

Rethinking Marx's Value-Form Analysis from an Althusserian Perspective

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This article explores Louis Althusser's position that Marx's value theory constitutes a radical break from the classical (Ricardian) notion of value, conceiving value not as a quantity of labor contained in the commodity but as a social relation expressing the immanent regularities of the capitalist mode of production. Nevertheless, Althusser did not fully recognize that the Marxian break with political economy was centered above all in the value-form analysis he developed in part 1 of volume 1 of Capital. This oversight in turn hindered Althusser from appreciating the full extent of Marx's theoretical ambivalence in his mature writings and, more specifically, in volume 3 of Capital.

Key Words: Louis Althusser, Karl Marx, Value Form, Value Theory

The prevailing Marxist tradition portrays Marx's value theory as a continuation and completion of the classical labor theory of value, specifically in the version formulated by David Ricardo. The assumption is that Marx's most important contribution to labor theory is his analysis of the exploitation of the laboring classes by capital (appropriation of surplus labor) through introduction of the notion of labor power and elaboration of what makes it distinct from labor.

In the context of this tradition, value is defined as the *quantity* of (socially necessary) labor contained in a commodity, and surplus value as the *quantity* of labor appropriated by the ruling classes after the laborer has been remunerated in keeping with the value of his or her labor power. But there is an alternative Marxist tradition that comprehends value and surplus value as historically specific *social relations*: namely, as the specific form assumed by economic relations, exploitation, and the products of labor in *societies based on commodity production* (i.e., *capitalism*).¹ This alternative tradition emphasizes Marx's analysis of the *value form* and money, above all in section 1 of volume 1 of *Capital*, an analysis that seems to have been neglected by all "classical" approaches to Marxian value theory.²

1. See the first sentence of chapter 1 of volume 1 of *Capital* (Marx 1990, 125).

2. This alternative tradition is expressed in the works of I. I. Rubin from the 1920s (Rubin 1972). It can also be traced in the work of a number of Marxist authors writing prior to the consolidation

Leaving aside the fact that they did not focus primarily on Marx's value-form analysis, Louis Althusser and his collaborators also put forward the conception of value as a social relation. They undoubtedly understood Marx's value theory to be grounded in a contrast, indeed a radical theoretical confrontation, with classical value theory, as well as with all later—including contemporary—value theories.

The thesis that I propose to defend in this paper is that the Althusserian theoretical intervention (exhaustively presented in my first section below), and an approach drawing on Marx's value-form analysis (second section), can be brought together in a harmonious merger that facilitates understanding of the tenets of the Marxian critique of political economy (fourth section) as well as shedding light on Marx's own contradictions (third section) and their consequences for Marxist economic theory. In my fourth section I also focus attention on what I consider to be the contradictory elements in Althusser's own analysis. My fifth section then serves as a conclusion.

Althusser's Legacy: *Capital* as Change of "Object, Theory and Method"

1965 saw the publication one of the most important books by Louis Althusser and his collaborators: *Reading Capital* (Althusser et al, 1996).³ The significance of the book was evident as *Capital* lays the foundations for the Marxian critique of political economy, whose conceptual system enables the causal structure of capitalist society and economy to be deciphered. This attempt to conduct a collective reexamination of the text of *Capital* and the tensions that pervade it in the 1960s came to be embodied in a movement, ushering in a debate in the 1970s on the theory of value that continues to this day.

On the very first pages of *Reading Capital*, Althusser explicitly formulates his main thesis in the form of a rhetorical question. "Is *Capital* merely a continuation or even culmination of Classical Political Economy, from which Marx inherited both object and concepts? And is *Capital* distinguished from classical economics not by its object, but only by its *method*, the dialectic he borrowed from Hegel? Or, on the contrary, does *Capital* constitute a real epistemological mutation of its object, theory and method?" (Althusser in Althusser and Balibar 1997, 15).

