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The Notion of Money from the *Grundrisse* to *Capital*

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ABSTRACT: There is a significant conceptual difference in the way that the notion of money is constructed in two major Marxian texts, the *Grundrisse* and *Capital*. Two separate strands of theory (or theoretical movements) contribute to this shaping of the concept of money, evolving and combining with each other in a different way in each text. There is also a difference in the structuring of proof: In the *Grundrisse* money is conceived of as a "symbol" that is made effective either by virtue of the argument that the commodity has a dual existence and so must be duplicated by a process of "symbol making," or *via* the conception that in the exchange relation xA = yB there is a notional third that is to be hypostasized in some material. In contrast, in *Capital* money is thought to be created spontaneously as an indispensible element of the circulation process, on the basis of the value expression in the relation xA = yB. These distinctions turn out to be highly significant.

I. INTRODUCTION

1.1. *Our Subject*

WE PROPOSE TO DEAL WITH TWO TEXTS of Marx: the *Grundrisse* (1857–1858), and *Capital*.[1] Our subject involves a comprehensive interrogation of two statements, one in

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1 The present paper does not include analysis of the conceptual shifts between the consecutive editions of *Capital*. We cite excerpts from Vol. I of *Das Kapital* (English translation, Marx, 1976a) but at a number of points we also consult Marx, 2002 (bilingual text, annotated by Hans Ehrbar). For the *Grundrisse* our reference is Marx, 1993, also taking into account Marx

each text, which have the character of conclusions pertaining to the conceptual status of money.

In the *Grundrisse* money is presented as an outcome of the necessarily dual existence of the commodity: "the commodity achieves a double existence, not only a natural but also a purely economic existence, in which latter it is a mere symbol, a cipher (*Buchstabe/Zeichen*) for a relation of production, a mere symbol for its own value" (Marx, 1993, 141).[2]

In *Capital* there is a perceptible shift away from this formulation: "The fact that money can, in certain functions, be replaced by mere symbols of itself gave rise to another mistaken notion, that it is itself a mere symbol (*Zeichen*). . . . In this sense every commodity is a symbol (*Zeichen*), since, as value, it is only the material shell of the human labor expended on it . . ." (Marx, 1976a, 185).[3]

If we assume that words mean what they appear to mean, then it is immediately obvious that there are differences between these assertions, which evidently comprise an accretion of contrary definitions of money. According to the *Grundrisse* money is a symbol; according to *Capital* it is not. Marx appears to subscribe both to a "nominalist" theory of money and to a "metallist" theory, with money possessing "internal" value.

The discussion of whether money shall be comprehended as a commodity is not merely of academic interest to Marxists, especially as the current financial crisis unfolds: indicatively Bryan and Rafferty (2006a, 153–61), maintain that derivatives are the present-day form of commodity money. In our text we do not specifically examine whether Marx's theory of money is a commodity theory. What preoccupies us more are the prerequisites for such an inquiry.[4]

1976b, 1981b and the observations of Arthur, 2006, on the translation in Marx, 1993. For *A Contribution to the Critique of Political Economy* (1859) (henceforth "*Contribution*") we use Marx, 1981a, consulting Marx, 1971.

2 Corresponding formulations follow on pp. 143–4ff. These formulations served as a point of departure for Rosdolsky's (1977) analysis, specifically in chapters 4–5 see, *e.g.*, 113–4). Rosdolsky maintains that Marx presents a symbol theory of money. A more recent critique of Rosdolsky's interpretation is developed by Nelson (1999, 74–8). The present paper provides an alternative interpretation to both.

3 For translation of the term "*Zeichen*" we follow the already existing translations. Nevertheless, "*Zeichen*" is to be distinguished from "symbol." We cannot go into this subject here (the necessity for drawing a distinction is indicated in note 43) and our basic conclusions are not affected.

4 The predominant interpretation of Marx's theory of money as presented in Part I of *Capital* is that it is a commodity theory of money — indicatively, see Schumpeter (1994, 699–701). In recent years, however, there has arisen, primarily among Marxists, a current that rejects this interpretation. The reader can find a survey of different views on Marx's theory of money in Moseley, 2005.

We propose, without further preliminaries, to put forward the thesis that is at the heart of our interpretation: namely that there is a unifying element in both texts, an "intention," namely conceptual production of money (and above all the commodity) as a necessary hypostasization of capitalist social relations.[5] The juxtaposition of these divergent assertions raises the additional question of how the "intention of the writing" is to be reconciled with the two formulations.

In the present paper we will give an account of the different ways in which the concept of money is constituted in the *Grundrisse* and in *Capital*,[6] which in turn lead us to these statements.

1.2. *Questions of Methodology*

Two points concerning specific methodological questions in our reading:

a. In Marx's text terms appear that function as preliminary concepts in the process of presentation. This means that the conceptual system has not yet been defined and developed in a way required for these terms to comprise concepts, which allow knowledge of the object they seek to be appropriated cognitively. In our text we call these terms "practical concepts." Their semantic function is to *show* the direction we must look, the theoretical location towards which we must turn, if the appropriate concepts are to be developed that secure knowledge of the object.[7] The term "social action" in the second chapter of *Capital* functions as an example of a practical concept, as we shall see in what follows.

b. Althusser (1978, 22–6) argues that in *Capital* there is not only a primary order of presentation but also secondary orders of presentation interrupting or traversing the former, which he calls "concrete" or "historical" analyses. Nevertheless, the fact that they cannot be integrated into the form of the primary order indicates the limits of the primary order of presentation. The position of externality is not however secondary, because its insertion also has a theoretical function. It is thus inserted in order to show that other theoretical elements are needed above and beyond the primary one if the effect

5 Marx, 1991, 515–6, 649; Marx, 1974, 458, 463–4, 466–7, 477, 483; Marx, 1993, 447–50, 637–8, 879. See also Milios, Dimoulis and Economakis (2002, chapter 3).

