

Is Capital a Critical Theory?

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Abstract: *Capital* is supposed to be a “theory of the capitalist mode of production.” And it carries with it the sub-title “Critique of political economy.” For a lack of clarity over the terms “theory” and “critique,” the interpretations and uses that philosophers and economists have, respectively, made of this work - most notably, of the relation between capital and the market - continue to reproduce originary weaknesses of marxism. More broadly, the problem concerns the dialectical relation between the modern promises of freedom, and the realities of domination. To break out of this, one must reconstruct a philology founded upon a theoretical and political questioning steeped in common epistemological demands. Moreover, it is not sufficient to interpret *Capital*: the time has also come to transform it. This is possible, since, if the theory that it presents is not entirely true, it is nonetheless a true theory.

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Capital supposedly develops a theory of the capitalist mode of production. And its subtitle is: “A Critique of Political Economy”. But how should these terms – “theory” and “critique” – be understood? And how are they related to each other? It could be argued that the theory part is a task for social scientists, especially economists, and the critique part for philosophers, jurists, etc. But this division of labor is problematic, because the critique is supposed to be founded on the theory, which means that it is only valid if the theory is valid; whereas the theory also appears all at once as critique, that is, as having no proper task if not related to a critique. This problem leads to ambiguous relationships between the claims to theory and critique, and equally among those who take them on as tasks. It tends to result in dialectical confusions, or else in eclectic arrangements in which both the theory and the critique end up being weakened. Some coherent thinking on this is needed if there is to be any collective practice aiming at emancipation from class relations.¹

I. What kind of theory is Capital putting forward?

In *Capital*, Marx is offering a “scientific” (social, historical) work in the modern sense of the term: it is a constructivist scientific realism. He *constructs* a conceptual apparatus, because this is the only condition under which the *real* can be known. In my view, however, it would be a mistake to take the theoretical (social) “science” project advanced in *Capital* as just an *economic* theory. Marx, in fact, places his economic

¹ The analysis presented here could be read as an imaginary dialogue with a number of authors who have interacted in the journal *Actuel Marx*. Notably, and in different respects, Étienne Balibar, Gérard Duménil, Stéphane Haber, Emmanuel Renault, and Franck Fischbach. I thank them for the many encouragements they have given to my thinking.

study of capitalism in the context of a larger theoretical program that governs the economic account to which his major work is dedicated. He makes this point clear in the famous preface to the *Contribution to the Critique of Political Economy* from 1859, in which he proposes his “guiding thread” – a thread that will not cease to guide him, a veritable Aridane’s thread that is offered to anyone who wants to make sense of history. This linear metaphor is, however, at once linked to a spatial metaphor, to the representation of society as a building, as a *structure* split into base and superstructure. As is well known, the *economic base* is made up of the technological (the ‘productive forces’) and the social (the ‘social relations of production’: property, control over production, distribution of the product, etc.). *The legal and political superstructure* contains the institutions and the ideological and cultural representations that are involved in these relations of production.

This architectural metaphor certainly suggests that politics rests on *the economic* (which ‘determines it in the last instance,’ and it remains to be seen what this statement means, and how valid it is). But it is also saying that technologies are unintelligible outside of their relationships to social relations of production, just as these in turn are unintelligible outside of their relationships to the legal and political superstructure, *which is the keystone that holds the whole edifice together.* Theory,” in the strong sense of the term, aims at connecting all those terms together: in other words, as defining the “total social phenomenon” (if I may reuse the expression in this sense) in all its interrelations. It is on this basis that a “practice” could be developed – a strategic project for emancipation from class relations. Understood this way, the theory is not trying to take the place of particular social sciences. Instead, it aims at relating them to each other, and relating all of them to a politically informed critique. In this sense it is a “critical theory”. It remains to be seen, though, under what conditions it is conceivable.

There are two sides to the question: one concerning “science” and one concerning “critique”. So I will advance two theses.

First, regarding “science”. One must recognize, when it comes to Marx’s “guiding thread,” that the topic of *Capital* is not only a “theory of the capitalist mode of production,” understood as a *science of the economic base*. This latter in fact gets developed in the framework of a *general* (base/superstructure) *theory of modern society*: of the society that is designated, variously, throughout the Postface to the second edition of Volume One as “capitalist,” “bourgeois,” or “modern,” with all these terms being closely linked together (pp. 23-25, 29).² It is a *general* theory of modern society (as capitalist/bourgeois) and a *particular* (basal) theory of its economy that both fall under the heading of a social *science*. This means that both are

2 References to *Capital* are to volume one of the eight volume edition, Paris, Editions sociales, 1978.

required to respond to the same epistemological requirements, and must be discussed on the terrain of (social) scientificity: that is, they must face the question of truth and falsehood.

