Mapping the Abstract Essence of Concrete Existence: An Analysis of the Privative Form of Value, an Overdetermined Category

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Abstract: This paper not only exhorts the reader to appreciate the scientific dimensions of Marx’s Capital, it also re-engages these dimensions in a critical analysis of the value-form. By mobilizing certain methodological principles and established concepts borrowed primarily from both Althusser and Lacan, this paper postulates that value is an overdetermined category; namely that, as the subject of valorization, value comes into existence in the very domain of its determinations. This paper begins, then, with value as it typically appears in political economy: as an ideal category that both classical and neoclassical economists alike presuppose as always-already given. Starting with the abstraction of value, I place this abstraction under analysis in order to enable a fuller, more specified comprehension of the underlying drivers of its discursive authority. For it is also argued in this paper that value obeys the same laws as the signifier. Thus, overdetermined by an ephemeral and multifarious arrangement of differences, value is an effect of the uncompromising non-relations (pure differences/sites of tension) at the heart of the social field. Value, I argue, serves therefore to conceal these non-relations (and their attendant negativity) that underpin the social domain, a function of concealment which value performs in its endeavors to thereby retroactively positivize the social domain.

Keywords: Overdetermination, Value, Althusser, Lacan, Marx, Žižek, jouissance, science

I. Marxism as a theoretical science of value

One can certainly detect in Marx a degree of refusal, present throughout much of his work, to fully relinquish an unshakeable, though often understated trust in an obvious (albeit distinctively nuanced) persuasion of French socialist Utopianism. It demands wading through a number of his texts following the 1844 Manuscripts, but one will notice that the progressive telos behind such an optimistic conviction is entrenched in the established belief that society will one day overcome antagonism. But perhaps it should also be said that in spite of — maybe even because of — this tacitly idealist spirit we find in Marx from time to time, we can (because we must) maintain the theoretical practice of Marxism while moving beyond the time-honored idea that antagonism can be overcome, or that an invulnerable social link can one day be founded. Only scant regard to the history of class struggle, a concrete manifestation of the many irreconcilable antagonisms into which social relations can and often do fall, will direct one’s analytical judgment inauspiciously elsewhere.

If you ask me, it would be trite or simply misdirected to (return to and) ask why Marx occasionally wrote in a manner that evinces an idealism that is, at times, despite its subtlety, fiercely at odds with the
more robust theoretical and critical aspects of his work; recall that for some, such an idealism cannot not be seen as rebarbative from certain materialist perspectives. But we mustn’t censure Marx where he appears “theoretically fragile.” After all, he was dedicated to producing theory while seeking a philosophy. Thus, formally, what Marx ultimately gives us does have the structure of a science — there is a practice, a method, a theory, demonstrably at work in Marx’s critique of classical political economy — and science, Althusser once wrote, “lives ... by the extreme attention it pays to the points where it is theoretically fragile.”

It is well documented that Althusser was insisting that a pure and proper science sustain itself by performing the indefatigable work of exposing whatever former constraints might have been placed on its developmental process. In fact, science as such ought never to abstain from confronting the obstacles of its own development. Whether these obstacles are conceptual blockages or ideological interferences, or an obnoxious combination of both, paradoxically they function as the main impetus behind scientific innovation and development. Indeed, we do see in Marx’s proto-structuralist project, Capital, exactly this, the mark of a true science, as he interrogates the existence of established categories and proper science sustain itself by performing the indefatigable work of confronting the points where it is theoretically fragile.”

It is a heritage from a critical aim directed at the structural relations that sustain the commodity form. Hence Backhaus exhorts his readership to recognize the gravity of Marx’s theory of the value-form, the cardinal significance of which Marx himself announces in the foreword to the first volume of Capital: “For bourgeois society, the commodity form of the products of labor or the value form of the commodity is the economic cell-form. To the superficial observer, the analysis of these forms seems to turn upon minutiae.”

It is an important admonishment, then, recurrently promulgated across the erudite channels of theoretical scholarship and thrashed out among the variegated forms of party organization, which we should attend to again and again: that there is perhaps nothing more negligent, traacherously rash even, than reading Marx through the purpled lenses of bourgeois economy. A strictly economistic or positivist understanding of Capital will fail (quite miserably) to appreciate the critical-theoretical dimension of this work, a profoundly unique and revolutionary dimension that indicates an unmistakable break with classical political economy as such.

Thus, in keeping with Marx’s theoretical practice and, in hopes of addressing unresolved questions about the category of value, this paper aims to scrutinize relevant aspects of political economy through the gifted lenses of Marx — the rigor of his method — alongside the periodic aid of a synthetic framework of analysis pieced together with methodological principles and established concepts I have borrowed from both Althusser and Lacan. Althusser — because, like Lenin, he asserts and provides a formalized foundation for the autonomy of Marxist theory, and because the intellectual efforts borne along by Althusser’s ‘symptomatic reading’ of Capital, as well as his subsequent elaborations of Marx’s theoretical science, have since allowed us to apprehend the intricate complexity of the structural real both constitutive of, and constituted by, the capitalist mode of production underpinning the social field as such. Lacan — because as Samo Tomšič spells out in his

