

Mediations

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A New Reading of Capital

Fredric Jameson

My title promises a preview of my forthcoming book, *Representing Capital*, a commentary on Volume I of Marx's *Capital*, which I read somewhat differently than many of the standard interpretations. So I will tell you something about that and then draw some practical conclusions about Marxism today and its political and intellectual mission.

I am anxious that this work of mine not be understood as a "literary" reading of *Capital*: not only have those few such attempts been either weak generic classifications or fairly obvious notes on style and metaphor: indeed, the very term literary in this context is bound to trivialize the effort and to suggest that those debating the technical details of Marx's economic analyses will have little interest in cultural epiphenomena like the textual status of the book as such. And it is true that I take little interest in Marx's facts as he presents them or in the relevance of the laws he is alleged to have deduced from them. What I have wished to emphasize is the representation of capitalism as a totality, as an infernal machine which can only be described dialectically. I regard the truth of the labor theory of value as a metaphysical issue; I find the extrapolation of Marx's model to the current third or globalized, postmodern, stage of capitalism to be of the greatest interest, but think that so far this can take many forms. And at the same time I consider that Marx's description of capital is fully vindicated by recent events and remains as valid today as it ever was. Meanwhile, in this reading I limit myself to the only completed work, namely Volume I of *Capital*, and I claim that it gives a complete picture of capitalist totality. I should add, to justify my formal approach (which as I have said I would not want to call literary exactly, but which some will certainly continue to characterize as formalist in that way) — I should add that for me the central formal problem of *Capital* Volume I is the problem of representation: namely how to construct a totality out of individual elements, historical processes, and perspectives of all kinds; and indeed how to do justice to a totality which is not only non-empirical as a system of relationships, but which is also in full movement, in expansion, in a movement of totalization which

is essential to its very existence and at the heart of its peculiar economic nature. Yet also essential to this structure is a process of perpetual breakdown: so we have here a machine which is necessarily and inevitably breaking down and which must therefore, to remain in existence, constantly repair itself by enlarging itself and its field of control. How such a peculiar and indeed such a unique phenomenon can be represented or made to appear in our mind's eye is I believe explained by the equally unique and peculiar powers of dialectical thought, which might almost be considered a new type of thinking invented specifically to overcome the dilemmas of representation posed by this unique and peculiar totality called capital: but I will not pursue any more extensive account and defense or apologia of the dialectic here.

So now we begin, and with a scandalous proposal, namely to bracket the whole of Part One: it is of course the most famous section of the whole work, the one everyone reads even if they get no further; nor is my proposal motivated by quite the same concerns as those of Althusser and Korsch, both of whom suggested that the neophyte or working class reader skip these chapters, at least in part because both these thinkers were for different reasons adamantly opposed to the dialectic as such.

My reasons are somewhat different, though I would agree to this extent, namely that readers can become so mesmerized by the commodity form, fetishism and the like that they cease to explore Marxism any further. I remind you that Part One is what the *Grundrisse*'s editors call "The Chapter on Money": it is not yet about capital, money has here not yet undergone its crucial metamorphosis into capital, and to that degree Part One stages something like capitalism's pre-history (as does, in a very different way, Part Eight, on primitive accumulation), so that strictly speaking Marx's description of capitalism as such can be limited to Parts Two through Seven. Certainly, in a society dominated by commodification, the analyses of Part One are politically more relevant today, just as the dimension of culture more generally is in our third stage of capitalism. Nonetheless in formal terms, I propose that Part One be considered a kind of complete work in its own right, a kind of overture to the main work, or better still a *Vorspiel* on the order of *Das Rheingold*, whose fundamental action will then come with the official *Ring* trilogy.

One of the reasons for doing so is that Part One has proven to be a *fausse piste* or as Heidegger calls it a *Holzweg*, a path leading nowhere. Part One is essentially an attack on the very notion of exchange, on the equation which suggests that there can be such a thing as an exchange of equals, or that the equation can be reversible. This means that there can be no such thing as a just price, and with this the whole project of social democracy or of the equitable reform of capitalism falls to the ground. But this result — politically productive — leaves us back at our starting point, with only one acquisition, namely a methodological one, which will now guide my reading of the rest of Volume I and which I will now briefly outline.

