one. Together, Fordism and Taylorism were able to significantly raise the rate of surplus-value. The sketch of the tendency to the capitalist crisis I have drawn from the *Grundrisse* shows how this may generate the conditions for a *crisis of effective demand*. The surplus value that could potentially be extracted after a certain point has no prospect of being realised on the commodity market, since investment demand does not grow sufficiently to compensate for the reduction in workers' consumption, due to the compression of the wage share. This time the problem is not insufficient surplus-value relative to capital, as in the Long Depression, but an excess of potential surplus value relative to actual commodity demand. This was the *Great Crash* of the 1930s.

The exit from systemic crisis occurred only because of the enormous capital *destruction* caused by the Second World War. Prosperity, thanks to that significant injection of effective demand which characterised the phase of post-war Keynesianism, centred on *military spending* and *waste* (as Baran & Sweezy argued in the mid-1960s).⁹² These historical experiences were preceded by the Rooseveltian New Deal, which did not break sufficiently with the vision fancying a balanced government budget, but also - pushed by social conflict - was accompanied by a political command at the level and composition of investment and production to absorb unemployed workers.⁹³

Here my third consideration emerges. I think there is a black hole in Heinrich's argument: the absence of a conceptualisation of the crisis where the direct class confrontation between capital and labour may be at its centre. Heinrich does not mention a possible *profit squeeze* crisis, either with regard to distribution conflict, or due to struggles in immediate production. The so-called Keynesian 'golden age' came to an end for complex reasons. The driving force of effective demand (with military spending and waste at its centre) pushed production upwards. On the one hand, this implied that the surplus-value-productive area was growing rapidly. This was accompanied by the production of use value *outside* the capitalist productive area. In other words, an area of 'unproductivity' in a strictly capitalist meaning was expanding, both in absolute and in relative terms. An accumulation equilibrium growth path could have still been propelled by a deepening of the exploitation of productive workers, through an adequate rise in the rate of surplus value. However, the *labour market* – at least for males in the older industrialised countries – was almost at 'full employment', and *struggles over labour effort* were spreading.

The consumption of workers' bodies began to be radically put in question: the catchword phrase 'health is not for sale' came to light in those years. 'Consumerism' was denounced, along with the obsessive centrality of the 'economic' sphere. These are all themes which materialised again in the criticism launched during the following decades by feminists and environmentalists. 'What', 'how', 'how much', 'where' and 'for whom' to produce became, though confusedly, an essential focus of social and political struggles. In my view, the struggles within the immediate production sphere were a most fundamental reason – though certainly not 'the' single cause – for the Great Social Crisis that characterised the late 1960s and early 1970s. I date this other great 'structural crisis' of capitalism from the second half of the 1960s, not from the mid-1970s, as Heinrich does. It is a crisis where, as with the Great Depression of the late 19th century, it is *the insufficient amount of surplus value* relative to the amount of capital to be valorised that is decisive. The reason lies, however, not in a rise of the (value) composition of capital, but in the *struggles within the immediate process of valorisation*, along with other circumstances of that state of affairs: the crisis of the monetary-financial system, inter-capitalist competition, the rise in the prices of raw materials and oil, the collapse of the Bretton Woods system.

The advent of neo-liberalism in 1979-80 – with Thatcher and Reagan being the most evocative figures – marked a U-turn in economic policy. At the same time, this right-wing conservative

⁹² Baran and Sweezy (1966). I published in the journal *Moneta e credito* a 1973 lecture by Napoleoni which (correctly, in my view) shows the compatibility of the position of *Monopoly Capital* with the Marxian theory of value. The publication of Napoleoni's article is preceded by a long introduction of mine comparing and contrasting Napoleoni with Sweezy and Mattick on Marx and the crisis.

⁹³ See more in chapter six of Bellofiore (2020).

restoration silenced and suppressed the criticism and attack on really existing Keynesianism from the left. Neoliberalism walked on two legs: a new kind of *financialisation*, quite different from the one at the beginning of the 20th century, and the *deconstruction of the world of labour*.⁹⁴ This time financialisation amounted to *a real subsumption of labour to finance and debt*; the fragmentation of the world of labour took the shape of a *universal casualisation*. Households were incorporated to finance in a subordinated fashion, thanks to inflation in the prices of financial assets (including housing). Production value chains were lengthened, concentration (i.e., businesses' size) was shrinking, centralisation (hence, oligopolistic control) continued to increase, and all these dynamics resulted in a networked configuration of firms. This is what I call *centralisation without concentration*. Monetary policy, with its restrictive orientation against wage inflation, was nevertheless 'accommodating' the continual reiteration of speculative bubbles one after another.

This pattern favoured *debt consumption* as the new driving power of autonomous demand in Anglo-Saxon capitalism, which became the final buyer for net exports coming from Asia and Europe. The *Great Financial Crisis* of 2007-08, buffered in its most devastating effects by massive injections of liquidity, saw the exhaustion of this modality of capital accumulation, and nurtured the return of the spectre of secular stagnation.⁹⁵

Of this last and more recent phase of capitalism, Heinrich's book can only record the prodromes. At the same time, the monetary and dynamic twists that the author imparts to Marx's theory of value and capital are welcome as pre-conditions for a proper understanding of contemporary capitalism. From my perspective, three issues remain open to further developments. First: whether the theory of the tendential fall in the profit rate can be reconstructed as a *meta-theory of crises*, which embraces and overcomes the others in a stadial vision in which it is precisely the prevalence of the counter tendencies over the tendency which triggers the crisis. Secondly, how to explore the metamorphoses of finance in all its articulations, recognising its being contradictory but also functional to valorisation: even more so in a historical contingency in which there is no separation between real dynamics and monetary dynamics. Third: to what extent can labour return to the centre of the discourse on (surplus) value, its dynamics, and its crisis.

§5. Conclusions

I began to read Marx (and Rosa Luxemburg, via Lelio Basso) a few years before Heinrich. The place for me was Turin, the years the late 1960s and early 1970s. In Italy, the 1968 student movement protests were followed by the 1969 workers' struggles and the long 'hot Autumn', a cycle of intense conflict that endured through the 1970s. I do not say this as criticism of Heinrich, but rather as a kind of self-awareness. Heinrich's and my own reception of Marx could not but depend on the different role that labour struggles played in the period of our formation, as well as on the political and social experiences and encounters that took place. My point of observation is *not* innocent, and it is certainly *biased*. This is all the more relevant for me to know, while assessing a book that I appreciate because it has the courage to bring to the fore what Marxism suppressed for decades. Heinrich does not propose yet another interpretation of the theory of value as philosophy, or as sociological inquiry, or as political insurgency, or a novel political economy perspective: but - at last! - as a *theory of the 'economic' and its radical immanent critique*.

Our different *Bildungsroman*, our different formative years, plays no small part on two matters on which I would like to comment in conclusion. The first is *socialism*. The reader should not have

⁹⁴ The term 'deconstruction' is employed not in the philosophical sense, but in the sense, well known to filmgoers, of Woody Allen's *Deconstructing Harry*.

⁹⁵ In addition to my previously quoted book on crisis theory, mention should be made here of my two books with Francesco Garibaldo (the first also had Mariana Mortágua as coauthor). They locate the crisis in the European economy within the contemporary dynamics of capitalism, from so-called 'neoliberalism' to the Great Financial Crisis, climate change, Covid health crisis, up to the polycrisis of our times. See Bellofiore, Garibaldo and Mortágua (2019) and Bellofiore & Garibaldo (2022).

too many expectations about the final chapter, entitled ‘Critique of Capitalism and Socialism’. I believe that Heinrich has wanted to keep it within the confines of the discourse on Marx developed in the volume, and therefore deliberately disregards the concrete experiences and the various problems that history has relentlessly piled up in front of us on the topic of the ‘kitchen of the future’. He merely registers that the collapse of real socialism is a *liberation* from an inappropriate identification with Marxian analysis and, at the same time, rejects *normative* approaches to socialism because of the ‘injustice’ of capitalism.

I could not agree more. But as for socialism, what it should and could be, the book leaves us hungry. It casts doubt on total social *planning*, and here again I am in total agreement. But in its stead, Heinrich directs us to a *cooperative* production society that would require ‘its own mediation methods’ rather than the command of a central office – which is admittedly nice, albeit a bit generic. Faced with the mediation of a market that looks as if it has made itself autonomous, Heinrich insists that more is required than the claim to erase it and a vague invocation of planning. On this he is certainly right, but perhaps that is not the real point. The main problematic issue is that, in Marxian theory and practice, there is an abyss between the critique of the impersonal domination of the market and a discourse risking once again to bet on an ‘alliance’ between ‘labour’ and other social subjects.

Heinrich follows Althusser here – whether faithfully or not, I do not care – in arguing that capital is both a *process without a subject* and *without subjects*. On the contrary, as I have shown in the previous pages, capital is a process with a Subject, this being Capital as the One, the Automatic Fetish. I have also indicated that the claim that subjects are ‘things among things’, mere ‘character masks’, *can* be revoked by a *practical* capacity in workers’ and social struggles: not for a mere emancipation on the terrain of law and politics, but for a *liberation* from domination *and* exploitation, which are two faces of the same reality we live in. This *has* happened in the past; it *can* happen again, even if theory will not give us any map in advance. We need to go back to the issue about what a renewed *centrality of labour* might mean, as well as the possible and changing social subjects of conflict today, and antagonism tomorrow.⁹⁶

This leads to my final point. I fear that Heinrich, like much Marxist and even Marxian literature nowadays, rejects the so-called *standpoint of labour*, a dimension understood as ineluctably subordinate to production (and which, according to a certain feminism, is also integral to a patriarchal perspective). In reality, such a standpoint entails the opposite: in Marx, as in Luxemburg, the centrality of labour is advanced *against* an absorbing and totalising centrality of production. One does not find in Marx any refusal of labour ‘as such’: one only has to read in the *Grundrisse* his critique of Adam Smith, who conceives of labour as pure negativity. It is John Stuart Mill and John Maynard Keynes who are the (bourgeois) prophets of the ‘exit’ from work, which would result in leisure as empty time without any change in the nature of labour.⁹⁷

For labour to become the ‘first need’, as Marx wrote in the *Critique of the Gotha Programme*, the relationship of the human beings with production must change, establishing a ‘balance’ with the other essential dimensions such as care, contemplation, *otium*. This requires that a different connection with gender and nature be put in place. A momentous transformation like this requires the ability to hold two things together. First, reactivating the struggles for the control of labour *within production* by the working class, because this is where the *centre* of capitalist valorisation continues to reside. Second, to build a broad social subject without the primacy of any of them, in order to slowly learn the language of a new sociality.

Is this socialism (or communism)? Of course not: but it is its precondition. The fight for

⁹⁶ The point is already discussed in chapter six of Bellofiore (2018b), and from another but convergent point of view in a 1988 essay, *Il rosso il rosa e il verde. Considerazioni inattuali su centralità operaia e nuovi movimenti*.

⁹⁷ See on this chapters 3 and 8 of Bellofiore (2020), but also the appendix *Continental Divide* which deals with the gender question, and chapter 4 of Bellofiore and Garibaldo (2022) which deals with the question of nature following the health crisis due to the Coronavirus pandemic.

communism presupposes conquering the power to struggle *within and against* capitalism in order to keep the *question* of a liberation open, even if the answer is still unknown to us. Surely this is the least Marxian position imaginable: to say that in the present state of affairs, we do not find hidden the means to overcome it. However, it is perhaps the way to unlock the possibility that what seems impossible to us today turns out to be a worthwhile prospect tomorrow. This is after all, once again, an exercise in Musil's *sense of possibility*.

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The Science of Disenchantment
Michael Heinrich as a Theorist and as a Reader of Marx

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Abstract

Heinrich's interpretation of Marx is characterised by an iron logic and a disenchanted way of looking at both Marx's theory and the capitalist relations themselves. On the one hand, this disenchantment allows Heinrich to define with unprecedented precision the scientific revolution started (yet not accomplished) by Marx. On the other hand, the precise definition of Marx's new theoretical field leads Heinrich to a lack of dialecticity and to an undervaluation of the role played by subjectivity in the constitution of the social objectivity of capitalist relations. This undervaluation affects the way Heinrich frames his monetary theory of value, neglecting those factors that indicate the existence of a pre-validation of products as objects of value already within the production process.

Keywords

Karl Marx, Michael Heinrich, Dialectics, Social objectivity, Theory of value, Abstract labour

I cannot avoid starting this note from my personal experience as Italian translator of *Die Wissenschaft vom Wert*. Translating a book gives the translator the opportunity to confront and reflect very closely on the way the book is written, because the author's writing style, but also his argumentative style, must be maintained as much as possible in the translation. This has been all the more important in the case of *Die Wissenschaft vom Wert*, because Heinrich's writing style, his argumentative style and the content of his book are in strong harmony with each other. If I had to find a single word to define the elements that unite these three aspects in Heinrich's book, I would probably choose 'disenchantment'.

Heinrich writes in a sober, dry manner that leaves no room for rhetoric or figurative language. His argumentation is characterised by an iron logic that leaves no room for polemic or evocativeness. In this limpid style, Heinrich reconstructs the theoretical path that led Marx to the critique of political economy and its relationship to earlier economics. But far from placing Marx on a pedestal and looking down on the rest of economic theory from it as if from a fixed and secure vantage point, Heinrich questions Marx himself, laying bare without discount the ambivalences and weaknesses of his critique of political economy. He does not limit himself to criticising single errors of Marx, correctable or expungable from his theory without questioning its foundations, but he questions the coherence of these foundations themselves, without fear of destroying more or less established myths.

But disenchantment is not only a characteristic of Heinrich's way of looking at Marx, it is also a characteristic of the critique of political economy itself as Heinrich reads it. Marx progressively constructs his own theoretical field to the extent that he increasingly destroys the granitic semblances of essentialism in philosophy and substantialism in economics, unveiling the *social* character of the objects of political economy.

However, it seems to me that the same disenchantment and the same iron logic that lead Heinrich to fundamental achievements may prove to lead at the same time to certain limitations of his theoretical construction.

The notion of theoretical field¹ is perhaps the key-notion of the entire book. It allows Heinrich to define with incredible, perhaps unprecedented precision what distinguish Marx's critique of political economy from any other approach to political economy. What Marx abandons is not just a set of theories or approaches, but the theoretical field that those theories presupposed, defined by four factors: individualism, empiricism, anthropologism and ahistoricism.² By taking as the object of his investigation the social nexus that binds individuals within historically determined social relations Marx simultaneously abandons all four factors. But, just like any powerful weapon, the precise definition of Marx's new theoretical field can imply a recoil. I think that the recoil is here what we could call a lack of dialecticity, in a double sense.

- 1) The first sense concerns Marx's mode of exposition. I am convinced that Heinrich's definition of the theoretical field of the critique of political economy is absolutely correct, and I am also convinced that Heinrich is right in tracing several of Marx's important ambivalences to the fact that he had not completely overcome the theoretical field of his predecessors. But I have the impression that the sharp contraposition between alternative theoretical fields runs the risk of mistaking for Marx's ambivalences and contradictions also elements of complexity arising from his dialectical mode of exposition. Given Marx's mode of exposition, one cannot expect Marx to enter the new theoretical field from a certain moment onwards by abandoning everything that belongs to the old. Marx must start from the representations and questions of political economy, as they are given within their own theoretical field, and progressively re-signify the terms of the questions and the questions themselves. I suppose that the commodity money question³ can be read in these terms; it is true that not breaking away from the commodity money hypothesis is a mistake, but this does not necessarily mean that Marx did not have to start from that hypothesis in his exposition. However, the dialectical mode of exposition is not chosen by Marx arbitrarily, rather it derives from the *object of investigation itself*. And here we come to the second sense in which Heinrich's precise and disenchanted analysis might lack dialecticity.
- 2) Marx describes the capitalist mode of production as an *enchanted* world where relations, by virtue of what they are, manifest themselves differently from what they are. This is why Marx cannot rely on an empiricist method (as Heinrich correctly notes) and must adopt a dialectical mode of exposition,⁴ but this is also why he cannot just abandon the old theoretical field and simply begin to present capitalist relations as they can be conceived in the new theoretical field. Because the way in which classical economists and philosophers have represented bourgeois relations and even the theoretical field of their theories is a necessary manifestation of the bourgeois relations themselves. Marx uses the expression 'Erscheinungsform' in these cases. 'Erscheinung' is to be distinguished from 'Schein'. While 'Schein' is the merely subjective, hence deceptive, appearance of relations, 'Erscheinung' is a way in which relations themselves, due to their objective characteristics, necessarily manifest themselves to subjects. Heinrich, however, does not seem to pay too much attention to the distinction between the two words, and perhaps this is not by accident. It is possible that the iron logic of his analysis leads him to lose sight of the weight of *subjective* factors in the constitution and reproduction of capitalist objectivity. But the fact that subjective factors, such as representations, expectations, decisions, cannot be taken as starting point to explain capitalist relations, and must be rather explained on the basis of the social objectivity they contribute to constitute, does not mean that subjective factors do not play *any* role. And the role played by such subjective factors and their *practical* repercussion, gives rise to paradoxes. So the risk here is to see ambivalences of Marx where there are paradoxes of the capitalist mode of production.

¹ Heinrich 1999, p. 105-107.

² Heinrich 1999, p. 169-170.

³ Heinrich 1999, p. 336-343.

⁴ Heinrich 1999, p. 249-252.

This point can be illustrated referring to the monetary theory of value, one of the issues in which Heinrich has brought about decisive progress showing with extreme clarity the necessity of ex-post validation.

Within Marx's new theoretical field economic categories are articulated in a dialectic between the social level and the individual level.⁵ Correspondently, the commodity form arises from the fact that commodity producing labour is *social* labour, because its products have a social use value, but it is provided as *private* labour, so that its social character needs to come out ex-post, within the circulation on the market.⁶ If it were immediately social labour it could not produce value, but only use value, because it would produce goods or services that can immediately fulfil their function as use values on a social level, without passing through the market, through the mediation of monetary exchange (and along with the quantification of the exchange value of products, the very necessity and meaning of the equation of different concrete labours would be lost); but even in the reverse case in which labour remained private labour without social validation, it could not produce value, because without confirmation of their social use value in the sale their exchange value would not be realised. In both cases, one of the two poles that make a labour product a commodity is missing, because the commodity is unity of use value and exchange value.⁷ Value is then not something that arises from labour itself, as in Ricardo, but from privately provided *social* labour. This is the core of Heinrich's monetary theory of value, and it is only conceivable within Marx's brand new theoretical field, because value is here neither something subjective, as in marginalist theories, nor something materially, substantially objective, as in the classical theories; value has rather a *social objectivity*, which is only conceivable within a theoretical field that takes as its starting point not the individuals themselves, nor society itself (and neither a a-historical essence of one of the two) but rather a historically specific mode of socialisation of the individuals.

So, Heinrich concludes that what turns a product of labour into a commodity is its exchange against money.⁸ Prior to the actual exchange against money we cannot know which share of the total socially necessary labour is represented by the private labour that produced a commodity; we cannot even know if a certain product of private labour is effectively an object of value.

The magnitude of value of a commodity is certainly co-determined by the conditions under which that kind of commodity is produced, but the ultimate, actual magnitude of value can only be measured within the circulation process, when it emerges to what extent the product of private labour is also product of *social* labour. But what about value objecthood? To those who accuse him of flattening capitalist relations on the circulation sphere Heinrich replies that value is indeed *produced* in the production process but only *exists* in circulation. But this would mean that prior to the exchange process there cannot be value objecthood, so that before being sold products of labour cannot be commodities.⁹ Now, I would like to point out that a monetary theory of value does not necessarily lead to such a conclusion. Because before entering the market products of labour are produced *for* the market. Capitalists only produce them because they expect them to be marketable, they expect them to be not simply products of private labour, but products of privately provided *social* labour. Does this turn these products into commodities? Or isn't it just an individual *subjective* expectation, meaning that capitalists subjectively expect their products to be commodities but, objectively, they are just products until they are effectively sold? I think it is not a mere individual subjective expectation. I think it is a *social* expectation. Workers too expect their products to be marketable; they know that if too many of their products remain unsold they will probably lose their job (by which the balance between privately provided labour and socially necessary labour will be restored), they work just because they get paid for their labour and they get

⁵ See e.g. Heinrich 1999, p. 290-291.

⁶ Heinrich 1999, p. 335-336.

⁷ Marx 1890, p. 37ff.

⁸ Heinrich 1999, p. 356.

⁹ "[...] commodities only have value objecthood within exchange [...]" (Heinrich 1999, p. 356).

paid for their labour just because someone will pay for their products. At the heart of the production process there is *money*, from the very beginning. This is all the more clear if you consider the specifically capitalist mode of financing production, which is *credit* (including bank credit but also stock market). Whatever form it takes, credit has to be rewarded; in order that interests on the capital invested in the production process can be paid, this production process cannot be just production of use values, it *has* to be production of value; at the end of the production process there has to be a surplus value a part of which will be used to pay the interests. This means 1) that credit immediately impresses on the production process a specifically capitalist character, which means being commodity production, and 2) that investors will allocate their interest bearing capital financing only those production processes that they expect to be value production processes and they will finance *more* those productions whose products are considered to be more likely all products of social labour. If it were only an individual expectation of a single capitalist that the products of a certain production process are values, then this single capitalist would not have access to the means of financing necessary to carry out that production. So, it is not an individual but a social expectation, still, it is a subjective expectation. But it is because of the practical repercussions of this expectation that a production process takes the form of the money capital cycle. Money, what turns products into commodities, is already present at the beginning of the cycle; money buys the means of production, money buys labour-power – as long as it is wage labour, labour is related to money from the very beginning and so is its product.¹⁰

So, since products have a socially expected monetary value, labour expended producing them is already not only concrete labour, but abstract labour, although not yet actually quantified. The actual quantification of abstract labour occur only within actual circulation, as Heinrich clearly pointed out.

The fact that in capitalist societies a product of labour, at the end of the production process, manifest itself [*erscheint*] as a commodity although it has not yet gone through social validation in the circulation process, is not a mere subjective appearance [*Schein*]. It is a subjective social perception that corresponds to objective characteristics of the labour process in capitalist societies.

It is this dialectical unity of subjectivity and objectivity as well as this dialectical unity of production and circulation process that are in danger of being lost in Heinrich's disenchanted perspective. However, as I hope I have made clear, this more dialectical approach is perfectly compatible with the core of Heinrich's monetary theory of value and thus retains its political bearings.