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1 Althusser 2009, p. 31.
3 Marx 1990, p. 90.
4 Althusser was insisting that humanism — the idea that us humans bear universal attributes which must be recognized, naturalized, etc. — is itself a positivist enterprise, too; perhaps even a displacement of economism into other terms. More than just the ‘Man’ of bourgeois thought being a unified whole masking exploitation, one can argue that humanism designates an “ideology of surveillance” insofar as an understanding of ‘Man’ depends on very specific “circumstances and education,” viz., on arranging the world in a certain way (see for instance, Rancière, 2011).
5 “Marxists [...] have unfortunately paid insufficient attention to this phenomenon of the survival and revival of formulas beyond the conjuncture that called them into existence: they prefer to tear each other to shreds rather than make the effort required to understand the auxiliary laws (for these laws are never fundamental, except perhaps in extreme cases of closely balanced conflicts) governing the relationship of their formulas to variations in the conjuncture” (Althusser 2006, p. 24).
vigorously lucid book, *The Capitalist Unconscious: Marx and Lacan* (2015), it is Lacan’s discovery of the homology between surplus-jouissance and surplus-value that legitimizes the claim that “the general equivalent … a Commodity in which [the values of] all commodities are reflected … supports the infinitisation of satisfaction”; namely, the capitalist drive behind the valorization of value⁶ (and although it might seem like an inscrutably occult way of putting things — though I will expound on all this later, my intention is to leave no enigma opaque — valorization has its basis in the impossibility of enjoyment, or, what is the same, in an original absence of value).⁷ And because I will be mobilizing Marx through both Althusser and Lacan it would be remiss of me not to include, at certain moments, the influential work of Slavoj Žižek, not simply because of his intellectual relationship with these figures, but moreover, because I find both his heterodox readings of Marx and his critical engagement with Althusser to lend favorably to the notion of value as an overdetermined category: the postulation that value, as the subject of valorization, comes into existence in the very domain of its determinations.

In other words, and to say something brief about method, even if, to paraphrase Marx, doing so before demonstrating results might get confusing, I am beginning my analysis of value from the same point of entry as had Marx. I am setting myself the task of beginning with the abstraction of value. To start here with the abstraction of value and to treat it both critically and analytically, to discover its more fragible and even clashingly discrepant aspects — in order to enable a fuller, more punctilious comprehension of the underlying drivers of its discursive authority — is to begin with value as it typically appears in political economy: as a category that both classical and neoclassical economists alike seem to presuppose as always-already given.

Accepting that the abstraction of value is neither a simple matter nor exclusive from the concrete (even if that requires, later on, a bit of deductive reasoning from synthetic truths, which, at the very least, reserves the necessary space for contingency), there is nothing unsound about starting in this fashion. In fact, it is precisely in this capacity — as an ideal expression, i.e., as a presupposed category — that value is first subjected to the process of exchange, thrown into the rotary motion of capital’s self-valorization, where it finds itself inexorably caught up in a volute series of formal changes: from its vacillations between use-value and exchange-value, to its production of surplus-value, the creation of profit pursuant to the sale of a commodity on the market, value comes into existence in the very domain of its determinations. This is, in nuce, what I mean by value being overdetermined, though I will have more to say about this as my analysis unfolds.

II. Introducing the problematic of value as an overdetermined category

As most Marxologists are already aware, starting with the basic premises from which Marx had set in motion his analysis of value — that labor as such is the “substance” of value and that the latter’s measure of magnitude is labor-time (Ricardo’s labor theory of value) — and insofar as human labor “bears the mark of a determinate social structure,”⁸ one can successfully demonstrate that a science of value unavoidably develops into a science of the underlying structures of social relation; that essentially, value-form is the manifestation of a given mode of production. The proceeding analysis, then, will follow a similar path laid by Althusser and Étienne Balibar in the collaborative work, *Reading Capital* (1968), which recasts our social domain as a luxated structure, i.e., as a “[dis]articulation of two different instances”: namely, an “economic” instance and a “socio-political “ instance.⁹ The specific problem I will be working with herein, however, is pertinent to a question Balibar addresses: “how does a specific mode of production determine the relations between [these two] instances of the [social] structure?”¹⁰

This question, indeed an analytically fecund one, seems to suggest that our social relations, as effects of “a structure of structure,” are more or less determined by underlying matrices of relations of production. In effect, and as I hope to cogently illustrate, these underlying relations structure our affective relations (which bind us as subjects — suture us even — to ideology and our various “existential” situations) and thereby govern our given forms of life in a manner markedly homologous to the structure of signification associated with language:¹¹ specifically, the system of signifiers that precipitates the performative production of a system of values, which gives rise to varying phantasies of telos (note, for example, that in a world structured by and around the capitalist mode of production, the union between use-value and exchange-value is based on the phantasy of ever-growing needs).

The crucial takeaway from this is at least twofold: (i) value (especially, if not specifically, exchange-value) obeys the same laws as the signer, and (ii) value as a fixed attribute is as fictive as the context in which it is taken up insofar as value is an effect of pure difference, or, in the case of political economy, insofar as value — which is both

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⁷ At the most fundamental level, this is an issue of lack, which reflects the excess foreclosed to symbolic capture, and the excess deriving from such a lack. In other words, lack and excess are simultaneously counterpart and specular image of each other.

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8 Rancière 1971, p. 37.
10 Ibid., p. 246.
constituted by and, constitutive of, the complicated antagonisms associated with structures of social relations — is an effect of the uncompromising non-relations (sites of tension) at the heart of the social totality as such. To put it differently, value is overdetermined by an ephemeral and multifarious arrangement of differences, or, as Saussure put it: “in any semiotic system, whatever distinguishes one sign from the others constitutes it. Difference makes ... value.”

This, however, does not in any way prevent value qua value from producing real effects that transcend its fictive base. Real decisions are based on presuppositions of value every day. Thus value can dictate a course of action. But this we already know, as evidenced by the perilous relationship between capitalist and worker, or the banal sale of a commodity on the market.