6 We shall also make mention of the *Contribution* but, for reasons of space, only cursorily.

7 For more detail: Althusser, 1969, 242–7.

is to be achieved that is promised by the primary one, but the mode of presentation as a whole imposes limitations. On the basis of our reading, if there is to be an examination of the theoretical production of money (and naturally of the commodity)[8] what is needed is a posing of the question of coherence between the 1st and 2nd chapters of *Capital*. We detect that their theoretical function can be subsumed under the preceding bipolar primary/secondary order of presentation. This bipolarity is also to be seen in the *Grundrisse*, albeit in a different manner, as we will argue below.

1.3 *The Limitations of the Text*

The sequence of presentation does not follow the chronological sequence of the texts. The reasons for this are: a) Our thesis that exposition of the concept of money in *Capital* solves problems that emerge in the corresponding exposition of previous texts. Support for this thesis can be furnished only partially here, where we try to demonstrate, via the recomposition of elements of these texts, their different apodictic structure, and map the semantic shifts. b) To make *Capital* our point of departure is helpful from the viewpoint of offering a "clean" presentation, with a maximum of textual economy, highlighting the bipolar primary/secondary order of presentation and its theoretical function. In other words, for the purpose of highlighting the "anatomy" of the preceding texts, we give prominence to the presentation followed in *Capital*.

Above and beyond the limitations that will be perceived by the reader, there are at least three others to be included: a) For reasons of textual economy we choose not to elaborate on a number of questions that are the subject of present-day discussion on the Marxist theory of money. b) For the same reasons, again, we will focus on the differences between the texts and not on examination of the factors that led Marx, from the *Grundrisse* to the various editions of *Capital*, into a continuous reformulation of the concept of money.[9] c) We discuss only "qualitative" issues, not referring to "quantitative" aspects of the question.

8 Henceforth when we refer to the "theoretical production of the money form," the reader should take into account that this is a cognate for production in the commodity form (Marx, 1976a, 154, 160, 181, 187).

9 Focusing on the differences has evident consequences for our text in terms of the comprehensiveness of the presentation of the concept of money.

II. MONEY IN *CAPITAL*

Very schematically, in *Capital* Marx undertakes the conceptual production of money *via* the following route.

Starting from the representation of a social division of labor — the representation of a society of commodity owners — the problem of the power of the product owned by each person as a demand on the products of others' labor is "solved" within the framework of a special mechanism of exchange.[10] Bringing his product to the market, each producer confronts it "as a claim, so to speak, on a certain quantity of all representations of social labor" (Marx, 1974, 142). What interests him is the power of this claim and the extent of that power.[11]

The degree to which the money form (and the correlative commodity form) become established determines how far the organizational problem posed by this specific form of the social division of labor is to be solved. The outlines of the "solving" procedure may be presented schematically in the form of a thesis:

Thesis 1: We can divide theoretical production of the commodity and money form in *Capital* into two major aggregates of theoretical movements, or strands of theory: a) analysis of the *theoretical* structure of exchange, *i.e.*, of value as a social relationship (first chapter: the commodity), b) its enrichment through a practice (second chapter: exchange), that is to say the conditions under which value as a social relationship is organized and consolidated.

Some preliminary clarification of Thesis 1 in relation to the order of presentation in *Capital*: We do not include as part of the theoretical production of the money form the third chapter of *Capital*. To be more precise, we consider that this theoretical production is temporarily suspended,[12] in the passage: "Commodities first enter into exchange ungilded . . . forms of motion of the process of exchange"

10 We simply note the location at which the potential will appear for the contradictory requirements of the capitalist social division of labor to acquire a non-contradictory form. "Since the producers do not come into social contact until they exchange the products of their labors, the specific social characteristics of their private labors appear only within this exchange" (Marx, 1976a, 165).

11 "What initially concerns producers in practice when they make an exchange is how much of some other product they get for their own" (Marx, 1976a, 167).

12 Temporarily, because for the definitions to be made final there must be an introduction of the concept of capital: the definition of money as "potential capital" (see Marx, 1991, 477) cannot be posited at this point in the Marxist exposition.

at the beginning of the sub-section entitled "The Metamorphosis of Commodities" (2nd sub-section of the 3rd chapter) which summarizes in the form of a conclusion the findings of the preceding analysis.[13] Here we have a description of the commodity and the money form as inverse and opposed relations of value and use value and as adequate forms of organization of the exchange process. To the extent that it is implicated in the process of composition of the price form, as foreshadowed (Marx, 1976a, 163) in the first chapter and on the basis of the distinction we have introduced, the first sub-section of the third chapter is part of this theoretical production.[14] The determinations of the money form in the remaining sections evidently enrich and theoretically modify the concept of money, but they are not part of the solution to the problems of the conditions favoring the existence of a society of commodity owners, and of production of the forms that this requires.[15]

2.1 *The First Strand of Theory*

For reasons of textual economy we will focus on theoretical production of the money form, taking as our starting point the third sub-section of the first chapter of *Capital* I and indeed confining the discussion to the simple form of value that is presented there.[16]

More specifically, through exposition of the simple form of value, xA = yB, there is a demonstration of the "cellular" composition of the *forms* "commodity" and "money."[17] This constitutes a polar

13 Marx, 1976a, 199. Bidet considers that "the commodity is indeed a unity of use-value and value, but this unity is not completed in the individual commodity, it articulates the relation between commodities" (2007, 256) and this is not unrelated to the rationality of commodity production (2007, 256–7). This paragraph shows, however, that unity pertains to each single commodity whose composition is effected through the mediation of money.

14 Arthur (2004) similarly incorporates the price form into the theoretical production of money.

15 As Lapavitasas and Ito (1999, 40) aptly remark: "That is, what money does follows from what money is."

16 We make a distinction between value, value magnitude and exchange value. Value as a concept is determined by substance, form and magnitude. Exchange value is a derivative concept. Also see Rubin (1972, 109–15).