For too long, a large part of Marxists have focused exclusively on the immediate production process, treating any phenomenon concerning commodity, money or capital circulation as a superstructural phenomenon. The monetary theory of value allows us to conceive the domination of capitalist relations as something broader than just exploitation in the immediate labour process.¹¹ But to properly understand how this domination works, and above all to conceive if possible a way out of it, it is necessary, firstly, to firmly hold that the value-labour nexus remains central to it, and secondly, to confront the paradoxes of an enchanted world in which social relations are constituted by the actions of the individuals, but the constituent actions of the individuals are determined by the social relations they constitute.

¹⁰ On the existence of a monetary ante-validation see Bellofiore's contribution to this symposium (Bellofiore 2025).

¹¹ And this is all the more important today, when we are faced with the combination of an enduring systemic crisis of capitalist economies resulting in a deep deterioration of living conditions for broad strata of the population in the global north towards which the weapons of the labour movement, traditionally understood, appear blunt, and a climate crisis that jeopardises the very conditions of reproduction of human life on earth and is ultimately driven by the contradiction between the unlimited growth brought about by the laws of capitalist competition and the limitedness of the physical system in which we live. This scenario forces us to ask not only the question of how we produce goods and services and how we exchange them, but to radically question what to produce and how much to produce; questions that the impersonal domination of capitalist relations makes impossible to ask.

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The Symptomatic Reading Between Althusser and Heinrich

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Abstract

Althusser introduced the concept of *lecture symptomale* [symptomatic reading] in 1968 in *Lire le Capital* [Reading Capital], thus opening to a non-religious reading of Marx. In my intervention, I will try to show how Michael Heinrich, through the excellent interpretative and theoretical endeavour he carried out in the *Science of Value*, revives in all its radicality the concept proposed by Althusser. Heinrich precisely identifies the places in Marx's discourse and in the Marxist tradition where the Marxian *champ théorique* [theoretical field] is, so to speak, "occupied" or "invaded" by the discourse of Classical political economy, giving rise to ambivalences and inconsistencies. These latter must be overcome, and it is here that Heinrich's interpretative attempt to go with Marx beyond Marx is most original and deserves to be thoroughly discussed.

Keywords

Marx, Althusser, Science, Epistemological Break, Problematic, Political Economy.

Althusser introduced the concept of *lecture symptomale* [symptomatic reading] in 1968 in *Lire le Capital* [Reading Capital], thus opening to a non-religious reading of Marx. In my intervention, I will try to show how Michael Heinrich, through the excellent interpretative and theoretical endeavour he carried out in the *Science of Value*, revives in all its radicality the concept proposed by Althusser.

Heinrich precisely identifies the places in Marx's discourse and in the Marxist tradition where the Marxian *champ théorique* [theoretical field] is, so to speak, "occupied" or "invaded" by the discourse of Classical political economy, giving rise to ambivalences and inconsistencies. These latter must be overcome, and it is here that Heinrich's interpretative attempt to go with Marx beyond Marx is most original and deserves to be thoroughly discussed.

The syntagma "lecture symptomale" is extremely rare in Althusser. Despite its immense fame, both positive and negative, and the variety of interpretations and criticisms to which it has given rise, only three occurrences of it are found in *Reading Capital*. The first occurrence, the most famous, is to be found in paragraph 8 of *From Capital to the Philosophy of Marx*. Althusser identifies two modes of reading in Marx: in a first reading mode Marx reads the discourse of his predecessor (Smith) through his own discourse:

this reading is a retrospective theoretical reading, in which what Smith could not see or understand appears only as a radical omission. Certain of these omissions do refer to others, and the latter to a primary omission -- but even this reduction restricts us to the observation of presences and absences. As for the omissions themselves, this reading does not provide reasons for them, since the observation of them destroys them.¹

However, it is possible to find in Marx a second reading of his predecessors:

Such is Marx's second reading: a reading which might well be called 'symptomatic' (*symptomale*), insofar as it divulges the undivulged event in the text it reads, and in the same movement relates it to a different text,

¹ Althusser, Balibar (1965), p. 18.

present as a necessary absence in the first. Like his first reading, Marx's second reading presupposes the existence of *two texts*, and the measurement of the first against the second. But what distinguishes this new reading from the old one is the fact that in the new one the *second text* is articulated with the lapses in the first text.²

The examples offered by Althusser are well known, the question about the value of labour in Smith and the blank spaces on which Marx's discourse is articulated, and Engels' parallel in the preface to the second book of *Capital* between phlogistic chemistry and political economy.

The first reading is a religious reading of which the empiricist conception of knowledge is no more than its secular transcription: it depends on a metaphysics of the subject characterised by vision and attention. The second reading, the symptomatic reading, is a radically anti-empiricist reading: far from being fascinating but vague, it brings into play with extreme rigour the articulation of the concepts that constitute the fundamental epistemological framework of *From Capital to Marx's Philosophy*: epistemological break, problematic [*problématique*], theoretical field, real object and object of knowledge.

It could perhaps be said that the entire epistemological construction of *Reading Capital* has the function of allowing the application of this second reading, of this symptomatic reading to Marx himself, in order to finally go beyond not only a religious reading but also an empiricist reading of Marx.

What entitles me to talk about Michael Heinrich's text as a symptomatic reading? As I have shown in the short note³ I wrote for the Italian translation of the text, if one considers Heinrich's judgements on Althusser throughout the course of the book, one cannot fail to notice a certain ambivalence: firm appreciations alternate with critical considerations. Of course, it would make no sense to reconstruct the Heinrichian image of Althusser from a handful of passages: Heinrich uses what he needs of Althusser for his work on Marx, and in this sense, it is undeniable that his preference goes to the Althusser of the 1960s, despite what Heinrich calls "exaggerations", and that he finds the Althusser of the self-critical writings far less interesting.

However, remaining at this level of analysis would give a misleading idea of Althusser's presence in the *Science of Value*: a critic cited among others, whose importance lies in specific contributions to the clarification of individual texts.

In order to understand the real relationship of Heinrich's theoretical work with Althusser's thought, it's necessary to emphasise two points, which constitute as many of Heinrich's debts to Althusser: 1) the scans in the reconstruction of Marx's theoretical path; 2) the identification of the specificity of Marx's theoretical revolution through the use of a series of terms whose origin is undoubtedly Althusserian.

As is well known, Althusser proposed to scan Marxian work through four stages, which he summarised in the preface of *For Marx* in these terms:

1840-44 : the Early Works

1845 : the Works of the Break.

1845-57: the Transitional Works.

1857-83: the Mature Works⁴.

It is no exaggeration to say that this scan forms the basis of the analyses of the development of Marx's thought contained in the third ("Anthropology as Critique: The Theoretical Conception of the Young Marx") and fourth chapters ("The Break with the Theoretical Field of Political Economy") of *The Science of Value*. It is precisely in the detachment from Feuerbach's

² Ibid. p. 28.

³ Morfino 2023, pp. 71-86.

⁴ Althusser 1965a, p. 35.

anthropology that Marx becomes Marx: this is why, according to Althusser, in this followed by Heinrich, there is a discontinuity between the *Manuscripts of 1844* and *The Capital*; in the *Manuscripts* in fact the anthropologism that characterises both Feuerbachian thought and political economy is not questioned: Marx does not engage in a critique of anthropology, but, criticising “the hypostatisation of the commodity producer as man tout court”, he simply opposes man as *Gattungswesen* to it, denouncing it as an alienated figure, in other words he opposes one anthropology to another. However, if Althusser’s analysis dwells in particular on the early writings and only fragmentarily on the later works (much of these analysis can be found in texts published posthumously), Heinrich offers us an important contribution not only in clarifying some enormously important passages of the early period (the key role played by Stirner in Marx’s detachment from Feuerbach and the importance of the *Situation of the Working Class in England*), but above all in showing how the works of the maturity themselves do not constitute a unified and homogeneous point of arrival at all. Making use of the results of the MEGA2, Heinrich shows with great clarity the change of plan that occurred between the *Grundrisse* and *The Capital*, highlighting, for example, the theoretical reasons for Marx’s abandonment of the concept of “capital in general”, but also showing the weight of Engels’ intervention in the construction of the second and especially the third book, returning to the Marxian manuscripts – now published in MEGA2 – that formed the basis of his work, without, however, ever giving into the temptation to find a definitive answer in these: Engels often intervenes precisely where the elaboration is lacking, where the direction is unclear.

However, Althusser’s influence on the *Science of Value* is not limited to the historiographic hypothesis: if in fact the name “Althusser” appears sparingly and always with a critical measure, the same cannot be said of three Althusserian concepts that have a ubiquitous presence within the text: the term *Problematik*, the term *theoretisches Feld* and the term *Bruch*. These concepts are the fundamental strategic tools used by Heinrich to understand not only the scansion of Marx’s work, but also the revolution he produces with respect to the tradition of classical political economy by opening up a new theoretical field.

Althusser writes in the Preface:

Without a theory of the history of theoretical formations it would be impossible to grasp and indicate the specific difference that distinguishes two different theoretical formations. I thought it possible to borrow for this purpose the concept of a “problematic” from Jacques Martin to designate the particular unity of a theoretical formation and hence the location to be assigned to this specific difference, and the concept of an “epistemological break” from Gaston Bachelard to designate the mutation in the theoretical problematic contemporary with the foundation of a scientific discipline⁵.

The Bachelardian concept of *coupure épistémologique* and the concept of the problematic that Althusser attributes to Jacques Martin, a fellow student who died prematurely, are the two fundamental theoretical tools through which Althusser thinks about the scanning of Marx’s work and the foundation of a new science; in Heinrich’s terms, the scientific revolution he produces. These two concepts have an essentially anti-empiricist function: if it is perhaps superfluous to recall that the concept of epistemological break affects the idea of science as continuous progress and linear development, as an indefinite accumulation of knowledge/experience, it is important to understand the fundamental role played by the concept of problematic. The problematic does not have to do with the presence of certain themes and topics in a thinker, but with the constitutive unity of a thought, a constitutive unity that includes not only its actual thoughts but also its possible thoughts:

⁵ Ibid., p. 32. As is well known, Balibar spoke regarding Bachelard’s attribution of the concept of “coupure épistémologique” to a case of false recognition. After the publication of Jacques Martin’s thesis, the same could be said about the concept of “problematic”.

the problematic of a thought is not limited to the domain of the objects considered by its author, because it is not an abstraction for the thought as a totality, but the concrete determinate structure of a thought and of all the thoughts possible within this thought. Thus Feuerbach's anthropology can become the problematic not only of religion (*The Essence of Christianity*), but also of politics (*On the Jewish Question*, the 1843 *Manuscript*), or even of history and economics (the 1844 *Manuscripts*) without ceasing to be in essentials an anthropological problematic, even if the "letter" of Feuerbach is itself abandoned or superseded⁶.

It is therefore not the immediate content of the object on which reflexion is exercised, but the way of asking questions that characterises a particular thought. To this Althusser adds a further element that allows us to understand the importance of the concept of the problematic and at the same time the reason why the historian is never faced with a problematic as an empirical object: the problematic acts behind the individual thinker.

In what sense then could it be said that Heinrich's work reactivates the practice of the symptomatic reading? After all, if one wanted to summarise the whole point of the introduction to *Reading Capital* we could say: from Marx's symptomatic reading of Smith to Althusser's symptomatic reading of Marx.

Now, it seems to me precisely that the resumption of this gesture, which, as mentioned, takes place through the resumption of the family of concepts that produces its operation (epistemological break, theoretical field, problematic, real object, object of knowledge), that constitutes the starting point of Heinrich's work, the one that allows him to identify a theoretical field common to the classicals and neoclassicals (anthropologism/essentialism, individualism, ahistoricity and empiricism) and, at the same time, to grasp all the power of the Marxian break with this field, a break that founds what Heinrich calls "Marx's scientific revolution". However, Heinrich adds:

In examining the *Critique of Political Economy*, I have come to the conclusion that even in Marx's most developed economic theory, i.e. in *Capital* and the strictly preparatory works, two different discourses permanently intersect. On the one hand, Marx makes a break with classical political economy – he does not criticise individual theories, but an entire science; Marx is not simply the creator of a new theory, but the protagonist of a scientific revolution that opens up a radically new theoretical field. On the other hand, the discourse of the classicals continues to be present in central passages of his work. Already Althusser, in fact, had noted that "Marx did not actually come to think the concept of the difference that distinguishes him from classical economics [...]"⁷.

From this perspective Heinrich seems to me to go with Althusser beyond Althusser. In the first part devoted to the theoretical field of political economy, Heinrich criticises the Marxian recognition of Smith and Ricardo as precursors. The error lies in the fact that Marx recognises in both a non-empirical theoretical level that they did not actually possess. Admittedly, Marx in *Theories of Surplus Value* constructs *après coup* "a history of precursors", as Heinrich writes. However, what is crucial about this reading, about the identification of these Marx's oversights, lies in the fact that they are symptoms of "certain deficits in Marx's conception":

Certainly, Marx succeeds in breaking with the theoretical field of political economy, and his insistence that he does not do political economy, but critique of political economy, shows that what mattered to him was exactly this break. However, he could not sufficiently develop the concept of this theoretical field, and this means, conversely, that he could not have complete clarity about the status of his own theory either, which, as shown in the previous chapter, is particularly true with regard to the non-empirical content of his theory of value and surplus value. This insufficient clarity about the status of his own theory also makes it possible for certain elements of the classical discourse to penetrate Marx's discourse⁸.

⁶ Ibid., pp. 68-69.

⁷ Heinrich 1999, p. 17.

⁸ Ibid., p. 84.

It is precisely this thesis of Heinrich, in its extraordinary radicality, that opens up some of the most interesting and original conclusions of the third part of the *Science of Value*, *The Ambivalences of the Fundamental Categories of the Critique of Political Economy*: these ambivalences are the effect of an insufficient clarity on the status of his own theory, of the radicality of the scientific revolution operated in relation to classical economics. Firstly, with respect to the theory of value, thanks to which Marx breaks with the field of classical economics by understanding it in a monetary sense, while at times falling back into a pre-monetary conception – which earns him a whole series of criticisms that share “the fact of situating Marx’s argumentation within an empiricist problematic” – from which the insoluble question of the transformation of values into prices is generated. But not only that, with respect to the theory of absolute rent, the theory(s) of the crisis and the law of the tendential fall of the profit rate, Heinrich’s analysis – I repeat, of exemplary clarity from both a historiographical and a theoretical perspective – has the merit of showing where the discourse of classical economics and the empiricist problematic that dominates it penetrate the Marxian theoretical field, distorting its meaning. However, the clarity that Heinrich brings to the structure of the Marxian theoretical field never leads him to certain Althusserian exaggerations (for example in the repetition of Lenin’s motto “Marx’s theory is omnipotent because it is true”): it is not only a question of freeing Marx’s discourse from the misunderstandings and misinterpretations produced by a reading that prevents one from grasping its radical novelty (misinterpretations from which Marx himself is not exempt), but also of measuring its insufficiency and limitations where these arise. A good example in this sense is the treatment of interest capital and credit with respect to which Heinrich notes on the one hand an insufficient theoretical elaboration on the part of Marx, and on the other hand the fact that the capitalist mode of production that presented itself before his eyes was not already so developed in terms of the money and credit system as to make possible an investigation at the level of abstraction to which Marx aspired. It is precisely from these limits, within the theoretical field opened up by Marx, that the work is to be taken up.

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The “Science” in *The Science of Value*

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Abstract

This article examines the philosophy of science underpinning Michael Heinrich’s case for a “monetary theory of value” in *The Science of Value* (*Die Wissenschaft vom Wert*). Heinrich argues that Marx’s labour theory of value is compromised by persistent ambiguities arising from a residual continuity with classical political economy. To address these limitations, Heinrich draws on Louis Althusser’s concept of epistemological “breaks”, contending that genuine scientific advancement requires a transformation of the prevailing “theoretical field”. While this framework allows Heinrich to present Marx’s theory as a scientific revolution, it also introduces a central epistemological problem: the incommensurability between old and new theoretical fields precludes the positive demonstration of the new theory’s scientific superiority. The article concludes that Heinrich’s framework, while valuable in rethinking Marx’s theory of value, ultimately reproduces the circularity it seeks to overcome by relying on internal coherence without providing external criteria of scientificity.

Keywords

Michael Heinrich, Monetary theory of value, Critique of political economy, Scientific revolutions, Epistemological break, Louis Althusser, Philosophy of science

1. Introduction

As Riccardo Bellofiore notes in his contribution to this book symposium, Michael Heinrich’s *The Science of Value* (*Die Wissenschaft vom Wert*) is nothing short of a classic in contemporary Marxist scholarship. First published in 1991, the volume has now reached its ninth reprint in the original German. Although the book has yet to be translated into English – the unofficial *lingua franca* of academic discourse – even a cursory bibliometric search highlights its prominence in the relevant debates.

This accomplishment is particularly remarkable given the declining influence of Marxist theory across many disciplines, and it must no doubt be credited to its expansive scope. According to the author, the book does not aim primarily at a «reconstruction of the critique of political economy»; instead, Heinrich’s stated goal is «overcoming certain deficiencies of its categorical apparatus». A merely reconstructive approach, Heinrich contends, would assume that Marx’s economic theory is inherently «unequivocal and correct» and requires only internal coherence¹. By contrast, the fact that Marx’s theory of money and value has lost ground to rival theories over the decades is taken by Heinrich as evidence of more deep-seated flaws. In particular, Marx’s theory of value is for Heinrich marred by a «naturalistic» understanding of commodity-producing labour as mere expenditure of human energy, which Marx uncritically inherited from classical political economy². To be sure, Marx famously acknowledged that human labour can only produce commodities once labour power has been sold in exchange for money: only after this exchange does labour enter the production process. However, this characterization of commodity-producing labour as the *social*

¹ See Heinrich’s introduction to the book.

² See chapter 6.

product of exchange coexists with the *naturalistic* idea that the value of commodities can be measured accurately by the amount of labour time required to produce them.

According to Heinrich, this ambiguous characterization of value is the ultimate source of some well-known problems in Marx’s critique of political economy, such as the notorious “transformation problem”: on the “naturalistic” understanding, value measures an objective feature – namely, the quantity of labour necessary to produce commodities – which is preserved throughout the economic process that ultimately leads capitalists to sell commodities for a profit. The relationship between the production and distribution of commodities in the marketplace thus involves a mere “conversion” of fixed quantities, raising the problem of how the labour content of a commodity translates into its market price³.

Significantly, the implications of these problems are not confined to the narrow boundaries of economics. According to Heinrich, the adoption of some key ideas of classical political economy also impinges on Marx’s (and Engels’s) conception of socialism. In the *Critique of the Gotha Programme*, Marx famously describes «communist society» as «emerging from capitalist society» and therefore as «stamped with the birthmarks of the old society from whose womb it emerges». This is why, according to Marx, in the early stages of the transition to communism «the same principle prevails as in the exchange of commodity equivalents: a given amount of labour in one form is exchanged for an equal amount of labour in another form»⁴. That such a principle can be retained in a post-capitalist society attests to the fact that Marx viewed the market-based exchange of commodities as a mere device for exchanging equal quantities of the same substance, as per the “naturalistic” theory of value.

The political implications of this view are most evident in Engels’s considerations on socialism in Part III of *Anti-Dühring*. Even after the capitalist production of commodities has been overcome, Engels argues, socialist society would still need to «know how much labour each article of consumption requires for its production» in order to organize the production plan. Insofar as Marx and Engels equate the value of commodities with the labour time necessary for their production, they are led to assume that its measure can be determined *before* commodities are exchanged in the marketplace. The transition from capitalism to socialism can thus be conceptualized as the implementation of a form of economic planning in which the «government of persons» is replaced by «the administration of things»⁵. For Heinrich, the fact that twentieth-century attempts to replace capitalist production with planned administration led to bureaucratic domination demonstrates that the ambiguities in Marx’s theory of value also carry political consequences.

For all these reasons, Heinrich submits that a “monetary theory of value” is required for overcoming the “naturalistic” remnants of classical political economy. According to this theory, commodity-producing labour is to be understood as the *social* product of the sale and purchase of labour power. From this perspective, monetary exchange plays an active role in the production of value, implying that the final sale of commodities in the marketplace is the site in which labour effectively becomes a value-producing activity. Such a monetary theory not only eschews the problems inherent in a pre-monetary theory. As Heinrich mentions in chapters 7 and 8, assigning a prime role to the monetary form of value also leads to viewing capitalist crises – including the most recent financial crises – as the product of an inherently unstable economic system in which the conditions for the final realization of profits cannot be secured in advance.

2. Marx’s “scientific revolution”

Notwithstanding Heinrich’s scepticism towards the possibility of “reconstructing” Marx’s theory of value as a consistently unified economic framework, his monetary theory nonetheless builds on

³ See chapter 7.

⁴ Marx (1991, 86).

⁵ Engels (1987, 268).

Marx’s own advances over classical political economy. According to Heinrich, the non-naturalistic aspects of Marx’s theory of value already lay the groundwork for a full-fledged monetary theory of value. In this sense, Heinrich speaks of a veritable «scientific revolution» that Marx effected in relation to classical political economy. The Kuhnian terminology that Heinrich deliberately employs here is no mere philosophical embellishment. Quite on the contrary, Heinrich’s framing of Marx’s contribution in terms of a “scientific revolution” serves as a conceptual tool for underpinning one of the book’s most original claims – namely, that there is a fundamental theoretical continuity between classical political economy and neoclassical economics. By demonstrating that late 19th-century neoclassical economics inherited the theoretical framework of classical political economy, Heinrich shows that Marx’s critique of classical political economy can also function as a pre-emptive critique of the neoclassical mainstream in contemporary economics.

To show that Marx’s critique amounts to a genuine “scientific revolution”, Heinrich introduces a conceptual distinction between the assumptions of a theory, referred to as its «problematic» (*Problematik*), and the broader «theoretical field» in which those assumptions are embedded. Heinrich illustrates that the marginal revolution in economics did in fact entail a radical change in “problematic” vis-à-vis classical political economy. In marginalism, utility replaced labour as the basic unit of economic analysis, and consumers supplanted producers as the key actors in the economy. Consequently, the subject matter of economic analysis shifted from macroeconomic to microeconomic phenomena, and “the economy” was recast as an aspect of human behaviour rather than as a separate sphere of society⁶. Radical differences in “problematic” can also be observed *within* the “classical” or “bourgeois” political economy which Marx criticised. “Scientific” political economy (as Marx termed it in *Theories of surplus value*) adopts a labour theory of value and seeks to account for different forms of value – profit, rent, income – as all originating from labour. On the other hand, “vulgar” political economy rests content with acknowledging a variety of factors of production – the “trinity formula”: capital/profit, land/ground-rent, labour/wages – and therefore aligns more closely with the marginalist problematic by taking the differing needs of economic actors as its starting point⁷.