Correlatively, *Capital* can only be understood as a *critical* discourse on the basis of this base/superstructure theoretical construction. The theoretician-scientist is not overtaken by a philosopher-critic whose role would be to judge the economic order being described. The critique that the “mature Marx” works out does not come from some beyond, from some place external to the discourse of “science”. It is *immanent to the theory* because it is immanent in the modern social order defined by it. *Marxian theory describes a class society that contains within itself a potential self-critique.* This is only possible because it aims at the relationship between the political order, which contains this potential, and the economic order. And it is here that problems arise between economists and philosophers.

II. Capital for economists.

Marx was writing at a time during which the different social sciences – sociology, economics, history, psychology, anthropology – were branching away from the common trunk that “philosophy” had been for so long, and from which they were also separating themselves. Ricardo had already taken the step forward for economics. Marx does not go backwards. But he ensures that the relationship to philosophy is not broken in this separation, and that the different social sciences do not lose sight of each other – any explanation must be rooted in a comprehension. His economic science, in this sense, is not “positivist”.

It is well known that *Capital* is not trying to produce an “economic treatise” that would be relevant for “society” in general, but that it is rather a theory of capitalist economy, which prevails during a specific historical period. But this *economic* purpose first deploys in the context of the “base/superstructure” ensemble, and it only gains a (relative) autonomy progressively, through the course of the exposition, ultimately becoming more purely “technical” once it focuses on the “base”. It is no accident that philosophers, jurists, and even sociologists and historians are interested mainly in the first sections of Volume One, even if, in different ways, they have been interested in other parts of *Capital* and other works by Marx. They are most interested in these first, basic statements because in this preamble the base/superstructure matrix is presented in its constitutive unity. This is what we will show.

Marx does not begin his exposition with the most general (trans-historical) concepts, at a level that I will call Level 1 – that of “labor in general,” presented in the first section of chapter five of volume one, called “The Labor Process, or the Production of Use Values”. He begins with his specific topic, which is about a particular type of society: the “capitalist mode of production”. But here he operates at Level 2, a level that is certainly constitutive of capitalism but is not peculiar to it, because

the social relationship it defines preexisted it in some form or other, in various places, and for millennia, usually exerting only a limited, although sometimes decisive, influence on the total productive process. This is the market relation of production.³ This is certainly capitalism, that is studied here, but in its most “general” framework, or (to use Marx’s terminology), in its most abstract moment: in terms of the *market* form that defines it. And the next sections will show how this gets “transformed” in a specific way, by a (“concrete”) determination that will be specific to capitalism. This will be Level 3 of the exposition. Well, this is what plays out in the first three sections of volume one. What is at stake is the articulation between Level 2 (value), covered in section one, and Level 3 (surplus value), addressed in section three, through the “transformation” of the one into the other that is exposed in section two. But economists and philosophers do not see these passages in the same way.

Economists, even those who do not think this theory is relevant, do not have much difficulty in following the logical (non-historical) development that it proposes, going from the simple to the complex. Marx, in section one, begins with the hypothesis of a logic of pure market production, in which there is competition among independent producers who are incited to produce the goods the market demands in the least amount of time. At this abstract level, competition revolves around value, defined by the “socially necessary labor” in determinate social and technological conditions. Then, in section three, Marx considers the fact that certain people possess the means of production. The situation from then on gets more complex. The market constraint persists, only competition no longer revolves around value but now surplus value, in a struggle in which the winners are the ones who can reap the maximum profit. The theories of labor value and surplus value are compatible because of the fact that surplus value can only, in this analytic framework, be obtained due to a wage earner working longer than is necessary to produce the goods that he can acquire with his wages.

The coherence of the Marxian theory of “labor value” does not allow it to be used as a principle in any empirical calculus. Marx addresses this point in sections one and two of volume three. Capitalists, on the one hand, do not need it at all for their rational calculations. What interests them in practice is not the *rate of exploitation or of surplus value, S/V*, or the relationship between “unpaid” labor and “paid” labor. It is instead the *rate of profit, S/C+V*, the relation between profit and the capital used, whose expression does not require the (Marxian) concepts of value and surplus value implied in the formula S/V .⁴ “The capitalist does not care whether it

³ See, for example, Pomeranz 2001.