Of course, it is not lost on me that all of this is implicated in a terribly complicated “historical” process, by which I mean a terribly complicated theoretical process that treats history as an epistemological object rather than an actual temporal movement. Even so, bracketing off any speculative discussion regarding its origin, I assume value is purely “social” insofar as it belongs to a unique class of symbolic artifacts. The oft-inevitable mystification of value, however, obfuscates the sociality that value essentially is: to reemphasize a claim made earlier, value is first and foremost an effect of the uncompromising non-relations (sites of tension) at the heart of the synthetic social totality. To put it bluntly, the source of value is inequality. Thus, as I see it, value serves merely to conceal such inequality in its attempts to thereby retroactively positivize the social field as such.

It is therefore my hope that the present paper will illuminate that which we do not often see because we see it all too often: namely, that...

12 de Saussure 1966, p.121.

13 This paper treats value in the same manner Lévi-Strauss treats the incest prohibition in his The Elementary Structures of Kinship (1969), namely, something that “is in origin, neither purely cultural nor purely natural [ ... ] In one sense, it belongs to nature, for it is a general condition of culture [whether or not this is anthropologically true will not be taken up in this paper; it is thus my admission, and potential fault, that value as a general condition across all cultures is merely being assumed here and taken up as a working hypothesis] ... However, in another sense, it is already culture, exercising and imposing [itself] on phenomena which initially are not subjected to it” (Lévi-Strauss, 1969), pp. 24-5). In other words, culture, according to Lévi-Strauss, is essentially what nature is not. Anything that is a generality must be natural; hence genera for all species, and general (universal) laws like that of gravity, velocity, entropy, etc., all these are classified as natural. Culture, on the other hand, is the exception to this general state of nature. It is certainly the case that the incest prohibition (including its various iterations and derivatives, e.g., law, performative, ritual, etc.) exists generally in and across all cultures, but nowhere else in nature is it to be found. This, in effect, marks the irreducible divide between “culture” and “nature”: man is parasitized by a symbolic order, so the story goes, for it is not simply the case that the incest prohibition is what the human being makes, but rather: the incest prohibition is the very thing that characterizes the human being as being human. It is precisely in this sense, then, that in the last analysis value carries the same symbolic weight as symbolic law itself — viz., that value is “imposed on phenomena which initially are not subjected to it,” which warrants me to posit value as a kind of symbolic artifact.
of the way in which the “fundamental concepts of the value theory are dialectically structured,” or, to put it differently, of how value assumes precisely this or that form. After all, Marx presents his value-form analysis in at least four different versions, not all of which are entirely consistent with one another. The present paper, however, proffers an approach towards rectifying this problem by attempting to show that the form of appearance of value is none other than the form of concealing the fact that, at the so-called generative-causal level, there is nothing to conceal. In other words, the appearance of value, especially in its general equivalent form (the way in which one commodity can be expressed relatively in another commodity), conceals a non-identity: i.e., labor-power, which Marx designated the subject of exchange-value. 

As Tomšić puts it,

[1] the gap between representation and production cannot be localised because it is everywhere and nowhere in the labour process. No quantification can draw a limit, where the production of use-values ceases and the production of surplus-values begins, and correspondingly, where labour is paid and where unpaid surplus labour begins. The problem [lies in the fact] that labour-power is already produced as structurally inadequate and non-identical.

Therefore, an examination of the role of value in the mode of capitalist production calls for analysis of the concept of surplus-value. Thanks to Marx, this particular form of value can be defined accordingly: surplus-value is unpaid labor. Or, to be more specific: surplus-value is the difference between the value of labor-power and the value created by labor. In economic terms, it is an excess value “realized only in circulation,” which stands over and above an initial cost-value. Surplus-value is thus a newly yielded value produced through the sale of a commodity, and it exceeds the initial cost-capital that is advanced for the production of said commodity. Therefore, surplus-value accounts for the phenomenon of capital gain better known as profit, a dialectical outgrowth of the circulation of exchange-values.

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17 A term Althusser uses which designates a social totality that is de-centered, the elements of which are “asymmetrically related but autonomous, i.e., contradictory” (Althusser 1971, p. 235). To elaborate on this, Althusser effectively retrofit Marxism to his theory of overdetermination and structural causality (a concept that has its basis in, and thus is borrowed from, psychoanalysis; specifically, Freud’s psychoanalytic theory of the dream-work) in which, as Knox Peden succinctly puts it, “individuals serve as the bearers of competing and often contradictory ‘forces.’” Althusser’s application of the theory of overdetermination posits historical change not as “a matter of dialectical unfolding,” but rather as an entire ensemble of moments “in which competing ideological worldviews and structural factors start to breakdown” (cf. Peden 2015).

18 As Lacan himself stated: “It is enough to open the first volume of Capital in order to become aware that the first step of Marx’s analysis of the fetish character of commodity consists precisely in the fact that he addresses the problem on the level of the signifier as such, even if the term itself remains unpronounced” (Lacan, Le Séminaire, livre VI, Le désir et son interprétation (Paris: Éditions de La Martinière, 2013), p. 371).


20 As Tomšić writes: “Use-value manifests in the relation between commodity and consumption, making of the former both the sign of a need and the sign of a psychological subject, to whom the need can be attributed. Exchange-value, however, concerns the relation between commodities themselves and is apparently without a subject. Marx then shows that this is not the case because in the world of commodities there is one commodity that forms an exception: labour-power, the only commodity-producing commodity. This exception means that exchange-value is not without any subject ... but only without a subject of need (psychological or empirical subject)” (Tomšić 2015, p. 29).