Despite these differences in problematic, however, Heinrich argues that both neoclassical economics and classical political economy – whether in its “vulgar” or “scientific” variant – are situated within the same “theoretical field”, defined by the following key tenets:

- *Anthropologism*, whereby the behaviour of economic actors is assumed to be the direct expression of “human nature”.
- *Individualism*, whereby society is assumed to be made up of atomised individuals.
- *Un-historicity* (*Ungeschichtlichkeit*), whereby societal and economic arrangements are seen as conforming to (or as failing to conform to) the “human nature” of atomised individuals.
- *Empiricism*, whereby economic analysis can only be based on the observable behaviour of economic actors.

Famously, Heinrich argues, Marx and Engels openly distanced themselves from Feuerbach’s «philosophy of (human) essence» as early as 1845⁸. By abandoning the essentialist idea of human emancipation as the starting point for the critique of bourgeois political economy, Marx and Engels also relinquished any residual *anthropologism*. In *The German Ideology*, Marx and Engels further outlined a «materialist conception of history» wherein social relations (specifically relations of production) replace individuals and their needs as the fundamental building blocks of social reality. For Heinrich, this shift signifies that Marx’s mature theorising was not only free of *individualism*; its assumptions are also incompatible with *un-historicity* – since social relations are inherently historical – as well as with *empiricism* – since social relations, as Marx acknowledged in the 1857

⁶ See chapter 2, sections 3 and 4.

⁷ See the section on *Revenue and Its Sources* in Marx (1989).

⁸ See Marx and Engels’s changing opinion on Feuerbach’s philosophy from Marx’s *Economic and Philosophic Manuscripts of 1844* to their jointly authored *Theses on Feuerbach* and *The German Ideology*, in Marx, Engels (1975; 1976).

*Introduction*⁹, are unobservable¹⁰. In this way, the break with the theoretical field of classical political economy is consummated.

3. The scientific status of Marx’s revolution

Drawing on the work of such philosophers of science as Imre Lakatos and Thomas S. Kuhn, Heinrich defends the post-Popperian idea that scientific progress occurs within the framework of underlying theoretical assumptions and broader conceptual structures. Lakatos described them as «research programmes», while Kuhn referred to them as incommensurable «paradigms» or, in his later terminology, «disciplinary matrices». Kuhn’s seminal work, in particular, demonstrated that scientific progress regularly entails «paradigm shifts», whereby the entire theoretical framework of a previously accepted scientific theory is replaced by a new one¹¹. According to Heinrich, however, Kuhn’s notion of a “paradigm shift” fails to fully capture the true stakes of Marx’s scientific revolution. Kuhn’s reconstruction of the structure of scientific revolution ultimately sought to preserve some internally consistent rationality in scientific progress even across incommensurable paradigms¹². For Heinrich, on the other hand, the kind of theoretical transformations that Marx introduced involve a fundamental reconfiguration of the way scientific objects are conceptualised according to the prevailing scientific rationality. For this reason, the concept of “theoretical field” is required.

Heinrich’s distinction between a “problematic” and the underlying “theoretical field” is meant precisely to capture the deep changes that scientific revolutions introduce in the «fundamental structures of perception» (*fundamentale Wahrnehmungsstrukturen*) of the members of the scientific community – what Marx referred to in *Capital* as «objective forms of thought» (*objektive Gedankenformen*) – in contrast to the more transient “problematics”. Because of these changes, Heinrich deems it impossible to provide a purely “internal” account of scientific development. This is why Heinrich speaks of scientific revolutions in terms of a “break” (*Bruch*) with the prevailing theoretical field. The radical discontinuity entailed by such “breaks” leaves no room for deducing any standard of intellectual progress from the “rational reconstruction” of scientific development, to use Lakatos’s phrase¹³. The possibility of such a reconstruction would presuppose that theory change is governed by an internal logic that allows theories to be *compared* notwithstanding their *incompatibility*. Even Kuhn’s “paradigm shifts” are the result of choices made by the scientific community on the basis of meta-theoretical criteria – such as the ability of the new paradigm to solve the problems that led the old one to a crisis or, more often, its promise to guide future research on the problems to which the old paradigm offered no solution. And although scientists may in practice be drawn to a new paradigm for its purely “aesthetic” appeal – since the new paradigm may appear “neater”, “more suitable”, or “simpler” than the old one – these seemingly extra-scientific features are in fact implicitly regarded by scientific practitioners as indicators of the paradigm’s potential for future results¹⁴.

Heinrich’s concept of “theoretical field” rules out the possibility of reconstructing any such logic. Since breaking with a theoretical field entails a change in the «fundamental perceptive

⁹ See, in particular, the section titled *The Method of Political Economy*. In it, Marx writes, among other things: «The concrete is concrete because it is a synthesis of many determinations, thus a unity of the diverse. In thinking, it therefore appears as a process of summing-up, as a result, not as the starting point» (Marx 1987, 37).

¹⁰ See chapter 4.

¹¹ Kuhn (2012).

¹² Although this is a highly debated issue in post-Kuhnian philosophy of science, Kuhn made his standpoint clear in a number of essays written after *The Structure of Scientific Revolutions*, including the aforementioned *Postscript* to the second edition and the essays collected in Kuhn (1977).

¹³ Lakatos (1970). The phrase “rational reconstruction” (*rationale Nachkonstruktion*) was first used, in a slightly different sense, by Rudolf Carnap (2003).

¹⁴ See T.S. Kuhn (2012, chapter 12).

structures» or «objective forms of thought», the old and new fields cannot be compared on the basis of shared criteria¹⁵. This, however, leaves open the question as to what makes a “break” with a pre-existing theoretical field a truly scientific advancement. If the monetary theory of value addresses an altogether different object vis-à-vis pre-monetary theories of value, what makes their corresponding “theoretical fields” comparable? If the transition to a monetary theory of value involves a change in the “fundamental perceptive structures” of scientific thought, by what standards can it be judged scientifically superior to classical political economy and neoclassical economics? In short, on what grounds does the “science” in *The Science of Value* rest?

4. Heinrich’s historical epistemology

Although Heinrich does not address these questions explicitly, his conceptual and terminological choices may hint at some tentative answers. Despite Heinrich’s limited and ambivalent references to Louis Althusser’s work throughout the book, the key concepts of his philosophy of science – “theoretical field”, “problematic”, and even “break” – are obvious loans from the Althusserian strand of Marxism. Heinrich’s debt to Althusserianism also extends to the idea that science operates on pre-existing conceptualizations rather than on brute facts, as well as to the periodization of Marx’s “break” with the classical tradition after 1845¹⁶. In adopting this theoretical framework, Heinrich aligns with Althusser’s view that scientific revolutions – or, in his parlance, “epistemological breaks” – involve the construction of new objects of scientific investigation rather than the collection and accumulation of more accurate data about reality. As Althusser put it in regard to Marx’s critique of political economy: «“To criticize Political Economy” means to *confront* it with a new problematic and a new object: i.e., to question the very *object* of Political Economy»¹⁷.

Althusser’s ideas are highly indebted to the French tradition of “historical epistemology”, a term coined by Georges Canguilhem and later popularized by Dominique Lecourt¹⁸. A distinctive trait of this tradition is its focus on the internal dynamic of science as a process of conceptual self-criticism and rectification of prior misconceptions. From the French tradition of historical epistemology, Althusser also inherited the view that scientific revolutions occur in the form of “epistemological breaks” – a concept he famously readapted from Gaston Bachelard’s work – which pose new problems and transform the object of inquiry by means of criticism of the existing theoretical framework¹⁹. According to Althusser, it is only by filling the “lacunae” or “gaps” in the problematic of classical political economy that Marx was able to outline what Heinrich would call a (truly scientific) *monetary theory of value*. In this respect, Heinrich’s perspective aligns with Althusser’s. His understanding of scientific objects leads to grounding epistemological breaks in the immanent logic by which those objects are *constructed* rather than in an «overarching rationality of science» (*übergreifende Rationalität der Wissenschaft*).

In this way, the question of scientific advancement is neither directly addressed nor eluded but instead deliberately *displaced*. As Althusser put it, to establish *a priori* guarantees of scientific knowledge on grounds other than the break itself amounts to subscribing to an idealistic «theory of knowledge»²⁰. His alternative solution rests on the crucial distinction between *science* and *ideology* as exhaustive categories. In fact, one may go so far as to argue that Althusser’s most innovative contribution to the French tradition of historical epistemology is his recasting of science in terms of an “epistemological break” with ideology rather than with the “epistemological obstacles” posed by

¹⁵ Marx (1967, 76).

¹⁶ See Althusser (2005). On Heinrich’s relation to Althusserianism see Morfino (2023).

¹⁷ Althusser (2016b, 310).

¹⁸ Lecourt (1975).

¹⁹ Althusser (2005, part 6).

²⁰ Althusser (2016a).

commonsense notions, as per Bachelard’s original notion. This, Althusser contended, provides an alternative way of framing the status of scientific knowledge which avoids the “idealistic” search for *a priori* guarantees. By emerging from the inevitable “lacunae” of a pre-scientific theory, Althusser argues, the kind of knowledge produced by the “epistemological break” is able to fill them and therefore expose the theory as non-scientific *ideology*.

5. The circularity problem

One may wonder whether this move satisfactorily displaces the “idealism” implicit in the “problem of knowledge” without leading to further issues. As Pierre Macherey clarified in an essay that inspired some of Althusser’s ideas on the relationship between science and ideology, grounding science exclusively on its own production process implies that the question «What is science?» has «no meaning except in relation to its real [...] conditions, that is, to the history of science. Science’s status can only be defined inside that history». This also means that «we can’t say that science replaces ideology, nor that science is preferable or superior to ideology. Science isn’t “better” than ideology since precisely these two terms can’t be compared»²¹. This tension is reflected in what Jacques Rancière, Althusser’s former collaborator on *Reading Capital*, called a “seeming paradox in Althusser’s project.” This paradox stems from an oscillation between *discontinuity* and *continuity* in his account of the production of scientific knowledge. On the one hand, the *gaps* in the existing problematic are the immediate pre-condition for an epistemological *break* with ideology. On the other, some *continuity* is implicitly presupposed insofar as the break establishes itself against it²².

Many authors commented on the circularity that this paradox leads to. Echoing Rancière, Peter Dews noted: «If [...] the propositions of a science are seen as so closely interrelated that none can be changed without altering the sense of all the others, then each theory will determine its own set of “facts” and there will be no common world of reference shared by different theories»²³. According to Dews, identifying the mere occurrence of epistemological breaks is no adequate foundation for science: «the objective history of science which Althusser supposes possible fails to provide a normative criterion for knowledge. And however much he twists and turns, Althusser cannot avoid the need for such a criterion»²⁴. Expanding on this, Gregory Elliott remarked that Althusser’s «(negative) demarcation of theoretical ideology from science is not a (positive) specification of the scientificity of science»²⁵. And although this move is central to Althusser’s anti-idealistic view of science, «[w]ithout positive, compelling criteria of scientificity, Althusser’s bid for historical materialism is imperilled and [...] “the theory [...] of what constitutes the scientificity of the sciences” [...] itself founders as a satisfactory account of science»²⁶.

Whatever the nature of Heinrich’s intellectual debts to Althusser’s views, his notion that the objects of science are conceptually *constructed* through what he calls a “theoretical field” – in conjunction with his account of Marx’s scientific revolution in terms of a “break” with the theoretical field of classical political economy – seems to fall into a similar circularity. Insofar as the monetary theory of value shifts the focus of economic analysis away from individual preferences, Marx’s “break” with the corresponding theoretical field may very well be viewed as the construction of a new scientific object. Having ruled out the possibility of establishing any standards of scientific progress without disregarding the fundamental changes introduced by a break, the tenets of the theoretical field with which Marx breaks – namely anthropologism,

²¹ Macherey (1986, 124).

²² Rancière (2004, 135-136).

²³ Dews (1994, 130).

²⁴ Ivi, 138.

²⁵ Elliott (2006, 85).

²⁶ Ivi, 86.

individualism, un-historicity, and empiricism – can only be seen as limitations from the point of view of Marx’s monetary theory of value.

At the same time, however, Heinrich seems to assume that pre-monetary theories (both classical and neoclassical) can be evaluated on the basis of independent criteria. On one hand, he ascribes the success of the marginal revolution in the late 19th century to its emphasis on price theory, which enhanced its scholarly relevance amid the growing demands of the industrial proletariat for shorter working hours, public housing, social security, progressive taxation, and similar reforms. On the other, he criticizes the theories of marginal utility and of general equilibrium for their unrealistic or scarcely operationalizable assumptions about individuals’ preferences and behaviour in the market. Heinrich’s view of the history of economic thought thus retains the implicit notion that scientific advances are made on the terrain of the explanation of phenomena: his critique of pre-monetary political economy insists on the objective explanatory limitations of the underlying theoretical framework, and his case for a monetary theory of value rests on its greater explanatory power vis-à-vis pre-monetary theories. Although Heinrich’s professed philosophy of science rules out direct comparisons between theories, his need for scientific standards leads him to presuppose an inherent continuity as the precondition for scientific advancement.

6. Conclusions

As mentioned at the beginning, *The Science of Value* has rightfully earned its place as a valuable classic in Marxist scholarship. This fate is yet another shared trait between Heinrich and Althusser. As Elliott noted, Althusser’s single greatest contribution was to help renew Marxism across a variety of domains, as evidenced by his vast influence in many social science disciplines. Yet this happened «in spite of Althusser’s epistemological protocols» rather than because of them²⁷. In a similar vein, Heinrich’s main contribution to Marxist scholarship lies less in its epistemological vindication of Marx’s scientific revolution than in the way it recasts Marx’s critique of political economy as a monetary theory of value. One cannot be but sympathetic with Heinrich’s departure from the crude, Whiggish notion of “scientific progress” that characterized much of twentieth-century philosophy of science. However, his alternative view of the history of science does not do justice to the potential that the monetary theory of value has for understanding contemporary capitalism – and, consequently, for outlining the prospect of a post-capitalist society. To quote a passage from Lenin, much appreciated by Paul K. Feyerabend: «history as a whole, and the history of revolutions in particular, is always richer in content, more varied, more multiform, more lively and ingenious than is imagined by even the best parties, the most class-conscious vanguards of the most advanced classes»²⁸. If anything, Heinrich’s *The Science of Value* seems but to confirm this pronouncement.

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²⁷ Ivi, 308.

²⁸ Lenin (1966, 95), cited in Feyerabend (1993, 9-10, 107).

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The “Concreteness” of Abstract Labour An Objection to Michael Heinrich

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Abstract

In his reconstruction of the monetary theory of value, Michael Heinrich rejects both readings that rely on a weakened concept of abstract labour, causing it to fall back into a concreteness that is incompatible with a coherent monetary theory of value. In this paper, I will argue that, according to Marx's text, concrete labour is to be understood as labour of different kinds, producing different use-values, and not as the physiological dimension of labour. This corresponds to the Marxian thesis that the commodity does not represent two different kinds of labour, but two aspects of the same labour. I will also object that the monetary theory of value as formulated by Heinrich may not have adequately taken into account the unity of concrete and abstract labour, and the corresponding unity of the labour process and the process of valorisation.

Keywords

Abstract labour; Concrete labour; Monetary theory of value; Karl Marx; Capital.

1. Introduction

It seems to me that Michael Heinrich's book, which we are discussing here, has a unifying thread or an all-embracing interpretive key that runs through its various parts, namely the theme of Marx's break with the theoretical field of political economy. This *leitmotif* underpins the various sections of the text and serves as a criterion for taking a position both on the development of Marx's thought from his early works to his maturity, and for focusing on the structure and conceptual passages of the theory of value, as well as for assessing its consequences and misunderstandings on the more strictly political terrain.

One of the merits of the reading proposed by Heinrich is that it overcomes two interpretative and, indirectly, militant attitudes: on the one hand, the para-dogmatic postulation of the coherence and soundness of Marx's theory of value and economic analysis; on the other hand, the validation of Marx's theory of value as a general theory of society and as a premise for political praxis, based on the dismissal of his economic analysis as a flawed and negligible appendage. In other words, Heinrich's work opposes two contradictory but also synergistic tendencies: the first, that of glossing over the potential inconsistencies of the theory of value; the second, that of disentangling the critique of political economy as social theory from economic critique in the proper sense.

The rupture with the epistemological field of classical political economy and the inauguration of a different *problematique* takes place essentially through the foundation of a monetary theory of value that goes beyond conceptions – particularly Ricardo's – that rely on the identification of the substance of the value of commodities outside of a necessary connection with the form of value, or, in other words, on the attribution of values to individual commodities as the products of a certain physical and temporal expenditure of labour, outside the relationship between commodities and the reciprocal expression of their values, which must find its instantiation in the money-form¹.

¹ Marx's monetary theory of value also allows a refutation of later neoclassical and marginalist theories, according to which, to put it very roughly, value is formed in exchange, but consists in the attribution of a value to individual

Borrowing a now-classic theme in the interpretation of the theoretical development of the critique of political economy, based mainly on the manuscripts of 1861-1863², we could say that Marx uses Ricardo against Bailey, i.e. the labour theory of value against the conception of value as use-value (thus situating his analysis of the commodity and his distinction between use-value, exchange-value and, from a certain point onwards, value *tout court*, as a critical development of classical political economy), but also, and just as importantly, if not more so, Bailey against Ricardo, i.e. against the substantialist theories of value which ignore the premises and the implications of the exchange relationship.

Although he echoes Althusser’s approach, both in locating the epistemological rupture that inaugurates the materialist and no longer humanist conception of history, and in framing the further rupture that inaugurates the critique of political economy as the field of an entirely new “problematic”, Heinrich does not attempt to rescue the method and content of Marx’s investigation by attributing the “lacunae” to his inadequate self-understanding and by investing theoretically precisely in the lacunae as knots of theoretical expressiveness that stand out before the interpreter³. For Heinrich, it is not primarily a matter of arguing that the Marxian method, in its objectivity, would be valid beyond the self-understanding of Marx himself. Whatever the various connotations of Marx’s method may look like, Heinrich is concerned with questioning the actual ambiguities of the categories and their deduction, and with exploring in detail the ambivalences of Marx’s conception, which is always on the verge of falling back into a pre-monetary theory: “it is not only Marx’s self-understanding that is lacking: it is also his categorial development, which remains ambivalent in some critical passages”⁴. The ambivalences depend on the insufficient elaboration of the heritage of classical political economy: when “the elements of the classical discourse are integrated into the new terrain, they undermine the fundamental categories and generate specific problems”⁵.

From the general viewpoint of a history of Marxism, it would be relevant in this regard to ask Heinrich to situate himself in relation to the open Marxist, post-Marxist and neo-Marxist currents that have developed since the 1970s and 1980s. If, for a certain period, it seemed important and functional to define oneself as Marxian rather than Marxist, implying some degree of dissociation both from the prevailing interpretations of Marx’s economic doctrine and from the historical-political outcomes of twentieth-century communism, on the other hand, nowadays, one might perhaps have to finally take up the invitation to go with Marx beyond Marx⁶, especially if one is willing to renounce (as Heinrich seems to do) the salvific idea of a Marxian coherence obscured by the distortions of Marxism.

2. A new “new reading” of Marx

The emphasis on the monetary character of Marx’s theory of value places Heinrich in a certain continuity, which at first glance could be mistaken for a genuine overlap, with the *Neue Marx-Lektüre*, which developed from the work of Hans-Georg Backhaus⁷. However, a point (among others) that essentially distinguishes Heinrich’s approach from the interpretations that first systematically emphasised the monetary character of Marx’s theory of value is the thesis of a continuity, within the first chapter of *Capital*, of the theory of value with the analysis of commodity,

commodities on the basis of their use-value, mediated by the interweaving of psychological propensities and the scarcity or abundance of different goods.

² Cfr. Marx (1979, 1313 ff.).

³ See Althusser et al. (2016).

⁴ Heinrich (2023, 99, translation my own, in all quotations from this text).

⁵ *ibidem*

⁶ Though in a different theoretical context, this was the fortunate title of Negri (1992).

⁷ See Backhaus (1997, *passim*).

and of the chapter on money (chapter 3) with the first two chapters devoted to commodity and exchange. According to Backhaus, it would not be possible to derive the necessity of the monetary expression of value from the mere unfolding of the analysis of commodity. The dialectical deduction would be interrupted, or rather necessarily interpolated by the appearance of money, which cannot be derived entirely from the development of previous categories. For Heinrich, this is not the case: that is, there is no substantive, pre-monetary theory of value which then becomes suddenly monetary in the paragraph on the value-form and/or in the third chapter, thus marking a somewhat new beginning of the categorial exposition. The transition from the analysis of the commodity to the development of the form of value is seen as fairly consistent. The logical necessity of the monetary expression of value and of money itself are, after all, proven by Marx.

Apart from the questions concerning the unity and coherence of Marx’s exposition, the focus of Heinrich’s inquiry is on Marx’s fluctuation between a monetary and a pre-monetary theory of value. Some of Marx’s formulations do suggest indeed that the magnitude of value can be measured independently of its form, by means of a substance of value that is available before it acquires a particular expression, and ultimately a monetary expression. Instead, the “objectuality” of value is not inherent in the single commodity outside their mutual relation. Commodities are values, i.e. shares of a common substance, only as a collective, “social” substance (and “social” here is to be understood in a twofold way: as the relation between commodities, presented in the form of value, and as the “socialization” of private, individual labours through exchange in the sphere of circulation)⁸.

Even if it has been made clear that the values of commodities, including their substance and magnitude, exist only within a certain form, i.e. in the relationship between commodities expressed in money, the danger of falling back into a pre-monetary theory reappears as soon as one tries to qualify the substance and magnitude of value as a quantity of time in which labour is expended and ultimately “incorporated” in the commodities through a series of mediations. Heinrich argues that we cannot even simply take at face value the phrase “value is constituted” in production, for it is not yet value until it has a value form. One may well agree with this statement, but the question arises as to whether it is compatible with the idea that value is extracted in production, and with the non-formal character of this extraction.