17 "The simple commodity form is therefore the germ of the money-form" (Marx, 1976a, 163). Also, in the first edition of *Capital*: The simple form of value "is, so to speak, the cell form or, as Hegel would say, the 'in itself' of money" (Marx, 1983, footnote 16; corresponding expression in *ibid.*, 42). In the Appendix to the first edition (Marx, 1978a, 144, 150), there is an explicit affirmation of the structural similarity between the money form and the simple form of value. In the text we place the terms "commodity" and "money" in quotation marks,

relationship: one of ordering based on the formula "A expresses its value in B." In terms of this analysis, B is the bearer of the equivalent-relationship form. This equation, a concrete solution to the problem of commensurability, indicates that there is an abstraction from the labor of A and that it is reckoned in the same way as any other labor, in this instance type B labor. It also indicates that there is an abstraction from use value A and that it is reckoned like any other use value, provided that it is in the right proportion, in this instance B. It is thus B's function to appear as *the value of A*. As such it loses its distinguishing features. Its specific use value is "erased" and it acquires a use value directly convertible into any other commodity, in this instance A, while at the same time not expressing its value but only a proportion of its "material" or, more precisely, the material that is valid only "as value materiality (*Wertmateriatur*), as money."[18] Through this analysis the "commodity" is defined as a relationship. A, a use value, is a "commodity" (in the relationship xA = yB it is in relative value form — *i.e.*, it expresses its value in terms of another use value), which is brought into relationship with "money," representing its value. The "commodity," in other words, is defined as the element occupying the position C (in the ordered relationship C–M), where the site of use value is position C and the position of the value of C is M. Correspondingly, "money" is the body that the specific M–C ordering is entifying, position M being the place of appearance of the value and C being the possible use values of M.[19] In this analysis M has the function of presenting[20] value and appearance, measuring its value and at the same time acting as a general

implying that these are not theoretically finalized equivalent forms. Nevertheless they are forms that articulate their essential characteristics. The interest of these statements is that they highlight the apodictic procedure that is pursued in *Capital* as compared to that of the *Grundrisse*, without there being any requirement for full elaboration of the money form.

18 Marx, 1976a, 199. We translate the term "*Wertmateriatur*" as "value materiality" in preference to "materialization of value."

19 Here, for purposes of textual economy, we make an obvious leap in our analysis. But taking into account the paragraph "Commodities first enter . . . of the process of exchange" (Marx, 1976a, 199), footnote 18, and the fact that from the moment the price form has been produced, the "general relative value form has the same shape as their original relative value form" (Marx 1976a, 189), we may easily make the necessary connections if we think of B as M, that is to say as money, without prejudice to the conclusions to be drawn from our reading.

20 For the use of the term "presenting" rather than the more usual "representing" we refer readers to Arthur, 2005, 217.

equivalent (a special use value to be exchanged directly with every other commodity).[21]

At this point a *first restriction* should be noted to the range of elements with the potential to become money. The mechanism through which the value of A is expressed in B is a form whereby whatever is on the right-hand side of the equation xA = yB appears as the value of A. From the moment that the value relation xA = yB comes into application, B is "qualitatively equated" with A (Marx, 1978a, 136). But in the context of the analysis of value form we cannot replace B with a piece of paper, for example. Because our starting point is a society of commodity owners, it is a condition for the possibility of the value form that a product[22] be posited as B.

These cellular forms lead, through the apodictic exposed by Marx, to the commodity and money forms. We do not propose here to trace the entire course of this apodictic process, but we will describe the main points.[23] More specifically, the "transition" to the money form is conveyed *via* the following three points a, b, c:

a. Marx calls the totality of simple expressions of value of a "commodity" the total or expanded form of value. Every other product that is brought up against A in an exchange relationship (A = B or A = C or . . .), is an appearance of the value of A, in accordance with the analysis of the simple value form.

b. As Marx seems to be suggesting, a "reversing" of the total form of value of a "commodity," of B for example, gives us the general form of value.[24] Reversal of the total form of value (A = B and C = B and . . .) provides to all "commodities" (A, C, . . .) one body (in this instance B), as a form of their value. For the first time in the analysis value acquires the form that corresponds to its concept (Marx, 1976a, 158).

21 Not only general equivalent, as asserted by Itoh and Lapavitsas (1999, 33–9); cf. Lapavitsas, 2005.

22 In our view Marx's theory shows that the capitalist mode of production does not require commodity money (Milios, *et al.*, 2002, chs. 2 and 3). Nevertheless, the analysis of the value form in the first chapter of *Capital* demands that a commodity becomes money. See also Arthur, 2004, 62, footnote 44.

23 For a complete description, Arthur, 2004.

24 The reversal of the total form of value into the general form of value has met with objections as to the validity and/or consistency of the Marxist conceptual production of money. Cartelier (1991, 259), for example, considers that "the reversal of the expanded (total) form does not generate anything but the expanded form itself," so that we do not have a transition to the form of the general equivalent and thus merely have money as a postulate. His conclusion stands only if one overlooks the polarizing character of the value expression. See Arthur, 2004, 37, 45, and Robles-Baez, 1997.

c. But the transition from the total form of value to the general form of value is not also transition to the money form and specifically to money. There can be as many general forms of value as there are "commodities," something that stands in contradiction also to the requirements of a single and uniform expression of value.[25] In the first edition of *Capital* it is indeed presented as a special form (form IV) while in the subsequent editions and the Appendix to the first edition, although it does not appear as a special form, there is recognition of the possibility of multiple general value forms (there are demonstrable traces of their presence, and its effectual character).[26] To make the transition to the money form from the general value form, *one* "commodity" must be chosen/excluded to play the role of general equivalent.[27]

The process of excluding one commodity in order to become the general equivalent is a subject for the second chapter. Before proceeding, however, let us note a *second restriction* to the range of potential bodies to be excluded from becoming as money. For the task of "reversing" the total form of value, the body to be assigned the place of general equivalent must be in the relative value form in the total form of value. It must therefore be a commodity.

2.2 *The Second Strand of Theory*

This strand of theory is introduced and expounded in *Capital* through "social praxis," a subject introduced in the 2nd chapter, entitled "Exchange Process."

The brief second chapter (only 10 pages compared to the 53 pages of the first chapter) starts with the observation that "commodities cannot themselves go to market and perform exchanges in their own right. We must, therefore, have recourse to their guardians, who are the possessors of commodities" (Marx, 1976a, 178). So at this point the text introduces the commodity owners who, acting in accordance with

25 "If therefore each commodity opposes its own natural form to all other commodities as the general equivalent form, all commodities exclude all others from the general equivalent form, and therefore exclude themselves from the socially valid presentation of their magnitudes of value" (Marx, 1983, 43).