21 Tomšić 2015, p. 61.

It is important to acknowledge that this integral component of capitalist production had run its course without proper notice for quite some time. Until Marx, the concept of surplus-value was lacking despite always-already playing its indispensable role in the capitalist mode of production. Addressing this matter, Althusser writes:

When Marx criticized Smith or Ricardo ... because they were unable to distinguish between surplus-value and its forms of existence, he was in fact attacking them because they did not give a concept to the fact that they had managed to ‘produce.’ We can clearly see that the mere ‘omission’ of a word is really the absence of a concept, since the presence or absence of a concept is decisive for a whole chain of theoretical consequences.23

Here, one might ask what place the figure of a chain has in the metaphors of production, especially when one is dealing with a classification (or lack thereof) of surplus-value, the existence of which is necessary for the reproduction of the capitalist mode of production.24

In any event, as Marx explains, the cost-price must always “repurchase the elements of production consumed in [the commodity’s] manufacture” (ibid., pp. 27-8). The capitalist invests constant and variable capital (cost-price, i.e., C) of capital expended on the production process; however, when the commodity is produced, by laborers, and subsequently sold on the market, the sale of the commodity produces revenue, which is not only equal to the initial cost-price (which is necessary to repurchase the elements of production), but the commodity sale also generates a surplus-value, which the capitalist accrues as profit, of which the worker never sees a cent. What we are dealing with here, Marx writes, “is an accretion not only to the consumed capital made good out of the cost-price of the commodity, but to all the capital invested in the commodity” (ibid., p. 35). Moreover, the more profit generated, the more the capitalist can invest in better, more efficient means of production, which in theory lessens the demand for manual laborers; the more automated the production process becomes, the less manual labor is necessary. The less labor is necessary the less it is in demand, and the higher unemployment and underemployment will rise, whereby creating what Marx calls a “standing reserve army of labor,” or what is the same, a “relative surplus population.” And the higher unemployment and underemployment ascends, the further consumption in the marketplace will contract, whereby a drop in commodity sales inevitably ensues, and likewise a decline in company profits. Once this occurs, however, industry can pull workers from the “relative surplus population” who are willing to work for less than the “subsistence level” of pay, or what is the same, the “minimum wage.” And that lower paid employment keeps the cost-price down, creating an additional buffer for the capitalist class.


24 To explain why surplus-value is necessary for the reproduction of the capitalist mode of production, we must recall, as previously mentioned, that it is the sale of a commodity that produces surplus-value, which in turn produces a profit for the capitalist. The value of a commodity “produced in the capitalist way” can be summed up in the following algebraic equation: C = c + v + s (where C is the commodity, c the constant capital, v the variable capital, and s surplus-value; I will explain what these terms denote in a moment). As Marx writes, “[i]f we subtract surplus-value from this value of the product [i.e., the commodity] there remains a bare equivalent ... for the capital-value c + v expended in the elements of production” (Marx 1970, pp. 25-6). Now, I will define the components potted before us: constant capital < c > is that part of the capital expended on the acquisition of labor-power; variable capital acquires its name because it denotes that part of capital that is “continually being transformed from a constant into a variable magnitude” (Marx 1990, p. 317). Thus variable capital does undergo a quantitative alteration in value in the production process, and although the sale of a commodity it produces also produces a value that exceeds the start-up cost of its production: namely, surplus-value < s > which, again, is realized only in the sale of a commodity. So, to recap: the value of a commodity “produced in the capitalist way” is equivalent to the advanced capital, < c > and < v >, necessary for producing a particular commodity < C > the sale of which yields a surplus-value < s >. This equation (C = c + v + s), Marx shows us, can be further simplified: C = k + s (where, again, C is the commodity, s is surplus value, and k is simply c + v); thus < k > denotes what is called cost-price: that part of the value of the commodity that replaces the capital cost the capitalist himself; the consumed means of production and labor-power. As Marx explains, cost-price “expresses the specific character of capitalist production” (1970, p. 26). The reasoning behind this (which, as the reader will soon see, bears the mark of an antithesis par excellence) is such that, from the capitalist’s perspective, the cost to produce the commodity is measured only by the expenditure of advanced capital. But there is indeed a discrepancy here, for as Marx points out, labor gets elided into the equation. From the capitalist’s perspective, labor appears to be adequately compensated for. But this is never the actual case. From the laborer’s perspective, she does not get compensated at all for the surplus-value that the commodity sale generates for the capitalist. Therefore, surplus-value, a value in excess of the initial cost-price, is equivalent to surplus-labor, namely, unpaid labor. This is how a capitalist makes a profit; it is nothing more than theft in disguise. Anyone who claims otherwise is an economic casuist.
it may be, between the literal and figural meanings. According to the late deconstructionist, Paul de Man, “The grammatical model of the question becomes rhetorical not when we have, on the one hand, a literal meaning and on the other hand a figural meaning, but when it is impossible to decide by grammatical or other linguistic devices which of the two meanings (that can only be incompatible) prevails.”

If, as de Man informs us, the tension immanent to this impossible choice engenders a rhetorical retreat from the problem at hand, and if “[r]hetoric radically suspends logic and opens up vertiginous possibilities of referential aberration,” then perhaps the literal meaning of the question under discussion is asking for a concept (that of surplus-value) whose full existence is being denied by the figural meaning of the chain and its implied links. To unpack this, we may want to turn to Lacan, who tells us that “a signifier [a link in the chain of signification] is that which represents a subject for another signifier [i.e., another link in the chain, as it were],” and that, moreover, the signifier “makes manifest the subject of its signification. But it functions as a signifier only to reduce the subject in question to being no more than a signifier”; thus, “[i]f we wish to grasp where the function of the subject resides in this signifying articulation” we must understand that when a signifier represents the subject for another signifier, “there results that, at the level of the signifier, the subject fades away.”

This account maps on nicely to the processes of production of the commodity form insofar as we must understand that, as regards the capitalist mode of production, when a commodity represents the worker to another commodity, there results that, at the level of the commodity, the worker fades away.