Given the fact that the prevailing Marxist tradition considers Marx's value theory to be a continuation, a 'correction' or a dialectical 'evolution' of the classical

of Stalinism in the late 1930s. Two brief examples: "Value as a specific form of appearance of labor in the commodity-producing society. (Value as historic, temporary appearance.) During our above exposition we arrived at a puzzling, at first sight, conclusion: The value of a commodity is determined by labor, although it does not express itself in quantities of labor (measured in labor-time)" (Duncker, Goldschmidt, and Wittfogel 1930, 16). "Value is a reflection of the social relationships of the producer with the commodity-producing society ... The exchange value of a commodity is only revealed in exchange, however. It does not emerge from it ... Like each commodity separately, so the whole world of commodities has two poles: at the one pole is use-value, i.e. different commodities, at the other is values, i.e. money" (Pouliopoulos 2005, 11). 3. The quotation in the above subheading is from the English translation of *Reading Capital* (Althusser, in Althusser and Balibar 1997, 15).

(Ricardian) theory of value as 'labor-expended' or 'labor-contained', this question is of tremendous importance for the status of Marxist theory itself. It should be borne in mind that two of the historically most prominent Marxist theoreticians and political leaders, V. I. Lenin and Antonio Gramsci, had pointedly affirmed this alleged theoretical 'continuity' between Ricardo's and Marx's value theory. For Lenin, "Adam Smith and David Ricardo laid the foundations of the labour theory of value. Marx continued their work. He rigidly *proved and consistently developed this theory*" (1913; emphasis added). Gramsci wrote, "It seems to me that in a certain sense we can say that the philosophy of praxis [Marxism] equals Hegel + David Ricardo ... Ricardo is to be conjoined with Hegel and Robespierre" (1977, 1247-8).⁴

It should be recalled at this point that, from the classical (Ricardian) definition of value as the quantity of 'labor expended' for producing and bringing a commodity to the market, it is inferred that the exchange value of commodity A in respect to commodity B accrues from the relative quantities of embodied labor in each commodity (Ricardo 1992, chap. I.1). As Ricardo put it, "The value of a commodity, or the quantity of any other commodity for which it will exchange, depends on the relative quantity of labor which is necessary for its production" (5).

Althusser's theoretical program includes the first formulation of the thesis that Marx's theory constitutes a critical breach with classical political economy.⁵ In this connection it is worth noting the following.

1. Althusser's analysis affirms the *originality* of the Marxist oeuvre, implying that it cannot be assimilated to any other philosophical tradition. He accordingly emphasizes three elements:
 - a. *theoretical anti-humanism* (rejecting every form of essentialism),
 - b. *antihistoricism* (distinction between history as a process and theoretical conceptualization of history), and,
 - c. the existence of *contradictions in Marx's writings*, especially stressing Marx's 'epistemological break' after 1845.
2. Althusser's analysis introduces a distinction between a materialist dialectical conception of social contradictions and other schemata derived from the 'philosophy of history', including certain Marxist interpretations of the work of Hegel.
3. It defends an innovative conception of social totality *incorporating both political power and ideological relations as central structural determinants of the capitalist mode of production*. Moreover, through the key concept of overdetermination it seeks to raise the question of a nonmetaphysical and non-teleological theory of determination.
4. It draws a dividing line between the terms under which historical social forms or elements and interpenetrating social practices make their appearance and the synchronic dimension of reproduction of a mode of production as a *structured social totality*.

4. For a similar approach by Ernest Mandel, see Garnett (1995, 45).

5. Apart from *Reading Capital* (Althusser 1990, 1995, 1984).

5. It insists on the analytic priority of class struggle and of the priority of productive relations over productive forces, thus breaking not only with the 'harmonious' approach of classical political economy but also with the mechanistic Marxism that sees the 'development of productive forces' as the actual driving force of history.⁶
6. It offers an analysis of ideological representations not as forms of false or mystified consciousness but as socially necessary forms of social misrecognition that are reproduced in practices.⁷

On the basis of this line of argument Althusser concludes: "Marx's critique of Political Economy is therefore a very radical one: it queries not only the object of Political Economy, but also *Political Economy itself as an object* . . . Political Economy, as it is defined by its *pretensions*, has no right to exist as far as Marx is concerned" (1997, 158).

The categorical manner in which Althusser proclaims Marx's rupture with classical political economy, as well as the basic parameters of his analysis, point to a radically different understanding of the notion of value and surplus value: not as quantity but as a *relation*; not as 'deduction' of a quantity of 'labor contained' but as a *historically specific form of class exploitation*. As Roberts correctly points out, "*Relations govern*; numbers simply *measure* elements visible within these relations" (1996, 201).