26 Marx, 1976a, 162; Marx, 1983, 43; Marx, 1978a, 148.

27 Marx does not use the term "choose," which we meet with in Arthur (2004, 55–6), but the term "exclude" (Marx, 1978a, 148–50 and Marx 1976a, 162).

the binding framework of forms outlined in the first chapter,[28] end up "directing " (not with aforethought but subject to the objectivity of the terms of the value form) the various potential general forms of value to the money form, to the extent that "the value of commodities accordingly expands more and more into the material embodiment of human labor as such" (Marx 1976a, 183), that is to say to the extent that the capitalist mode of production emerges.

To understand the theoretical function being served by the order of presentation in the short second chapter we must have in mind the following two problems.

a. In the first chapter, through analysis of the value form, it is shown that given the concept of "value," the fundamental forms (commodity, money) shaping the mechanism of exchange are "derivatives" of this concept, that is to say the necessary and adequate forms are produced by means of which our experience is organized.[29] Nevertheless, such an indication does not comprise conceptual constitution of the conditions for its generation and existence. But the existence of this cannot be a "logical" consequence, and Marx is aware of this, particularly in *Capital*.[30]

b. It is therefore in the second chapter that the theoretical elements are to be found that explain the emergence of value as a social relationship. It is nevertheless evident that these theoretical elements are not made manifest. Because of the order of presentation Marx

28 "The laws of the commodity nature have manifested themselves in the natural instinct of the commodity owners" (Marx, 1976a, 180). The first chapter provides us with the spontaneous ideological forms constituted by individuals as subjects of exchange. On this subject see Milios, *et al.* (2002, chapter 4); Knafo, 2002. For present purposes we note that in the fourth sub-section of the first chapter ("The fetishism of the commodity and its secret") Marx shows that individuals cannot help acting spontaneously as vehicles for the economic forms previously developed, that is to say in accordance with the conditions that compose the commodity form C–M and the money form M–C. In another formulation: "The principle of the overall process of commodity production, the law of value, is not the object of immediate experience for the producer. And the latter has no need for it in his practice, which is governed by other indicators, *i.e.*, market prices, which show him the path to follow. Because of this, commodity relations appear to him only through the categories of exchange" (Bidet, 2007, 271).

29 According to Marx, analysis of the value form "proves that the form of value springs from the concept of value" (Marx, 1983, 43); correspondingly in Marx, 1976a, 152. Arthur observes that in the first chapter Marx "derives money as the form necessary to constitute value objectively" (2004, 37).

30 Cartelier thinks that there is a weakness in Marx's procedure, namely its inability to generate money as a logical consequence: "Money is not proven to be the logical consequence of the generalization of the relative form of value" (1991, 268). But in our view Marx did not even plan to generate money simply as a logical consequence.

has chosen to follow, they cannot be posited at this point. Insofar as the monetary and the commodity form are products of the *value expression*, mention should be made of capital — as is quite properly noted and argued from a number of different theoretical perspectives in Milios, *et al.* (2002, chapters 2–3), and Arthur (2002, 33–34 and chapter 5). The difficulty is evident and takes the form of an array of prerequisites analogous with those ascertained by Marx in his introduction to the chapter on primitive accumulation (Marx, 1976a, 675–6, 741–2, 873–4). For the coin to become money, the product a commodity, barter exchange, what is required is the appearance of capital in circulation and the formal subordination of previous social forms to capitalist social relations. It is however also necessary that there should be circulation, that is to say the commodity, money, exchange as a given precondition for capital, as soon as it makes its first appearance. A precondition which will be generated by the capitalist production relation in the course of its reproduction and as its consequence. To put it somewhat differently, "all premises of the process appear as its result, as premises produced by the process itself" (if we except the form of capital, M–C–M, that conveys precisely this circular relationship).[31] It is necessary, on the basis of the order of presentation, for there be reference to the commodity and to money prior to the existence of the commodity and money form, or for there to be reference to everything (money, the commodity, exchange, the capital relation of production) "simultaneously," that is to say in a single theoretical movement, and not in any special order of presentation.

The solution Marx chooses has two aspects. First, it refers to this co-constitution/co-structuring of exchange through "early" capitalist relations by means of a "practical concept": the term "social custom" (or "social action," "social process"), which is used by Marx to explain the emergence and consolidation of the money form.[32]

Second, in this chapter, the previous theoretical structure (C–M, M–C) is enriched through a practice, in other words provided with subjects: commodity owners, who act in accordance with tangible

31 Indicatively, this formulation appears also in: Marx, 1976a, 716; 1991, 957–8; 1993, 256, 319–20, 459–60.

32 In this chapter we will not find a comprehensive historical explanation of the manner in which the capitalist exchange relationship is constituted, nor as a result will we find elucidation of the way in which "social action" is defined or how it functions. See section 2.4 ff.

goals and the rules posited by the expression of value and the value magnitude of their products, *i.e.*, the preceding theoretical structure.

Enrichment of our theoretical structure, through a practice and the evocation of "social custom," "resolves" the question of transition from the general value form to the money form, insofar as this practice becomes the predominant organizational practice in the sphere of production. Marx does not offer a strict selection mechanism, if by this term we mean a formal demonstration of the choice of *one* commodity as money. Even less can there be a question of terms of choice, but rather terms of emergence/predominance. Marx refers us to the conditions under which choice and the necessity of choice become possible.[33] The reason for this absence is that the mechanism of exclusion of a product in the place of money is nothing more or less than the conditions under which the capitalist mode of production emerges and becomes predominant.

But it does offer the theoretical potentiality for exchange, commodity and money to constitute different facets of the same process as it is "self-organized" in a social relationship without any presence that is transcendent in terms of the conditions of the problem: for example the state. In other words, retaining the economicsocial relationship as ground for the constitution of social forms and a constant in their organization of social forms. For the purposes of what follows we shall retain one conclusion, extracted from both chapters: exchange, commodity and money are defined simultaneously, are co-structured, co-constituted.