I want to understand plot in *Capital* as the solving of specific problems, the resolution of specific dilemmas. But as capitalism involves many problems and

paradoxes, these resolutions will involve a variety of tentative explorations, and they will take the form of overlapping waves. A problem — paradox, aporia, contradiction — will declare itself; then, gradually, its solution will become apparent, but not without raising another problem in its wake. So by the time one wave has subsided, by the time one momentum has run its course, a new wave is beginning, and a new momentum established: a new problem has raised its head, demanding a fresh set of inquiries and chapters and a whole new movement forward. So this reading of *Capital* will seek to identify the point at which a new conundrum arises and to indicate how it is resolved and at the same time gives way to a new one. There are five or six waves which basically structure *Capital* Volume I, or in other words, organize that suspense — now how is this question to be answered? — which constitutes the plot of the work. (I hope it will not complicate this view of the text to add that from a dialectical point of view many of these problems turn out to be the same problem, and to involve the same answer — but in a different register, in different terms, from a different perspective.)

Meanwhile I want to underscore a somewhat different aspect of the reading, according to which the structure I have just described is also punctuated by certain climactic moments or revelations. The latter are not necessarily the same as the solutions to the specific problems already mentioned: they can be, as it were, truths revealed in the course of those examinations but not necessarily identical with their resolutions. I also mean to mark a duality in Marx's investigations, which means that such climactic moments or revelations can sometimes come in two forms — positive and negative, say. In fact *Capital* Volume I has in this spirit two separate climactic endings, which I will characterize as heroic and comic respectively. Finally, on a surface level (rather than these deeper structural ones), I want to point out that there are several reading speeds that vary and succeed each other throughout the text, and which include three enormous chapters between the other, shorter ones and which also demand something of a shifting of gears and a modification of reading methods. Obviously it will be too long and complicated to do full justice to all these matters here, so I just resume the order of topics as simply and succinctly as I can.

The first problem begins with money, which was supposed to have solved the equation problem of Part One (on commodities): it is of course a false solution since money is not a solution but a mediation: it is a duality, a thing called upon to express a relationship but which in reality conceals relationship. This mysterious nature of money explains why so many Utopias, including More's first one, have been organized around the principle that getting rid of money will get rid of the problem altogether. Because if money is a genuine solution, then something like a "just price" for commodities and labor is possible, and therefore social democracy itself is possible: it is possible to tinker with capitalism in such a way as to transform it into a just society. On the other hand Proudhon's great slogan — "la propriété, c'est le vol" — is unsatisfactory as well, since it assumes that getting rid of money altogether

in an anarchist spirit will do away with the deeper problem of which money is only a symptom. Money, property, capitalism itself, rest on a deep structural contradiction or at least a structural paradox (whose answer we know, for it is given to us in the labor theory of value), which cannot be solved by fiat or by tinkering either.

So at the beginning of what I am calling the main body of *Capital* (Parts Two through Seven), we must go back to the beginning and repose the question anew. Money is not the solution since it raises the new and more fundamental question, How does money beget money? And the answer is not, of course, Proudhon's — namely, by cheating and by theft — nor does the answer reduce itself to the question of how we make a profit. Rather, the answer is more fundamental: money can only beget more money by being transformed into something very different, namely capital. This is then the reason for beginning with Part Two of *Capital*, because capital itself does not appear until Part Two.

We can rephrase all this methodologically: Marx is showing us that profit and new value cannot be derived from the process of circulation. So in order to solve the question, we are necessarily moved forward into the process of production — and this is alone where capital, and new capital at that, can be produced. So we have consumption on page one of the entire book: it is that quality which is quickly bracketed in favor of quantity, use value bracketed in favor of exchange value. We have circulation, whose dilemmas are rehearsed in Part One and end with the non-solution of money. And now finally we have production itself, which will quickly lead to the secret and the solution of the labor theory of value (something which also explains distribution as such). Now presumably our problems are solved: why does Marx not conclude his book here?

The problem is that suddenly time has been introduced, yet still in a merely quantitative and static, non-dialectical way. The labor theory of value leads to all kinds of calculations about rates of profit, on the number of hours of labor, on all those interesting combinations of variables which fed Marx's own hobby, his secondary interest in mathematics and in the calculus. But suddenly these explorations come up against a brick wall: the limits of the working day, the legal limits of the working day, factory legislation requiring such limits and thereby suddenly blocking capital in its necessary expansion.

