

3 Value as Social Form

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INTRODUCTION¹

This chapter sets out the value theoretical foundation of the capitalist economy from the point of view of a Marxist–Hegelian philosophy. The main argument starts off from the dissociation between consumption and production in capitalism, which is resolved by the contradictory doubling of useful objects, and their creation, into use-values and value. First the systematic emergence of this resolution is set out, and next its contradictory effects on the form of production in the capitalist economy are presented. Apart from systematic improvements, this chapter provides two new theoretical insights. The first is the link that is theorised between the commensuration of labour and its products in terms of money in the *market*, and the ideal precommensuration of labour in terms of money in *production*. Thus we are able to show how capitalist market-exchange affects the *process* of production. Second, we are able to argue that though there are several factors of production of new use-values, only labour-power can be a factor of production of value-added. Though this last point is an integral part of many labour theories of value, it is mostly only incorporated as an axiom or as a common-sense notion.

Before setting out the argument proper, we shall expound briefly some of our disagreements with orthodox and heterodox theories of value. Then we will stipulate a few methodological points underlying the presentation.

ORTHODOX AND HETERODOX VIEWS ON VALUE

In pre-capitalist societies (e.g., a communal society or a feudal domain) labour was immediately social: allocation of labour, production, distribution and consumption were a single organic process (cf., e.g., Marx, 1859, pp. 33–4, 49–51 and 84–5). A crucial characteristic of capitalism is that it is organised around money. Useful objects and labour are socially recognised as useful only by assuming the form of value: money. Thus they are socially recognised by taking a social form distinct from their natural physical make up. Useful objects thus take the social form of commodities (use-value and value), whence labour

also takes this double form of particular (use-value producing) labour and abstract (value producing) labour.

The value/use-value opposition – which will be systematically introduced below – is the basis of our critique of various other value-theoretic approaches. Exclusive focus on the use-value aspect leads to a technicist approach. Production is then considered only as a process of production of use-values (as in neo-classical theory) or of embodied-labour values (as in neo-Ricardian theory). These approaches may be appropriate for theorising communal societies, but not for capitalism. Capitalist social relations appear as monetary relations in the first place. Because in these physical–technical theories money is incorporated only – if at all – as an afterthought (as in the classical dichotomy) they are forced to theorise exchange as a hypothetical construct within the terms of the theory. Thus Ricardian economics is forced into the construct of an ‘as if’ exchange in terms of embodied-labour values (cf. Himmelweit and Mohun, 1978; Reuten, 1979), whereas neo-classical economics is forced into the construct of exchange in terms of ‘any’ commodity. These constructs prevent the theorisation of a capitalist economy as it is: that is, an essentially monetary system.

Marx’s theory in *Capital* (1867, 1885, 1894) may be looked upon as an effort to grasp the capitalist economy from the point of view of the necessity to manage this value/use-value duality.² However, Marx’s theory of value is ambiguous in two respects. First, though he clearly aims to distance himself from the Ricardian labour-embodied theory in the writings on value (his 1859 *Critique*, his 1867 *Capital*, Ch. 1, and at various places in the *Grundrisse* and the *Theories of Surplus-Value*), a great deal of the theory in the three volumes of *Capital* seems to be a retreat to this labour-embodied concept of value (see Backhaus, 1969). The second ambiguity, which is very well set out by Napoleoni (1973, pp. 6 and 99–111), concerns the way in which Marx derives the concepts of exchange value and abstract labour from the examination of exchange as such. At the point where he does so, the reference is not to capitalism but rather to (mercantile) commodity exchange in general. But since abstract labour is ‘labour which is opposed to capital’ as wage labour, then the concept of capitalism cannot be separated from the concept of value (see Napoleoni, 1973, p. 99; Gleicher, 1983). Within this line of reasoning it is logical that Marx’s distinction between mercantilism and capitalism is an ambiguous one. Like Ricardo (but unlike Smith) Marx derives the concept of exchange value from commodity exchange and not from *capitalist* commodity exchange.

Therefore, like Ricardo, Marx at some point needs to 'transform' his categories such that they suit capitalist exchange (hence forms of exchange value). The 'transformation problem' therefore is entailed in Marx's derivation of the concepts of value and abstract labour from (mercantile) commodity exchange instead of capitalist exchange which is necessarily predicated upon capitalist production (see also Cutler, Hindess, Hirst and Hussain, 1977, Ch. 1).