2.3. *Digression on Other Theoretical Contributions*

In this section we will examine recent theoretical contributions to examination of the unity between the first two chapters of *Capital*.

33 Lapavitsas writes: "If money did not exist, the contradictions between use value and value would indeed be pacified, but the point is to show that the contradictions logically induce the emergence of money" (Lapavitsas, 2005, 555). He also thinks that the emergence of money may be an analytical process, a "becoming" that unfolds from the first stage of the form of value through the subsequent three stages. But the transcription of the forms of value into terms appropriate to barter and into procedural terms does not explain the appearance of money. Nor is it possible to show why a particular commodity is chosen, other than by evoking social custom, as Marx himself also does. Moreover, without reference to capitalist production relations one cannot explain money as capitalistic money, as Bryan and Rafferty (2006b) aptly note.

Heinrich (2004) puts forward the view that the distinction between the first and second chapters can be described as a difference "between *form analysis* itself (the content of chapter 1) and *form-oriented analysis of action*, which is the content of chapter 2." Arthur argues that "in sum, Chapter 1 as a whole is not studying the process *of* exchange; neither is it about proposals *for* exchange, it is asking what it is to be a commodity" (2004, 38). Bidet thinks that "Chapter 1 presents a set of conditions of possibility of a commodity structure" (2007, 235) while in Chapter 2 "Marx turns . . . to the question of the origin of money, but this time in a historical style" (2007, 233) or in other words he confronts the problem of "the conditions of its historical emergence."

None of the abovementioned viewpoints is in conflict with the viewpoint we propose. Nevertheless, the formulations of Heinrich and Bidet tend to overlook the unity between the two chapters, that is to say the interconnectedness of the different theoretical movements they represent. Specifically Bidet (2007, 233–5), overlooking the significance of the second chapter, appears to think that theoretical production of the money form takes place in the first chapter. Arthur's formulation becomes comprehensible if we reflect that by the term "exchange" it connotes the deliberate action of subjects. The term "theoretical structure of exchange" which we propose does not include the activity of subjects but the structure that is assembled in response to the question "what it is to be a commodity," which is posed by Arthur also (2004, 38). We nevertheless maintain that the second chapter is a necessary *theoretical* movement for there to be a conclusion to the exposition commenced in the first chapter. Indeed if we take into account that analysis of the value form is in accordance with a Hegelian-type dialectic,[34] both the form IV presentation in the first edition and the presentation in the second chapter represent a critique of the pretensions of the Hegelian dialectic.

2.4. *Digression on the Limitations of a Hegelian-Type Dialectic*

It is possible to discover, in an older text by Marx, the "origins" of the necessity of the second strand of theory in *Capital* (and not only in *Capital* but also in the *Grundrisse*, as we will see below). In the *Critique*

34 This thesis is defended, for example, in Arthur, 2002, and in Albritton and Simoulidis, 2003. A critical approach is to be found in Bidet, 2007 (chs. 7 and 9), and in Saad-Filho, 2002 (15–20).

of Hegel's Philosophy of Right, Marx gives his assessment of the process by which Hegel produces the concept of the monarch.

> Hegel here defines the monarch as the personality of the state, its certainty of itself. . . . It is obvious that personality and subjectivity, being only predicates of the person and the subject, exist only as person and subject; and indeed that the person is one. But Hegel needed to go further, for clearly the one has truth only as many ones. The predicate, the essence, never exhausts the spheres of its existence in a single one but in many ones." (Marx, 1978b, 227–8.)

This critique represents the enlistment by Marx of Hegel against Hegel. Because from the moment that Hegel carried out this theoretical production of the monarch as institutional form, the question: who is the monarch? is treated as a question of chance, that is to say a non-theoretical question belonging to the realm of historical contingency. This critique also unfolds in an unexpected way, in *Capital,* in the passage from the general form of value to the money form. It is evident in the first edition where there is the intervention of Form IV, but also in the following editions, as well as in the Appendix where the traces of its theoretical presence linger on (Marx, 1976a, 162; Marx, 1983, 43; Marx, 1978a, 148). Its theoretical presence amounts to a critique of the demand that the form of the general equivalent, which could be compared to the monarch (as *one)* be equated with the money form. As a kind of *reductio ab absurdum* it indicates that there are many ones (forms of the general equivalent) and no logical transition to the money form. Nor is the transition, or rather than transformation, of the concept of the general value form into the money form treated by Marx as a question of "pure" historical contingency. He arranges for it to be mediated by the second chapter, in which he shows that there are tendencies that shape "historical contingency."

Specifically it can be ascertained: a) That the precapitalist forms of exchange practice that appear in the second chapter are inherently determined by the forms by means of which exchange is organized. They are prerequisites for capitalist forms of organization.[35] b) That they are nevertheless not the forms that are organizable under the capitalist mode of production.[36] c) That they will change with the

35 This is shown by the use of value forms to describe precapitalist forms of exchange.

36 Indicatively: "The direct exchange of products has the form of the simple expression of value in one respect, but not as yet in another" (Marx, 1976a, 181).

emergence of the capitalist mode of production (given that there will be establishment of the money form). They are transformable in the way that is necessary; they include the potential for transformation.[37] d) That what is required is something that transcends the inherent organizational tendencies of exchange: "social habit," the emergence of the capitalist mode of production,[38] the money form — all this does not emerge as the preordained outcome of unfolding of the logical organization of exchange. In other words: historical contingency does not operate in a void, indeterminately, but under the impulse of specific tendencies, while at the same time these tendencies require something that transcends them so that they are finally transformed into elements of the structure of the capitalist mode of production.[39]

III. MONEY IN THE *GRUNDRISSE*

The text of the *Grundrisse* has a different point of departure from *Capital*. It commences not from the commodity but from a critique of views on the establishment of labor money (see also Rosdolsky, 1977, 97–108; Nelson, 1999, 45). The "consciousness" that a "Critique of Political Economy" treatise should start from the commodity is something that is "late" in coming — almost at the end of the text (Marx, 1993, 881–2).