An eminent case of this difficulty is, in my view, the formulation of a monetary theory of exploitation. If it turns out that the theory of exploitation is inextricably linked to pre-monetary or non-monetary assumptions (insofar as the difference between the monetary magnitudes of wage and profit is to be attributed to the difference between the value of labour-power and the amount of value constituted during the working day⁹, both measured in terms of the physical unit of time and in terms of an ontology of abstract labour extracted from concrete labour performances), the demonstration of the monetary character of Marx’s theory of value and capital runs the risk of leaving us without a coherent theory of exploitation, unless one identifies, both in Marx’s pages and beyond them, a genuinely monetary theory of exploitation, uncompromised by physiological quantities of any kind. One should, as an alternative, disentangle the acquisitions of the monetary interpretation of the theory of value from an excessively rigid opposition between concrete and abstract labour.

3. Reintegrating physiology in the notion of abstract labour

The famous “common element”, to which, for Marx, the values of commodities must be traced back¹⁰, remains in fact an inescapable tenet in the theory of value, or at least in the theory of

⁸ See Heinrich (2023, 316 f.).

⁹ Regardless of the preferred solution to the “transformation problem” and the explanation of income distribution.

¹⁰ See Marx (2016, 127): “The exchange values of commodities must be reduced to a common element, of which they represent a greater or a lesser quantity”.

valorisation (and hence of exploitation), which is supposed to take place through the subsumption by capital of a particular commodity that becomes its component, which is able, once it is consumed, to add value rather than merely transferring the value already incorporated in it. As can be guessed, this set of issues calls into question the perennial problem of the theoretical definition of abstract labour.

Abstract labour, understood as homogeneous labour expended within a given period of time, is the concept most susceptible to an interpretation in pre-monetary terms, and thus in danger of being the inexorable pre-monetary intruder that invalidates the entire scaffolding of the theory of value. Heinrich¹¹ argues that in Marx’s earliest formulations abstract labour is still overlapping with simple labour, an abstraction that exists as average, homogeneous, labour (be it a trans-historical, physiological notion of human or an even more “concrete” notion of simple or automated labour). Therefore, it is not yet abstract labour, which by definition should not coincide with any kind of determinate labour, however unskilled, mechanical and generic.

According to Heinrich, the labour theory of value in its later formulations is not intended to demonstrate that the substance of value is labour-time. Rather, it is a step or a moment in the deduction which seeks to clarify the form and process by which the social character of labour subsists and functions in the epoch of capitalist production. The object of explanation, then, is not value, but rather the capitalist production of commodities as a whole, i.e. a set of social relations of production, or, in other terms, a form of socialisation and validation of private labours, which only “on the surface” are mediated exclusively on the basis of propensities to buy and sell, which relate to the use value of the commodities produced¹². Indeed, Marx considered his fundamental contribution to be the analysis of the *form* of value, way more than the clarification of the substance, which he deemed to be more or less achieved by classical political economy, albeit incompletely and without relation to its form and to the reasons for the necessity of its expression in a certain form, and in general from a bourgeois and inherently apologetic viewpoint.

Through a detailed analysis, Heinrich exposes the “physiological” residues that render Marx’s formulations ambiguous. But what to do when we come to the inevitably concrete component of labour and its empirical aspects? There are two elements that cannot be avoided if we are to remain within a Marxian framework, namely the measurement of abstract labour in units of time and the definition, albeit metaphorical, of values as “jellies” [*Gallerten*]¹³ of equal labour and of constituted value as a “coagulation” of human labour¹⁴. It is not only Heinrich’s, but Marx’s own problem to decide whether abstract labour is concrete labour that simply counts as abstract in the theory of value, or whether it is really abstract in a more meaningful sense. In the latter case, both the theory and its interpretation must meet the twofold requirement of letting labour remain genuinely abstract, i.e. of conceiving the reality of abstraction without making it coincide with any of the possible aspects of concrete labour, but also of accounting for its expenditure, extraction and coagulation in the “supersensible” materiality of value.

The requirement of abstraction could seem better satisfied by time as the unit of measurement of labour than by simple-concrete labour. But like homogeneous-concrete labour, Heinrich argues, homogeneous-concrete time is not a good candidate for taking part in a genuinely monetary theory of labour-value: “if abstract labour is conceived as a certain social relation between private labours, it is not possible to declare the duration of the consumption of labour-power to be a measure of the quantity of abstract labour”¹⁵.

Heinrich emphasizes the risk that a temporal conception of substance and magnitude undermines the adequacy of the analysis of form, thus dissolving the specificity of Marx’s critical contribution.

¹¹ Heinrich (2023, 310 ff.).

¹² *ivi*, 301.

¹³ Marx (1983, 46, transl. my own).

¹⁴ Marx (2016, 142): “Human labour-power in its fluid state, or human labour, creates value, but is not itself value. It becomes value in its coagulated state, in objective form”.

¹⁵ Heinrich (2023, 319).

Underlying this concern, in my view, is a *sequential* reading of the substance-magnitude-form triad, which instead needs to be understood in a *synchronic* way. Labour time is a measure of value within a specific conception of value as a system of relations between commodities, thus ceases to be a valid unit of measurement only if commodities are considered individually. It is the fact that commodities relate to each other as values that requires an explanation of their commensurability, and this is accomplished both “forwards” through the concept of money as a form of equivalent, and “backwards” through the thesis that the substance of value lies in the socially necessary average labour time. And in both cases value means the value of commodities in reciprocal relation.

It is to be noted, however, that Heinrich himself seems to agree with this kind of solution when he writes:

To speak of time as a measure of abstract labour only makes sense to the extent that for the two exchanged commodities a part of the total labour time of society, disbursed in the various spheres of production, has been employed. [...] ‘Labour time’ as a measure of the magnitude of value is as little immediate labour time as abstract labour as a substance of value is immediate, i.e. concrete, labour. Abstract labour cannot therefore be measured simply by labour time, but only by ‘abstract labour time’, so to speak¹⁶.

As a corollary, the extraction of value during the working day is a necessary but not a sufficient condition of the constitution of value. Value is constituted in production, but not only in production. In this regard we could say, extending a well-known Marxian image, that just as there is a larva of capital that must become a butterfly through the valorisation process¹⁷, there is a larva of value in the process of its constitution, that must confirm itself through the various stages of the process of circulation. I reckon that the thesis that value is reducible to socially necessary average labour time may be valid for Heinrich, with the proviso that value is neither determined nor fully constituted outside of exchange and monetary expression.

While Heinrich certainly tries to distil a rigorous notion of abstract labour, one might contend that his book does not place adequate emphasis on the idea that abstract labour is “distilled”, so to speak, from concrete labour. It is an aspect, a dimension of labour that coexists with concrete labour, in the womb of the same phenomenon. It is true that the greater or lesser degree of homogeneity and automation of concrete labour processes does not define the abstract character of abstract work. But securing the abstract character of labour within a monetary theory of value does not necessarily imply the elimination of any residue of concreteness, particularly of the “physiological” one. Marx is quite explicit on this point:

On the one hand, all labour is an expenditure of human labour power, *in the physiological sense, and it is in this quality of being equal, or abstract, human labour that it forms the value of commodities*. On the other hand, all labour is an expenditure of human labour-power in a particular form and with a definite aim, and it is in this quality of being concrete useful labour that it produces use-values¹⁸.

In this passage, the physiological expenditure of labour is even equated with the abstract labour that forms the value of commodities. While we should not take at face value Marx’s phrasing *ex auctoritate*, nonetheless this formulation suggests, in my opinion, that some caution should be used before expunging the physiological character of labour from the concept of abstract labour. The formulation laid out in the first edition of Volume I is a bit clearer, despite being (or rather, because it is) more dialectical:

¹⁶ *ivi*, 320.

¹⁷ Marx (2016, 269).

¹⁸ *ivi*, 137, my italics.

It is not at all the case that two different kinds of labour are contained in the commodity, but rather that the same labour is determined differently and is opposed to itself, depending on whether it is referred to the use-value of the commodity as its product or to the value of the commodity as its merely objective expression¹⁹.

Furthermore, the concreteness of labour should not be identified with its physiological aspect. The concrete dimension of labour is synonymous with the differentiation of various labour processes that produce different commodities or parts of them, not with their physiological character. Thus, the distinction between abstract labour and concrete labour does not entail making abstract labour coincide with unskilled labour, nor seeking an abstraction that has nothing to do with the physiological aspect of labour processes. Perhaps, a semantic distinction between “labour” and “production” could add any indication regarding Marx’s position:

We now see that the difference between labour, considered on the one hand as producing utilities, and on the other hand as creating value, a difference which we discovered by our analysis of a commodity, resolves itself into a distinction between two aspects of the production process. The production process, considered as the unity of the labour process and the process of creating value, is the process of production of commodities; considered as the unity of the labour process and the process of valorization, it is the capitalist process of production, or the capitalist form of the production of commodities²⁰.

Physiologically equal labour does not imply the empirical coincidence of different concrete processes, but is precisely their common element, the genus that persists through the differentiation of the species of labour. Just like in the values of commodities an abstraction from their use-values is performed, in the labours that produce those values an abstraction is made from their useful form²¹. The argument according to which we need to historicise abstract labour by arguing that abstract labour in the naturalistic-physiological sense is common to all societies and therefore says nothing specific about bourgeois society, is in my view misleading²². Rather, the point is to understand how, according to Marx, abstract labour, including its “naturalistic” component, becomes the regulating principle of bourgeois society, in which human beings are *reduced* to the bearers and dispensers of generic labour, both in the metaphorical sense (the simplification and standardisation of concrete labour) and in the specific sense of abstract labour (according to the definition I have tried to highlight), while performing their differentiated and even complex works²³.

As a result of the considerations made so far, I do not think that Heinrich’s book succeeds in proving that a monetary theory of value needs to rule out every non-monetary and yet structural aspect of abstract labour in order to remain remaining coherently monetary. I reckon that a monetary theory of value and production²⁴ could ultimately incorporate a notion of abstract labour containing elements of “concreteness”, even physiological ones, without automatically leading to a physiological labour theory of value of Ricardian kind, and thus without causing Marx’s theory of value to relapse into a pre-monetary one.

¹⁹ Marx (1983, 26 f.).

²⁰ Marx (2016, 304).

²¹ Marx (2016, 135).

²² Misleading, I mean, as an argument within an attempt at defining abstract labour. I am not arguing that the distinction between the trans-historical aspects of human labour and its historically determined social form should be dismissed.

²³ It is in this sense, I think, that Marx (2016, 135) argues that “different kinds of labour are reduced to simple labour as their unit of measurement”.

²⁴ For the notion of “macro-monetary theory of production” see, though with different premises and results, Bellofiore (2002), Moseley (2016).

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Michael Heinrich and the “Theoretical Field” of the Dialectic: A Hypothesis

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Abstract

In this article I discuss the problem of the dialectic in Michael Heinrich’s *The Science of Value*. Drawing on Adorno, I first examine the relation of the materialist dialectic to both the idealist dialectic and non-dialectical thought. I then argue that: 1) insofar as he provides an independent account of real abstraction, Heinrich makes a most relevant contribution to the debate on Marx’s dialectic precisely by avoiding focusing on it; 2) in the light of a fully developed dialectical logic such as it is presupposed by his own concept of «specific social relation», Heinrich’s reading of the critique of political economy does nonetheless reveal structural limits – particularly with regard to the dichotomy between normative and cognitive contents of science – that require some modification in his notion of «theoretical field».

Keywords

Michael Heinrich; dialectic; critique of political economy; Adorno; *Neue Marx-Lektüre*; Lukács

What else is he picturing but the dialectic method?
(Marx, *Capital*, Volume 1, Afterword to the second German edition)

1. Decisive intellectual contributions are those whose core insights must be presupposed even by attempts to diverge from them. In this respect, one does not need to be a specialist in the economic debates on Marx to recognize Michael Heinrich’s *The Science of Value* as a watershed – as attested by, among other things, the international resonance of such a local event as its (great) Italian translation¹. Heinrich’s impressive reinterpretation of the critique of political economy as a whole rests on his ability to put thorough philological work at the service of global epistemological reflection and this, in turn, at the service of addressing specific problems in the *Capital* scholarship. It seems to me, in particular, that there are three major theses in the book that succeed, at first glance at least, in solving century-old dilemmas with Wittgensteinian simplicity:

1) The impossibility to maintain a money commodity as a requirement at the *Capital*’s level of abstraction *and* its irrelevance for Marx’s theory of money, since his value-form analysis only strictly implies deducing an autonomous value-figure²;

2) The unsolvability of the so-called «transformation problem» *and* its irrelevance for Marx’s theory of value, since the difference between values and production prices is not quantitative but

¹ Heinrich (1999). Quotations from Heinrich’s book have been directly translated from the 4th German edition, but page numbers refer to the Italian one. I wish to express my gratitude to Luiz de Caux, Manuel Disegni, Renata Guerra and Frederico Lyra for reading and commenting on this article, to Bruno Serrano for his valuable insights on the *Neue Marx-Lektüre* and to Guido Frilli and Silvia Locatelli for their clarifications on the problem of empirical reality in Hegel.

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² Heinrich (1999), chapter 6.4.

conceptual – namely a difference in the «determining factors» of prices –, thus turning the problem itself into a pseudo-problem³;

3) The indemonstrability of the tendential fall in the rate of profit as an a priori law of capital *and* its irrelevance for Marx’s (only roughly outlined) theory of crises, since the latter are intrinsic to the capitalist mode of production due to its relying on a «constant divergence of interrelated elements» – that is, due to such factors as the contradictory effects of the development of productive forces and the opposition between exploitation and realization of surplus value, which are largely independent from the trend in the average rate of profit⁴.

As far as I can judge, no conclusive arguments have yet been put forward against these three theses. Here, however, I intend to address a broader point, which all three more or less directly presuppose in that they are aimed, in Heinrich’s understanding, at dissolving as many of Marx’s «ambivalences». This point is Heinrich’s methodological conception of the critique of political economy as a new «theoretical field», on whose ground his *specific* notion of a «monetary theory of value» is conceived. As he extensively shows in the first two parts of the book, the epistemological break that begins to emerge in the *German Ideology* and the *Theses on Feuerbach* centers around the idea of the capitalist economic mediation as a *specific social relation*, which predetermines the agents’ behavior according to a logic that lies beneath the surface of social phenomena, thus simultaneously challenging all four basic assumptions of classical (and neo-classical) bourgeois economics – anthropologism, individualism, empiricism, a-historicity⁵. In the late Marx’s writings from the *Introduction* of 1857 to *Capital*, this relation is identified with *value* as a specific social form of the product of labor, namely as the necessary condition for (retroactively) socializing labor under the double presupposition of its private execution and social division. If so, conversely, value is *purely social* – “disenchanted” value from any naturalistic remnant is the whole point of Heinrich’s bold thesis that both the substance and the magnitude of value only come to existence in exchange and that, therefore, they are not even conceivable – much less knowable – outside their *monetary* expression⁶. Marx’s hesitations about the monetary character of value (with all the resulting pseudo-problems) are ultimately hesitations about its *social* character and, therefore, «ambivalences» as to the full scope of his own break with the theoretical field of political economy.

In the debates of the past half century, particularly within the context of the *Neue Marx-Lektüre*, both the general question of Marx’s categorial difference from classical economy and the specific interpretation of this difference as consisting in a monetary theory of value have been closely associated with the preexisting problem of Marx’s relationship with *Hegel* and the meaning of a materialist dialectic. Heinrich is obviously aware of this connection, but explicitly dismisses it as a core issue for the reconstruction of the critique of political economy, with a somehow curious argument based on logical priority: «clarifying this question [of the relationship between Marx and Hegel, G.Z.] already presupposes a vast understanding of Hegel *and* Marx, and cannot *therefore* count itself as a presupposition for an adequate understanding of the critique of political economy»⁷. The inference epitomized in this «therefore» is hardly convincing per se – it is well possible that, while *some* understanding of the critique of political economy can be attained prior to a discussion of Hegel, its *adequate* understanding does presuppose such discussion. I will now suggest that, in a certain respect, this is indeed the case. At the same time, however, I will argue that Heinrich’s non-Hegelian point of departure is not arbitrary and cannot be simply substituted by a direct account of Marx’s dialectic without losing its huge “disenchanted” power. Specifically, I will claim that: 1) Heinrich not only succeeds to a very large extent in reconstructing the critique of political economy without recurring to Hegel, but potentially opens up a new promising perspective

³ Ivi, chapter 7.2.

⁴ Ivi, chapter 8.5, 489.

⁵ On the problem of “conceptualizing a relationship” see Redolfi Riva, Taccola (2025), sections 4-5.

⁶ Breda (2025) very appropriately defines Heinrich’s work as a “science of disenchantment”.

⁷ Heinrich (1999), 267. The first italic is in the original, the second is mine.

on Marx’s relationship with Hegel *precisely by avoiding focusing on it*; 2) on the other side, in the light of a fully developed dialectical logic, Heinrich’s reading does reveal some structural inadequacies, so that, consistent with this very logic, his necessary initial categorial framework – as defined by the finite concept of «theoretical field» – cannot be entirely maintained at a later stage and must be, so to speak, dialectically sublated into the dialectic. Such a processual unfolding, however, precisely corresponds to the mode of exposition of *Capital* as Heinrich reconstructs it; in this sense, there is some methodological incongruity between Marx’s dynamic «meta-critique of political economy»⁸ and Heinrich’s static *meta-theory* of this meta-critique. Here I cannot even enter into the complexity of the debates on Hegel’s *Logic* and Marx’s *Capital*; however, given both the relevance of this question in itself *and* the (here suggested) relevance of Heinrich’s reading to its further discussion, it may be useful to advance a few preliminary remarks. Everything that follows, therefore, should be understood as not only very general but also highly hypothetical.

2. Heinrich’s relatively few pages on the dialectic are programmatically limited to Marx’s dialectical *presentation* (*Darstellung*) as a «determined explanatory connection between individual categories», distinct from an arbitrary order of nominalistic concepts in that its non-empirical constructions reveal the mediations actually present in the empirical datum and provide, therefore, themselves a «specific informational content»⁹. Such a “minimal” account of the materialist dialectic is intended to oppose two more traditional (and substantive) ones, namely Engels’s historicizing interpretation and the Hegelo-Marxist idea of *Capital*’s logical structure as a “transposition” of speculative forms – be it the «determinations of reflection» from Hegel’s logic of essence or the categories of concept from his subjective logic. Heinrich rejects them with two equally compelling arguments – respectively, the difference and cognitive priority of accomplished capital over its historical genesis and Hegel’s critique to the Kantian opposition of form and content, which prevents his own categories from being simply “applied” to a different object (a procedure criticized by Marx himself not only in Lassalle, as Heinrich rightly notes, but also in Proudhon¹⁰). The latter argument, however, rests on the implicit premise that capital indeed constitutes a *different* object, namely one that is logically unassimilable to Hegel’s standpoint. While most Hegelo-Marxists postulate an *identity* between Marx’s and Hegel’s logics, and Heinrich conceives them as *two separate dialectics* whose mutual relationship tends to mere homonymy, debates on this subject include a third option that he does not discuss. It is the idea that *Capital* should be conceptually understood as a regional *extension* of the Hegelian system, thus belonging not to the *Science of Logic* but to the *Realphilosophie*, as one more figure in Hegel’s «circle of circles». If this were the case, then *Capital* would stand to the *Logic* in the same way as Hegel’s own aesthetics or philosophy of right, that is, not in a categorial relationship of formalistic “transposition”, but of – itself dialectical – self-development¹¹. Against this possibility Heinrich mobilizes the classic argument of the opposition between Hegel’s “idealism” and Marx’s “realism” – a point he repeatedly stresses:

Hegel’s logical categories do not organize any external content that would be interchangeable – they always refer only to themselves. [...] Marx, however, always deals with an external object. His presentation must express the connection of this material¹².

In both Hegel and Marx, then, it is a question of a *conceptual* development. Still, in one case it is the concept (singular) that develops out of itself independently of all empirical datum [*Empirie*], while in the

⁸ Ivi, 198.

⁹ Ivi, 269.

¹⁰ See on this Disegni (2024), part 2, chapter 7.4.

¹¹ It seems to me that both Arndt (2020) and Fineschi (2024) converge in different ways on such a conclusion.

¹² Heinrich (1999), 265-266.

other it is about the connection of concepts (plural) that process empirical material without, however, being absorbed in merely nominalistic abstractions¹³.

For Hegel science, by establishing its own presuppositions, makes itself independent of everything external [...]. What Hegel celebrates at the end of the *Science of Logic* as the triumph of method, for Marx, by contrast, marks the point at which dialectical presentation reaches its *limit*. [...] For Marx, the dialectical presentation cannot become the self-contained, closed undertaking that is a condition for it to be true science in Hegel¹⁴.

Finally: insofar as he places the universal – which as a «real universal» distinguishes him from the empiricists – «immediately in sensible empirical reality», thus overcoming the «opposition between sensible reality and thought» allegedly «common to Hegel and Feuerbach», Marx «adopted an “Aristotelian” position against Hegel’s rather “Platonic” one on the question of the reality of universals»¹⁵.

In arguing along these lines, Heinrich draws on Marx’s own understanding of his difference from Hegel as famously stated in the afterword to the second German edition of *Capital*’s first volume:

My dialectic method is not only different from the Hegelian, but is its direct opposite. To Hegel, the life process of the human brain, i.e., the process of thinking, which, under the name of “the Idea”, he even transforms into an independent subject, is the demiurgos of the real world, and the real world is only the external, phenomenal form of “the Idea”. With me, on the contrary, the ideal is nothing else than the material world reflected by the human mind, and translated into forms of thought. [...]

The mystification which dialectic suffers in Hegel’s hands, by no means prevents him from being the first to present its general form of working in a comprehensive and conscious manner. With him it is standing on its head. It must be turned right side up again, if you would discover the rational kernel within the mystical shell¹⁶.