It is worth mentioning here that the classical concept of value as a *quantity* of expended labor is by no means incompatible with the idea of exploitation, understood as the 'deduction' to the benefit of the nonlaboring classes (capitalists and landlords) of a portion of the value produced by the worker and contained in commodities. Adam Smith writes in this connection, "As soon as land becomes private property, the landlord demands a share of almost all the produce which the labourer can either raise, or collect from it. His rent makes the *first deduction from the produce of the labour* which is employed upon land . . . Profit, makes a *second deduction from the produce of the labour* which is employed upon land" (1981, I, viii, 6, 7; emphasis added).⁸

When stressing Marx's rupture with classical political economy, Althusser distances himself from this idea of *value as a quantity* of 'labor expended' (and surplus labor as a 'deduction' from this quantity). He further shows that all readings of the theory of value based, for example, on an 'object-subject dialectic' constitute a reversion to

6. "In all arts and manufactures the greater part of the workmen stand in need of a master to advance them the materials of their work, and their wages and maintenance till it be completed. He shares in the produce of their labour, or in the value which it adds to the materials upon which it is bestowed; and in this share consists his profit" (Smith 1981, I.viii.8).

7. On this subject, and also on Althusser's ambiguities in relation to 'commodity fetishism', see Dimoulis and Milios (2004).

8. Economists in the tradition of classical political economy portrayed exploitation as *surplus labor* long before Marx formulated his own theory: "There can be no other source of profit than the value added to the raw material by the labour . . . The materials, the buildings, the machinery, the wages, can add nothing to their own value. The additional value proceeds from labour alone" (Thompson 1824, 67).

philosophical humanism, replacing the Marxist notions of class struggle, capitalist exploitation, and the capitalist mode of production with conceptions of a supposed subjection of ‘humankind’ to the ‘object world’ created by ‘human labor’ (Milios and Dimoulis 2006).

But this Althusserian approach to value *as a social relation* raises the question of the magnitude of value. How is value to be measured quantitatively? Put another way, what is the relation between value and price? Althusser’s stance on this issue remains ambiguous in *Reading Capital*. One is obliged to infer it from the textual evidence. To make our argument clear, it is necessary to deal with Marx’s concept of value as a social relation, as identifiable from his analysis of the value form in section 1 of volume 1 of *Capital*.

Marx’s Monetary Theory of Value and Capital

As has been argued elsewhere (Heinrich 1999; Milios, Dimoulis, and Economakis 2002; Arthur 2002), Marx’s theory of value constitutes not a ‘modification’ or ‘correction’ of classical political economy’s theory of value but a new theoretical proposition, prefiguring a new theoretical object of analysis. Marx’s notion of value does not coincide with Ricardo’s concept of value as ‘labor expended’: it involves a complex conjoining of the specifically capitalist features of the labor process with the corresponding forms of appearance of the products of labor, making it possible in this way for the capital relation to be deciphered. Value becomes an expression of the capital relation. The capitalist mode of production emerges as the main theoretical object of Marx’s analysis.

Marx constructed a new theoretical discourse and a new theoretical ‘paradigm’ for argumentation. He showed that the products of labor become values because they are produced within the framework of the capital relation (i.e., as ‘products of capital’; see Callari, Roberts, and Wolff 1998, 44). He showed further that value necessarily manifests itself in the form of money. Money is thus the manifestation par excellence of (value and thus of) capital.

As ‘products of capital’ useful objects (use values) are the bearers of value. They become commodities, ‘property’, which acquires material existence and is actualized in the market through the exchangeability of any commodity with any other—that is, precisely through their character as commodities with a specific (monetary) price on the market. From the *Grundrisse* in 1857–8 (Marx 1993, 776 ff.) to *Capital* in 1867 (Marx 1990, 174), Marx insisted that value is an expression of relations exclusively characteristic of the capitalist mode of production. Value registers the *relationship of exchange* between each commodity and *all other* commodities and expresses the effect of the specifically capitalist homogenization of the labor processes in the capitalist mode of production (production for exchange and production for profit), as encapsulated in the concept of *abstract labor* (Milios, Dimoulis, and Economakis 2002, 17–23).

Value is determined by abstract labor. But abstract labor is not an empirical magnitude that can be measured with a stopwatch. It is an ‘abstraction’ constituted (i.e., acquiring tangible existence) in the process of exchange (which does not take

place just in the mind of the theoretician). “Social labour-time exists in these commodities in a latent state, so to speak, and becomes evident only in the course of their exchange ... Universal social labour is consequently not a ready-made prerequisite but an emerging result” (Marx 1981, 45).