We thereby come up against the first of the three enormous interpolated chapters I mentioned, the most famous, namely that on "The Working Day." It is a chapter which poses any number of problems, some of them ideological — how is it that government inspectors, bourgeois officials, have been able to force such legislation, and what is the effect now and in the future of working class organization? — and others practical, namely how the capitalists can get around these legislative limits. For they always do, or else social democracy would be possible.

So now the argument must enter a new register, a new level of intensity both in problem and in solution: and the answer (always provisional as we have seen)

now takes the form of two great revelations. The first of these two climaxes is the celebration of collectivity, or cooperation as the period language has it. “A free gift to capital,” Marx exults: cooperative labor at once dialectically multiplies value and production.¹ It was of course Adam Smith’s discovery, which here becomes, if I may put it that way, a Marxian metaphysic. Marxism is not a valorization of production, it is a valorization of collective production: and the chapter on cooperation is the beating heart of *Capital* Volume I itself.

But this jubilation is short-lived. The dialectic, as we know, is the union of opposites: and what is thus positive can at once also be revealed to be negative. The principle of cooperation thus celebrated for human beings becomes a veritable Frankenstein’s monster when translated into machinery. I omit these famous passages, but the new phenomenon fundamentally transforms the problem. It leads to a new and far more complex theory of temporality and of capitalism’s “extinction” of the past; but also to a whole new solution to the problem of the blockage or paralysis of absolute surplus value by the new legislation — a theory of increased productivity, of intensive rather than extensive production of value, which will be termed “relative surplus value.”

Dialectically, however, this solution — machinery, industrial technology — which might also have allowed Marx to conclude his book, makes for a whole new conceptual dilemma, which takes two forms: the first is this, how is it that a labor-saving device suddenly makes for a shocking increase in the number of hours worked by labor (a fact dramatized by child labor)?

Hence ... the economic paradox that the most powerful instrument for reducing labour-time suffers a dialectical inversion and becomes the most unfailing means for turning the whole lifetime of the worker and his family into labour-time at capital’s disposal for its own valorization.²

Labor-saving machinery ought to reduce the number of laborers: well, of course it does that too in the form of unemployment. But then in that case our dilemma takes a different form: why is it, if value comes from labor, that you (capitalists) strive so diligently to reduce the number of your laborers, when the more laborers you have the more value will presumably be produced? Quesnay put it this way (yet a third form of the dilemma): “why does the capitalist, whose sole concern is to produce exchange-value, continually strive to bring down the exchange-value of commodities?”³

As for the theory of temporality, it will have one astonishing and quite unexpected result, namely that here (at the opening of Part Seven), Marx suddenly pauses and gives us a whole new program for a three-volume plan of *Capital*, separating his presentation now into three different temporalities of production. But then at this point also the truth of the whole process becomes clear and Marx will definitively enunciate what he calls “The General Law of Capitalist Accumulation,” the “absolute” law as he calls it in the same context: “the greater the social wealth, the functioning

capital, the extent and energy of its growth, and therefore also the greater the absolute mass of the proletariat and the productivity of its labour, the greater is the industrial reserve army.”⁴ When we remember that this official-sounding term, “industrial reserve army,” simply means the unemployed, we have the dialectical paradox in a more dramatic and accessible form. It simply means that the absolute law of capitalism is the simultaneous increase in wealth and productivity on one hand and unemployment on the other.

Now we can step back and assess the meaning and import of *Capital* as a whole. This is a book about unemployment: its conceptual climax is reached with this proposition that industrial capitalism generates an overwhelming mass of potentially uninvestible capital on one hand, and an ever-increasing mass of unemployed people on the other: a situation we see fully corroborated today in the current crisis of third-stage or finance capital.

There follow some corollaries, which the orthodox are bound to find scandalous. For I would add that *Capital* is not about labor: it is about overwork, as exemplified by inhumanly long hours and, when those have been limited, by child labor. And it is about this famous “reserve army of labor,” that is to say, the unemployed. There is nothing here about labor proper, of the order of Harry Braverman’s classic book on Taylorization, *Labor and Monopoly Capital*. Yet it would be wrong to think that historical development has rendered this nineteenth-century representation of the capitalist totality obsolete or outmoded: on the contrary, what distinguishes our moment of capital from Marx’s is carefully sketched in for future development — and those spaces are credit and finance capital on one hand, and imperialism on the other (Marx’s own descriptions of imperialism touching essentially on settler colonies like Australia, as we shall see, although you can extrapolate the coda on primitive accumulation to what we call imperialism today).