⁴ Where S means surplus value, V means variable capital, corresponding to the wages paid, and C, constant capital, the cost of the material inputs.

is considered that he advances constant capital to make a profit out of his variable capital, or that he advances variable capital to enhance the value of the constant capital.”⁵ On the other hand, capitalist commodities are not exchanged “at value,” **but** as a function of what Ricardo had already called the “production price” determined, according to the mechanisms of competition, by the “production costs + average profit”. As a result, economists who make use of Marxism are not led to develop impossible “value calculations”. They use the standard data of economics, but use Marx’s socio-economic analysis as a “guiding thread” according to which capitalists follow no other logic but that of profit and its accumulation – with all the social contradictions that follow. Economists then try to interpret the consequences this has on the reproduction of capital, on crises, on relations between profit, rent, and interest, etc.⁶

Economists also are certainly confronted by legal and political categories that are inextricably bound up with economic categories, by virtue of the fact that the base always presupposes the superstructure. But their own work requires them to abstract from this in their construction of the subsequent figures of reproduction and accumulation (in volume one), of “circulation” (in volume two), of the division of surplus value into profit, interest and rent, and of crisis (in volume three), etc. At this point, the work of “economic science” has become autonomous. This does not mean that economic and socio-political questions are no longer bound up with each other. But economics follows its own path, successively capitalist structure, suppress the conditions of its emergence, and suppress its historical tendencies. Economists are justified in reading Marx’s develops logically, from start to finish, through successive determinations, as an economic discourse.

III. Capital for philosophers

Faced with the fact that *Capital* starts with “commodities,” philosophers are confronted with entirely different problems. Basically they discover a number of concepts that go beyond the field of “economics” and that cannot be taken as simple common sense, nor as just rhetorical – especially if they are supposed to pertain to capitalism and not just some earlier form of society. The economic concept of market production, Level 2, is explicitly situated in the supposed context of legal and political relations among producing and trading partners who consider each other, *at least in this relationship*, to be “free,” “equal,” and “rational”. See Marx’s joke at the end of chapter six: “Freedom, Equality, Property and Bentham”. Now, in the passage to Level 3 the situation is reversed: Marx introduces the partners in a relation of exploitation, the domination of

⁵ Marx, 1991, pp. 132-33.

⁶ For a more detailed explanation of these two points, see *Exploring Marx’s Capital*, chapter 8,, *Que faire do Capital* pp. 180-185.

one class by the other. What for economists is a simple case of the model getting more *complex*, for the philosopher amounts to three *reversals* that must be accounted for: from equality to inequality, from freedom to servitude, and from the rational to the irrational.

Accounting for the relationship between Level 2 and Level 3 (between section one and section three) is difficult. The philosophical commentary has always grappled with this question, and it has done so in two ways that, in my view, are fundamentally inadequate.

According to the first way, which is found in most traditional presentations of *Capital*, especially by philosophers – let's call it the “eclectic” solution – Marx begins with the “surface” of things, at the level of “phenomena,” of what is immediately visible. Section one would then only be about the “*circulation process*”: it analyses the norms of *exchange* in a market and the relationship between commodities and money, according to the figure M-C-M. Going through section two we would finally arrive at the “*production process*” ultimately presented in section three. The sequence M-C-M', in which a surplus-value emerges from exchange, the *plus* “'” of M', can, in fact, only be made intelligible because a particular commodity C, “labor power,” is used; this is bought in order to be put to work in the process of production P, from which a *surplus* value emerges (because the labor time in the period considered is longer than that necessary for the production of the goods that the wage-earner can buy). So there is really a sequence M-C-P-M', in which “P” is the *properly capitalist production process*, because it generates a surplus in the form of surplus value. This reading, like those by economists, certainly allows the exploitation of labor power to be identified as the basic principle of capital accumulation. But the analysis ends up being trivialized and robbed of much of its potential if one assumes that the topic of section one is (market) *circulation* and that of section three is (capitalist) *production*, and if in this discussion one is going from the level of *phenomenon* (from a *relationship* among exchangers which exists before capitalism, but **is** generalized in capitalism) to the level of *essence* (to class *relations*). (This is especially a problem for the concept of “fetishism,” which on this reading remains consigned to the level of “phenomenon”.)

This is not, in fact, how Marx's theory should be understood. The topic of section one is not only market “circulation” but also, primarily, its correlate: *market production*. The market relation of production (Level 2) links autonomous, competing producers in a market together. Capitalism is certainly present at the beginning of *Capital*, but it is considered from the perspective of the *logic of market production* in Level 2 that is inherent in it, even if, as one learns in the following sections, this gets reconfigured and “transformed,” twisted into another logic of production entirely, at Level 3, which involves the use of a specific commodity, labor power. In short, this part of the analysis in section one, about Level 2, which is about value (called labor-value), is not presented as a simple theory of “circulation”

but as a theory of (market) production, as a rational social logic that is always in the background of capitalism.