Marx starts by developing his theory of value (and of the capitalist mode of production) out of an analysis of commodity circulation. So as to be able to decipher the form of appearance of value as money he introduces the scheme of the ‘simple form of value’ in which, *seemingly*, a quantity of a commodity is exchanged for a (different) quantity of another commodity (x commodity A = y commodity B). Classical economists regarded this scheme as barter; they further believed that all market transactions could be reduced to such simple acts of barter (which are facilitated by money because its mediation dispenses with the requirement for a mutual coincidence of needs).

Marx shows that what we have in this scheme is not two commodities of preexisting equal value being exchanged with each other (‘equal value’ implying value measured independently in terms of *quantity* of ‘labor expended’ for the production of such commodities). What we have is *one commodity* (that occupying the ‘left-hand position’: i.e., the *relative value form*) whose value is measured in units of a different use value (namely, the ‘commodity’ that occupies the position of the *equivalent* and so serves as the ‘measure of value’ for the commodity in the relative form). The second ‘commodity’ (in the position of the equivalent: B) is not an ordinary commodity (unity of exchange value and use value); it simply plays the role of the ‘measure of value’, of ‘money’, for the first commodity.

The value of the relative (A) is expressed *exclusively* in units of the equivalent (B). The value of the latter (of B) cannot be expressed as it does not exist in the world of tangible reality. “But as soon as the coat takes up the position of the equivalent in the value expression, the magnitude of its value ceases to be expressed quantitatively. On the contrary, the coat now figures in the value equation merely as a definite quantity of some article” (Marx 1990, 147).

In other words the simple form of value tells us that x units of commodity A *have the exchange value of* y units of the equivalent B, or that *the exchange value of* a unit of commodity A *is expressed in* y/x *units of* B. The ‘simple form of value’ as propounded by Marx measures only the exchange value of commodity A in units of the equivalent B.

From analysis of the simple value form, Marx has no difficulty in deriving the *money form*. He utilizes two intermediate intellectual formulas for this purpose: the *total or expanded* and the *general* form for expressing value. The latter form in this developmental sequence (the *general* form of value) is characterized by one and only one equivalent in which all commodities express their value. These commodities are thus always in the position of the *relative* value form. Only one ‘thing’ has come to constitute the *universal equivalent form of value* (Marx 1990, 161).

The first feature of money is its ‘property’ of being *the general equivalent*. Thus, the relation of general exchangeability of commodities is expressed (or realized) only in an indirect, *mediated* sense—that is, through money, which functions as *general equivalent* in the process of exchange and through which all commodities (having been inserted into the relative position) express their value.

Marx's analysis does not therefore entail reproduction of the barter model (of exchanging one commodity for another), since it holds that exchange *is necessarily mediated by money*. Money is interpreted as an *intrinsic and necessary element in capitalist economic relations*. "Commodities do not then assume the form of direct mutual exchangeability. Their socially validated form is a mediated one" (Marx 1983, 42).

In Marx's theoretical system there cannot be any other measure (or form of appearance) of value. The essential feature of the 'market economy' (of capitalism) is thus not simply commodity exchange (as asserted by mainstream theories) but monetary circulation and money. "The *social* character of labour appears as the *money existence* of the commodity" (Marx 1991, 649).

Having defined value-as-a-social-relation in terms of (1) capitalistically expended (abstract) labor, which transforms individual into social labor, (2) the general exchangeability of commodities, and (3) money as the general equivalent, Marx argues that money does not only play the role of a 'means' or a 'measure' but also tends to take on the role of an 'end in itself' (hoarding, means of payment, world money). Here we have to do with a preliminary definition of capital, with the (provisional and 'immature') introduction of the concept of *capital*: money functioning as an end in itself.

In order to be able to function as an end in itself, money has to move in the sphere of circulation in accordance with the formula $M-C-M$. Due to the homogeneity of money, however, this formula is meaningless unless the contingency is one of quantitative change: that is, increase in value. The circulation must involve the 'creation' of surplus money, in which case the formula would become $M-C-M'$ where M' stands for $M+\Delta M$.