I must conclude therefore that *Capital* is not a political book: its account of capital has no political consequences, except for a recommendation that workers organize. It has no descriptions of socialism, save for the hypothetical example of a society of associated workers in Part One. But let me explain myself more fully here: Marx was a truly political animal, no one has ever been more profoundly political in his instincts and thinking except for Lenin himself. He was extraordinarily opportunist, in the good Machiavellian sense of the word, and open to any and every possible path towards the transformation and abolition of capitalism: by unionization, by violence, by parliamentary victory, by a return to the peasant commune, or even by the self-destruction of capital in its own crisis, and so on and so forth. Every variety of political Marxist movement today, from social democracy to Leninism, Maoism, and even anarchism, is a viable candidate for Marx’s agenda, which changed as the historical situation and the development of capitalism itself changed and evolved. But there are no political programs or strategies advocated in *Capital* itself, which remains, in the Althusserian sense, scientific rather than ideological.

I have spoken of the twin textual climaxes of these texts, and this is the moment to bring them on as evidence for my claim: the first, the heroic one, comes in the historical coda to what I have called the main body of the text, and it summed up in the famous lines, like a hammerblow from Beethoven: “The knell of capitalist private property sounds. The expropriators are expropriated.”⁵ Nothing is said here about the way in which socialism replaces capitalism, all kinds of revolutionary possibilities remain conceivable at this stage. One would only wish to point out that at this point, in 1867, Marx foresees a far more immediate timetable than in the *Grundrisse* ten years earlier, where he asserts that socialist revolution cannot happen until the commodification of labor is universal, that is, until the world market reaches completion. But in Marx’s defense one would want to remind oneself that in 1867 we are on the eve of a virtual world war, the clash of the great national capitalisms in the Franco-Prussian war, and also on the eve of the Paris Commune: so Marx’s antennae were not altogether tone-deaf.

But now I need to add in the other alternative, the other textual climax, the comic one. In this second version of an outcome of *Capital* (like a book or film which posits two possible endings), capitalism simply dissolves. I give you this second, delicious climax in full:

A Mr Peel ... took with him from England to the Swan River district of Western Australia means of subsistence and of production to the amount of £50,000. This Mr Peel even had the foresight to bring, besides, 3,000 persons of the working class, men, women and children. Once he arrived at his destination, ‘Mr Peel was left without a servant to make his bed or fetch him water from the river.’ Unhappy Mr Peel, who provided for everything except the export of English relations of production to the Swan River!⁶

This hilarious spectacle of the three thousand future laborers disappearing into the bush is the other possibility of the dissolution of the system, society’s agreement, as Kant puts it, to dissolve the social contract and disband. It is, no doubt, the anarchist solution. But I remind you that both possibilities — the triumph of socialism and the dissolution of society — were foretold already in the *Manifesto*: namely, that such momentous transitional moments consist in a class struggle that “each time end[s], either in a revolutionary reconstitution of society at large, or in the common ruin of the contending classes.”⁷

It has often been lamented that Marxism seems to be a purely economic theory, which makes little place for a properly Marxian political theory. I believe that this is the strength of Marxism, and that political theory and political philosophy are always epiphenomenal. Politics should be the affair of an ever-vigilant opportunism, but not of any theory or philosophy; and even the current efforts to redefine mass democracy

in this way or that are, to my mind, distractions from the central issue which is the nature and structure of capitalism itself. There can never be satisfactory political solutions or systems: but there can be better economic ones, and Marxists and leftists need to concentrate on those.

I conclude with a few words on the current intellectual and political situation, and what postmodernity and globalization both imply about it. Both globalization and postmodernity are the result, I believe, of universal decolonization, of an immense transformation of the world into a multitude of subjects equal at least in their capacity to speak if not to resist oppression and domination of new post-colonial types. This is a transformation of the Other and of otherness, in which paradoxically the recognition of the Other entails the waning or disappearance of otherness, and in which a politics of difference becomes a politics of identity. If the experience of the Other is a wound to the existence of the ego, then this universal multiplicity of others marks its utter transformation. I have elsewhere interpreted Kojève's (and Hegel's) vision of the end of history as a kind of universal plebeianization on the social and political level; and this word is meant in some strong and positive Brechtian sense as an abandonment of privilege and a new and universal equality.