It is therefore likely, then, that these citations from Lacan’s seminar place us closer to a satisfactory account for Ricardo and Smith’s elision of the concept of surplus-value in the chain of relations constitutive of and, constituted by, the capitalist mode of production. But perhaps it is worth considering one last point concerning surplus-value itself, which Lacan addresses in his seventeenth seminar, which is namely that: “[w]hat Marx denounces in surplus value is the spoliation [i.e., theft] of jouissance. And yet, this surplus value is a memorial to surplus jouissance, its equivalent of surplus jouissance.”

What Lacan means by jouissance is something that is “beyond the pleasure principle,” namely “a senseless libidinal surplus, experienced as a lack, which is inerasable from the symbolic field, i.e., from any knowledge.” Lacan is suggesting here that surplus-value is commensurate with, if not equal to, surplus-jouissance: the experience of the loss of that which elicits a temporary pleasure or satisfaction. Thus, as Lacan puts it, surplus-value results from the capitalist’s extraction of the worker’s knowledge-at-work — a certain kind of surplus, or “entropic addendum,” produced during the process of production of a commodity. Surplus-value, then, according to Lacan, is the result of the capitalist’s act of surreptitiously taking away from the laborer the laborer’s libidinal excess: a symptomatic byproduct, as it were, of the processes of capitalist production, viz., the laborer’s “knowledge-at-work,” something that exceeds, though is nonetheless peculiar to, the very product that the worker produces: the commodity. And the capitalist, as we know, does not recompense the laborer for this additional value the commodity generates, namely, a surplus-value initially generated during the production process of the commodity but not realized until the commodity’s sale on the market transpires. Hence, as Fabio Vighi aptly puts it, “Marx’s surplus-value represents the valorization of a surplus which originally belongs to labour-power qua commodity, but which the capitalist has not paid for.” This brings us closer, then, to that primordial moment in which value arises from — and conceals by taking the place of — the exploitative (non) relation between capitalist and worker.

In any event, whether absent or not, elided or not, this word, on which the entire fate of a concept seems to rest — surplus-value — appears to direct, as Althusser expressly suggests, a certain movement of a certain chain-like concatenation of consequences. It would also seem that surplus-value has all the earmarks of, if it is not equivalent to, Lacan’s concept of jouissance, a libidinal excess that plays a determinant role in an entire series of unconscious processes at the level of the subject.

31 Vighi 2010, p. 11.
32 Lacan also writes that, “[w]hen the signifier is introduced as an apparatus of jouissance, we should thus not be surprised to see something related to entropy appear” (2007, p. 49). Entropy, a knotty subject indeed, refers to a lack of order or predictability. To borrow a stock definition, entropy represents “the unavailability of a system’s energy for conversion into mechanical work.” This is quite compelling, actually, for we know from Marx that surplus-value is, on the one hand, something that does not always get reinvested into the cycle of commodity production. Rather, it often accumulates and capitalizes as profit (until the rate of profits begins to fall). And yet, on the other hand, surplus-value is something subject to vary according to circumstance, i.e., it is something that, arguably, refers to a certain degree of lack of predictability. As Tomić puts it, entropy is a “scientific reference” used to theorize “structural imbalances”; as such, the notion of entropy, writes Tomić, supports “Marx’s analysis of the extraction of surplus-value from the consumption of labour-power” (2015, pp. 70, 200).
33 Vighi 2010, p. 40.
We ought to consider these critical observations, then, when we ask how it is that Smith and Ricardo were unable to give a concept to surplus-value despite producing the fact of its existence. **Whence this dereliction?** What one might realize is that a concept lacking by dint of its word’s omission ought to be recognized for what it is: a *symptom*. This is, after all, what Althusser is claiming. And it has everything to do with the project of demystifying the “telos” of capitalism and emancipating the worker from his enchainment to the very battery of signifiers—the autonomy of value—that sustains the reproduction of capital. And the reproduction of capital, recall, is reliant on the phenomenon of capital gain better known as profit, a dialectical outgrowth of the circulation of exchange-values.

**IV. Whence, then, this thing called value?**

The question one might be led to ask, then, is whether or not industrial capitalism (wherein profit is reliant on the manufacturing of goods) is a necessary condition for the emergence of finance capitalism, which is characterized by a subordination of the processes of production to the accumulation of profits. After all, there can be no profit without the sale of a commodity, right? Common sense might therefore lead one to believe that industrial capitalism offers itself as a blood meal for finance capitalism. In other words, finance capital seems as if it feeds on the surplus-labor as if it is abstract general labour. This may seem to be the case in a straightforward sense, but according to Žižek, following from Kojin Karatani’s reading of Marx’s analysis of the commodity form, things are not so straightforward: what one might assume is finance capital’s reliance on industrial capitalism is much closer to an illusion that is posited retroactively. Industrial capitalism, as it turns out, may in fact require the presuppositions provided by the programs of finance capitalism. In other words, arises from its formative conditions of inequality as perhaps an attempt to reconcile this inequality; but in the domain of capital, value is immediately caught up in the commodity form, which embodies the displacement of social antagonism (the commodity being the culmination of the passage from relations between people to relations between things). Thus value never catches up with itself, “it never recovers its credit,” as Žižek puts it. Value, therefore, is overdetermined insofar as it reproduces itself indefinitely in its field of determinations, in the processes of exchange and valorization, in an attempt to overcome the inequality it always-already embodies. Namely, the “gap between representation of labour-power in terms of exchange-value and production of surplus-value in the consumption of labour-power.”

Therefore, within the universe of capital, not only does value become real—become actualized, realized—through the effects it produces while caught up in the processes of exchange and capital’s self-valorization, but once value is realized in and through these processes it also reproduces itself in its effects as a means to produce more labor through labor, such that, when “the capitalist buys labour power he gets in one and the same package surplus-value.”