We can present the theoretical production of money in the *Grundrisse* by means of a thesis.

Thesis 2: We have two strands of theory, as with the later theoretical organization of *Capital*, which conceptually produce money as a special type of commodity, for example gold. The first strand might be called the "symbol-making" theoretical strand: Gold is able to be money not because labor has been expended to produce it but because it possesses the qualities of a value symbol, because — that is to say — value can be projected in its material, as

37 Indicatively: "The general equivalent form comes and goes with the momentary social contacts. . . . But with the development of exchange . . . it crystallizes out into the money-form" (Marx, 1976a, 183).

38 ". . . the value of commodities accordingly expands more and more into the material embodiment of human labor as such" (Marx, 1976a, 183).

39 This is why the forms that appear in the second chapter *are* (insofar as they are described in a similar manner) but at the same time *are not* (insofar as capitalist production does not yet exist) the forms of value of the first chapter. What we have is a transitional state of preliminary conditions which as they come together to structure exchange are at the same time appropriately transformed as a result of this same structuring.

it can in a piece of paper. In the second strand of theory gold is also money because the "self-constitution" (or in the present context "self-grounding") of the structure of exchange has imposed a product, that is to say something that is the result of labor and thus claims the title of value, as a symbol of value.[40]

Let us take a closer look at the *Grundrisse*'s exposition of this.

3.1 *The First Strand of Theory*

In the *Grundrisse* the opposition to notions of instituting labor money is the field within which the concept of money takes shape. Briefly, and in accordance with the needs of the present study, the chief argument for institution of labor money derives from the Ricardian labor theory of value as a proportion of expended labor. Given that the value of a product is determined by the hours of labor that are expended on its production, why is the price of the product not expressed in symbolic money that will register the hours of labor? For Marx the school of Proudhon (Gray) was the recognized exponent of this viewpoint.

The key question posited by Marx in his critical reading of the arguments in favor of the institution of labor money is as follows: "does not the bourgeois system of exchange itself necessitate a specific instrument of exchange?" (Marx, 1993, 127), for an obvious theoretical reason: the belief that there is a type of instrument that can resolve the difficulties linked to the bourgeois system of production overlooks the point that the difficulties concerned are attributable not to the instrument but to the system itself.

The concept of money appears initially as a theoretical production: because as value commodities are equivalents, it follows that every commodity finds itself in a quantitative and not in a qualitative relationship with all other commodities. In other words there explicitly emerges in the text the question of the commensurability of two different commodities as physical quantities and use values, an issue which is resolved by the mode of existence of the commodity as value.

40 The questions posed by Reichelt (2007) fall outside the province of this paper in that we are not concerning ourselves with the concept of capital and its relation to the concept of value. We might nevertheless draw attention to the way Reichelt overlooks the fact that theoretical production of the concept of money, both in *Capital* and in the *Grundrisse*, have an input into, and are demanded by, both of the strands of theory we have detected.

"As a value, a commodity is an equivalent for all other commodities in a given relation. As a value, the commodity is an equivalent. . . . As value, it is money" (Marx, 1993, 141). Thus, in order to be exchanged the commodity must be represented in a mode of existence different from its "physical" mode of existence.

Our requirement is that commodities have a different mode of existence, that is to say appear differently to experience from how they appear as physical magnitudes or useful objects. The same product cannot be duplicated and appear simultaneously as disparate (particular use-value) and equivalent (value). This second existence must "symbolize" the value relations of the products — the social relationship of equalization of the products[41] — and constitute an element of general recognition, a role that could be played even by a piece of paper (Marx, 1993, 141). In other words: the structure of exchange of the commodities requires the addition of an element, the "symbol of value," which functions as the form in which the commodities are "analyzed" when they are equated as values. Through this symbol the product acquires the characteristics of a commodity; it becomes possible for it to appear as a commodity.[42]

3.1.1. *The first strand of theory in relation to Capital.* This theoretical production appears similar to the corresponding one in *Capital.* Nevertheless, there are significant differences. While in *Capital* the simple value expression xA = yB is primary and spontaneous, as B is posited in a necessarily primary sense in the position of "money," in the *Grundrisse* the primary expression is the relation of A and B with labor time: xA = yB = 1/k of labor time (Marx, 1993, 143). Therefore, in the relation xA = yB there is a notional third that is reified/hypostasized as a symbol in some material. That which in *Capital* appears as an *objective process* of primary expression appears in the *Grundrisse* as a

41 "It [the commodity] must be exchanged against a third thing which is not in turn itself a particular commodity, but is the symbol of the commodity as commodity, of the commodity's exchange value itself; *which thus represents, say, labour time as such,* say a piece of paper or of leather, which represents a fractional part of labor time. (Such a symbol presupposes general recognition; it can only be a social symbol; it expresses, indeed, nothing more than a social relation.)" (Marx, 1993, 144).

42 We see in this text, as in *Capital,* that the presence of money enables the commodity to appear as such within the structure of exchange: "In its natural existence, with its natural properties, in natural identity with itself, the commodity is neither constantly exchangeable nor exchangeable against every other commodity. . . . We must first transpose the commodity into itself as exchange value in order then to be able to compare this exchange value with other exchange values and to exchange it" (Marx, 1993, 142).

duplication. We have the objective *constitution of value in our "mind,"* as a relation which is based on labor time, and which is activated in exchange, as commodities are put into circulation whose value *must* be represented in the form of a "thing."[43] In other words the conceptual production of *money as a symbol of value* in the *Grundrisse* may be conceived of as an activity of the "collective–creative" imagination, "projecting" a more-or-less ready-made material in schematic format.[44]

In the *Grundrisse*, to examine another aspect, abstraction of the use value from a commodity is enacted on the commodity itself (the argument being that the commodity as value has a dual existence and so must be duplicated). The remainder from the abstraction, value, being qualitatively different from the body of the commodity, must acquire another body as a condition of the exchange process. In *Capital*, by contrast, we have from the outset a relation between two product–bodies xA = yB, and the value of A is expressed in B. The use