But money can function as an 'end in itself' only when it dominates the sphere of production, incorporating it into its $M-C-M'$ circulation: namely, when it functions as (money) capital implementing the capital relation. The exploitation of labor power in the production sphere constitutes the actual presupposition for this incorporation and this movement. Thus "*the circulation of money leads ... to capital*" (Marx 1993, 776).

In the Marxist theory of the capitalist mode of production, both value and money are concepts that cannot be defined independently of the notion of capital. They contain (and are contained in) the concept of capital. Being a monetary theory of value, Marx's theory is at the same time a monetary theory of capital.

The motion of money as capital *binds* the production process to the circulation process, in the sense that commodity production becomes a phase or a moment (albeit the decisive moment for the whole valorization process) of the total circuit of social capital: $M-C (= Mp + Lp) [\rightarrow P \rightarrow C']-M'$, where M stands for money; C for the input-commodities: means of production (Mp) plus labor power (Lp); C' for the output-commodities of the production process (P); which is finally realized in 'more money' (M'). "Value therefore now becomes value in process, money in process, and, as such, capital ... The circulation of money as capital is ... an end in itself, for the expansion of value takes place only within this constantly renewed movement" (Marx 1973, 167, 170).

Capitalist exploitation is not perceived as a simple 'subtraction' or 'deduction' from the product of the worker's labor but is seen as *a social relation*, necessarily expressing itself in the circuit of social capital and in *the production of surplus-value, which takes the form of making (more) money*. The question of the 'measurement of value' can only be stated at the level of its forms of appearance: that is, in monetary terms.

Marx's Theoretical Ambivalence

Marx's monetary theory of value demonstrates that value and prices are not situated at the same level of analysis. Money is the necessary form of appearance of value (and of capital) in the sense that prices constitute the *only form of appearance* of the value of commodities. The difference, then, between *values* and *production prices* (i.e., prices ensuring the average general rate of profit for the whole capitalist economy) is not a quantitative one, involving the assumption that the latter simply arise out of the former through a 'redistribution of quantities of value among capitalists'. It is a difference between two incommensurate and hence *not comparable* 'entities' which are, however, integrated in a notional link connecting causal determinations (values) and their forms of appearance (prices).

This approach to the relation between values, as causal determinants, and prices, as forms of appearance, is neither 'classical' nor 'essentialist-humanist', as Garnett (1995) seems to believe, since value and surplus value are not essences but historically specific social relations expressed and 'measured' only through their forms of appearance: prices and profit. The approach is one of 'causality through relations', as Roberts has correctly argued (1996, 119 ff.).

Nevertheless, at certain points in volume 3 of *Capital* (especially when dealing with the 'transformation of values into prices of production'), Marx distances himself from the implications of his own theory (incommensurability between value and price), making *quantitative comparisons between values and production prices*. Through mathematical calculations he attempts to 'transform' the former into the latter. In this way, however tacitly, he retreats to the classical viewpoint according to which values are qualitatively identical to, and therefore quantitatively comparable with, prices. He accepts the problematic that two individual capitals utilizing the same amount of living labor but different amounts of constant capital will produce an output of equal *value* but (given the general profit rate) unequal (production) price. He then claims that in order to justify the theory of value one has to prove that, at the level of the economy as a whole, *the sum of values equals the sum of commodity prices while, at the same time, the total surplus value should be equal to the total profit* (the 'double invariance principle'). The transformation of values into production prices aimed at providing that proof.

In other words, Marx now assumes a double system of measurement: (a) a unit of measurement of value (e.g., the labor-hour) which (b) is commensurate with the unit of measurement of prices (dollars or any other currency). In other words, exactly like the classics of political economy, he accepts that value can be measured independently of its forms: that is, independently of (and abstracting from) money. The

implication is that 'abstract social labor' belongs to the world of empirically measurable objects, exactly like money.

There thus emerges a *second discourse* in Marx's writings, one that adheres to the classical tradition of political economy. Between the two discourses there exists a notional gap; they are incompatible with each other.

Few Marxists are, however, ready to accept the possibility of such contradictions in Marx's mature economic writings.⁹ The second, classical discourse in Marx's *Capital* has, moreover, attracted fierce critiques from non-Marxist theoreticians who claim that *Marx's value analysis as a whole* is incorrect and redundant, as Marx has not provided a sound solution to the 'transformation problem'.