Thus, this first reading⁷ is fundamentally inadequate. It *devalues* section one: it obscures the *abstract concept of commodity production* that is present in it, and because of this the legal and political complex wrapped up with it vanishes. This is an eclectic reading because it is a sort of bricolage that only considers the commodity relationship as a logic of exchange, without seeing how it is also involved in a logic of *production* (of use values) – leading to a very myopic view of its complex and socially contradictory relationship to the logic of capitalist *accumulation* (of surplus-value). In order to avoid this comfortable eclecticism, it is not enough to point out that we are dealing with a market logic of production that precedes capital but is fully actualized only in it. One must consider series of economic and political problems that follow from the contradictory economic/political relationship between the market social logic and the capitalist social logic must be dealt with, in the light of what I call a metastructural approach.⁸

The second solution, on the contrary, *overestimates* section one. Let's call it the “dialectical” solution.⁹ Readily presenting itself as a novelty, it makes the *theory of value* presented in section one – and not the theory of surplus value discussed in section three – into the key to the critique of “political economy” and capitalist society. At a time when one has more to fear from “not being exploited” (not finding wages as an employee) than from “being exploited,” this critique tends to focus on the worker's precarious status, on universal commodification (that of bodies at work, of human knowledge, and of the entire natural environment), on the dissolution of all use values, life values, cultures, and careers into the icy abstractions of financial calculus, and on the general loss of meaning

7 The confusions contained in it are due mainly to an ignorance of the path Marx took from the *Grundrisse* to *Capital*, and from the first to the second edition of the latter. See my book *L'Etat-monde*, 2011, pp. 36-51.

8 In *Que faire du Capital*, chapter six, more than four decades ago, I presented a reading of Marx's work according to which the topic of this section is the logic of market production as such. And I did this while engaging with all the previous interpretations proposed by philosophical commentators. This idea is not found in Hegelizing commentaries, by far the most numerous, be they Russian, German, French, or Italian – nor is it found among the Althusserians, or in the philological works in English. My reading must have had some underground influence, because it can be found today in certain French discussions of Marx's theory, even though its full consequences are not drawn out. It was certainly found in the work of some economists, like Sweezy, but it was only used by them in the construction of the concept of the economy, going from the simplest (the market) to the most complex (capital) – and in different ways. Its inherently *political* dimension – the “reversal” of equality and freedom into their “contraries,” inequality and oppression – must be taken into account, as well as the fact that class domination cannot be exerted outside of this presupposition that is structurally inherent to it. Meta-structural theory is developed on this basis.

9 Certainly there is a “dialectic” in *Capital*. But to my way of thinking, it needs to be understood entirely differently: in the relationship between the “posited and presupposed” that a metastructural analysis is able to bring out.

that follows from all of this. The exploitation and commodification of the workforce is not overlooked here, but it is situated within a generalized process of commodification and abstraction. The value theory is here taken in a particular dialectical sense, such that capitalist relations of production only realize what is inherent to market logic. This reading, which can be found in some recent discussions of *Capital*, especially those which refer to a “new dialectics” (such as in Christopher Arthur’s *New Dialectic*) or a “critique of value” (see Robert Kurz’s *Wertkritik*), is taken to its extreme in the work of Moshe Postone. These authors argue that within commodity *value*, as an abstract given that refers to “abstract labor,” takes precedence over *use value*, which refers to “concrete labor”. Thus, money becomes the truth of capital. This approach to value, which goes back to Lukacs, (who put Weberian themes into Marxian language), can also present itself as the critique of an allegedly archaic productivist discourse, thereby making itself into the alpha and omega of a Marxist ecology.

In reality, however, the passages that are alleged there cannot be read this way. In *Capital*, in fact, Marx abandons the “dialectical” themes that are explored in his earlier texts. He renounces his earlier idea of a *dialectic* that goes from the “value form” C-M-C to a “capital form” M-C-M’; that is, the idea that one can understand the first, the market social relation, on the basis of its development into the second, capitalist social relation. The figure M-C-M’ is of course a “transformation” of C-M-C, but it is not supposed to express a “form”, a *form*, that is, a social relation: it is no more than a *formula*, a formulation referring to how ordinary consciousness represents things. The contradiction found in it (as a series of equivalences that gives rise to a surplus) is not a *real* contradiction but just a contradiction *in terms* that must be resolved in order to arrive at the concept of capital as a relation of exploitation.¹⁰ From the register of Level 2 to Level 3, there is then no dialectical continuity but rather a rupture that still needs to be understood. Notice that in the last formulation of the value theory (found in the second German edition and in the French version “entirely revised by the author,” as said on the cover page) Marx, at this high point of his research, gets rid of the idea that there is a “contradiction,” a *Widerspruch*, between the two sides of the commodity, use value and value; they are instead just its two “sides,” its *Gegenteile*. The idea that there is an immanent contradiction in the logic of commodity production in Level 2, that pushes things ahead from value to capital, no longer has a place in his the analytical explanation.¹¹