43 Commodities are equivalents because as values they can be reduced to labor time: Thus "I equate each of the commodities with a third; *i.e.*, not with themselves. This third, which differs from them both, exists initially only in the head, as an idea (*Vorstellung*), since it expresses a relation; just as, in general, relations can be established as existing only by being *thought about*, as distinct from the subjects which are in these relations with each other" (Marx, 1993, 143). "Because labor time as the measure of value exists only as an ideal" (Marx, 1993, 140). We translate the term "*Vorstellung*" as "idea," following the Geraets, Suchting and Harris proposal in Hegel (1991, xlvii, 348, fn 5), on the distinction between "*Begriff*" (concept) and "*Vorstellung*" (notion/idea), with the additional admission that Marx employs the key distinctions of the philosophical tradition of (idea) in conjunction with the question of representation of relations. This is very important, because it expresses through it the action of the creative–productive imagination, as one would say in the Kantian terminology. Note that in Hegel (1971) there is no question of the objectivity of its action or the materiality of its results: a) "it aims at making itself *be* and be a fact" (211); b) this generates signs (*Zeihen*), like a flag which means something different from what it shows immediately, and not merely symbols (*Symbol*), which preserve a closer relationship with the content (212); and c) leads to the formation of language (214). Because the labor time that equates the two commodities is an idea ("*Vorstellung*"), that idea is not adequate, given that the natural qualities of commodities conflict with the requirements of measurement, and given that the commodity as value to the commodity owner can be exchanged not with one other commodity but with a totality of commodities in succession (Marx, 1993, 144). A commodity's being able to act as an exchange value presupposes that "the commodity's exchange value obtains a material existence separate from the commodity" (Marx, 1993, 145). This separated existence is money. It is worth noting that in the first edition there is a shift: value and abstract labor are not characterized as an "idea" ("*Vorstellung*") but as the remainder from abstraction, of use value from the commodity and of the specific purpose of the concrete tasks, respectively. This remainder is the commodity as value, that is to say the materiality of abstract labor (*Gegenständlichkeit der menschlichen Arbeit*), which is described as a "thing made of thought" ("*ein Gedankending*") or a "phantom spun by the brain" ("*Flachsgewebe zum Hirngespinst*") (Marx 1983, 30). The subjects touched upon here cannot be elaborated upon more systematically in this paper.

44 "*Produktive Einbildungskraft*": Kant, *Kritik der reinen Vernunft*, B152, B179–181, A118, A123, A140–142; and Hegel, 1971, 210–3.

value of B, like the potential for value expression of B, is not abstracted by us but is in practice "cancelled" because B serves merely as the value expression (of A). In *Capital* money is not produced conceptually as representation of the common labor time of two commodities, or of the value of *one* commodity, but as result of the relationship between *two* "things"; that is to say, it is undertaken exclusively through the exchange process and by virtue of the conditions of its possibility.

3.2 *The Second Strand of Theory*

The second strand of theory deals with the question of how symbolism is organized. In this connection we shall examine how the relation and social construct *commodity value* acquires perceptible existence, as a "symbol." How, that is, the concept of money is organized as "the exchange value of a commodity, as a separate form of existence accompanying the commodity itself" (Marx, 1993, 142).

Let us commence with the first issue. Historically and in the time of Marx the role of money was played by gold. The question faced by Marx was: "How is the symbol of value to be represented through the commodity gold?" Why, in other words, does money, which could be merely a piece of paper, take the form of gold?[45]

Marx finds the solution in the historical prerequisites and the historicity of the form of exchange. This at the same time provides us with the conditions under which the value symbol acquires validity and general recognition.[46]

In the first place, in exchange, commodities are exchanged with commodities. This means that some commodity was used as a medium so that exchange could take place. This commodity was not in general use as a medium of exchange at all times and in all places. Exchange networks are established at specific times and in specific places and using some commodity as a medium. This does not yield the specific

45 "Exchange value as such can of course exist only symbolically, although in order for it to be employed as a thing and not merely as a formal notion, this symbol must possess an objective existence; it is not merely an ideal notion, but is actually presented to the mind in an objective mode" (Marx, 1993, 154).

46 As in *Capital*: "The need for exchange and for the transformation of the product into a pure exchange value progresses in step with the division of labor, *i.e.*, with the increasingly social character of production. But as the latter grows, so grows the power of money, *i.e.*, the exchange relation establishes itself as a power external to and independent of the producers" (Marx, 1993, 146).

structure of exchange that characterizes the capitalist mode of production. Nor does it mean that the product that is used as a medium constitutes money from the beginning.[47] It does, however, mean that for capitalism to become the dominant form of production, the capitalist forms of production must exist and must count among the already-established and valid forms of exchange. Capitalist practices transform it into the form that can make possible their extended reproduction.

The material by means of which value is represented cannot be posited from outside the structure of exchange, by a power transcending the process of production and circulation. It is the latter that posits it as an element adequate for its functioning.[48] Exchange involves the exchange of products. This means that some product is "assigned" the role of symbolizing value. "Some product" because as a product it is an intrinsic element in the exchange. A piece of paper, on the other hand, would require the presence of a power transcending exchange that would make it a general commodity, a socially valid form of value.[49]

When, however, a commodity, gold for example, acquires the role of representing the value of commodities, that is to say comprises a symbol of value, the qualities we demanded of money are fulfilled.

This theoretical production does not, however, entail that the gold form is the standard or characteristic form of money for the capitalist mode of production. It is just the element by means of which it is generated. The structural, and in its historicity immutable, element is that the structure of exchange required the embodied existence of a value symbol. The form it will take is a matter to be negotiated. The value symbol can take different forms, as is evident from Marx's (1993, 123) assertions and analyses.

The second strand, the process of organizing the symbolization of value, is an objective social process. Value itself, like the general social character of work, is notional in character, but this does not mean that

47 "In fact the commodity which is required as medium of exchange becomes transformed into money, into a symbol, only little by little" (Marx, 1993, 144).

48 "The material in which this symbol is expressed is by no means a matter of indifference, even though it manifests itself in many different historical forms. In the development of society, not only the symbol but also the material corresponding to the symbol are worked out — a material from which society later tries to disentangle itself" (Marx, 1993, 145).