In his book *Production of Commodities by Means of Commodities* (1960), Piero Sraffa presented a model for calculating production prices without any reference to values. In accordance with this model, which was described as the neo-Ricardian model, Ian Steedman (1975, 1977) and others formulated the view that the Marxist theory of value is redundant for analysis of the capitalist economy. In fact, Steedman asserted that the Marxist theory of value is "a major fetter on the development of ... the project of providing a materialist account of capitalist societies" (1977, 207). Starting from the argument that the labor theory of value is superfluous, Steedman (1981) went on to formulate the surplus approach, according to which the basic system from which production prices later emerged is constructed in material terms (physical quantities of means of production and output, and labor time) that elevate material surplus into the decisive factor. These views gave all opponents of Marxist theory, whatever school of economic thought they belonged to, the arguments they needed to support their claim that Marx's theory is theoretically inconsistent and superfluous.

But this approach focuses on the Ricardian elements in Marx's oeuvre, overlooking the innovative core of Marx's analysis: his monetary theory of value and capital. Neo-Ricardian theory is situated, exactly like neoclassical theory, in the category of pre-monetary approaches. It takes as its point of departure a system of equilibrium between material quantities (use values), only subsequently introducing 'prices'.

Very many Marxist economists, in their determination to refute the neo-Ricardian critique of Marxist theory have become involved in Sraffian mathematical technicism, seeking solutions in terms of 'transformation coefficients' for converting values into production prices, proposing a different 'formalization of prices' to the neo-Ricardian production system, and so on. By consenting to argue in these terms, they have implicitly erased from their problematic the Marxist theory of value and of money.

A number of approaches to the 'transformation problem' have, however, been formulated since the early 1980s that have distanced themselves from the neo-Ricardian mathematical formalization and the equilibrium of physical quantities on which it is based (for details, see Biewener 1998; Kristjanson-Gural 2008). Notwithstanding the differences among them, they have all stressed, in one way or another, the Marxian analysis of the circuit of social capital, which is articulated not

9. Heinrich (1991) and Garnett (1995) are excellent examples of a contrasting, undogmatic stance, irrespective of the fact that they identify various types of ambiguity in *Capital*.

in physical quantities but in monetary terms ($M-C-M'$). But they all postulated, finally, a quantitative 'transformation' of the monetary unit to units of abstract labor. That is, they assumed a correspondence, in the form of a 'money value' or a 'monetary expression of labor-time', which means that they "argue that values and prices of production have a dual measure—in hours and in currency units" (Kristjanson-Gural 2008, 260). Value and price are yet again treated as commensurate quantities; value is mathematically transformable into price. Through the 'value of money', the labor value of aggregates emerges as an empirically verifiable quantity.

In contrast to all these analyses, the viewpoint I defend above involves the thesis that the transition from values to production prices is *conceptual*, not quantitative. Without determining their exact level, values show what prices *are*. Values 'as such' cannot be measured quantitatively, and it is even more impossible to specify the level of any value at all as such, taken in isolation. Values are expressed through their forms of appearance: prices. That is, their expression is *mediated* through money.

The significance of the above is that the argument concerning the superfluity of the Marxist theory of value is mistaken. Marx's theory is the only theory that provides an answer to the question: *what are prices?* (thus constituting the only monetary theory of value). The concepts of value and surplus value are a prerequisite for theoretical understanding of what (production) prices are.

If anything is superfluous, it is the conceptual equation of values and production prices (or of abstract labor and money). But Marx himself relapses into treating them as commensurate when he posits a 'problem of transformation' of values into production prices. As Michael Heinrich puts it, "The real contribution of the Neoricardian critique of the theory of value consists in its successfully showing that a *pre-monetary* theory of value is superfluous for determining *non-monetary* production costs" (1999, 280).

In the context of Marx's monetary theory of value and capital, the 'transformation problem', as a problem of computing production prices from values (or as the double invariance principle), *simply does not exist*.