This (extremely serious) confusion found in such “dialectical”

10 For a detailed philological history of this, see *Exploring Marx’s Capital*, chapter 6, *Que Faire du Capital?*, pp. 142-150. Or, more briefly, *Explication et Reconstruction du Capital*, pp. 101-104.

11 In the passage cited above from *Explication*, notice how Marx corrects the text from the first edition of *Das Kapital* 1867, p. 44 to the second, getting rid of the whole idea that there is a dialectical development that emerges from a contradiction, *Widerspruch*.

readings occurs because two sorts of abstraction that Marx expressly distinguishes are superimposed on each other. On the one hand, there is *the abstraction proper to value* (Level 2), that of “abstract labor”. This is labor considered *in abstraction from* its particular concrete content, thus insofar as it is like any other use of labor power (of “brain”, “muscles”, “nerves”). And, on the other hand, there is *the abstraction proper to surplus-value* (Level 3). This is about the fact that the logic of the capitalists, as property owners (today we would say, typically, “shareholders” or “financiers”), is not about the production of commodities as use values but, strictly speaking, of surplus values or, as Marx says in French, of *plus-value*, that is, the production and appropriation of an abstract wealth. In Marx’s analysis, the abstraction *abstract labor* is expressed into the value abstraction. From his discussion of the “value relation” in sections one and two of the first chapter, he arrives at an analysis of *money*: this is the topic of section three, “the value Form or Exchange Value”. All told, he makes the market, the market relation of production, appear as a rational mechanism, in which money is the keystone. Money is the universal commodity that allows particular commodities to circulate between those who produce or possess them: this “real abstraction” is what allows its possessors to *have concrete goods* to consume. The abstraction “surplus value” is a “real abstraction” of an entirely different type. Capital, accumulated surplus value, is an abstract entity that allows whoever possesses it to *make use of other human beings*, of their labor forces, for an objective that is necessarily to obtain a surplus value bigger than those of one’s competitors (under threat of being vanquished by them), regardless of the consequences for humans, cultures, and nature. It is here, at Level 3 of capitalist production, and not at Level 2 (the market relation of production as such) that Marx’s ecological axiom is formulated that capital, not value as such, destroys nature). And more generally the question of the relations between what is rational and irrational, sense and nonsense, etc., is being dealt from this point

Such are, to my way of thinking, the two interpretive frameworks that, since the 1960s, serve as the background for philosophical work on the theory of *Capital*. Their deficiencies, although unequal, are what motivate us to take Marx’s exposition up again from the beginning – a task we must engage in if we expect his work to lead the way to a “critical theory”.

IV. Taking theory and critique back to the beginning

If there is such a gap between economists and philosophers in section one, it is because what is rational and what is reasonable are developed there, theoretically, along heterogeneous courses.

Economists find a rational model in the market mechanism of production, and its rationality consists in the fact that in it producers are *incited* to produce in an efficacious manner. They are *informed* about

what should be produced, and the mechanism's functioning assures its *equilibrium* – of which money is the universal medium. It is the *market*, the competitive market logic of production, as a historically distinct “social form,” that accounts for commodities and the interrelation of its constitutive elements: concrete and abstract labor, use value *and value*.¹² Despite its title, what chapter one is really about is not simply commodity but *the market*, as a form or logic of production: the element (commodity) is to be understood on the basis of the whole (the market). And the whole is supposed to be perfectly rational.

The critical philosopher is committed, to a quite different consideration: before even getting to how the market is involved in capitalist *exploitation* (in section three) Marx loads it with its own pathologies – commodity *fetishism* and commodity *alienation* (section one).