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34 Žižek 2009, p. 50.
36 Žižek 2009, p. 51.
37 Even though this is a difference that is always-already present in the idea of value as such, it is manifest in its equivalent-form, i.e., the way in which one commodity can be expressed relatively in another commodity, ultimately, money.
38 Tomšić 2015, p. 60.
In any case, it is in this sense that one might say value is an effect of an effect: it is, initially, an absent cause, the position of which is taken up by an initial presupposition of value, which nonetheless produces real effects (e.g., the exchange of priced commodities for money, which generates capital in the form of profit) that then serve as the condition of possibility for the realization of value as such. This is why Marx posits exchange-value as the “necessary form of appearance of value”45: money, the equivalent value-form in its “finished form,” appears in a double character: it is simultaneously a use-value and capital. As a use-value it “supports exchange”; as capital it “embodies the autonomy of value.”44 Thus, as A. Kiarina Kordela writes, capitalism is “formalist or purely ‘intellectual’ and ‘abstract,’ insofar as, from the moment at which money expresses the value relations between other objects, it is, that it exercises its effects merely as an ideal which is embodied in a representative symbol.” Even the materiality of money ... is a secondary effect.42

In other words, money — the apogee of expression of the equivalent value-form — is an effect of an effect, the cause of which is the fetishization of what essentially is a void: the radical absence of value that marks the site of its own inscription in the social field. Value is essentially what I call a privative form, which, to reemphasize a point made earlier, is displaced by capitalist presuppositions of positive value. At the heart of value there is nothing but social inequality.

Marx demonstrates this in Chapter 4 (The General Formula for Capital) in the first volume of Capital. In the process of valorization, Marx explains, value “differentiates itself as original value from itself as surplus-value.” Although both (value and surplus-value) are of the same form, this tautological form bears no content. In other words: value, as the subject of valorization, has no predicate that can say anything about itself until value itself is realized after an “original value” adds value to itself in its quest to “find itself” in the market. It is the creation of this “additional value,” then, that asserts and thereby provides, retroactively, the presupposition of value as such. To borrow an apt analogy from Kordela, just like the Father is created in the production of a child, the realization of value is created in the production of surplus-value, in the processes of exchange and valorization.43 And the condition of possibility of this realization is none other than the concatenation of effects that ensues from the rotary process of valorization peculiar to the capitalist mode of production.

What this strongly implies is that the ultimate product of the processes of capitalist production is the reproduction of the capitalist mode of production itself. At the molecular level, we see this reflected in the product of labor: not in the commodity as such, but in the surplus-value created from the sale of the commodity, which is necessary for the reproduction of the entire capitalist mode of production. Therefore, surplus-value, created in and through the act of exchange in the market,44 effectively reproduces the condition of possibility for the value-form of the commodity — namely, the “cell-form” of the entire capitalist economy. Is this not precisely what Marx is getting at from the very beginning of Chapter 4 of the first volume of Capital when he writes: “The circulation of commodities is the starting point of capital”?

In other words, there is no proper beginning other than the rotary motion of capital itself: capital actualizes itself in its own self-positing; or rather, to be more specific, capital is value positing itself in the process of its self-valorization, an activity which presupposes an ontological absence (why would anything posit itself if there were not already a “self” to begin with?). And this absence functions as the “causal” basis of the processes of production and development of value as such. The starting point of capital, then, is anything but an origin: it is a structural procedure repeated everyday from which new economic forms are brought into being. It is through this repetitive process that value posits itself in the form of appearance of its opposite: surplus-value, which is created from the sale of a commodity, an actually existing, self-standing, thing.

What all this effectively demonstrates is that finance capital reveals the ultimate formal structure of the commodity — i.e., a transfer of value that, as Howard Engelskirchen puts it, “is often understood as empty of content except as constituted by money in exchange.”45 But as I have already shown, according to Kordela, money “exercises its effects merely as an idea which is embodied in a representative symbol.” So, if value can essentially be attributed to the amount of labor expended on it (recall from earlier that Ricardo posited labor as the substance of value), then Marx was correct to posit labor-power as the subject of exchange-value. But the problem of enformation still remains. As Engelskirchen points out, labour-power is like Aristotelian matter: as such it is only undetermined possibility, formless; “labour only ever occurs historically within specific forms, as enformed.”46 To

40 Marx 1990, p. 128.
41 Tomčů 2015, pp. 63-4.
42 Kordela 2007, p. 158 n. 11.
43 Ibid., p. 39.
44 “In the first positing of simple exchange value, labour was structured in such a way that the product was not a direct use value for the labourer, not a direct means of subsistence. This was the general condition for the creation of an exchange value and of exchange in general. Otherwise the worker would have produced only a product — a direct use value for himself — but not an exchange value” (Marx 1973, pp. 266-7).
45 Engelskirchen 2007, p. 203.
46 Ibid., p. 206.
understand how value is enformed, then, how value assumes *this or that* form, one has to resolve the problem between essence and appearance.