Althusser's Epistemological Premises and Marx's Theory of Value

When Althusser affirms that that Marx's Critique of Political Economy questions the *raison d'être* of political economy, disputing the principles on which it is founded, this does seem to be in keeping with the above presentation of Marx's monetary theory of value and capital. That appears to be particularly true of certain passages in Althusser's analysis where he represents value as in itself 'nonmeasurable' or 'nonquantifiable', a thesis involving rejection of all (Ricardian) versions of value as 'labor contained'. He writes:

The concepts to which Marx expressly relates his discovery and which underlie all his economic analysis, the concepts of value and surplus-value, are precisely the concepts on which all the criticism addressed to Marx by modern economists has focused ... Marx has been criticized on the grounds that they are concepts which ... remain at heart non-economic, 'philosophical' and 'metaphysical' concepts ... 'non-operational' concepts

designating realities which are non-economic because they are *non-measurable, non-quantifiable* ... This point of misunderstanding which the Economists declare the point of Marx's theoretical weakness and error is, on the contrary, the point at which he is strongest! the point which marks him off radically from his critics, and also, on occasion, from some of his closest followers. (Althusser 1997, 80–1; emphasis added)

The same argument has been developed by Roberts, who emphatically stressed Althusser's thesis that "the structure ... is nothing outside of its effects" (cited by Roberts 1996, 200). This is a nonessentialist approach to causality, as Montag also has shown in a discussion of Spinoza's concept of substance (God). "Substance has no existence apart from the attributes in which it is expressed and therefore cannot be said to pre-exist its own expression, through which alone, on the contrary, it can come into existence" (Montag 1989, 94).

This philosophical approach has a direct bearing on Marx's value-form analysis. "Within the value relation and the expression of value immanent in it, the abstractedly general [i.e., value] does not constitute a property of the concrete, sensorily actual [i.e., of exchange value] but on the contrary the sensorily actual is a simple form of appearance or specific form of realization of the abstractedly general ... *Only the sensorily concrete is valid as a form of appearance of the abstractedly general*" (Marx 1983, 634; emphasis added).

When Roberts concludes that "*value is not determined separately from, prior to, or independent of, its forms*" (1996, 203), he seems to have a perfect understanding of this connection. Linking this conclusion to Althusser's analysis he writes, "Value and surplus value are constituted by relations, and Althusser said ... on the theory of value: 'surplus-value ... is not a thing, but the concept of a relationship, the concept of ... an existence visible and measurable only in its 'effects'" (Roberts 1996, 201).

Nevertheless, despite questioning political economy's philosophical and epistemological presuppositions, not to mention its inability to recognize the class relations behind economic categories, Althusser did not systematically question the *concept of value per se* (as 'labor expended').¹⁰ He presented Marx's break with Ricardo primarily in terms of the fact that the latter was not able to analyze the class relations determining the commoditization of labor power (Althusser, in Althusser et al 1997, 20–1, 22).¹¹

Althusser also became increasingly skeptical of the problematic of the value form, surmising that Marx was seeking a Hegelian-style point of departure in the simplest of concepts, something that could even lead him to quasi-anthropological misinterpretations (fetishism as reification of man; also see Milios and Dimoulis 2006). He thus adopted the stance of a fierce critic of Hegel's philosophy, repeatedly arguing that it

10. The value-form trend was pursued above all by Jacques Rancière in his text "The Concept of Critique and the Critique of Political Economy from the *Manuscripts of 1844* to *Capital*." He noted characteristically that "what radically distinguishes Marx from classic economic theory is the analysis of the value-form of commodity (or of the commodity form of the product of labor)" (1996, 128).

11. Unlike Soviet Marxists, Althusser recognizes that Ricardo distinguished between labor and labor power, despite his use of the same word for both notions.

had little to do with Marx's philosophical theses. Althusser seemed to believe that a theory of ideology, of ideological class struggle and ideological apparatuses—in other words, a theory such as the one being elaborated at that time by himself—is not compatible with a theory of fetishism as a form of 'spontaneously generated' misrecognition at the level of economic structures. All this must be seen as evidence of Marx not having altogether distanced himself from a preceding ideological (bourgeois-humanist) problematic.

One impressive aspect, however, of Althusser's anti-Hegelianism, is that most contemporary versions of Marxism that share his insistence on the necessity for drawing theoretical distinctions between Marx's concept of value and that prevalent in classical political economy belong to what could be called 'Hegelian Marxism'!¹² These theorists are mostly exponents of value-form hypotheses starting from a Hegelian philosophical problematic.