Two aspects of Marx’s view emerge from this ever-quoted passage, both highly relevant to Heinrich in opposite directions. First, and most noticeable, there is at least one point in Marx’s reading of Hegel that has not changed since his early writings. Despite his overcoming of nominalism and his consequent reassessment of the role of abstractions in Hegel, correctly emphasized by Heinrich, the late Marx holds to the idea of materialism as some kind of “inversion” of speculative idealism. What used to be, in Feuerbach’s terms, the reversal of the “subject-predicate relation”, becomes here the «turning right side up again» of the genetic priority of «real world» over «human brain» – in both cases, Hegel’s concept is seen as «mystified» insofar as it is supposed to somehow “produce empirical reality”. Second, and no less important, Marx does not regard his own dialectic as merely *different* from, nor even as *closer to truth* than, Hegel’s, but rather as adequately revealing *something already presupposed* yet inadequately expressed by it – in Hegel’s own terms, the «rational kernel» is the *truth of the «mystical shell»* itself. Now, Heinrich 1) *accepts* Marx’s understanding of Hegel’s “idealism”, while 2) *rejecting* (implicitly) the idea of a logical-dialectical derivation between the two dialectics, which is precisely inconceivable within a structuralist framework centered around virtually incommensurable categorial systems – the “theoretical field” of theoretical fields. *Both* 1) and 2), however, are problematic moves.

The trouble with the argument of Marx’s relying on «empirical material» as the distinctive mark of the materialist dialectic is that the opposite, namely “idealism” understood as independence from any «external content», simply does not seem to apply to Hegel. As recent Hegelian scholarship has convincingly shown, the speculative identity of the categorial content does not concern the *epistemological* problem of its origin – empirical or otherwise – but the *logical-ontological* problem

¹³ Ivi, 268.

¹⁴ Ivi, 273-274.

¹⁵ Ivi, 249; 249, f. 61.

¹⁶ Marx (1890), 19.

of its rational transparency. What Hegel questions, in other words, is not the external *reality* as a starting point for scientific reconstruction, but precisely the external – “finite” – *subjectivity* projecting arbitrary abstractions onto the material. Conversely, Hegel’s «objective thinking» coincides with that reconstruction, i.e., with the very knowledge of immanent mediations that Heinrich ascribes to Marx’s anti-nominalistic method, under Hegel’s own name of «real universal» or Sohn Rethel’s name of «real abstraction» (and without which Marx’s *Darstellung* could not «express the connection of the material»). In this sense, Hegel is indeed an “Aristotelian” rather than a “Platonic”¹⁷.

The problem of such conclusion for Heinrich’s account of Marx’s dialectic is that he himself appears to acknowledge that, by discovering real universals as the processual unfolding of an objective logic, Hegel already overcame *all four* assumptions of bourgeois thought and of political economy within it (anthropologism, individualism, empiricism, a-historicity)¹⁸. Without the limiting clause of Hegel’s “idealism”, therefore, there seems to be no way to differentiate Marx from Hegel *in Heinrich’s own terms*. What was intended as a sound distancing from Hegel threatens to reverse into its opposite, for the actual “scientific revolution” now seems to coincide with the introduction of *the dialectic as such*. Admittedly, Heinrich argues less out of the alleged *creative* power of the concept in Hegel than out of its absence of *presuppositions*, in contrast to the historical existence of fully developed capitalist production as a logically underivable “limit of the dialectic” in Marx¹⁹. Still, based on the aforementioned hypothesis about Hegel’s *Realphilosophie*, one might argue that what appears as presupposed at the beginning of a circle is actually posited at the end of another, so that the limits of the dialectic are relative in each case and there are no objections *in principle* to the full absorption of Marx into a broader Hegelian framework. If, however, one is unwilling to accept the theoretical *and political* consequences of this conflation, then one must try to determine the actual difference between the two dialectics in another way, navigating as it were between the Scylla of Hegelo-Marxism and the Charybdis of traditional straw man arguments against Hegel. While granting that Hegel is not an “idealist” *in the immediate sense* discussed thus far, it remains to be seen whether his idealism cannot be asserted *in another sense*²⁰.

3. Precisely this task is the core issue of a thinker never mentioned in *The Science of Value*, namely Adorno in his *Three Studies on Hegel* and *Negative Dialectics*. In a way, these two works are but long commentaries to the passage from Marx’s afterword quoted above. For Adorno, the materialist dialectic is indeed the «rational kernel» to be extracted from the «mystical shell» of the idealist one, in that it fully develops the former’s *own* principle, which he calls the «nonidentity» of concept and thing: the dialectic *as such* «is the consistent sense of nonidentity»²¹. This means, on one side, acknowledging that Hegel’s innermost impulse is *the very opposite* of subjective idealism, for his speculation differs from earlier forms of rationalism in that it conceives of knowledge as resulting from a confrontation of concept and object, i.e., a critique of *finite* subjective constructions or, in

¹⁷ Among many contributions on this subject, see Houlgate (2006) and, from the perspective of the Hegel-Marx relationship, again Fineschi (2024). On Hegel’s Aristotelianism see Ferrarin (2001).

¹⁸ See Heinrich (1999), chapter 4.7.

¹⁹ As does Breda (2024) in his subtle analysis of the difference between idealist and materialist dialectics, also suggesting that the classical image of “reversal” should be replaced by that of “delimitation”. In Heinrich’s terms: «This does not mean that Hegel simply confuses the thought process with the real process, but that his attempt at a presuppositionless thought, understanding the concrete as the result of the “self-generating concept”, overlooks the real presuppositions» (Heinrich 1999, 252).

²⁰ In a similar spirit, Bellofiore (2025, 28) argues that, while today’s Hegelo-Marxists tend to conflate Hegel with Marx based on the philologically correct assumption that the former is not «an absolute idealist», the «*false* Hegel» as read by the «Hegelo-Marxians» (or «Marxian-Hegelians») from the 1960s and 1970s, for whom «the reference to Hegel was at the same time a critique (of idealism and capital at once)», is more fruitful than the true one both for Marx and for us. What I will now be claiming, with Adorno, is that theirs is indeed the *true* Hegel – just not in the basic sense assumed by Marx (and many others).

²¹ Adorno (1966), 5.

Heinrich’s terms, «nominalistic abstractions». Identity itself, *as a moment* of the dialectic – that is, as a *process* rather than a presupposition –, is a condition for knowledge to be truly objective: «The farther Hegel takes idealism, even epistemologically, the closer he comes to social materialism; the more he insists, against Kant, on comprehending his subject matter from the inside out. [...] Once the object has become subject in the absolute, the object is no longer inferior vis-à-vis the subject. At its extreme, identity becomes the agent of the nonidentical»²².

On the other side, however, Hegel’s dialectic becomes *undialectical* by reversing – in Marx’s words: putting «on its head» – the logical hierarchy of identity and nonidentity and, thus, of idealism and materialism themselves, turning the latter into a moment of the former. Adorno’s different formulations in this regard all intend the same: Hegel’s «subject-object» ends up in a «primacy of the subject» to which the materialist dialectic must oppose a symmetrical «primacy of the object»; Hegel affirms nonidentity in detail, but identity in the whole; he transfigures total mediation into an absolute rather than regard it as itself mediated²³. Adorno’s basic argument rests on the premise of a duplicity of (modern) rationality, articulated for the first time with Horkheimer in the *Dialectic of Enlightenment* but based in turn on the young Lukács’s concept of «second nature» and, thereby, on Marx’s analysis of the «social objectivity» of value from the section of *Capital* on the fetish character of the commodity. Capitalist society is a «negative totality» organized along a «rational irrationality», for what structures it into a societal *whole* that is knowable as such is an abstract – i.e., rational, and hence *subjective* – principle which, at the same time, entails the *objective* domination of this very universal over individual subjects. And, since Adorno shares Sohn-Rethel’s view of the abstract concept as a cognitive counterpart for the «real abstraction» of value, dialectical thought is for him the conscious self-reflection of the negativity present in both bourgeois science and society. As such, the dialectic is co-extensive with the capitalist mode of production (conceived in turn as the consistent unfolding a «nature-dominating rationality» already latent in earlier societies) – not an ontology, therefore, but its very opposite, namely «the ontology of the wrong state of things», itself to be sublated in a classless society that would be «neither a system nor a contradiction»²⁴. According to Adorno, Hegel does understand the structure of modern society as a universal mediation, simultaneously hidden and revealed in its phenomena – wherein lies the properly dialectical «rational kernel» of his thought. However, while discovering the scientific method for grasping partial mediations, he does not recognize the *totality* of these mediations as itself partial – that is, as a «negative» totality – but transfigures it into something ideal, i.e., an absolute that only needs to be (self-)known to achieve freedom – to which Adorno objects as an orthodox Marxist by calling to emancipatory praxis: «What is negated is negative until it has passed. This is the decisive break with Hegel»²⁵.

For Adorno, the categorial core of Hegel’s mystification is his reversal of the relationship between *spirit* and *labor*, implying at once a reversal of the *negative* into the *positive*. While in reality “spirit”, as intellectual labor, is only a specific mode of the actual universal mediation established by (social) labor, Hegel transforms labor into a dimension of spirit, thus sublimating it into a pure activity devoid of any natural and social compulsion: «the great classical philosophy literally passes the quintessence of coercion off as freedom»²⁶. Adorno here is not referring to a trans-historical concept of labor or even a generic concept of social labor, but specifically to labor *as such*, i.e., insofar as it is abstracted from all qualitatively concrete *content* and *purpose* and only thereby, at the same time, capable of articulating an objective totality and susceptible to being

²² Adorno (1963), 68-69.

²³ For a detailed analysis of Adorno’s critiques to Hegel see Sommer (2016). On the interpretation of these critiques I am briefly outlining here see Zanotti (2025) and, on the «reversal» of Hegel’s dialectic in Marx and Adorno, Zanotti (2015).

²⁴ Adorno (1966), 11.

²⁵ Adorno (1966), 160.

²⁶ Adorno (1963), 26.

idealized as an intransitive self-relation. Hegel’s «mystical shell» is thus, for Adorno, ultimately the *spiritualization of abstract labor*²⁷. Against this outcome, the materialist dialectic is called to eventually negate not just individual moments, as in Hegel, but the totality of negations itself, i.e., the social *and* conceptual historical whole constituted by abstract labor – a movement which, as already mentioned, amounts to no less than the dialectic’s *own* negation as a positive ontology: «By specifying, in opposition to Hegel, the negativity of the whole, philosophy satisfies, for the last time, the postulate of determinate negation»²⁸; «To this end, dialectics is obliged to make a final move: being at once the impression and the critique of the universal delusive context, it must now turn even against itself»²⁹.

Two remarks can be made about Adorno’s solution. The first is that he does appear to succeed in restoring the old critique to Hegel’s “idealism” *at a new level*. His entire argument revolves as it were around the logical clause: “even so”. On the one hand, he concedes that, epistemologically, Hegel’s concept cannot be charged with subjectivism in the sense of projecting onto – let alone producing – empirical reality, but, quite on the contrary, is aimed at rescuing the emphatic possibility of objective knowledge of the “thing-in-itself” against Kant’s formalism. Precisely this possibility, however, depends for Adorno on the human (i.e., socialized) character of the modern world – of bourgeois society and of nature itself insofar as mediated by social labor. This real ground of Hegel’s spirit, therefore, only needs to be recognized as such to reveal the duplicity inherent to modernity itself and ultimately resting, in Heinrich’s terms, on the indirect socialization of private labor. That the universal mediation of value is an *abstraction* has a twofold consequence. As a *social objectivity* – a *second nature* – value is the principle of rationalization and, hence, of the commensurability between the subjective abstractions of science and “real abstractions”. As a *social objectivity* – a *second nature* – it transcends human needs and, in this sense, resists human understanding, so that the object of science is indeed known “as it is in itself”, but this being-in-itself is not in turn a self-transparent Idea in which “the concept” can acquiesce. The real *is* rational, only its rationality is not a rational one.

Notably, this strategy allows Adorno to account for *all* of the objections – in their literal sense misplaced – that Marx addresses to Hegel. Turning the latter «right side up again» does not mean *directly* proceeding back from «predicate» to «subject» or from the «human brain» to the «real world», but, as we have seen, from *positivity* to *negativity* or, in Adorno’s terms, from the «spirit» to the «anti-spirit»³⁰. This implies, however, that there is also a sense in which Hegel’s speculative identity can indeed be accused of illegitimately attempting to “produce” empirical reality out of itself – precisely by spiritualizing the anti-spirit. If the materialist dialectic does differ from Hegel in that it runs into a «presupposition» that it cannot «posit», it is not because Hegel “deduces” reality from thought in the epistemological sense of dispensing with prior access to a material. Hegel also starts from this material to reconstruct a posteriori its immanent logic, which *then* is claimed to be “deduced” a priori insofar, and only insofar, as it proves fully accountable to human reason and is *thus* “identical” to it. According to Adorno, on the contrary, Marx’s actual discovery regardless of

²⁷ Adorno’s labor theory, therefore, implicitly rests on Marx’s remark that «labor as such» is already a bourgeois concept. The double abstraction from content and purpose he speaks about concerns, respectively, the external *constraints* of labor (the natural resistance of the object and the social monopoly of the objective conditions of production) and its inner tendency, resulting from *both* these constraints, to achieve *its own end*. To him, abstract labor is labor deprived of its self-transcending dynamic (see Adorno 1963, 17-32). In this sense, Adorno does envisage the utopia of an «abolishment of labor», or, more accurately, of labor *as a necessity*. Still, his dialectical account of this utopia differs from many others in that it relies on the *duplicity* of *all* labor as both constraining and emancipatory – a duplicity which also provides the ultimate conceptual ground for the *self-overcoming* horizon of (modern) reason as “intellectual labor” and, thereby, of the dialectic itself: «In the last analysis, even in Hegel the quiescence of movement, the absolute, means simply the reconciled life, the life of the pacified drive that no longer knows either deficiency or the labor to which alone, however, it owes that reconciliation» (Adorno 1963, 32, italics mine).

²⁸ Adorno (1963), 87-88.

²⁹ Adorno (1966), 406.

³⁰ Adorno (1966, 356) defines Marx’s *Capital* as a «phenomenology of the anti-spirit».

his self-understanding is that the logic of his object – *the same as Hegel’s* – is not itself logical, i.e., rationally justifiable, and *in this sense* it must be assumed as a merely given empirical fact. The «limit of the dialectic», therefore, does not fall outside it; it is not, as for Marx and Heinrich, the extra-logical edge of a logical presentation, but belongs to the specific duplicity of its own object, to which the presentation itself is “identical” in Hegel’s sense. Since, for Adorno, the dialectic as such is just the self-consciousness of the capitalist social relation, it cannot but apply to it what Marx says of capital – *the limit of the dialectic is the dialectic itself*.

4. Hence follows directly the second and crucial remark. Adorno’s argument necessarily presupposes an *unconditional concept of reason* as he inherits it from classical German philosophy, that is, of a reason whose criterion of adequacy lies in transcending partial forms – be they individual categories, cognitive standpoints such as “paradigms” and “theoretical fields”, or the very split between cognitive and normative dimensions, knowledge and interest. It is the concept that first appears in an ambivalent form in Kant’s “reason” (*Vernunft*) as the faculty of ideas opposed to “understanding” (*Verstand*), and whose further elaboration constitutes the main challenge of post-Kantian idealism from Fichte to Hegel. In the Hegelian system, reason as an “absolute” remains the same throughout its “finite” figures, gaining greater *truth* to the extent, *and on the same grounds*, that it gains greater *freedom* and vice versa, so that “facticity” and “validity” do not stand in the external relation of “existence” and “essence” identified by Heinrich in the young Marx³¹. They are neither separate from nor independent standards for each other – as they are, respectively, for moral positivism and transcendentalism – but properly indistinguishable. Hegel thus provides, among other things, the philosophical premises for Horkheimer’s later concept of «critical theory», whose core difference from «traditional theory» consists precisely in its conflating a practical horizon of social emancipation with a deeper insight into present reality *and* in its awareness of this very conflation³². In Adorno’s case, Hegel’s broader understanding of reason is required to make sense of Marx’s difference from Hegel himself once the current account of his “idealism” has been dismissed – which is the same as claiming that, for the *materialist dialectic* to be such rather than either idealist or a retreat to a pre-dialectical approach, it must be regarded as itself a dialectical “sublation”. For on an one-sidedly epistemic level – “value-free” in Weber’s sense – it would be possible *neither* to denounce the “irrationality” of capitalist social totality and, therefore, of its Hegelian idealization, *nor*, consequently, to conceive of the materialist dialectic as an increase in “rationality” over the idealist dialectic and thus – in Marx’s own spirit – as its *truth*.

This in turn has two consequences. One is what I referred to above as Heinrich’s unique contribution to the discussion on the dialectic. The other is what I see as the main limit of his reading altogether.

The notion of a dialectical overcoming of idealism first implies that, *precisely insofar* as materialism displays its “truth”, *it must add to it something* that the idealist dialectic does not yet “posit”. In his essay on Marx’s dialectic, Stefano Breda rightly argues against the conception of the categorial development in *Capital* as a «germ-cell dialectic» (*Keimzellendialektik*), according to which further categories are implicitly “contained” in, and thus simply “deduced” by, earlier ones. For him, on the contrary, the dialectical *Darstellung* is to be conceived as an «a posteriori reconstruction of the conditions of existence for what is given», namely, as the proof of the necessary interdependence between individual forms that are all empirically found, so that the more complex categories, having a content irreducible to the simpler ones, explain them in being retrospectively revealed as their «presupposition», and not vice versa³³. While Breda dismisses the deductive conception of the dialectic as still «idealistic», I suggested above that his alternative

³¹ Heinrich (1999), chapters 3-4.

³² See Horkheimer (1937).

³³ See Breda (2024).

description *per se* does not yet constitute an objection against Hegel, whose system can also be considered, in Breda’s terms, as an «immanent critique of the empirical», i.e., a retroactive development of logical implications – only that, in Hegel’s case, it is the *absolute* logic of a *given* whole. Breda’s insight, however, provides a most valuable clue to the relationship of dialectical implication between *the two dialectics* themselves. If the materialist dialectic *explains* the idealist one, then it must possess an exceeding content that cannot be entirely expressed in dialectical categories *as these are framed by idealism* and must, therefore, be susceptible to an independent account *at some point*. It is here that I see the great merit of Heinrich’s “enlightenment” – in every sense of this word.

The originality of Heinrich’s position in this regard can be better appreciated through a brief comparison with by far the most thorough objection ever made to him on Hegelian premises, namely Hans-Georg Backhaus’ and Helmut Reichelt’s lengthy critical review of *The Science of Value*³⁴. Here they draw precisely on Adorno to expose alleged *categorical* inadequacies of Heinrich’s account, which they rightfully approximate to structuralism, from the standpoint of a *dialectical* monetary theory of value; their way of doing so, however, seems to me symptomatic of a still ambivalent relation to Hegel. I shall focus only on one central aspect of their quite complex argument.

According to Backhaus and Reichelt, Heinrich’s thesis that value, being only social, also exists only in exchange and is tied to productive labor by a mere «relation of determination» (*Determinationsverhältnis*), implies bringing the critique of political economy back into the «two-world theory» (*Zweiweltenlehre*) of bourgeois thought. This is how they refer to the pre-dialectical view that knows no entities other than conscious representations and material objects, and accordingly divides the economic reality between the two unrelated dimensions of purely private and natural production on one hand, purely interpersonal and social circulation on the other. Such conception, they argue, precludes precisely an adequate account of value as mediating the *unity* – however contradictory – of capitalist society, and thereby functioning as a *universal* that nonetheless possesses an extra-psychic objective *existence*. In their words, value limited to exchange is a «punctual» reality that corresponds to its «vanishing» form of appearance in the sphere of simple circulation, but by no means to the «intersubjective validity and intertemporality» that it acquires as soon as it acts as a *process*, that is, as retaining its self-moving identity through its different money- and commodity-forms at the abstraction level of *capital* circulation³⁵. The same defective understanding of the objectivity of value would also prevent Heinrich from making any consistent sense of his own concept of «real abstraction», for only on nominalistic premises would it be possible to contend that «the supersensible cannot exist sensibly, it can only be *designated* by a sensible object»³⁶ – which in turn is a condition for the further conclusion that «*all* money is a *value sign*»³⁷ and that, therefore, a money *commodity* is not logically required.

Backhaus and Reichelt’s suggestion to avoid these alleged shortcomings is to formulate a «dialectical concept of labor»³⁸ such as they believe can be inferred from a number of hints throughout Marx’s late writings. This «universal labor», they claim, is to be conceived as a «totality in the Hegelian sense», namely, as an «overgrasping universality» (*übergreifende Allgemeinheit*)³⁹ that includes particularity, so as to conceptually ground «the unity of concrete-sensible and abstract labor» on «the processual character of the universal that overgrasps the individual»⁴⁰: «Labor as a totality is [...] the activity that, as a particular one, immediately produces its own opposite, the

³⁴ Backhaus, Reichelt (1995).

³⁵ Ivi, 85.

³⁶ Heinrich (1999), 338.

³⁷ Ivi.

³⁸ Backhaus, Reichelt (1995), 79.

³⁹ Ivi, 73.

⁴⁰ Ivi, 77.

general, the unity. At the same time, however, it is a unity that particularizes itself in the private, sensible-concrete activities»⁴¹. As such, i.e., as a dynamic unfolding of «identity» and «non-identity», universal labor is responsible for the truly «real abstraction» of value, whose objectivity transcends any mere intersubjective agreement and, in its self-movement, does not extinguish itself in any limited form – thus also mediating capitalist society as itself both a *totality* and *contradictory*, or, in other words, allowing for «the constant creation and disappearance» of its *specific* unity, which «simultaneously is and is not»⁴².

It must be noted, however, that both the objectivity and the intertemporality of value *per se* can be integrally accounted for in Heinrich’s own terms – namely as the features it holds as a «social relation» in his sense. For they consist in the objective and intertemporal *consequences* of value as a mode of socialization. Its abstraction may well be conceived “nominalistically” by Heinrich in the terms of Backhaus and Reichelt’s objection, that is, as being an abstraction only to the extent that it is translatable by *us* in the usual terms of a logical operation. But it is *wirklich* in the strict sense of the German word – it *acts* on the individuals equating their concrete labor in exchange, who «do this without being aware of it»⁴³, *as if* they were consciously abstracting. That an abstraction can be effective without being performed, or, from another perspective, that value only existing «punctually» in exchange exerts a constraint on social actors even – and especially – when it does not exist, is certainly absurd; but, as claimed again by Marx, it is «exactly this absurd form» that shapes social behavior under capitalist conditions⁴⁴. Precisely the discontinuity in the existence of value makes that «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»⁴⁵. In referring this constraint back to the conflicting requirements of private and socially divided labor, Heinrich states its true name, so to speak, out of metaphor; and, while indeed not feeling compelled to introduce further entities than human beings and natural objects, he does succeed in showing how they both enter into a social *relation* that forces them into a specific *form*.

