Book Review

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To cite this article: Eren Kozluca (2021): Book Review, Socialism and Democracy

To link to this article:  https://doi.org/10.1080/08854300.2021.1876547

Published online: 04 Feb 2021.
Marcello Musto (ed). Marx’s Capital After 150 Years: Critique and Alternative to Capitalism (London: Routledge, 2019, 312 pages, $48.95)

Marx’s Capital After 150 Years: Critique and Alternative to Capitalism contains the proceedings of an international conference held at York University in 2017. It is the latest addition to the series of compilations that encompass the theoretical and political nature, stakes and implications of Karl Marx’s major work.1 With 17 contributors of diverse political affiliations, theoretical standpoints, and immediate concerns within the contested terrain of Marxism and Marxian scholarship, the relatively peaceful coexistence of these interventions, at the very least, confirms that the breakthroughs realized in the last few decades in the study of Capital proved to be lasting. In other words, we now have a qualitatively new, shared understanding regarding Capital that both distances it from the presuppositions of classical political economy and opposes the interpretative (and editorial) ambitions to present its theorems and conclusions as closed totalities. Cautiously discerning the multiplicity of layers of Capital, an on-going task that is irreducible to the standard notion of interdisciplinary compartmentalization and dialogue, shall serve to mobilize it as an indispensable tool for any kind of initiative to critically recast the social sciences.

In very general terms, then, how is Capital to be approached in the aftermath of the 150th anniversary of the publication of its first volume? As Marcello Musto’s introduction to the composition of Marx’s critique of political economy attests, all three volumes of Capital should be viewed as crucial yet intermediary moments of an ever-moving and immensely self-critical scientific project. This is a project best described as “unfinished” (1): Marx’s critique of political economy displays a sequence of different versions, each with their peculiar internal organization, emphases, and degrees of conceptual rigour. Be it Marx’s constant revision of his categories/concepts in response to obstacles and the need for clarity in light of new material and evidence, his

deteriorating health, financial problems, or time-consuming political
duties, the critique of political economy was hampered by many inter-
ruptions. Its initial plans or ambitions do not match its hectic yet meti-
culous production. Perhaps, neither do Marx’s own attempts to
explicitly formulate the distinguishing aspects of his own work.

The contemporary portrayal of Capital, manifested to differing
degrees in this compilation, encourages one to revisit Marx’s work
with an eye on its determinate contradictions as well as what Etienne
Balibar calls its “bundle of strategic possibilities” (50) or tendencies
inherent in the way in which Marx appropriates his object. Embracing
the finitude of Marx’s enterprise reinforces a perspective that can
acknowledge Marx’s specific theoretical object of investigation in
Capital, the capitalist mode of production dominating different social
formations. This approach also appreciates the limited character of
this object and assesses the functioning of apparently divergent chap-
ters trying to circumscribe its mechanisms and laws. Accordingly,
one is allowed to “extend” (as the name of Part 2 of this compilation
suggests), reconstruct, elaborate and resituate the levels of analyses
that concern capitalism’s historically contingent presuppositions
including its articulations with processes that remain at the frontier
of Marx’s primary focus. In the following, I will briefly comment on
the five contributions that make up the first part of the book as they
exemplify some of the most crucial philosophical orientations in
further working through the insights of Capital.

Balibar’s paper disentangles three possible readings – permanent
revolutionist, biblical, and reformist – of Capital’s paradoxically dis-
placed political conclusion, namely, the expropriation of the expropria-
tors. Whereas the first two lead analysis into blind alleys and
teleological closures resulting in an institution-less, amorphous politics
exposed to the temptations of redemptive violence, the third reading
anticipates a not-yet-construed historical force that shall make use of
contemporary financial tools in conjunction with cooperative initiat-
ives. From here, he goes on to define, and rightly so, another, much
refined conception of historical tendencies and counter tendencies
that ultimately structures Capital’s ‘political viewpoint’. The latter
articulates “contradiction(s)” embedded in the self-assertion of
capital with the contingent course of “antagonism” within conflicts
and balance of forces (47). However – in a characteristically Balibarian
move reflecting his extreme caution towards anything reminiscent of
his old notion of a “new, [proletarian] practice of politics”2 – he

tends to privilege the radical expansion and deepening of rights, hence the regulated struggle of the working class through State legislations, as the sole feasible revolutionary trajectory that Capital might offer (48). Balibar’s conclusions rest on his argument that Marx’s concept of “real subsumption” of labour under capital, found in Volume 1’s unpublished 6th chapter, introduces a theoretically and politically dangerous possibility that paints a nihilistic/totalitarian picture of society where a “complete incorporation of the labour power in its own reproduction process” (49) takes place. To my mind, this interpretation fails to assess that the concept of “real subsumption” designates a provisional and therefore a contested historical tendency. Thereby, it downplays the analytical possibilities that “real subsumption” opens up in pointing out the revolutionary potentials of dissymmetric political forms, practices and ideologies rooted in the resistance to the prevailing capitalist organization and control of the labour processes.3