This second ambiguity has not received much attention. The first, however, has been at the centre of theory within the Marxist tradition for the last decade. Until the 1960s a *labour-embodied* theory of value dominated much of Marxist economic theory (e.g. Dobb, 1937; Robinson, 1942; Sweezy, 1942; Meek, 1956).³ Since then three reactions from within Marxism have developed against the labour-embodied theory of value. The first and best known of these is that led by Steedman (1977), which proposes an approach based on *technical coefficients*, derived from Sraffa (1960). The second reaction is the *abstract-labour theory of value*, which has been developed since the beginning of the 1970s (see Pilling, 1972; Napoleoni, 1973; Aglietta, 1976; Arthur, 1976; Fine and Harris, 1976 and 1979; Gerstein, 1976; Kay, 1976; Himmelweit and Mohun, 1978; Elson, 1979; De Vroey, 1981; Weeks, 1981; with Rubin 1928 as an important precursor). However, this theory of value is not an integrated one because the authors do not agree among themselves even on the definition of basic concepts (cf. De Vroey, 1982; see also Gleicher, 1983 and 1985; Eldred, 1984a). The third strand is that of *value-form theory*, which strongly stresses the need for a dialectical methodology, the importance of which has recently been highlighted by authors such as Eldred, Hanlon, Kleiber and Roth (1982/85) and Hansen, Pedersen and Stenderup (1984), drawing on the seminal work by Backhaus (1969). (It should be noted that Eldred, Hanlon, Kleiber and Roth, in particular, perceive their theory as negating *any* labour theory of value.)

It is central to both the abstract-labour theory of value and value-form theory, as it is for the author, that capitalism must be theorised in terms of both use-value and monetary relations and of the conflict between them. Whilst implicitly taking the Steedman critique of the labour-embodied theory seriously the aim of this chapter is to provide a development of the abstract-labour theory of value in the light of value-form theory, by way of a value-form theoretic reconstruction of the abstract-labour theory of value.

METHOD

The starting point of the presentation of the theory (*Darstellung*) is an abstract universal notion.⁴ This starting point itself is the result of a process of enquiry, of critical appropriation of empirical perceptions and existing theories (of them). This abstract notion is the starting point of explicit theorisation and its presentation (cf. Marx, 1867P, p. 102; 1903, p. 100). Thinking cannot conceivably make anything of such an abstract universal notion, other than by thinking its abstract negation and its abstract particularisation. In both cases (negation and particularisation) opposed concepts are applied to the *same* thing or notion, and in this specific sense these opposites are contradictions. In this sense also, to think these things and notions is to articulate their *doubling* (i.e., the universal doubles into the universal and an opposite universal, or into universal and particular).

Two further remarks concerning these oppositions should be made. First, it is precisely the purpose of the presentation to resolve the contradiction from which we start; it is this process of thought which should render comprehension of reality.⁵ Second, immediately to subsume single empirical phenomena as particulars under universals provides only empty abstractions. One reason for this is that such subsumption may indicate what such phenomena have *in common* but not what, if anything, *unites* them or how they are interconnected. Another is that it is the *difference* between phenomena which determines them; but this difference also does not say what, if anything, *unites* them. As long as we have provided no difference *in* unity we have provided no concrete determination. It is this double determination (difference in unity) that systematic dialectical thinking seeks. As Hegel expresses it: 'The truth of the differentiated is its being in unity. And only through this movement is the unity truly concrete'; whereas at first, at the starting point: 'difference is still sunk in the unity, not yet set forth as different' (Hegel, 1833, p. 83). The object of the presentation is to grasp as concrete the phenomena from which we start in our perception: that is, as the 'concentration [*Zusammenfassung*] of many determinants, hence unity of the diverse' (Marx, 1903, p. 101). But that may only be possible to the extent that these are phenomena *necessary* to the existent. (For example, whilst monetary policy may be necessary to the existent, credit restrictions may be only contingent. In that case credit restrictions could not be explained as codetermining the internal *unity*

of many determinants, thus not as a necessary but only as an *external* determinant.)