It is not, therefore, a matter of internal inconsistency in Heinrich’s conceptual framework. Backhaus and Reichelt repeatedly label the view they ascribe to both Heinrich and bourgeois science a «representation» that, as such, is not yet adequately «thought out» (*gedacht*) – thus implicitly opposing *Vorstellung* and *Begriff* in Hegel’s sense. Their point, therefore, is clearly always about the appropriate categorial determination – while Heinrich asks how real abstraction *works*, they struggle to define what it “actually is”. In so doing, however, they accuse Heinrich of not solving a problem that he himself does not pose – *nor should he*. This is because, by expressing value in Hegelian terms, they reduce it to categories that had been framed from the outset as ideal. A «two-world theory» can only be objectionable for someone who seeks in the critique of political economy a theory *of the world* – unitary, dual, or otherwise – that is, of its *essence*⁴⁶. Essences, however, cannot change in the way social relations do. They are by definition spiritual – hence at the same time, and for the same reason, *positive* and *eternal*. They are – to use a term I have purposely avoided thus far – *ontological* in the sense which Adorno spent his life criticizing. If,

⁴¹ Ivi, 79.

⁴² Ivi, 77.

⁴³ Marx (1890), 166-167.

⁴⁴ Ivi, 169.

⁴⁵ Ivi, 168.

⁴⁶ Backhaus and Reichelt’s discussion of the «two-world theory» is complicated by an additional element, namely Heinrich’s (1999, 320) introduction of the new concept of «abstract labor time» (*abstrakte Arbeitszeit*), which they view as exacerbating his dualism and which I also find hardly tenable. Time, in Marx’s use of this concept as referred to *both* concrete and abstract labor, is already considered as a mere magnitude, that is, not in its qualitative aspects as a Bergsonian lived experience. As such, «socially necessary labor time» is neither “abstract” nor “concrete”, but rather the *measure* for quantitatively converting concrete into abstract labor on both levels, technological and societal (demand-related). I see this remark as strengthening Micaloni’s (2025) correct argument on the unity of concrete and abstract labor. I also think, however, that the concept of abstract labor time can be discarded without major consequences for Heinrich’s overall reading.

then, as Adorno himself claims, Hegel’s “mystification” consists in spiritualizing the self-relation of value and, thus, reversing the negative into the positive, the counter-movement from the positive to the negative cannot just follow the backward path. For, in Hegel, the categories expressing this very mystification are *conceived in the first place* to organically compose a whole that culminates in the self-relating *concept*, so that each of them bears in its innermost logical fiber a normative projection toward absolute freedom. The final name of this whole – “Idea” – retroacts in a way on the semantic constitution of previous categories. These cannot, therefore, be either simply detached from their idealist context or simply “inverted” in their value sign, if one is not to limit oneself, as it were, to replacing a good god with an evil one⁴⁷. Reichelt in particular, by contrast, seems to maintain in his other writings that Hegel’s logic is true as it is, but only with reference to capitalist society, and must therefore be both assumed and historicized⁴⁸. If this were the case, then the materialist position toward Hegel would be formally analogous to Marx’s position in the mid-1840s toward political economy. The reasons behind Marx’s later change of perspective, as thoroughly exposed by Heinrich, may have some structural affinity – which would require detailed study – to the reasons for Adorno’s own method in *Negative Dialectics*, which is neither mere “transposition” nor mere “inversion” of Hegelian categories, but their «refunctioning» (*Umfunktionierung*) in Brecht’s sense⁴⁹. All of them are retained, but modified both in themselves and in their mutual relations – each means something different from its idealist homonym, *precisely insofar as it expresses its truth*.

Thus, Heinrich’s independent – non-Hegelian – account of real abstraction might for the first time allow to substantiate a hypothesis which, as I stated at the beginning, I can only mention here as such. According to this hypothesis, the critique of political economy, by possessing a surplus content irreducible to the idealist dialectic, stands to it – in Breda’s terms – as the *explanans* to the *explanandum* and not, as Backhaus and Reichelt would have it, the reverse. This, I suspect, is also the reason why the debates on which part of Hegel’s system “corresponds” to Marx’s *Capital* – whether the logic of essence or the logic of concept; whether the *Science of Logic* as a whole or the *Realphilosophie* – are properly unsolvable. For, while Hegel’s Idea can be *retrospectively* “deduced” from capital as its transfiguration, capital conversely has something *more* about it that cannot be fully expressible in Hegelian categories, but only in its own terms. While, in fact, its self-positing movement *resembles* the “infinity” of concept, it still confronts living labor power as an antagonistic “presupposition” that it can never fully absorb, and, for the same reason, its “logical” totalizing function, while not being reducible to a constituted object among others, remains nevertheless infected with the inadequacy of Hegel’s *Realität*⁵⁰. One can certainly state, therefore, that self-valorizing value acts *as if it were* a «totality in the Hegelian sense», but only if one means that, in its *independent* description, value *reveals* what is aimed at in a distorted way by Hegel’s concept of totality, while being at the same time illuminated in some crucial respects by this comparison. More generally: there is only one dialectic, the materialist one, and capitalist social relations – not just their *Darstellung* – are dialectical. They can and must be described through dialectical categories as originally set forth by idealism, in that these categories articulate them at a higher conceptual level, thus providing additional informational content – one that, as I will now

⁴⁷ See on this my commentary to Postone in Zanotti (2022), 253, f. 28, as well as *ivi*, *passim*, for further considerations (indebted, although not explicitly referred, to Heinrich) on a “disenchanted” conception of capitalist “social objectivity”.

⁴⁸ See Reichelt (1970).

⁴⁹ See Adorno’s statement in Horkheimer, Adorno (1939), 488.

⁵⁰ The work of Brazilian philosopher Ruy Fausto goes in the direction of the argument I have just outlined. Both of the remarks I have made about Hegel’s essence and concept, on one hand, and his logic and *Realphilosophie*, on the other, have been advanced drawing on Fausto and Adorno in the excellent PhD dissertations of Gabriel Bichir and Renata Guerra, respectively. The latter, in particular, argues against Andreas Arndt that the critique of political economy is not reducible to either the *Science of Logic* or the *Realphilosophie* but retains elements from both, due to Marx’s reversal of the logical hierarchy between Hegel’s *Wirklichkeit* and *Realität*.

argue, results in the sublation of *some* initial descriptions. What *the dialectic itself in turn is*, however, can only be said by the critique of political economy. Again, not: abstract labor is spirit, but: spirit is abstract labor. In this regard, Heinrich seems to be closer to Adorno than Adorno’s own students, and his account as opposed to theirs is a *disenchanted* monetary theory of value, or rather: a monetary theory of value *as* a disenchantment⁵¹. In the terms of this account, the dialectic *is* the “meta-theory of social objectivity”⁵² – the categorial self-reflection of the historical form constituted by the retroactive socialization of private labor. And here, «we reach bedrock and our spade is turned», for, as in Wittgenstein, further explanation is neither possible nor necessary. Paraphrasing Marx: Hegel’s system is the anatomy of the ape, *Capital* is the anatomy of man – not vice versa.

5. Granted, the latter image is referred by Marx to different stages of development of a historical object and its displacement to the relation between distinct “theoretical fields” would perhaps be accepted by him, but presumably not by Heinrich. Right here, however, I believe, lies the problem with Heinrich’s overall meta-theoretical view. For while, as I have suggested, the critique of political economy is on the one hand the *explanation* of the dialectic, on the other hand it is precisely the *explanation of the dialectic* and must, therefore, be able to account for *all* its essential dimensions, however reconfigured. This holds in particular for the *dynamic* character of dialectical concepts and, thereby, for a difference I have not yet discussed, namely that between Hegel and political economy as objects of Marx’s critique. Indeed, in terms of Marx’s understanding as redefined by Adorno, the idealist dialectic as idealist remains caught in bourgeois fetishism, that is, in an *ontologization* of given relations that parallels their *naturalization* by political economists. As a *dialectic*, however, it is already in principle a critique of this same fetishism. The problem we ran into above is that idealism is inherent in the dialectical categories from the beginning and, therefore, their materialist translation needs an addition from outside. This “outside”, however, must be conceived in such a way as to include the addition that the dialectical categories in turn possess vis-à-vis *all* pre-dialectical thought, if liberation from speculative idealism is not to be achieved at the price of a relapse into the naturalism of bourgeois economics⁵³. In other words, according to the hypothesis outlined thus far, what I called the “unconditional concept of reason” should be able to emerge from the structure of the capitalist social relation *as Heinrich describes it*.

If so, then Heinrich’s meta-theoretical framework would also be dynamized in the following way. His *necessarily* non-dialectical starting point would be transposed *by its own developments* into a different “theoretical field,” that of the dialectic, which would retrospectively modify the very concept of “theoretical field”, in a kind of sublating movement itself not conceivable on the initial premises. For, with all the epistemological critique underlying *The Science of Value*⁵⁴, Heinrich maintains the traditional concept of science in at least two respects, which correspond precisely to the “finite” dimensions of the “understanding” in the sense of classical German philosophy – that is, in conceiving the object of science as strictly delimited toward both other objects (whether understood realistically or through the filter of paradigms and theoretical fields) *and* the knowing subject with its normative stance. According to Heinrich:

⁵¹ Perhaps, therefore, Heinrich’s itself *non*-dialectical account can be regarded as the first scientific articulation of the moment of truth of «positivism» – in the broader sense of the analytic method as opposed to the dialectic, not limited to what Heinrich terms «empiricism» – that, according to Adorno (1958, chap. 12), is intrinsic to the materialist dialectic as materialist.

⁵² This expression has been suggested to me by Stefano Breda.

⁵³ On the dynamic surplus of the dialectic, see Cesarale’s (2025) insightful remarks about the difference between the self-movement of contradictions in Hegel and the mere «incompleteness» of partial concepts.

⁵⁴ Heinrich (1999), introduction, § 2.

The *political* critique of capitalist relations must be distinguished from the *scientific* critique of the “standpoint” of economics, of the construction of its theoretical object. This political critique is by no means the presupposition of the scientific results, it is their consequence⁵⁵.

Yet capitalist relations are not a scientific object like any other. That value is a *social* objectivity ultimately means that it forms a human product in spite of everything – which is precisely the point of the *critique*. This, however, is not without consequences for basic epistemological relations. Marx’s statement that «all science would be superfluous if the outward appearance and the essence of things directly coincided»⁵⁶ logically implies that a social relation no longer compelled to separate its «outward appearance» from its «essence» would not be the object of a *different* science, but of *no science* at all. In other words, since the historical contingency of the conditions for a “science of the economic” – hence of its critique – falls itself within Marx’s critical scope, then the critique of political economy is a science *whose existence* – its possibility and necessity – *belongs to its own object*, thus already determining a peculiar subject-object relationship that threatens to escape *any* pre-dialectical epistemology. This point is of direct political relevance, as it concerns the existence or non-existence of a mutual implication between political practice itself and a «scientific critique» conceived by Heinrich as purely objective.

It is very telling that, when repeatedly arguing against the idea of a «standpoint of the proletariat» (*Standpunkt des Proletariats*) as an internal condition for the critique of political economy⁵⁷, Heinrich always refers this phrase to the late Althusser rather than to its original author, namely Lukács in *History and Class Consciousness* (whom he quotes in other respects), undoubtedly the most direct mediation between Hegel on one side and Horkheimer and Adorno on the other. Certainly, Lukács’s reification theory has several aspects incompatible with both Heinrich’s view and a critical theory drawing on Adorno – not just the metaphysical hypostasis of the proletariat as the «identical subject-object», but also the primacy of a *historical* dialectic, however distinguished from the logical one⁵⁸. Lukács’s central point, however, is another. It concerns the epistemological and political consequences of the dual nature of capitalist society. Its specific mode of socialization represents, on one side, the first historical attempt at an integral «rationalization» of both natural and human relations, which is, though, on the other side, a mere «rationalization based on private economic calculation», so that the overall outcome of individual agency is not itself rational, but rather objectified vis-à-vis private actors into a «second nature» as «the “unconscious” product of the activity of the different commodity owners acting independently of one another»⁵⁹. The fetishistic semblance produced by this ambivalence is expressed in modern philosophy by the two «antinomies» converging into Kant’s concept of the thing-in-itself, namely the antinomy of *part* and *whole* and that of *form* and *content*. Both result from the nature of capitalist relations as at the same time confined to conflicting «*partial* systems» – ultimately, rationalized private production processes – and *abstracting* from qualitative contents – of concrete

⁵⁵ Ivi, 504.

⁵⁶ Marx (1894), 804.

⁵⁷ Heinrich (1999), 238-239, f. 37; 422, f. 88.

⁵⁸ «The succession and internal order of the categories constitute neither a purely logical sequence, nor are they organized merely in accordance with the facts of history» (Lukács 1923, 159). It should be added that, with the delimitation of a distinctly logical dialectic, the question of the possibility of a historical dialectic is not yet settled, although such a possibility would obviously contradict a strict interpretation of Adorno’s and Reichelt’s insistence on the coextensivity of dialectic and capitalism. While their point is to defend the non-dialectical – because non-contradictory – character of *post-capitalist* society, Adorno’s solution as to pre-capitalist modes of production seems to consist, as I have mentioned above, in some idea of conceptual continuity based on capitalist latencies in earlier societies. Anyway, Marx’s own claim that the *dialectic* «regards every historically developed social form as in fluid movement, and therefore takes into account its transient nature not less than its momentary existence» (Marx 1890, 20) is at least an argument for further discussion.

⁵⁹ Lukács (1923), 102.

labor and use values⁶⁰. Both, however, also correspond to the two “finite” dimensions of rationality outlined above, which now appear as rooted in the ideology of capitalist economic actors – respectively, the fragmentation of modern science itself into incommensurable «partial systems» and Kant’s dichotomy between facts and values, ascertained realities and self-posed norms, or, in other words, the bourgeois oscillation between the voluntarism of the unrestricted individual and the «contemplative» fatalism toward social relations perceived as *purely given*. According to Lukács, the alternative «active» attitude only belongs, in principle if not empirically, to the «standpoint of the proletariat» as a Marxian «universal class», which, therefore, does not constitute a *partial* perspective in the sense of the «partisanship of science» criticized by Heinrich⁶¹, but the very opposite, namely the suppression of *all* reified «partiality». For here the worker, being him- or herself the commodity labor power, can act as «the *self-consciousness of the commodity*» and, thereby, as the «self-knowledge [...] of the capitalist society founded upon the production and exchange of commodities»⁶². Due to its special function in the capitalist production process, the proletariat is – virtually at least – in a position to *mediate* fragment and whole on one hand, subjective forms and objective contents on the other, thus *totalizing* both history and society into a self-transparent movement whose logic, as human-made, has an immanent *normative* dimension.

In Lukács’s account, therefore, all four features that Heinrich ascribes to the theoretical field of political economy are criticized, but a *fifth* one emerges that seems to be equally co-essential to bourgeois thought as such – namely *objectivism* as the «contemplative» dialectical counterpart of individualism, resting on the unmediated opposition between subjective agency and inert given objects that are externally subsumed under both logical and ethical «forms». Now, Lukács was the first to acknowledge not only the relevance of Marx’s chapter on the fetish character of the commodity, but specifically, as can be seen from the quoted passages, the constitutive role of the indirect socialization of private labor. Given this affinity in basic assumptions, one might expect that the logical sequence of Heinrich’s argument also presents an element at some point that allows for a similar overcoming of objectivism.

Indeed it does and this element appears at the very outset. Heinrich’s conceptual starting point, the notion of a «specific social relation», is only seemingly “value-free”. For to claim of a *present* social relation that it is specific is to say that it differs from others. But if this difference is not to be limited to a comparison with *past* alternatives, it must imply that the relation in question can also be transcended. This *possibility* is itself all but empirically given, and the usual century-old Marxist inference from “historical specificity” – the capitalist mode of production arose in history, *then* it can also decline – is not, strictly speaking, justified. Without this inference, however, what is “specific” in the present can always be seen as the mere teleological accomplishment of what already existed imperfectly in the past. No empirically *ascertained* “historicity” is immune to the bourgeois objection that «there has been history, but there is no longer any»⁶³. Whether a relation is «socially specific», therefore, is not an empirical but a philosophical question. It cannot simply be *observed* but must at the same time be *decided*. “At the same time” – for the whole point here is that this “decision” *comes together* with an increase in objective knowledge, *with neither aspect taking priority over the other*. In the last chapter of *The Science of Value*, Heinrich argues against authors such as Klaus Hartmann and Ernst Michael Lange, who defend the existence of an implicit normative *foundation* in the critique of political economy. *All* of his critiques are correct, inasmuch as these authors *share with him* the postulate of the mutual externality of knowledge and interest – so that no other option remains than a «political critique» in which any properly cognitive content is absorbed or, conversely, a purely «scientific critique» to be *later* integrated into an independent normative stance as the factual premise of a practical syllogism. Heinrich is right, in particular, to

⁶⁰ For a more detailed analysis, see Zanotti (2023).

⁶¹ Heinrich (1999), 504.

⁶² Lukács (1923), 168.

⁶³ Marx (1890), 92, f. 1.

claim against Lange that «immediately social production» is not an ideal «essence» on whose standard Marx negatively judges commodity fetishism, since the latter concept «does not enter as a critique of an inverted socialization, but as a critique of an inverted conception of the existing socialization»⁶⁴. However, as Heinrich restates soon after, such inverted conception is a *necessary* product of the existing socialization – and the determination of this relation as a *constraint* is the point where fact and value overlap. The idea of an «association of free human beings» does disclose the conceptual horizon of the critique of political economy, because only in its light can the retroactive socialization of private labor be *perceived* as such and *conceived* as a distinct *relation*, rather than assumed as an obvious given that differs from past forms only as the fulfillment of their latent nature. The universal «standpoint» of human freedom makes visible the *necessities* proceeding from indirect socialization as from their initial and contingent condition, in the exposition of which the scientificity of *Capital* consists – the necessity of exchange to abstract from concrete labor, of abstract labor to be represented as money, of money to transform itself into capital, and so on. But it does not *ground* the truth of these transitions – for, by illuminating them as constraints, it reveals them as what they *are*.

The entire point of Heinrich’s own epistemological concern is that concepts do not refer directly to empirical objects but have a constitutive dimension – they establish a scientific field in the first place. As he superbly shows, Marx’s inaugural *choice* is to reverse the question of bourgeois economy – instead of starting with value as a natural given to then demonstrate a “labor theory of value”, he starts with value as a specific social mediation of labor to then ask for its conditions of possibility⁶⁵. If, therefore, the new field thus constituted provides a better account of the capitalist mode of production – in terms of constructivist epistemologies: it has greater explanatory power –, it does so at the same time, *and for the same reason*, that it turns its interest to a different practical horizon, namely because, by doing both, it accedes to a *higher degree of rationality* – itself rooted in the material conditions actually present in modern society. Within this more comprehensive rational dimension – the perspective of freedom from second nature as a historical achievement –, normative and cognitive contents converge into an outcome in which they are no more distinguishable from each other than are the contributions of values in production prices. In turn, the overcoming of the fact-norm dichotomy brings with it the overcoming of the other separation identified by Lukács, namely that between scientific «partial systems», no longer maintained in incommensurable distance but ordered into a logical dynamic, so that, for example, the critique of political economy can appear as the *truth of both* bourgeois economy and Hegel – for this very truth to which they are all oriented is now identified with freedom *without ceasing to be truth*. Accordingly, rather than: «There can be a *scientific socialism* but not a *socialist science*»⁶⁶, it should be said: there can be no (social) *science* that is not “socialist”.

6. This, perhaps, can also indirectly explain Heinrich’s somehow surprising short-circuit in his very last paragraph, titled: *Theory of Value and Conception of Socialism*⁶⁷. It is the only passage in the book where his otherwise so stringent reasoning seems to be properly self-contradictory, in that here he misapplies his own monetary theory of value. When critically discussing the concept of social planning in the history of political Marxism, Heinrich attempts to trace some of its degenerations back to theoretical inadequacies of Marx and Engels themselves. Heinrich’s *secondary* arguments about their overestimation of the efficacy and underestimation of the authoritarian risks of central planning, their disregard for the disruptive effects of increases in productive forces, for the political organization form of socialism, for different group interests, and so on, may well be compelling. However, none of them has a relationship of logical implication

⁶⁴ Heinrich (1999), 493.

⁶⁵ Ivi, chapter 6.1.

⁶⁶ Ivi, 504.

⁶⁷ Ivi, chapter 9.3.

with Heinrich’s main point, which is to show that the *same* «ambivalences of the critique of political economy» exposed in the previous chapters «acted on the conception of socialism» of its founders⁶⁸.

He first quotes a passage from Engels’s *Anti-Dühring*, which states that in an immediately social form of production «the amount of social labor contained in a product does not have to be determined in a roundabout way», but society can directly calculate the average necessary labor time and allocate labor activities accordingly, so that «people do everything very simply without the famous “value” in between»⁶⁹. Heinrich comments on: «Engels assumes that society under socialism *knows* the amount of labor required to produce the various goods and *therefore* these labor quanta no longer need to be expressed as value. [...] Engels thus implicitly assumes that the quantities of *concrete* labor expended determine the value magnitude of the products already *before* the exchange»⁷⁰ – that is, he presupposes a pre-monetary theory of value. This inference is inconsistent both in itself and with Engels’s argument. Engels here is not discussing how socially necessary labor time determines *value* in an exchange-based society – whether prior to or simultaneously with exchange – but precisely why «the amount of social labor contained in a product» does not assume a *value-form* in a society where exchange does not occur. If, for him, the labor quanta no longer need to be expressed as value under socialism, it is not *because* society knows the average labor time. Rather, the reason for *both* society knowing the average labor time *and* this labor time not being expressed in value is that now society *exists* as a subject capable of knowledge in the first place – in other words, that labor is not private and, therefore, its socialization no longer depends on the market. Engels does explicitly assume that in a planned economy socially necessary labor time can be fully known *ex ante* in its technological dimension and, implicitly, that the same holds for its societal dimension – namely that which depends on overall social need – insofar as the planning is precisely supposed to suppress any discrepancies between demand and supply. Whether or not these two assumptions are justified is a separate question on which – for both dimensions – the technical possibility of a more or less efficient (productive) allocation of concrete labor in socialism depends. It is, however, completely unrelated to the (distributive) allocation of *abstract* labor in capitalism and, thus, to the monetary or pre-monetary character of *value-theory*. For the problem with a pre-monetary theory of value is not of *technical* calculability by a collective economic agency that does not exist as such in a commodity-based production, but the *structural* fact that the single producer does not know the amount of socially necessary labor time either in its technological or in its societal aspect, from which it follows: 1) that labor time must be expressed in money – not directly as labor time, the way Proudhon would have it – *and* 2) that the value magnitude cannot be determined prior to exchange. *Both* of these consequences are absent in a planned economy regardless of the extent to which socially necessary concrete labor – not the value magnitude – can be known in advance. Neither theory of value can be attributed to Engels *in this passage* for the simple reason that here the mediation of value is out of question altogether.