It seems to me that what has nevertheless escaped philosophical readers of *Capital* is that this fetishism proceeds *from the fact of reason* inherent to the market relation of production: we take ourselves to be free, equal, and rational therein. Marx, however, accounts for this very clearly in the first pages of the brief chapter two: “commodities cannot go to market and make exchanges of their own account.” (p. 93): we are the ones who make goods into commodities. And since we are supposedly free, we freely impose upon ourselves a social market order – by a “general social action”, a “social action” or a “common act” (because “in the beginning was action”) – an order in which commodities just seem to exchange themselves spontaneously with each other. This act is a pact, a “common plan,” *unum consilium*, as the Latin citation from *Revelations* would have it: a pact of submission to the “Beast” . And it is not *capital* that is being so designated: at this point in the discussion, as Marx insists in a note to chapter one, section two, nothing is known yet of the relationship between labor and capital. This is about *Money*, the medium for the market order as such. The market, refereed by money, is this fetish; a work of our hands, the fruit of our free choice, before which we bow down. Chapter two gives us the *ontology* of fetishism (where *to be* is *to act*), whereas

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 12 “Value” in Marx’s sense is defined by the two components of the competitive relationship among independent producers: 1, the competition that is *at the heart of the entire field*, making it the case that average necessary labor time, for a determinate product, is what determines its value on the market (because the producer is motivated to increase his productivity at least to this level of productivity). *Thus, value is defined by “socially necessary labor time* – something that fluctuates as a result of changes in technology; 2, competition *among* fields makes it the case that one tends toward the production of commodities that bring in the most in the same amount of labor time (a “most” that is verified in money) – and this is something that fluctuates due to variations in supply and demand. *This is how value is defined by abstract labor*; by abstracting from its particular object and from the nature of the product. In short, at this point in the beginning, Marx presupposes the , concepts preliminary to those of labor in general, which are always simultaneously concrete and abstract, and of production and cooperation in general. And he *presents* the *first* concepts at Level 2, those of the specifically market logic of production, in which the product acquires a “value”. As the ultimate version of *Capital* shows, this model leaves no place for contradiction.

section four of the first chapter only gives a *phenomenology* of it. Through this foundational pact of the social body, we define our *being-in-action* in common in terms of a market logic.¹³

This is how commodity alienation should be defined: as a self-dispossession. The contradiction internal to the market order is not found in its proper logic, which is perfectly rational – at this Level 2 stage of the analysis, at least, where the Level 3 concept of the commodification of labor power is not yet constructed. It lies in the fact that, by leaving it to market logic, we lose all control over our common existence. We are supposedly free under a law (of the market) to which we subject ourselves, as if it were a *natural law* – by a primordial act in which our freedom is supposedly expressed. We cannot get out of this contradiction and leave Plato’s cave, Suppress, unless we succeed in *realizing* who we are and what we could be. Of what, in fact, are we dispossessing ourselves? This is clearly stated in section four of chapter one, but only towards the end of the text, where it seems like fetishism is no longer the point: we dispossess ourselves *of our ability to act together in order to develop reasonable means and ends of existence*. Or, of our ability to *coordinate* ourselves according to discursively organized plans. *Another “primordial act” is thus possible*, but one that is only proposed in the form of a thought experiment: “let’s imagine, finally,” Marx writes, page 90, “a reunion of free men working with common means of production, and making use of, according to a concrete plan, their numerous individual forms as one single social labor force” ...etc., until one gets to “rational and transparent relations with (our) fellows and with nature” (page 91).

Here at once we have the outline of the whole work, and of the path volume one will follow: what is at stake is to show how the very dynamic of capitalism, which leads to the emergence of larger and larger industrial enterprises that are correlatively fewer and fewer in number (ultimately, Marx ventures, perhaps just one per branch), ends up gradually marginalizing the market. Because in the firm another type of “division of labor” prevails, another type of social coordination, which is “organization” (versus “the market”). Organization, which is despotic under the yoke of the capitalist property owner, can become democratic under the rule of associated producers. Dialogue, plans developed in common, which possibly takes place in *organization*, appears straightaway as a rational and reasonable *alternative* to the *market*. In this sense, section one is a sort of preamble that formulates the general perspective and topic of the entire work: its goal is to outline the path from capitalism

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 13 The new interpretation proposed here, based on chapter two, is obviously not supposed to be substituted for the phenomenal approach formulated in chapter one, section four, which deciphers the world of illusions that is secreted by generalized commodification: a world of things naturally exchanging themselves, which occludes their subjacent relations of production. It relates it to a social ontology that is its real condition but that is even more occluded. Note that it does not appear yet in *Explication*... section E141 should be corrected accordingly.

to socialism as one that goes from a society governed by a market above and beyond us, to a planned society developed by all.