49 "Money — . . . *i.e.*, the universal commodity — must itself exist as a *particular* commodity alongside the others, since what is required is not only that they can be measured against it in the head, but that they can be changed and exchanged for it in the actual exchange process. . . . Money does not arise by convention, any more than the state does. It arises out of exchange, and arises naturally out of exchange; it is a product of the same" (Marx, 1993, 165).

it is lacking in objectivity and the corresponding materiality.[50] Commodities "reflect" social relations; "the abstraction, or idea, however, is nothing more than the theoretical expression of those material relations which are their lord and master" (1993, 164) and are objectified; "the objectification of the general, social character of labor (and hence of the labor time contained in exchange value) is precisely what makes the product of labor time into exchange value" (1993, 168).

3.3. Digression on the Text of the Contribution[51]

In the *Contribution* there is a different proposal, encapsulating the theoretical production of money: "Money is not a symbol (*Symbol*), just as the existence of a use value in the form of a commodity is no symbol (*Symbol*)" (Marx, 1981a, 49).

In the *Contribution*, the point of departure is the commodity. Money is produced from exchange without the evolution of "forms of value" being distinguished from such exchange (Marx, 1981a, 41–9; see also Arthur, 2004, 38). Through the exchange relation and the activity of commodity owners there appears a general equivalent that "resolves" the problem of the social form with its basis in exchange. But no sufficient distinction is drawn between the money form and the general form of value (Marx, 1981a, 48).

The two different strands of theory, of theoretical exposition of the (re)presentation of value in money and of exchange that we encounter both in the *Grundrisse* and in *Capital* merge into one, comprise a single strand of theory. The theoretical justification is to be found in the *Contribution*: ". . . and thus the exchange process becomes at the same time the process of formation of money" (Marx, 1981a, 52).

In the *Contribution*, the "idealism" of the exposition in the *Grundrisse*[52] is evidently corrected and the conceptual production of money

50 Indicatively: "Labor time cannot directly be money . . . being a general object, it can exist only symbolically, and hence only as a particular commodity which plays the role of money" (Marx, 1993, 168).

51 Particularly in Ch. 1, 27–62.

52 "It will be necessary later, before this question is dropped, to correct the idealist manner of the presentation, which makes it seem as if it were merely a matter of conceptual determinations and of the dialectic of these concepts. Above all in the case of the phrase: product (or activity) becomes commodity; commodity, exchange value; exchange value, money" (Marx, 1993, 151). Nevertheless, we note that the shift that is effected also solves in the most categorical way the problem that in order to deal with James Steuart's theory of the ideal measure, what is required is an explicit enlistment of the concept of commensurability (Marx, 1993, 789–800). This question cannot be further elaborated here.

reduced to *one* theoretical movement that is based on an *objective* process. Thus exchange, the value relation xA = yB, is the field of action of value expression and the place where the forms commodity and money are organized, just as in *Capital*.[53]

But this merging of the two strands of theory does not allow for sufficient distinction between the general form of value and the money form, and even more so does not make it clear that the form of value is a form that corresponds to the concept of value. Apart from this it precludes drawing of the distinction between the conditions of possibility and the conditions of existence of value as a social relation, as we argued in section 2. Marx in *Capital* accepts the interweaving of *two* different theoretical strands for constitution of the money form, as in the *Grundrisse*, but now the field of analysis is the value expression relation xA = yB. The argumentation of the *Contribution* is now functioning as a theoretical given.

IV. THE SHIFT BETWEEN *GRUNDRISSE* AND *CAPITAL*

In the preceding sections we have shown that the theoretical production of money, both in the *Grundrisse* and in *Capital*, is effected *via* the elaboration of two separate strands of theory: one strand which emerges from interrogation of the social relationship based on capitalist exchange and another strand which, based on the fact of the initial movement, attempts to sketch out the conditions under which the money form is to be organized.

We also showed that money in the *Grundrisse* has already been produced theoretically as a symbol, with the exchange process then undertaking to organize this representation in a commodity. Although we cannot imagine exchange without money, Marx's argument, pursued with great persistence, is that *the process of demonstration is split in two.* We acquire the ability to conceive of money through abstraction from one commodity, after which we examine how it is materialized in a body. By contrast, in *Capital* the theoretical production of money

53 Note that the bipolar character of the value expression (that is such a basic feature of its mode of articulation in *Capital*), in conjunction with a preliminary model for the simple value form, is also detectable in the *Grundrisse* but is not employed for the theoretical production of money (Marx, 1993, 205–7). Compare: "Gold or silver money. . . . their title is not a title to value, *i.e.*, they are not measured in a third commodity, but merely express fractional parts of their own substance . . . in the last analysis an intrinsic property of all money" (Marx, 1993, 133–4).

requires the involvement of both strands of theory, having secured (in at least three ways) the necessity for money to be the body of some product in the first strand of theory. First, premising the necessity for commensurability of the commodities;[54] second, by way of the value relation xA = yB; and, third, through the fact that reversion of the total form to the general form of value necessarily ends with a "commodity" as general equivalent.

In this securing process a key difference may be detected in the second strand of theory as between the two texts.[55] In the *Grundrisse*, unlike in *Capital*, what is endeavored is the rendering of a "commodity" into the body of money. In *Capital* this is no longer necessary. The difficulty solved by *Capital* (and the *Contribution)* is palpable. If money is produced as a symbol of value, the road is now open for the viewpoint that money could be replaced by symbols, not necessarily labor-time chits, by means of a collective subject. It would thus be possible for the determinant in the last analysis to be not the mode of production but the political forms. The conceptual production of money must thus be exposed, starting from a society of commodity owners who practice exchange so that the appearance of value is effected in one "commodity."

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54 In *Capital* (and in the *Contribution*), Marx premises commensurability and henceforth value and abstract labor, which is also attributable to the fact that he chooses to give first place to his critique of Ricardo — that is to say, the introduction of the concept of abstract labor as the substance of value (Milios *et al.*, Ch. 2; Lapatsioras, 2006).

55 For reasons of textual economy we do not propose to examine the difference between them. But in any case the important point in our opinion is that their theoretical function should be established.

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