This apparent paradox can probably be resolved through the simple consideration that there can be 'many Hegels' just as there can be many versions of Marxian theory. Althusser's 'anti-Hegelianism' is, and should be seen as, the reflection of a particular theoretical conjuncture with which Althusser took issue. He was being required to respond to the categorization of Marxism as a *historicist variant* of the Hegelian philosophy. This view had considerable currency on the postwar French philosophical scene, which by and large attributed greater significance to Hegel's *Phenomenology of Mind* as a 'philosophy of history' and rather less to the *Logic* and the endeavor to develop a semantic tool of greater complexity. The observation that is most pertinent in this connection is that made by Wolff, precisely when discussing Althusser's attitude towards Hegel: "*any and all* explanations advanced are interventions in particular conjunctures, in particular sets of social and natural conditions" (1996, 159).

Althusser criticized theoretical humanism as an idealistic deviation par excellence within Marxism, thereby clashing head on with all theories of *reification* (*Verdinglichung*, *Versachlichung*, *Vergegenständlichung*). He attempted to confront the economism of the official communist movement, expressed above all through support for unlimited development of—by their nature 'positive'—productive forces. This involved emphasizing class struggle and the conflict-ridden character of capitalist production, with necessarily less discussion of the effects of the market as a mechanism for socializing individual private undertakings or of value as a specific social form.

Althusser's circumspection on the subject of value form also sheds light on his tendency to overlook the *contradictory character of the texts of the 'mature' Marx*. This is not without relevance for the concept of symptomatic (*symptomale*) reading, to which Althusser attributed a potential for extracting a relatively unified theoretical nucleus.

I argued in the previous section that there are contradictions within this 'nucleus' itself. As a result, for there to be clarification and further development of Marxist

12. The reference is to the works of Chris Arthur (2002), Patrick Murray (2000), Geert Reuten (2000), Michael Williams (2000), and others.

theory, a symptomatic reading must also be applied to the texts of the mature Marx (so as to be able, in the first place, to distinguish between the two different theoretical discourses that are contained in them and adopt a stance toward these discourses).

The fact that we can trace and explain these contradictions in Althusser's work on the subject of the theory of value does not imply a necessity to reject the pertinence of a reading of the work of Marx on the basis of the Althusserian program. For all our emphasis on what we consider to be the weak points in Althusser's reading of the first chapters of volume 1 of *Capital*, particularly in relation to the value form, we remain steadfast in our adherence to the key attributes of the Althusserian orientation: the consistency of his relational approach to *class* power, the critique of philosophical humanism, essentialism, historicism, and economism, and above all his thesis on Marx's breach with classical political economy.

Conclusion

We have been examining a certain categorical declaration of Louis Althusser on the subject of Marx's Critique of Political Economy: namely, that the type of scientific discourse it introduces totally negates all the premises and the whole theoretical edifice of classical (and contemporary) political economy. It is a declaration that can comprise a crucial epistemological point of departure for scholars, Marxist or otherwise, seeking to comprehend Marx's monetary theory of value.

Marx's monetary theory of value constitutes a radical critique of (in fact a break with) the Ricardian theory of value (conceived as 'labor expended'). Its elaboration closely parallels Marx's value-form analysis, above all in section 1 of volume 1 of *Capital*. Marx showed that the products of labor become values because they are produced within the framework of relations of capital. He also made it clear that value necessarily manifests itself in the form of money, so that *money is the manifestation par excellence of value and thus of capital*. To make the point somewhat differently, it is the material embodiment of the capital relation.

Surplus value is a product of the specifically capitalist mode of surplus-labor appropriation. More precisely, it is the notion of a historically specific social relation of exploitation, manifesting itself as profit (not as tribute, feudal forced labor, etc.). It can moreover *be measured* (empirically) only at the level of its form of appearance: in monetary units. Marx's Critique of Political Economy does not merely affirm that "there is exploitation" (surplus-labor appropriation). It also explains why exploitation in capitalism appears in these specific forms. It further reveals the necessity for elimination of the historic forms through which capitalist rule finds expression. But Althusser remained unimpressed by value-form analysis, which he saw as a Hegelian influence on Marx. As a result he failed to comprehend fully the significance of value-form analysis in the critique of the Ricardian conception of value as 'labor expended'. Neither did he identify the theoretical ambiguities and dead ends that have found their way into even *Capital* and other mature economic writings by Marx.

Notwithstanding these theoretical contradictions, a reading of the work of Marx from the starting point of the Althusserian program is still an exercise of the highest

importance. The key point to be derived from the program is after all the necessity that the Marxist theoretician identify Marx's problematic, then employ it to further refine his analyses in confrontation with the ruling bourgeois ideologies.

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