At this point in section one, Marx has only defined what is presupposed by capitalist class *structure*, Level 3: what it presupposes, and posits (that is, produces) constantly, and what I call the “metastructure,” Level 2. Because the theory of value theory provides us with the concepts we need for understanding surplus value, the move can be made from market *alienation* to capitalist *exploitation*. And this same double conceptuality, both economic and political, is encountered again, in which capitalist rationality confronts a rival claim to reason in a class struggle in which the adversary claims to be free, equal, and rational too. In this way, the structure incessantly falls back onto the metastructure that it presupposes. As the economic analysis proceeds and becomes more concrete, the field of critique expands. Today, it all the more readily takes aim at firm governance, unemployment, ecological pillage, motivated by different philosophies that refer to recognition, justice, communication, pulsion to life, or search for meaning. In this sens, critique is immensely productive. But our satisfaction with it should not prevent us from going back to what it seems to me to be an *initial error*, at the theoretical level; an error that is thus about the true and the false, but that has implications for critique as well. A flood of conceptual and political consequences flows from it.

Certainly, the strength of Marxian elaboration is to show how this rational thing called “the market” gets instrumentalized into a class relationship. To put it in terms slightly different to those of the Frankfurt School, Marx interprets capitalist modernity as an “instrumentalization of reason”. This way, he shows that the best kept secret of “fetishism” is the fact that if the *supposedly free market* holds us under its sway, this is due to the *fact* that we set it up into a sovereign fetish (this is the *ontological* reading that I propose of the fetishistic *phenomenon*, basing myself on Marx’s formulations that are strangely ignored by commentators). But this does not entitle him to conclude that we can only escape by replacing the market with the alternative of *organization according to plans developed collectively*. “Socialism” has been defined this way. But, from the moment that “organization” appears it creates, as well as the market does, a reproducible class privileges it was massively the case in “really existing socialism” as well as it is in “capitalist” societies. So we are led to ask the question of the validity of Marx’s approach.

One might think that those who imagine “a society of free men etc. governing themselves according to common plans” are already perfectly capable of engaging in processes that submit the capitalist market to certain organizing procedures established in common. Moreover, this is obviously what happened historically, although to varying degrees geographically and temporally. Paradoxically, it is remarkable that Marx is not interested in this eventuality. One might object that this is what

makes his work so interesting: he pursues to the end, without concession, an analysis of capitalism’s proliferating and destructive rationality. He is interested in organization, but only insofar as it is a fact of capitalism. Of course, everyone knows that his sympathies went toward all kinds of collective form of production capable of breaking with capitalism, from cooperatives to the Russian commune. But he never makes a statement on these topics that comes anywhere near the heights of his theoretical proposals about capitalism itself. We have to wonder under which historical circumstances the first generation of Marxist revolutionaries happened to take the axiom of the “abolition of private property (of means of production) and the market” literally. But this is not my point here. I will limit myself to considering the initial theoretical incompleteness of *Capital* with respect to theory and critique.

V. Capital’s theoretical incompleteness and its influence on critique

Marx was the first to have formulated the idea that our common productive rationality is realized through two mediations, “Vermittlungen”: market and organization. But he wove them both into a historical “grand narrative” proceeding from his “guiding thread,” which goes from the market (which is dominant in capitalism) to organization (which heralds socialism). I do not wish to reproach him here for this *historicism* – which is partly true, in a sense still be worked out – but instead for the incompleteness of his *structuralism*, of his theory of *modern* structure. And it seems to me that this shortcoming has not been correctly apprehended by those inspired by his work, even when they claim to be critics of bureaucracy, technocracy, etc.¹⁴ Marx failed to grasp that these two “mediations,” as he calls them,¹⁵ in modern society – of which he outlines the supposed “laws of motion” from present capitalism to future socialism – constitute together a base that is larger than that of a mode of production exclusively “capitalist,” and that, secondly, they also possess their superstructural counterparts, their other side. These two mediations are wrapped up in every productive activity and every political practice. What Marx designates as non-“productive” labor (he means, not productive of surplus value), which includes the products and services of the state and administrative spheres, is just as much structurally constitutive of the modern form of society, and has been since the beginning. One is thus led to expand on Marx’s hypothesis: the modern

14 Forgive me for not citing here the long list of German, French, Italian, and English language interpreters who base themselves on this aspect of Marx’s discussion, which determines all that follows from them. Beyond a reference to metastructure, which is instrumentalized in the structure, to my way of thinking what is always missing from them are the elements needed for the construction of a theory of modern society as well as for any perspective on the emancipatory struggles from class relations.