Heinrich then criticizes Marx’s conjectures in the *Critique of the Gotha Program* on the «first phase» of communist society «as it emerges from capitalist society», still related to the latter in that «the same amount of labor which [one] has given to society in one form he receives back in another»⁷¹. Although Heinrich discusses the two passages together, here Marx is addressing a different problem than Engels, namely the allocation of produced goods during the «first phase». In this hybrid historical form, retribution is proportional to individual labor time, but, since this is conceived as actually expended concrete labor, no reference to any dimension of socially necessary labor time – whether technological or societal – is implied. It is in this sense that Marx writes: «the

⁶⁸ Ivi, 506.

⁶⁹ Engels (1878) cit. Heinrich (1999), 509-510.

⁷⁰ Heinrich (1999), 510.

⁷¹ Marx (1875) cit. Heinrich (1999), 511.

exchange of equivalents in commodity exchange exists only *on the average* and not [as labor equivalence in planned distribution, G.Z.] in the individual case»⁷². Still, «the same principle prevails as in the exchange of commodity-equivalents: a given amount of labor in one form is exchanged for an equal amount of labor in another form»⁷³. Heinrich concludes from this: «Marx also assumes not only that the quantities of labor expended on the production of individual goods are *known*, but also that they are *directly comparable*. [...] In this phase, therefore, it is not the *equivalence* of commodity exchange that is to be abolished, but merely the market as a mediating instance»⁷⁴. It is precisely the market as a mediating instance, however, that establishes the equivalence of commodity exchange, namely in terms of a reduction to abstract labor existing as a social property of the commodity. In socialism, by contrast – whether in its «first» or «second phase» –, commodity exchange does not take place; here, therefore, the *principle* of its equivalence cannot but have a different social function. In another passage quoted by Heinrich, Marx claims in more exact terms than Engels:

Within the co-operative society based on common ownership of the means of production, the producers do not exchange their products; just as little does the labor employed on the products appear here as the value of these products, as an objective quality possessed by them, since now, in contrast to capitalist society, individual labor no longer exists in an indirect fashion but directly as a component part of the total labor⁷⁵.

Since the socialization of labor is no longer mediated by exchange, its equivalence no longer needs to be established by the money-form and can be directly expressed in labor time, as Proudhon wanted it. Yet the point is that – *contra* Proudhon – this is only possible once the commodity-form has also been overcome. Insofar as *different labor is equated*, an abstraction indeed occurs, and it is precisely in being “proudhonian” that this «first phase» is still «bourgeois» – namely, as Marx famously writes here, still burdened by the abstract principle of «*equal right*», actually «an unequal right for unequal labor», «*a right to inequality [...] like every right*», in that it reduces different labor to a common measure and human beings in turn to their own labor⁷⁶. Insofar, however, as equal labor *does not need to be manifest as a property of the product*, this abstraction is itself just an allocation tool, namely a specific way of *immediately social* distribution. Among other possible criteria, society chooses that everyone will receive an amount of use value produced by concrete labor of equal duration to what he or she has expended. Here for the first time, one might say, labor equivalence actually becomes what Engels incorrectly considers it to be in its capitalist value-form in the passage criticized by Heinrich, that is, a mere technical «expedient» (*Nothbehelf*)⁷⁷. For here – to summarize the central difference – there is *abstraction from* concrete labor, but there is no *abstract labor* as the substance of value. It is, thus, wrong to affirm that «*Marx also assumes a non-monetary theory of value when he wants to abolish commodity production*»⁷⁸ – because, in the absence of commodity production, one needs *no* theory of value whatsoever. Heinrich objects to Marx that the equality of individual labor «is a social property that does not simply exist, but must first be *produced*», something of which Marx and Engels do not say how it should happen «in a mode of production not based on commodity production»⁷⁹. The answer is in the «first phase»: by measuring how long everyone works. It is true that labor equivalence is first to be produced, but to do so under non-fetishistic conditions is «a very trivial thing, and easily understood» (however unsatisfactory for other reasons and calling to be transcended into the «second phase»). Again, as in

⁷² Marx (1875), 15.

⁷³ Marx (1875) cit. Heinrich (1999), 511.

⁷⁴ Heinrich (1999), 511-512.

⁷⁵ Marx (1875) cit. in Heinrich (1999), 511, f. 17.

⁷⁶ Marx (1875), 15..

⁷⁷ Engels (1878) cit. Heinrich (1999), 509.

⁷⁸ Heinrich (1999), 512.

⁷⁹ *Ibidem*.

the case of Engels, Heinrich overlaps specific problems of principle arising on the ground of commodity production with practical issues concerning neither value nor exchange, nor, consequently, whether value can be established and/or known prior to exchange.

Heinrich’s conclusion of both his argument and his book appears to further develop the same misunderstanding:

Building on the monetary theory of value, the possibility of complete social planning cannot be ruled out. Still, it becomes clear how immense the coordination and adjustment efforts are that would then have to be carried out in the shortest possible time. If, on the other hand, one adopts a non-monetary theory of value, the problems of this coordination are also ignored due to the simplifying ideas about the market. [...]

The monetary theory of value rather suggests a cooperative production, whose overall social coordination cannot be established by a (both omniscient and timelessly reacting) center, but which requires its own mediating media. These, however, must be socially controlled if the old commodity production and thus, ultimately, the capital relation are not to be re-established⁸⁰.

Based on what I have argued thus far, I believe that here, too, Heinrich is mixing two completely distinct planes. However justified his concerns about the historical shortcomings and conceptual challenges of socialist planning as a social mediation of labor and however plausible – though somewhat indeterminate – the solutions he envisages, neither has the slightest connection to monetary or non-monetary «ideas about the market» and value, since market and value are by definition excluded from a rigorous concept of plan. The monetary theory of value simply has nothing to do with any of that.

I have discussed this passage at some length because the problem of the transition to a post-capitalist social order is precisely the point where theory and practice come into contact at Heinrich’s level of abstraction. His slip here may arise from a desire to say something about subjective practice based on his own theory. However, as I have claimed, this theory still rests on the objectivist conception of a static relation between subject and object and, therefore, of the transition from facts to values as a logical *leap*. Heinrich’s understanding of the critique of political economy *per se* knows no subjects at all, as he himself seems to confirm when he approvingly quotes Althusser’s definition of history as a «process without a subject»⁸¹. History as subjectless, however, is history as itself the subject – as the «automatic subject» (a phrase of Marx cited by many, but less often acknowledged as a deliberate contradiction in terms)⁸². Heinrich’s theory only properly speaks of capital – as an univocally objective relation between individual “character masks”. It therefore tries, as it were, to surrogate the absence of an *internal* practical dimension with the deduction of political «consequences» from «scientific results». At this level of abstraction, however, theory can certainly provide «political critique» with *negative* consequences about the objective conditions not to be reproduced, but by no means positive indications of the kind hinted at in the last lines quoted above⁸³. The real point, then, is whether one conceives of the object of theory as an accomplished whole to which the subjective moment is added at the end out of nowhere, «like a shot from a pistol», or whether one retrieves this same subjective moment as constitutive through the entire conceptual development. For that purpose, the dichotomy of theory and practice has to be denied *within* the categories themselves. The “normative” content has to be recognized as immanent to the logic of capital in the «living bearers of the commodity labour power»⁸⁴. It is in this sense, it seems to me, that Riccardo Bellofiore insists on the irreducibility of the category of «living labor power» to both «labor power» and «living labor» as pivotal to the

⁸⁰ Ivi, 512-513.

⁸¹ Ivi, 247.

⁸² See Bellofiore (2025), 28.

⁸³ See Zanotti (2022), 246.

⁸⁴ Bellofiore (2025), 25.

reconstruction of the critique of political economy⁸⁵. It is in this sense, too, that for Lukács the worker can only be a potential «self-consciousness of the commodity» by experiencing the opposition of use value and value on his or her own skin in the dimension of labor time⁸⁶. Hence if it is true, as stated by Heinrich (and Lukács), that in capitalist society all classes are subject to fetishism⁸⁷, not every class, though, is subject to it *in the same way*. All that theory can say about socialism is to point to the subjective layer of indeterminacy consisting in the creative potential for struggle at workplaces and contained in the science of value from its very beginning.

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⁸⁵ Ivi, § 4.9, 6.

⁸⁶ See Lukács (1923), 166-168.

⁸⁷ Heinrich (1999), 422-423.

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Breaking with the Classics?
A Reassessment of Marx's Relationship with Classical Political Economy

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Abstract

In this work, I focus on three points of disagreement with Heinrich's analysis: Marx's relationship with the classical political economists, particularly Smith and Ricardo; the interpretation of Sraffa's model as an equilibrium approach; and the quantitative transformation of values into prices.

Keywords

Karl Marx, Michael Heinrich, Classical Political Economy, Surplus Value, Exploitation.

1. Introduction: Marx and the classics

Heinrich argues that Marx's reconstruction of the analysis provided by the classical political economists (CPEs) is flawed because it is retrospective. It takes Marx's own theory as the endpoint and reads the work of the CPEs backwards from there. This would make Marx too generous in his reading of the CPEs, seeing in their theories an unfinished attempt or rough development of a theory of surplus value. Moreover, he would not notice the radical break that his approach represents compared to that of the CPEs.

For Heinrich, both Smith's and Ricardo's approaches – including that of the Ricardian socialists – are affected by four problems. The first problem is anthropologism. Both Smith and Ricardo presuppose a certain essence of human beings: that of the owner of commodities. The second problem is individualism. Smith and Ricardo reconstruct the social context starting from individual, atomistic, natural, or non-social individuals, which are presupposed and self-evident. The third problem is a-historicity. If individuals are immediately determined by their anthropological essence, it is possible to define a natural society and oppose it to a non-natural one. That natural society is always, and has always been, based on the production and exchange of commodities. The fourth problem is empiricism. Reality is transparent and self-evident. It shows itself to us as it is. We just need to grasp it. There is a lack of a non-empirical theoretical level. The abstractions themselves are only idealised models of empirical reality.

The most important consequence is that Smith, Ricardo and the other CPEs do not grasp the connection between value and money. While the neoclassical paradigm is based on a new research program (with new research questions and an epistemological redefinition), it shares – exacerbating them – the same flaws of the Classical-Ricardian approach. There would thus be a common theoretical (empirical or empiricist) field. As a result, no distinction between scientific economics, which for Marx was CPE, and vulgar economics would be possible: all economic science is vulgar or non-scientific.

This is because – according to Heinrich – the CPEs (and their modern heirs) would not have developed a non-empirical theoretical plan, not even in outline. Instead, they would have remained trapped in the manifest nexus of capitalist society. By contrast, Marx, in

recognising the specifically social form of labour, breaks with that theoretical field. However, he would not be entirely aware of the *radicality* of this break. His critique would imply an outright rejection of the CPEs' field, although Marx himself would not have been able to sever completely the ties with the CPEs.

One of the consequences stemming from the recognition of the specifically social form of labour is also the loss of centrality of surplus labour, which would be a kind of Ricardian socialist heritage. Marx's aim would not be to reduce profit to surplus labour, but rather to investigate how in a society of private producers a coherent social nexus is generated.

I think that this reconstruction of the connection between Marx and the classical authors, although it does have some truth to it, runs the risk of being as misleading as the opposite idea of Marx as a minor Ricardian. I will attempt to explain why and what the implications are.

2. Sraffa's model as an equilibrium approach

Heinrich's reconstruction of the debate on the transformation problem, from Bortkiewicz to Sraffa to Foley, is concise but accurate. What sets me apart from Heinrich is the judgment on Sraffa's approach and that of (physical) surplus theorists, which for Heinrich presents three orders of problems. First, as a linear model, Sraffa's approach presupposes a situation of equilibrium materially determined, based on which prices are then calculated. Second, Sraffa's approach does not consider the difference between concrete labour and abstract labour. Lastly, it does not consider the value form and therefore the centrality of money. As a result, the central problem of Marx's theory, namely how it is possible for the products of labour to be related to each other as commodities, is not considered.

I will discuss the first point here, deferring my considerations on the other two points to Heinrich's definition of a monetary theory of value. My main argument is that Sraffa's model is not necessarily a model of equilibrium. I am not denying that it can be interpreted as such. However, that is not the only possible interpretation, nor, in my opinion, the most correct one, for Sraffa's model is a snapshot of the economic system taken at the end of the production process¹. As such, it does not presuppose any equilibrium in the neoclassical or «vulgar» sense, such as full employment of factors, fulfilled expectations, etc.

Of course, the unit prices calculated in this way are reproduction prices of the system. This is because these prices receive special attention within CPE and Marxian critique, as they can be interpreted as centres of gravity for market prices. In showing how a coherent system of relative prices can be determined starting from the knowledge of the technical conditions and the economic, social, and political factors that govern income distribution, it seems sensible to abstract from any possible disturbing factors.

In short, Sraffa's approach offers a simple model that addresses a specific and well-defined research question, that of the determination of the prices of reproduction of the economy, given the technical and labour coefficients. To criticise Sraffa's theory of relative prices for not addressing the specifically social nature of value is akin to criticising a nutcracker for not serving as a corkscrew.

3. A monetary theory of value

Heinrich's main thesis is that the products of labour, taken individually, are not commodities, and therefore not objects of value. Their objectuality of value exists only in the market

¹ See Sraffa (1960).

exchange of goods for money, where socially necessary labour time emerges. As far as I understand it, this is a position that I largely agree with. Precisely for this reason, however, I find it difficult to understand Heinrich's outright rejection of the Dumenil-Foley-Lipietz approach, which I will rename – following Stefano Perri – as the «labour theory of neo-value»².

For Heinrich, the problem with the labour theory of neo-value is that it leaves intact the analytical framework established by Sraffa and the (physical) surplus theorists. This not only would be flawed by the equilibrium assumption, discussed earlier, but since equilibrium is assumed, it would also lack a theory of money – and, it must be concluded, a theory of money as a central element for the creation of value would be inconsistent with such an approach. In other words, both the surplus theories and the neo-value approach do not factor in the difference between concrete and abstract labour, do not consider the value form, and therefore do not consider the centrality of money. Above all, they do not consider the central problem of Marx's theory, namely how it is possible for the products of labour to be related to each other as commodities.

My feeling is that many of the objections or allegations Heinrich raises against the neo-value approach, and which he previously raised against the CPEs, are applicable to Marx as well. Heinrich himself is forced to admit this here and there in the text. For example, when he laments Marx's excessive generosity towards the CPEs. Or when he writes that «all these objections [raised against the surplus theories and the neo-labour approach] can also be raised against Marx's exposition in the third book of *Capital*»³, since Marx himself does not talk about money in the sections dedicated to transformation. Or, again, when he admits that «Marx certainly identifies the conceptual development [of transformation] with the specific method of calculation»⁴.

This would be explained by the fact that when Marx worked on the third book, which as is known was written before the first, his elaboration of the theory of value was not yet complete. The attempt to give the transformation a (also) quantitative dimension would therefore only be the legacy of the CPE, not yet fully disposed of by Marx. This seems to me to be the weakest point of Heinrich's argument. The sharp break between Marx and the CPEs (and therefore their heirs) seems to be presupposed here, rather than demonstrated. Just as those individuals who equate their different products, and thus their heterogeneous labours, as social labour «do not know that they do it, but they do»⁵, Marx would not provide a critique but break with CPE without knowing it.

The point is that between a theory based on the recognition of the specifically social form of labour and the neo-value approach there is, to all intents and purposes, no necessary contradiction. On the contrary, they are largely complementary approaches. They only answer different research questions. Precisely because it does not presuppose two independent accounting systems, one with pre-monetary values, and one with monetary prices, the neo-value approach is by no means a pre-monetary value theory. If anything, it is a theory that does not explain the necessity of money and therefore the social nature of the value creation process. However, this is not the purpose of that theory.

² See Perri (1997). See also Foley (2000).

³ Heinrich (2023, p. 387, *my translation from Italian*).

⁴ Heinrich (2023, p. 391, *my translation from Italian*).

⁵ Marx (1890, p. 85), cited in Heinrich (2023, p. 307, *my translation from Italian*).

4. Final remarks (on surplus labour)

Heinrich argues that the problem of quantitative conversion of labour values into production prices does not arise at all. I do not question this claim. In fact, I am absolutely convinced that Heinrich is right on this point. However, again, the neo-value approach does not perform any conversion. Paradoxically, this happens precisely because of that characteristic that Heinrich criticises: it is located at the end of the production and circulation process, so that every magnitude is expressed in monetary units. Compared to the development of a complete theory of value, the purpose of the neo-value approach is different and much more limited, but not irrelevant: to demonstrate that there is no problem of logical consistency in the idea that the gross profits of capitalist firms originate from surplus labour.

I am aware that Heinrich denies that this is the central problem of Marx's analysis. However, this is a reason not to stop at the debate on quantitative transformation and go beyond it, not to raise a white flag on that front. It is a reason to underline the intrinsic limits of the classical approach and its recent developments, including the surplus approach and the labour theory of neo-value, and not to neglect the differences between those theories and vulgar economics.

Incidentally, the neo-value approach also allows reformulating the tendency for the profit rate to fall as a tendency for the maximum profit rate to fall as the constant capital to direct labour ratio increases.

Lastly, notice that de-emphasising the category of surplus labour implies that class struggle fades away. True, Marx's theory is not about quantitative transformation. However, it is not solely about conceptual change of form either. It is about how an apparent exchange between peers on the market conceals an unequal exchange in the production sphere. If we neglect this, we end up marginalising labour exploitation and class struggle. In other words, we end up killing Marx.

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Workers' subjectivity

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Abstract

The article praises Heinrich's work for its non-anthropological and non-individualistic reading of Marx and his methodology for explaining Marx's categories. His work is also relevant for his criticism of the social-democratic separation of the spheres of production and distribution and the voluntaristic conception of class struggle. The article advances some critical remarks on the undervaluation of subjectivity as a key to class struggle and the analytical relevance of work organisation.

Keywords

Michael Heinrich, Karl Marx, Subjectivity, Work organisation, Class struggle.

Heinrich's book reconstructs Marx's thought by availing itself of texts in the critical edition MEGA 2; it is a very different perspective on Marx's thought than the one which was popular in Italy in the Sixties. Following the reading of *Capital* by Althusser, Heinrich states that, before the break with Feuerbach's ideology, Marx's theory lacked historicity and depended on anthropology, individualism, and empiricism in his analysis of capitalism.¹ The book also contributes to understanding the role of Marx's categories and their dynamics, out of idealism and empiricism, for analysing the capitalist economy: the Aristotelian-inspired realistic theory of universals. Heinrich rightly points out in his interpretation that the dialectical development of categories already has as its objective presupposition the developed capitalist production considered as a whole. Therefore, the order of the categories is essential to determine the categories themselves – an order that expresses necessary relations between the categories.

From these reflections emerges a conception of science in which the object of science is never given purely as such but rather it is always subjectively mediated and reconstructed by scientists, their problems and research programs. In every theoretical field, there is a social conditioning, even of common sense, which Marx calls 'objective forms of thought', that result from the basic structure of the respective society.

Heinrich states that the difficulties Marx encountered in integrating the elements of classical economics discourse into a new terrain can only be overcome by considering his work against the backdrop of the theoretical field of classical economics and by identifying the epistemological breaks which allow to characterise his mature work as a true revolution.

As Breda² – Heinrich's book Italian translator – pointed out, the book is characterised by an iron logic that has the advantage of condensing the controversial points with great clarity, but it runs the risk of transforming what are dialectical elements of Marx's exposition into ambivalences and contradictions. For instance, a severe risk is to exclude any role of subjectivity.

Marx devoted memorable pages to showing how forms of socialisation of work already exist in production. If this was true in the production of the late 19th century, this is even more evident in the modern form of manufacturing dominated by machines. It is not by chance that the science of

¹ Together with the introduction to the Italian book, Bellofiore (2023), translated in this Symposium as *On Some Problems in Marxian Theory. A Discussion of Michael Heinrich's Science of Value*, see also Bellofiore (2018).

² See, in this symposium, Breda (2025).

management was born, which has as its central object the organisation of the company, the *organisation of labour* – the new central locus of class struggle – and as its main task the coordination of the different jobs. The ongoing processes of digitisation of manufacturing companies³ create a new autocratic automaton that is infinitely more coordinated than the mechanical one, making disorganising the process through struggles even more relevant. The progressive process of direct subordination to the capitalist logic of economic sectors that were previously only indirectly related to it, like the old professions, expands the logic of 'immediate' socialisation in labour activity as such to a wider area of society.

There is, therefore, the possibility of a point of view of 'labour' as an ideological and political construction by the living bearers of labour power: the workers. As subjects in a collective form, they can fight for an alternative social condition. The lack of attention to the possibility of the construction of an antagonistic labour perspective on production and society makes much of socialist politics hollow on the key central issues and hence disappointing. Here our joint analysis with Bellofiore on debt consumption and on the 'real subsumption of labour to finance' may be relevant.⁴ This development, essential in the recent phase of capitalism, has behind it the process of manipulating desire that I analysed with Rebecchi, and which is important for the analysis of subjectivity.⁵

On the other hand, in a very clear-cut statement, Heinrich clarifies the analytical roots of the social-democratic perspective. The capitalist buys the labour-power of the workers, which has an exchange-value and a use-value; its exchange-value is regulated by the quantity of abstract labour necessary for its reproduction; its use-value is the living labour they can perform. Value is generated by consuming workers. The consumption of labour-power produces a value greater than its reproduction, appropriated by capitalists as surplus value. From the market circulation perspective, this exchange is fair because the capitalist should pay the value of the commodity and not its consumption, i.e. its use value, from the point of view of Marx's value theory. Only if we follow Marx and consider both the sphere of circulation and that of production, it is possible to understand that this exchange hides an exploitation taking place in production, in the consumption of the labour-power purchased in from the workers.