**V. Value as a masking mechanism**

We turn yet again to another important detail Marx provides us: not only is surplus-value realized only in the marketplace, i.e., only in the circulation of exchange, but this realization occurs, as I demonstrated above, "by [value] already being ideally presupposed." That is to say, value is "determined before" it enters into circulation.47 This tells us that, even if, e.g., the general opinion of, say, a gold watch is that it possesses a certain real value because of its metallurgical composition (i.e., gold), this "intrinsically" value exists, in essence, as a presupposition only. The value of the gold watch is a presupposed *essence*,48 which implies a dubious degree of fictional teleology involved. To better comprehend what is meant by 'essence' here, let us look to a passage provided by Althusser in *Reading Capital*; he writes:

> According to the economicist or mechanistic hypothesis, the role of the essence/phomena opposition is to explain the non-economic as a phenomenon of the economic, which is its essence. In this operation, the theoretical (and the 'abstract') is surreptitiously substituted for the economy ... and the empirical or 'concrete' for the non-economic, i.e., for politics, ideology, etc. The essence/pheno- mena opposition performs this role well enough so long as we regard the 'phenomena' as the empirical and concrete, and the essence as the non-empirical, as the abstract [i.e., as the 'economic'], as the truth of the phenomenon. The result is to set up an absurd relationship between the theoretical (the economic) and the empirical (the non-economic) by a change in partners which compares the knowledge of one object with the existence of another—which is to commit us to a fallacy.49

The definition of essence Althusser is critiquing is one that derives from the empiricist's model of knowledge, an *ideological* form of knowledge-production that constitutes what Althusser identifies as the "specific problematic of the empiricist conception of knowledge."50 The empiricist's conception of knowledge, Althusser tells us, involves the misleading idea that the essence of an object is not just the object's theoretical-abstract aspect, but moreover, that the essence of an object — its theoretical knowledge — can be abstracted out from the real object itself, thereby invoking the chimerical idea that there is a one-to-one correspondence between an object and its essence, as well as a one-to-one correspondence between the abstract knowledge of this object and its essence and the object itself.

In other words, for the empiricist, the essence of an object, i.e., what the *empiricist* considers the theoretical aspect of an object, is none other than an *explanatory narrative*, which involves the phantastic conviction (read: unquestioned ideal) that which represents knowledge of a real object is itself inscribed in the very structure of the real object as such, and can thus be appropriated from said object. This paradigm of knowledge — or rather, the empiricist's pretension — insists that one can account for a thing's underlying principles, its presupposed *telos* (assuming that it has one). It assumes that essence is, namely, an objective knowledge in and of a given object that can be appropriated from the given object and thereby serve as explanation for *why* the given object is what it is, the way that it is, and so on.

But such an empirical doctrine does not provide any explanation for *how* this knowledge as such is produced — thereby circumventing deserved analysis and critique of its own discursive practice, which is a detail Althusser insists we acknowledge if not press on directly.

Furthermore, the absurdity Althusser identifies in the empiricist model of thought is perhaps cast into sharper relief when we extrapolate the empiricist conception of knowledge to other extravagant discourses. For instance, if I were to ask a typical religious believer why the world is the way it is, if I were to ask for an explanatory narrative for the phenomenal existence of the world, the religious believer might tell me about God or some other divinity; that it is the one God who determines the truth of the world and its phenomena; that divinity is the "essence" of the world, and so on. If, conversely, I were to ask a neoclassical economist why the world is the way it is — and this is assuming our neoclassical economist is, in his own mind, a "secular" individual — more than likely he will tell me about the economy; how the invisible hand of the market asserts itself in the world of phenomena, determining certain movements, behaviors, aberrant or otherwise; that the (neoliberal) capitalist economy, with all its contingencies and vagaries, is the essence of the "real" world.

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48 In his book *Living in the End Times*, Žižek makes the observation that the three functions of money, which Marx had revealed in his analysis of money and its value-form, are markedly homologous to the three functions of the Lacanian triad, viz., the Imaginary, the Symbolic, and the Real. He writes: "Marx begins with 'ideal' money (to measure the value of a commodity, one does not need money, it is enough to imagine a certain sum of money that expresses the value of the commodity in question); he then passes to symbolic money (as a means of circulation, i.e., in order to buy and sell, we do not need money with real value [gold], since its representatives [banknotes] are good enough); for treasure and so forth we need real money" (Žižek 2011, p. 192). But here Žižek neglects to address what is perhaps the most crucial point of the matter: what is real is not simply the valuable object itself, what is also real is the effect the fiction of value imputed onto the treasured object has on the subject. In other words, to quote Kordela, we are dealing with a certain kind of pleasure which "lies on the side of the real, the latter being an effect of the fictitious [the presupposed value — read: fetish — of the treasure-object] that nevertheless transcends fiction" (Kordela 2007, p. 168 n. 39).
49 Althusser 2009, p. 123.
50 Ibid. p. 40.
According to this model of knowledge, the essence of a given phenomenon is erroneously treated as a meaningful explanation for what “determines” the phenomenon at hand. Essence thus serves as the explanatory narrative, or, what amounts to the same: essence serves, for the empiricist, as the theoretical aspect of a given phenomenon insofar as the empiricist engages theory as a means to explain definitively why the given phenomenon is what it is, does what it does, and so on.

We can tenably say, then, that for the empiricist, the essence of a given phenomenon is mistakenly treated as the theoretical aspect of the phenomenon, and the theoretical aspect of a given phenomenon is mistakenly treated as the essence of the phenomenon, that is, as its explanatory narrative, its reason for being.

But this is not how theory actually works. For it is clear that the problem with this particular, erroneous, conception of theoretical knowledge is that there are at least two concepts empiricism demands, concepts which cover over, quite ironically, something which these two concepts themselves cannot master: namely, what is meant by reason and being.

To make myself clear, what is implicit in the proposition — “The essence of a phenomenon is its reason for being” — is the notion that both reason and being cannot be accounted for without the aegis of a rigorous and purely theoretical science, the practice of which, according to Althusser, must entail two guiding principles: (1) the exclusion of any recourse to any ideological trappings, which also involves a necessary foreclosure of any external guarantees for internal validity; and (2) one must be able to specify the place and function of the appropriation of knowledge as regards the object under scrutiny, which involves posing our question in terms of a “true form of scientificity.”

Here, one might be prompted to ask what is meant by: “a true form of scientificity.” Well, Althusser tells us that: “it is not just the form of systematicity that makes a science, but the form of systematicity of essences (of theoretical concepts) alone” that constitutes the “true form of scientificity.” Or, what amounts to the same: the true form of scientificity is the “unified system of concepts.”