This equality seems to me to spell the end of the liberal notion of parliamentary or representative democracy, of that social democratic ideal which the Left has always criticized and condemned. But I want to caution that the newer Left ideals and programs of a direct or a radical democracy are no less vulnerable. Those concepts are not the solution to the new world of multiplicity, they are rather its symptom: they express the emergence of this multiplicity, they are not useful or practical political solutions or strategies. As this apparent attack on democracy may seem scandalous or even reactionary, I feel I must go all the way with my thinking in this area.

It begins with the dawning conviction that Marxism is not a political philosophy but rather an economic one. It is not a political radicalism but an economic radicalism. It incites us, not to contest or transform political power, but rather to change and transform capitalism as such, to change our whole economic system — a more radical ambition, which obviously entails political tactics which can however take various different forms, depending on the historical moment.

Perhaps I can make all this clearer by returning to my own work on Utopias and adding a new set of conclusions to it. I there posited two kinds of oppositions: the first one was the opposition between Utopian models or projects and the Utopian impulse. The former included the various proposals of the classic Utopian texts as well as the various historical attempts to realize Utopia in revolutionary practice. The latter, the Utopian impulse, designated the ever-present often unconscious longing for radical change and transformation which is symbolically inscribed in everything from culture and daily life to the official activities of politics and goal-oriented action. I now want to reidentify these two rather different manifestations of Utopia in a new and clearer way: for I have come to realize that the Utopian texts (and also the revolutions) are

all essentially political in nature. They all embody so many tinkerings with possible political schemes in the future, new conceptions of governance, new rules and laws (or their absence), in short an endless stream of inventions, sophisticated and naïve alike, calculated to solve problems that exist on the political level. Thus, to give but one example, I will now claim that Thomas More's inaugural Utopian gesture of the abolition of money (by no means original with him) was not an economic gesture but a political one, and expressly articulated as a means of solving any number of acute social problems.

In that case, I am led to affirm that the Utopian impulse, on the other hand, is profoundly economic, and that everything in it, from the transformation of personal relations to that of production, of possession, of life itself, constitutes the attempt to imagine the life of a different mode of production, that is to say, of a different economic system.

Now I turn to my other opposition which has to do with what can be imagined and what cannot, with the apparently outrageous proposition that Utopias do not embody the future but rather help us to grasp the limits of our images of the future, and indeed our impossibility of imagining a radically different future. Utopia, I claimed, is the radical disturbance of our sense of history and the disruption whereby we approach a thought of the radical or absolute break with our own present and our own system. But insofar as the Utopian project comes to seem more realizable and more practical, it turns into a practical political program in our world, in the here-and-now, and ceases to be Utopian in any meaningful sense.

I will now reidentify this thought with one of the premises of the Marxist tradition, namely the distinction between the two stages of social revolution or, if you prefer, the difference between the so-called dictatorship of the proletariat (which I will interpret as social democracy) and communism itself as such. You will now have understood that this distinction between politics and economics, between the achievable Utopia of the Utopian planners and the deep unconscious absolute Utopian impulse, is one between the social-democratic moment and the moment of communism. Communism can only be posited as a radical, even unimaginable break; socialism is an essentially political process within our present, within our system, which is to say within capitalism itself. Socialism is capitalism's dream of a perfected system. Communism is that unimaginable fulfillment of a radical alternative that cannot even be dreamt.

If then Utopia is what allows us to become aware of the absolute limits of our current thinking, then such are the limits and such is the contradiction we have become able to confront. I have elsewhere described it as a contradiction between Utopia and Cynical Reason. If so, then it virtually produces its own slogan: Cynicism of the Intellect, Utopianism of the Will!

Notes

1. Karl Marx, *Capital: A Critique of Political Economy*, Volume I, trans. Ben Fowkes (London: New Left Review, 1976) 451.
2. *Capital* 532.
3. Marx's paraphrase. *Capital* 437.
4. *Capital* 798.
5. *Capital* 929.
6. *Capital* 932-33.
7. Karl Marx and Friedrich Engels, "Manifesto of the Communist Party," in *The Communist Manifesto: A Modern Edition*, ed. Eric Hobsbawm (London: Verso, 1998) 35.