Bob Jessop’s contribution discusses the way in which Marx draws on cell biology to begin Capital’s exposition with the commodity and its value form. That is, the form of generalized exchange, under which labour, operating as the substance of value, assumes an ex post social, and hence, abstract character, one posited by the very exploitation of labour power in the productive process.4 This is assigned to be and treated as the “economic cell-form” of the capital relation. As such, Jessop proposes his own solution to the tricky question of an adequate starting point in Marx’s methodology. Jessop correctly underlines the possible risks of such borrowings by recalling Marx’s caution against any juxtaposition of his specific object with that of the natural sciences. Overall, Jessop presents the form-determined life of capital relations as inseparable from the conflict-ridden terrain of production. Nevertheless, his failure to specify his exact position regarding the question of Marx’s affinity to Hegel in Capital’s recourse to a dialectical method of presentation is likely to generate confusion. For, Jessop’s defence of the importance of the cell analogy for Capital’s argument could benefit from a more precise take on how Marx takes into account the limits of his own use of Hegelian dialectics.

Leo Panitch’s intervention starts by questioning the premise treating capitalism as a “mere passing stage” that has shaped

various theories of crisis in the history of Marxism. He convincingly argues that the counter tendencies preventing capitalism’s much anticipated collapse are far from being accidental and that they cannot be divorced from the singular conditions and forms of class struggle. To Panitch, Marx’s underdeveloped “historical materialist theory of the capitalist State” (89) shall put in perspective the State’s mode of functioning in reproducing and regulating capitalist relations of domination, together with its capacity to display – at certain junctures in history – an “openness to democratic pressures and shifts in the balance of class forces” (87). Insisting on the term “capitalist State” may arguably engender more problems than it solves. However, this does not change the fact that it is a remarkable text for rethinking the necessarily manifold, democratic and strategic direction of a possible Marxian politics.

Moishe Postone insists on Marx’s continuing relevance in making sense of the historically new and specifically impersonal form of domination that the logic of valorisation entails. For Postone, the hold of socially necessary (abstract) time of labour traps productive activity into a “treadmill dynamic” (101) where no increase in the rate of productivity suffices to produce and extract the surplus value required to run the system. As he puts it, “the historical dynamic of capitalism, then, increasingly points beyond the necessity of proletarian labour while reconstituting that very necessity” (104). The problem remains, however, of incorporating into this framework the problem of democracy/political control of the process of production so as to give the emancipatory possibility of another social organization beyond value, and thus, the “self-abolition” (103) of the proletariat a satisfactory content.

Richard Wolff’s paper seems to be a good antidote to the shortcomings of Postone’s reading on this last point. Wolff claims the novelty of Capital’s understanding of class in terms of “class qua surplus” – rather than the widely used conceptions of “class qua property” and “class qua power” – which is primarily based on the relations of organization of the production, appropriation and distribution of the surplus output. Thanks to this relatively sound and accessible formulation, Wolff is able to offer multiple possibilities of tackling concrete class analyses of conjunctures with clear and explicit reference to class.

Above all, Marx’s way of specifying and explaining the dynamics of capitalism via the critique of political economy required him to proceed “from the critical use of the political economy to its categorical
criticism”. This highly significant but often misinterpreted turn: (1) displaces the meaning of what is classically understood as (political) economy by putting political domination and politics back at its centre; (2) builds a positive macroeconomic analysis of the laws of the development of its object from this new basis; and (3) accounts for the real causes of the mystifying forms of appearance of economic phenomena under capitalism responsible for the cognitive blockages of previous theorists. Notably, Jessop tends to operate with a clear understanding of Marx’s move into categorical criticism, when he claims that:

... the value form of the commodity as the economic cell-form of the capital relation is historically specific and its laws and tendencies are doubly tendential, in the sense that, they exist only to the extent that the contradiction-rife and crisis-prone capital relation is reproduced in and through social practices that are historically contingent and contested. (74–5)

To emphasize, I believe that the usefulness of further insights into the text of Capital in studying the current modifications of capitalism depend on our ability to articulate these three dimensions with each other. Notwithstanding the uneven distribution of emphasis on certain issues, almost inevitable in such broad compilations, the wide range of pressing topics covered by key authors makes this compilation a very valuable read.

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https://doi.org/10.1080/08854300.2021.1876547