Further, Althusser tells us that there are “two positive determinations” that “constitute the conditions for the scientific character.” These two determinations are: (1) the “reduction of a given phenomenon to its essence (of what is actually given to its concept)”; and (2) the “internal unity of the essence (the systematicity of the concepts unified behind their concepts),” viz., the form of systematicity, i.e., the unified system, of the concept. But as one may quickly pick up on, this results in an odd formulation, for it essentially states that the two positive determinations that constitute the conditions for x (a unified system of concepts) are: n (the reduction of a given phenomenon to its theoretical concept) and x itself. In other words: x is a determinant constituent of its own conditions. So what does this paradox mean? What are its implications?

On the one hand, Althusser merely wants to sketch for us a science that legislates its own concepts, its own scientificity. On the other hand, this merely indicates that the conditions for a particular form of conceptual systematicity, and the latter’s attendant processes of knowledge production, both fundamentally and ultimately reflect the general conditions of their own structure of contemporaneity. Or, put differently: the synchrony of a given object “is” its theoretical concept, i.e., its explanatory narrative, and this narrative is conditioned, and thereby more or less determined, by its respective historical time, i.e., its respective time of periodization, the unit of which, as Balibar tells us, is a particular mode of production.

This explanatory narrative, then, gets asserted in the world in such a manner that it conceals, by taking the place of, its own theoretical lack. In other words, essence does not really exist in any positive sense of the term; one can think essence only as that which appears in its place. And what appears in its place, what takes the place of this theoretical lack, is the concept: a constitutive element of the explanatory narrative that is ascribed to a given object, the formation of which is determined in part by its historical and material source, which is itself determined in the last instance by a predominant mode of production.

It is no coincidence, then, that one is able to see in the proposition — “The essence of a phenomenon is its reason for being” — the banal opposition between thinking and being, the very question of the relationship between knowledge and being, the heart of philosophy as such, being torn asunder, undergoing a sort of rupture. One might even say that it is in this manifest fissure, in this irreducible divide between knowledge and being, that fruitless and absurd assertions like “The essence of a phenomenon is its reason for being” get etched into stone.

54 Ibid. p. 54.
55 To put this in the parlance of psychoanalysis, our blind attachment to knowledge represents something symptomatic about our thinking, which is to say: our blind attachment to knowledge represents the truth not only about our non-knowledge but about our non-thinking, too. Althusser’s method of symptomatic reading effectively locates the very gaps in our knowledge, it locates where thought itself is not consciously at work, where the Other is always-already thinking for us. Thus it is by way of a fascination (read: fetish) for knowledge, that the empiricist — and for that matter the dogmatic bourgeois-idealist, too — “forgets” that he is being exploited by capital to produce the conscious knowledge that he has. The scientific epistemology that Marx and Althusser proffer encourages and instructs one to grasp the foundational structure(s) of knowledge as such, which are unconscious and material. This is what’s at stake in Reading Capital.
and lodged ever so tightly. Thus Althusser’s injunctive advice — that we must always remain attentively chary of “judgments which close irreversibly with a false obviousness [the] very space which [seems] to be opening before reason” — is something we ought to take seriously. For it suggests that the onus is on the Marxist to continue to produce and sustain, for as long as capable, these real theoretical lapses; to inform other discourses that the explanatory narrative for essence conceals the fact that there is no essence simply because there is no coherent, stable, positive meaning for both reason and being on which an adequate definition of essence would seem to depend.

So when Marx states that the value of a commodity is “ideally presupposed,” that it is “determined before” it enters into circulation, we now have a far better idea of what we are essentially dealing with concerning value: namely, a fictive element that covers over its own privative form of a real lack, the effects of which are nonetheless as real as the given object of value itself, and which exceed the lack of harmonic relations from which it emerges. Thus value is an effect of the inequality (pure difference) at the heart of capitalist society. As such, value serves to conceal this inequality in an attempt to thereby retroactively positivize the social field by providing an explanatory narrative of why we need what we need in order to satisfy what we lack. But as I have tirelessly attempted to demonstrate, the real relations underpinning the reproduction of capital, relations of exploitation, are what activate the property of value, conferring on the category of value its determinant role in the capitalist mode of production as commodity form.

Thus, we are dealing with figurations of a signifying structure here, for the value of the commodity form operates according to the logic of the signifier, thereby representing the entire battery of other signifiers — namely, relations of production and their respective value-forms. For if the commodity form is none other than the equivalent value-form, which is essentially “identical with other kinds of labor” and is “directly exchangeable with other commodities,” then not only does the equivalent value-form possess a metonymic character (recall, as I demonstrated above, that the equivalent value-form of the commodity represents in displaced form the entire system of productive relations of which it is a part), it also represents a certain degree of metaphoricity by which one is able to think value as such — for the commodity form is the ultimate horizon of social relations in capitalist society.

Metaphor and metonymy, the two pillars of any signifying structure. Thus the topos of capitalist society is structured according to the governing laws of the signifier.

Such a complex social totality, then, reveals itself to be an intricate latticework of relations consisting in imbrications of force relations and local circulations of various factors, at times competing against one another, at times neutralizing one another, at all times constituting a particular conjuncture, which, in toto, effectuates a factitious screen that conceals the real relations forged in order to sustain the reproduction of this very screen. A theoretical science of value, I argue, provides an effective method for reading the abstract essence in the transparency of this concrete existence of ours. It is a wretched existence based on the exploitation of transforming labor-power into a commodity, the specific value-form of which functions as the masking mechanism of concealment; which effectively veils over the inequality at the basis of capitalist society.
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