15 See especially *Grundrisse*, Notebook 1, 33, “Meditation must of course take place..

class and state structure, considered in its whole, is not reducible to “capitalism”. This label does not adequately define modern society (and at its worst constitutes an epistemological obstacle). The dominant class comprises two social forces, more or less antagonistic or convergent depending on the epoch one is dealing with: that of a “property power” in the market, and that of a “knowledge-power” in “organization – or, a competence, in the narrow sense not of possessing knowledge but of “having competence” (as in Bourdieu and Foucault). And, faced with this domination, the “popular class” is correlatively divided into different factions – “independent” public or private salaried employees, the precariat, the unemployed, etc. Depending on how they relate to both the market and organization, and according to their very different relationships to these mediations (according to their national, professional, familial, or generational conditions), they may inherit the acquisitions of certain struggles that give them some sway over, some hold on them, or they may be forced to submit to their instrumentalization. But all must deal with this double instrumentalization. This is how a metastructural analysis interprets the divisions in this popular class, as well as its potential for unity.

in these conditions, one can also understand that since every *rational* economic order is articulated into market and organization, any *reasonable* politics is equally split between a claim that each be able to contract with each, and a claim that all be able to contract together – between the so-called freedom “of the moderns” and the so-called freedom of “the Ancients,” actually inseparable from one another. The “Reason” that is instrumentalized in “modernity” by the modern class structure is precisely the metastructure (the presupposition that is posited by this structure), whose two “sides” (economic and legal/political) consist of the two “poles” of the market and organization. *And it is here that the question of the critique can be taken up.* Because, in modern society these two *mediations* – market and organization – only *claim* to be the representatives of an *immediate* communicational discourse, which is unable to assure the tasks of social coordination beyond a certain degree of complexity. Such is the contractual fiction of the modern State, which is *supposed* to restore this “immediacy” by the common discourse producing the law under the condition that one voice = one voice. The market is *supposed to be freely agreed on* and organization to be freely concerted: the social order in its totality, with its constraints, including those that bear on the salaried employee and his or her submission to an employer, is *supposedly* defined in common. But these claims are expressed through a “differend,” the primary amphiboly of modern logic. The masters of the market and those of organization declare that the current ruling order is what best assures that the conditions for a free, equal, and reasonable life are given as far as it is possible. The people below, the multitude, fly the same banner, but in terms of: “this *must* be! And it *will* be!”. In this

combat, the discourse of freedom-equality-rationality is on both sides equal to itself, even though it is made up of nothing but “essentially contested” concepts. This does not mean that the multitude is always right, but that it must generally be credited with the progress in civilization that “capitalism” – which has in reality no other end but the abstract wealth of profit – is usually credited with. This is the real focus of the critique that is immanent in modern class conflict.

It is all of this together – the mediations and the immediate discourse, and not only the market – that forms the “metastructure of modernity,” always instrumentalized, yet always disputed. It is in this way that the modern form of society carries within itself the potential for an auto-critique. This is its “posited presupposition,” the presupposition that it “posits,” that it produces – in the sense in which Marx shows that capital posits and produces, universally, the market relation, with all its legal and political implications. But when the social order reproduces the conditions for its own existence, it is not doomed to reproduce the same as before. Because what gets reproduced are *alternative* possibilities, either for the market, or for organization, that are supposedly referred by equally shared social discourse. One must conclude from this that everything will be done from above to reduce it to silence while from below the struggle, when it happens to emerge is a struggle to make it heard, such that the market be governed by organization, and organization by a speech democratically shared among all.

To be acceptable as a realistic theory, and to assure both its *critical* and its *analytic* task, Marx’s conception thus needs to be corrected and reconstructed on a larger basis – an expansion that affects both the base and the superstructure, and their interrelationship. Metastructural analysis has for its primary object their interrelation in class struggle. It shows that critique only exists in class struggle, which is to be waged on the two fronts of the dominant class. It tends toward the construction of the common people as a class capable of emancipating itself from class relations.¹⁶ It is in this sense that it is inscribed under the banner of a “critical theory”.

Translated by
Ted Stolze & Ed Pluth

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16 This metastructural theory does not take itself to be a theory of society as a whole, if such a thing were even conceivable. Apart from class relationships there are others, such as *sexual* ones. It is only a theory of the modern class-and-state structure. It does call for another theory, which would not be that of structure, but of a System-World, in which “race” would take root; and yet another, which would be about the imbroglio between *structure* and *system*, when the structural-statist form begins to take on a global scale. The proposal here thus conserves in this sense a partial and abstract character. I develop its other dimensions in *L’Etat-monde* and in *Foucault avec Marx*, Paris, La fabrique, 2014. In *Le Liberalisme, Un autre Grand Recit*, Paris, Les Prairies Ordinaires, 2016, I take it as the point of departure for a theory of modern history.

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