Heinrich also emphasises an analytical point which is crucial against any voluntaristic idea about class struggle. The relative strength of classes it is neither autonomous or exogenous, rather it depends on the dynamics of capitalist accumulation. This statement is relevant especially today when many idealistic perspectives about capitalist society are widespread.

On the topic of the monetary theory of value, Bellofiore, in his comprehensive introduction to the volume, contributes to an appraisal of Heinrich's approach to the problem of money 'as a commodity'. He highlights the theoretical necessity of a connection between the two fields of the circulation and production of commodities. His quotation by Rosa Luxemburg on the production of a new value directly in the sphere of production makes it evident that the monetary form of the value is already present in the production process. Therefore, value theory in Marx, initially a monetary theory of labour value, should be reconstructed as a macro-monetary theory of capitalist production.

³ Caria, Garibaldo, Rinaldini (2023).

⁴ Bellofiore, Garibaldo, Mortagua (2019); Bellofiore, Garibaldo (2022).

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My Response to the Discussants

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Abstract

I am delighted that my book has attracted so much interest, and I am very grateful for the interesting contributions and critiques, from which I have learned a great deal. Unfortunately, due to time and space constraints, I am unable to address all of the points raised.

Keywords

Scientific revolution; Theory of value; Abstract labor; Money as a commodity; Dialectics

Several participants in the discussion note that certain topics and debates are missing from my book. The points that are said to be missing are as varied as the focus of the individual participants. Some of the points mentioned would certainly have improved or expanded my argument. However, it should be borne in mind that in my book I have attempted to address a limited set of questions, namely the scientific character of Marx's theory of value, which stems from a scientific revolution, and the ambivalences already contained in the basic categories of Marx's theory of value, which then lead to very different interpretations, all of which can be based on Marx's text. Not all of the omissions mentioned by the discussants seem to me to be really relevant to my set of questions.

I must also briefly note another point: important parts of this book were written between 1987 and 1990, and two extensive chapters were added for the expanded new edition of 1999. Over the past 25-30 years, I have continued to study Marx's theory intensively. In the last 12 or 13 years, this has mainly been in the context of preparing a multi-volume biography of Marx, which also includes an account of the development of his work. As a result of the learning processes involved, I now see some things somewhat differently than when I wrote *The Science of Value*. Although these learning processes have not led me to revise the basic theses of my book, I would today emphasize many things differently or place them in a slightly different context.

1. Continuity and rupture in the development of Marx's theory

An important change in my view concerns the question of continuity and rupture. In *The Science of Value*, I argued that there is a break between the economic work of the young Marx (found primarily in the "Economic and Philosophical Manuscripts" of 1844) and that of the mature Marx (from the 'Grundrisse' to the various *Capital* manuscripts). Unlike Althusser, however, I did not see a break between "ideology" and "science" here—I do not wish to deny the scientific character of Marx's early writings. The essential break that takes place in the "Theses on Feuerbach" and the manuscripts on the "German Ideology" is the break with the idea of a "human essence" from which people are "alienated" in capitalism. This break then formed an important prerequisite for the scientific revolution that the mature Marx accomplished in the economic manuscripts written from 1857 onwards.

My views on the break in the development of Marx's work and the concept of the "theoretical field," which I used to explain the scientific revolution accomplished by Marx, owe much to the reflections formulated by Louis Althusser in the 1960s in *Pour Marx* and *Lire le Capital*. Vittorio Morfino has described the relationship between my reflections and those of Althusser in a very precise manner and made it clear how this opened up certain argumentative possibilities for me and

that I thereby go beyond Althusser with Althusser—a formulation that I have not used myself, but which I am happy to adopt.

Today, I still maintain that there was a break with Marx's early theory of "alienation" from human nature. However, I would no longer speak of "one" great break that allows us to distinguish between two (or, if we include a transitional phase, three) major phases in Marx's development. Marx dealt with different, albeit closely related, areas of knowledge: philosophy, economics, history, politics, and, at times, the natural sciences. In all these areas, breaks occurred at different times and to varying degrees. These many breaks cannot be summarized as one great break, nor as two great breaks. The development of Marx's work is far more complex than such two- or three-phase models suggest.

In his excellent introduction to the Italian translation of my book (reprinted here), Riccardo Bellofiore proposes a third alternative to the choice between continuity and rupture: a "backward reading" that shows how and why certain categories do not disappear but are redefined and drastically changed without being abandoned. However, this approach seems to me to be more of a variation on the continuity thesis. No proponent of this thesis would deny that there were changes in Marx's conceptions, and these changes are then explained in the manner suggested by Bellofiore: Marx adapts his system of categories on the basis of new insights, but the original insights are retained, and therefore there is no break.

The example chosen by Bellofiore—that the critique of alienation was converted into a critique of fetish character and fetishism—clearly illustrates the problems of backward reading. In the 1844 manuscripts, "alienation" refers to a human essence, from which humans are alienated. In *Capital*, the term "alienated" is used only very rarely, and when it is, it simply means that the social relations produced by humans are "alien" to them, that they cannot control these relations. For this use of the word alienation in *Capital*, the reference to human essence is not necessary. The same applies to fetish character and fetishism; these two terms also do not require any reference to a human essence. In this respect, the category of alienation from 1844, together with the 'human essence', has completely disappeared from *Capital*. Although *Capital* does refer to the 'nature' of human beings, this nature describes certain potentials inherent in human beings (reflection, planning, etc.) that can be exploited to varying degrees but from which one cannot become 'alienated'.

2. Classical political economy, vulgar economics, and neoclassical economics

My treatment of classical and neoclassical economic theory has also been criticized. Bellofiore believes that I "assimilate" classical economics into vulgar economics and asks whether I still recognize a separate vulgar economics or whether, for me, all non-Marxian economics is vulgar economics. Passarella argues along similar lines in his contribution.

Marx's distinction between scientific economics, which he understood primarily as the "classical political economy" by Adam Smith and David Ricardo, and "vulgar economics," by which he meant primarily the precursors of marginalism, was understood by many Marxists to mean that scientific bourgeois economics was limited to the representatives of classical political economy (i.e., essentially took place before Marx) and that everything that happened after Marx should be classified as "vulgar economics." For example, Keynesian theory was often discussed by Marxists only as the basis for an economic policy designed to stabilize crisis-ridden capitalism and was therefore regarded more or less as (vulgar economic) apologetics. Whether this theory might also contain new insights that could be of interest to Marxists was not a matter for discussion. In the 20th century, the prevailing Marxist view of the history of economic theory was structurally similar to the prevailing bourgeois view. For both, the decisive watershed was the marginalism of the 1870s. Only the assessment of this watershed was contrary. For established bourgeois economics, marginalism and increasingly mathematical models marked the achievement of a new level of scientific rigor that left classical political economy, which usually included Marx's theory, far

behind. For Marxists, marginalism marked the definitive victory of vulgar economics, while classical economics and Marx represented the “scientific” part of economic thought, with the differences between Marx and classical economics considered relatively minor given the enormous difference between both and what was considered post-Marxian vulgar economics.

I have opposed these views in two respects. *First*, with regard to Marx’s concept of vulgar economics, which actually combines two very different definitions, one based on the object under consideration: vulgar economics deals only with “apparent connections,” while scientific economics refers to the inner “core structure”; the other definition focuses on the intentions of the respective authors: the interest of vulgar economists is the apologetics of capitalist relations, while the interest of the classical economists is the real investigation of capitalist relations. Marx himself then had to conclude that these two criteria did not always converge: he found vulgar elements even among the classical economists and single scientific insights even among the vulgar economists. It seems to me that the distinction between classical and “vulgar economics” makes sense based on subject areas. Furthermore, I do not wish to deny the scientific nature of “vulgar economics” from the outset, even if apologetics may be found more frequently here than in classical economics.

My other point is that, despite considerable differences in their paradigms, classical and neoclassical economics operate within the same theoretical field. Marx’s critique of political economy is explicitly a critique of classical economics, but since this critique is ultimately a critique of the theoretical field, it also implies a critique of post-Marxian neoclassical theory.

I do not dispute that, as Bellofiore points out, there are far more distinctions and ambivalences within both classical and neoclassical economics than I have taken into account in my presentation, nor do I dispute that, as Passarella emphasizes, there is perhaps much more to Sraffa’s approach, which I have used merely as a critique of neoclassical theory. However, my intention was not to provide a history of economic theory, but rather, as briefly outlined above, to criticize the prevailing treatment of this history by both Marxists and bourgeois economists and to clarify the relationship between Marx’s theory and these traditions.

3. Scientific revolution and rational reconstruction of scientific progress

In *The Science of Value*, I attempt to show that Marx’s theory is not simply a continuation or perfection of classical political economy, but that it is based on a “scientific revolution.” The existing objects of science are not simply researched better; rather, the scientific revolution brings forth new objects and new questions. I have attempted to capture what happened in this scientific revolution with the concept of the theoretical field: Marx breaks with the theoretical field (the basic assumptions that are accepted as self-evident) within which both classical and neoclassical economics are situated.

In his contribution, Pozzoni accuses me of circular reasoning: that the theoretical field of classical economics, which is characterized by anthropologism, individualism, ahistoricism, and empiricism, represents a limitation, only becomes apparent from the standpoint of a monetary theory of value. However, this would not provide any criteria as to why a monetary theory of value should be an “objective improvement over pre-existing economic thought.”

First of all, it should be noted that I have never claimed that the limitations of the theoretical field of classical economics only become apparent from the standpoint of a monetary theory of value. Marx developed his critique of this field between 1845 and mid-1857. Monetary value theory was the result of his subsequent research. However, the circularity problem addressed by Pozzoni is relevant regardless of this specific formulation: if the scientific objects before and after the scientific revolution are so fundamentally different, how can we even speak of scientific progress? Within a paradigm, it is relatively easy to speak of scientific progress, since one is basically dealing with the same objects and using the same concepts and methods. If one compares different paradigms, namely paradigms that belong to different theoretical fields, then this comparison is no

longer so easy to make, since the representatives of the different paradigms use different criteria for what constitutes a better explanation or what should be explained in the first place. Once a particular paradigm has become established, the history of science is usually rewritten to make it appear as if the victorious paradigm solved the open problems of the defeated paradigm. However, if one looks at the preceding debates, it becomes clear that it was not that simple: The “solutions” usually came at a “price,” and other simple explanations and assumptions could no longer be upheld. In many cases, it is impossible to say unequivocally whether what is lost is less important than what is gained. This is precisely where politics, culture, interests, struggle become relevant for the development of science: not for individual theories or statements, but for the acceptance or non-acceptance of a paradigm. In other words, whether and to what extent Marx’s critique of political economy prevails in the dispute between scientific approaches depends not only on the validity of its individual results, but also on what we expect from a science of society and its economy in the first place.

4. Abstract labor

In *The Science of Value* I argued that abstract labor is a purely social determination and that when Marx speaks of abstract labor as labor in the physiological sense, he falls back into a naturalism that can be found to a certain extent in classical political economy. In contrast, Luca Micaloni argues for a reintegration of physiology into the concept of abstract labor. In doing so, he seeks to link the concepts of abstract and concrete labor more closely and to make it clear “that abstract labor is ‘distilled,’ so to speak, from concrete labor.” However, the “distillation” he proposes turns “abstract labor” into a pure abstraction of thought: it captures the most general common feature of labor (namely, all labor, not just that represented in commodities).

This is a clear difference from the introduction of abstract labor in the first subsection of the first chapter of *Capital*. There, Marx states that in the exchange relation between commodities (this is not yet the exchange process carried out by the commodity owners), the use value of commodities is abstracted, since in the exchange relation every use value is replaceable by every other use value in the right quantity. This abstraction from use value, Marx continues, implies that the concrete useful character of the labor that produced the exchanged use values is also abstracted. Abstract labor is introduced here not as a mental abstraction, but as a real abstraction contained in the exchange relation. And since we are dealing with a real abstraction within the exchange relation of commodities, it is clear that we are not dealing with labor in general, but with the labor represented in commodities. This fact is emphasized again in the title of the second subsection. The heading is not “The dual character of labor,” but “The dual character of the labor represented in commodities,” and this difference is blurred if abstract labor is understood as labor in the physiological sense.

Another problem with physiological labor becomes clear in Micaloni’s own formulation. He writes: “Physiologically equal labor does not imply the empirical coincidence of different concrete processes, but is precisely their common element.” It is completely unclear where Micaloni suddenly gets “physiologically equal labor” from. The hard physical work of a construction worker and the mental work of an architect are also very different in physiological terms; we cannot speak of “physiologically equal” here.

From a completely different angle, Riccardo Bellofiore criticizes my conception of abstract labor. He argues that with the real subsumption of labor by capital, the “abstraction of labor itself is accomplished.” He goes on to write, “labor is now abstract in production itself, because its ‘properties’ come to it ‘from outside,’ from the external will and knowledge of capital.” The properties of the labor of those workers who built the Egyptian pyramids also came from outside, from the external will and knowledge of the pharaoh and his administrators. Does this make the work of these workers “abstract”? The real subsumption of labor under capital adapts *concrete* labor to the needs of capital, but it does not make this labor “abstract,” at least not in the sense that Marx

gave to this term in the first chapter of *Capital*, where abstract labor was linked to real abstraction in exchange.

5. Where does value exist?

Stefano Breda, who translated my book into Italian in an excellent manner, criticizes me for not distinguishing precisely between semblance (Schein) and appearance (Erscheinung). He himself locates “Schein” on a subjective level: “‘Schein’ is the merely subjective, hence deceptive, appearance of relations,” while “Erscheinung” is located on a more objective level, the “way in which relations themselves, due to their objective characteristics, necessarily manifest themselves to subjects.” It is true that “Schein” is a form of deception, which cannot be said of “Erscheinung”, but the deception contained in Schein itself has an objective basis. If this deception were to be located solely on the subjective side, then Schein could not be distinguished from a mere error. But what is correct about Breda’s criticism is that I did not explicitly address the difference between Schein and Erscheinung in *The Science of Value*. I made up for this in my commentary on *Capital*, *How to read Marx’s Capital* (Monthly Review Press 2021). Already in my commentary on the first sentence of the first chapter of *Capital*, I emphasize the difference between “seeming” and “appearing.”

In the ‘Science of Value,’ I emphasized that products only become commodities in exchange and that value also only exists in exchange, even though it is the result of production *and* exchange.

Breda rightly notes that in capitalism, production is for the market and that the expectation that products will become commodities is not merely an individual expectation but a social one, which exists not only on the part of capitalists but also on the part of wage workers and the banks that finance the production process. These expectations seem to Breda to guarantee that the expected will happen: “Whatever form it takes, credit has to be rewarded; in order that interest on the capital invested in the production process can be paid, this production process cannot be just production of use values, it has to be production of value.” Breda goes on to conclude: “So since products have a socially expected monetary value, the labor expended in producing them is already not only concrete labor, but abstract labor, although not yet actually quantified.”

I do not dispute that capitalists are forced to transform products into commodities in order to pay interest (and wages) and that capitalists, workers, and banks expect this transformation to be successful. But these expectations do not guarantee that this transformation will succeed. It fails to varying degrees every day, and if Marx succeeded in proving the necessity of crises, then he proved that this transformation must repeatedly fail on a massive scale, that the social expectations of capitalists, workers, and banks cited by Breda are repeatedly disappointed on a broad scale. They then learn that there is a big difference between the mere expectation of an event and the event itself, even when these are not just individual but social expectations. I can’t see how blurring the difference between expecting something to happen and it actually happening contributes to the “dialectical unity of subjectivity and objectivity” or the “dialectical unity of production and circulation process,” as Breda claims.

6. Money as a commodity, relative surplus value, and the law of the tendency of the rate of profit to fall

In his contribution, Riccardo Bellofiore addresses many points that he views critically or at least differently than I do. This reflects not only (as Bellofiore notes) our different political and intellectual backgrounds, but also a somewhat different approach to Marx’s theory. My book aims above all to provide a better understanding of Marx’s theory, an understanding that reveals and discusses ambivalences, contradictions, and also errors in Marx, and discusses the consequences this has for the project of a critique of political economy. My examination of other theories and

possible additions to Marx's theory are also subordinated to this goal. The reason I am so intensively engaged with Marx is, of course, that I believe the critique of political economy offers the most promising approach to analyzing current conditions, but such an analysis is not part of my book, even if there are a few comments on it here and there.

For Riccardo Bellofiore, on the other hand, Marx's theory is a starting point for developing categories for analyzing the development of capitalist relations. He, too, does not refer to Marx's theory uncritically; he also discusses its problems, but the goal of his work is much more far-reaching than mine. Therefore, some of what he finds lacking in my work results from claims that I do not make in *The Science of Value*. In the following, I can only address a few points, concentrating on those that are relevant to my own limited question.

Bellofiore disputes that it is possible to abandon the concept of "money as a commodity" without major problems. However, I have the impression that he does not adequately address my fundamental argument. He seems to have understood me as claiming that Marx clung to the commodity nature of money merely because of historical circumstances. Bellofiore, on the other hand, wants to show that it was conceptual reasons that led Marx to money as a commodity. Bellofiore bases his argument on Marx's explanation of what money must be and quotes Marx's statement: "Money is the absolutely alienable commodity because it is the disembodied shape of all other commodities."

I do not dispute that money is the "disembodied shape of all other commodities," but I do dispute that the carrier of this "disembodied shape" must necessarily be a commodity itself. Nor can I see that Marx ever demonstrated this necessity anywhere; he always took it for granted. In *The Science of Value*, I expressed the assumption that Marx found this assumption so unproblematic because the monetary system of his time was based on a monetary commodity. This assumption may or may not be true, but it has nothing to do with my central argument that the derivation of what money is must be separated from the question of whether a commodity or a non-commodity is the carrier of what Marx calls money.

Bellofiore also criticizes my interpretation of Chapter 10 in the first volume of *Capital* (in the Penguin edition, Chapter 12). In order to justify the enforcement of the production of relative surplus value, Marx introduces the category of "extra surplus value" in this chapter and discusses competition within an industry. I had noted that this was done not for systematic reasons, but rather for pedagogical reasons; systematically, competition belongs in the third volume of *Capital*. Bellofiore counters that while 'static' competition (by which he means competition between different industries) is only to be dealt with in the third volume, 'dynamic' competition within an industry already belongs in the first volume. In Chapter 10, we are examining the immediate production process of "individual" capital (in *The Science of Value*, I make it clear that "individual capital" is not identical with empirically existing individual capital). However, in order to be able to talk about competition, whether between industries or within an industry, we must have reached the categorical level of the unity of the production and circulation process, and Marx only reaches this level of exposition at the end of the second volume of *Capital*.

In discussing my statements on crisis theory, Bellofiore makes a half-hearted attempt to rescue the law of the tendency of the rate of profit to fall, but I have the impression that he blurs the difference between the statement that a "law" exists and the empirical observation that the rate of profit has fallen in a given period. Bellofiore asserts that "the 'tendency' always remains in the background," dominating in certain historical phases and giving way to "countertendencies" in other phases.

When one speaks of a "tendency," one must explain why such a tendency exists in the first place, regardless of whether it exists in the foreground or background. As far as I can see, Bellofiore provides no arguments for such a tendency. Rather, he distinguishes between factors that cause a fall in the rate of profit and those that cause a rise. Empirically, he finds that in certain phases the rate of profit falls and concludes that the factors causing the fall predominate. In other phases, the profit rate rises, and Bellofiore concludes that the factors that cause it to rise predominate. The fact

that he attributes one group of factors to a “tendency” and the other to a counter-tendency is purely arbitrary and says nothing about the existence of tendencies.

On another point, I have to agree with Bellofiore: I do not concern myself with crisis theories that focus on direct class confrontation, such as the “profit squeeze” approach. I should have done so, but then my remarks might have met with even more criticism from Bellofiore.

7. Hegel and dialectics

Giovanni Zanolli has made a quantitatively and qualitatively significant contribution that takes up the positions I formulated in *The Science of Value* on Hegel, the Marx/Hegel relationship, and the question of dialectics. However, Zanolli’s contribution goes far beyond a discussion of my positions. I must admit that I find it most difficult to respond to this contribution, for two reasons.

First, I am not sure whether I have understood all of Zanolli’s arguments correctly; at times, the arguments on which his conclusions are based are not entirely clear to me. Zanolli reconstructs Hegel and Hegel’s relationship to Marx very much in line with Adorno’s thinking. My knowledge of Adorno is not very deep, so perhaps my lack of understanding is due to this deficiency. It may also be that Adorno’s path from Hegel to Marx is perhaps a little too long to be presented in an essay.

The other reason why I find it so difficult to respond here is that my understanding of Hegel’s philosophy, and thus also of the relationship between Marx and Hegel, has changed considerably since the publication of the expanded version of *The Science of Value* in 1999. This is the area where I have moved furthest away from the positions taken in *The Science of Value*. As I made clear in the first volume of my Marx biography (*Karl Marx and the Birth of Modern Society*, vol. 1, Monthly Review Press 2019), I consider not only “German idealism” to be a questionable construct in the history of philosophy, but also the classification of Hegel as an “idealist” to be extremely problematic. I would no longer stand by my statement, quoted by Zanolli, that Hegel takes a more “Platonic” position on universals and Marx an “Aristotelian” one. I agree with Zanolli that Hegel must also be credited with an “Aristotelian” position if one wishes to engage in such analogies at all. Against this background, I also find Marx’s statements on Hegel, as found above all in the afterword to the second edition of the first volume of *Capital*, inappropriate. In *The Science of Value*, I criticized Marx’s reception of classical political economy in detail, but accepted his reception of Hegel’s philosophy largely uncritically. I would no longer do so today.

However, I would like to briefly address one of Zanolli’s criticisms. At the end of his paper, he accuses me of not recognizing any subjects in my presentation of the critique of political economy and, as proof that I even confirm this myself, Zanolli refers to my approving quotation of Althusser’s statement that history is a “process without subject.” Apparently, it makes no difference to Zanolli that this sentence refers to “subject” (singular), while he accuses me of omitting “subjects” (plural). Of course, real people exist as subjects (plural) of history, but a grand historical subject in the singular, such as “humanity” or “the proletariat” or “reason” or “capital,” seems to me to be nothing more than bad metaphysics.