A further characteristic of the method is that the argument is *not* based on rules of axiomatic deductive nomological systems. All axioms are eschewed. Rather, anything that requires to be assumed, or anything that is posited immediately (such as the starting point) must be *grounded*. But it should not be grounded merely abstractly, (i.e., giving the arguments in advance), because this always leads to regress. That which is posited must be ultimately grounded in the argument itself, in concretising it. Therefore it is the intrinsic merits of the presentation – and not some external criterion – that has to convince the reader of the adequacy of the presentation. Thus the presentation moves forwards by the transcendence of contradiction and by providing the ever more concrete *grounds* – the conditions of existence – of the earlier abstract determination. In this forwards movement the conditions of existence of earlier abstract determination do not dissolve, but transcend the opposite *moments* (identity–difference, universal–particular) of the abstract determination. (A moment is an element considered in itself, which can be conceptually isolated, and analysed as such, but which can have no isolated existence.) Thus their previous conceptualisation as moments is not negated, but rather transcended in the ground. The ground provides the unity of the opposed moments. But at the same time it is a further, more concrete determination of the difference, a difference previously posited only in itself (*an sich*, potentially, implicitly), as it now appears. So the differences that were previously not set forth as such now come into (abstract) existence. The ground at this new level itself then gains momentum; it is itself an abstract existent showing the contradiction that it cannot exist for itself (*für sich*, actually), whence the presentation has to move on in order to ground it in its turn, so as to provide its conditions of existence (Hegel, 1817, paras 120–4; 1833, pp. 81–3). And so on, until the presentation claims to have reached the stage where it comprehends the existent as actual, as actuality (*Wirklichkeit*), in the sense that its conditions of existence have now been determined such that it is indeed actual, concrete self-reproducing or endogenous existence, which requires no external or exogenous determinants for its systematic reproduction (see further below). The presentation, then, is one of conceptual reproduction of the concrete in successive steps (levels of abstraction). If successful, the presentation is able to grasp the concrete as mediated by the theory (i.e. to theoretically reconstitute the empirical ‘facts’, which were at the basis

of the initial enquiry). Such a process of enquiry and reconstruction can of course never be posited as definitive and completed.

Levels of abstraction may further be characterised by degree of necessity versus degree of contingency of the elements theorised. It is the purpose of the theory to single out which elements of the object of enquiry may be theorised as *necessary* to the object, and which elements are (merely) contingent. Of course, the more the presentation moves towards lower levels of abstraction the more (historically) contingent elements have to be incorporated.

Though the presentation in this chapter moves from an abstract starting point towards lower levels of abstraction, we nevertheless stop far short of a grasp of actual empirical phenomena. All the levels of abstraction in this chapter also remain within the domain of necessity. (For a presentation grasping outlines of actual and partly contingent economic policy on the basis of this method see Reuten and Williams, 1988.)

The next section introduces a trans-historical abstract notion of human activity, which leads to the starting point proper of the presentation of the capitalist economy.

TRANS-HISTORICAL NOTIONS

Self-production

The movement to the starting point of the theory outlined in this chapter is the notion of *self-production*. Humankind is the active unity of being and consciousness (‘conscious becoming’). In actively changing its circumstances, it changes itself; thus its consciousness of itself, thus also of itself as being. Self-production is not an axiom or an assumption, but a notion that is grounded in the course of the argument below.

However, we presuppose, first, the notion as notion and the concept as concept. For their grounding the reader is referred to Hegel’s logic. Second, Hegel’s starting point is being, as negated by nothing. Both of these are for Hegel (1817, paras 87–8) empty concepts which do not require elaboration. From these he then quickly derives becoming and *Dasein* (finite ‘determinate’ being; being there; which is becoming posited in one of its moments, being). One could say that being and not-being are merely the preparatory notions to introduce becoming and *Dasein* as the more explicit starting point of his presentation. (For

this interpretation see Findlay, 1975, p. xviii.) It is at this very beginning of Hegel's logic that we locate the movement to our own starting point (but we nevertheless presuppose the completion of Hegel's logic as logic). The preparatory notion of self-production is analogous to the preparatory notions of being and nothing in Hegel's logic, which derive the notion 'becoming'. Thus, from the preparatory universal and contradictory notions of being and not-being we derive *self-production*, transcending these contradictory notions.⁶

Sociation

The notion of self-production is contradictory, if it is conceived of as that of an individual. Self-production conceived of as that of an individual posits self-production in its moment of not-being, as the human individual is inherently incapable of self-production. Self-production posited in its moment of being posits it inherently as a social activity: as *sociation*.

Sociation is further determined as sexual and educational activity and the activity of creation of useful objects. These activities are naturally necessary for material sustenance. The creation of useful objects – which is a transformation of physical inputs into qualitatively divergent physical outputs – has required to date the use of some combination of three elements: (a) uncultivated and freely available nature; (b) previously created useful objects as instruments (including cultivated nature); and (c) human activity itself.

The natural necessity of the sociate activities referred to is trans-historical. A range of particular useful objects may be created to satisfy the requirement. (The term 'useful object' is used as a trans-historical category. The term use-value is only introduced below.) Also there is no specific necessary organisational form of these activities. However, one of these naturally necessary activities, the bearing of children, is gender-specific.⁷

ASSOCIATION IN CAPITALISM: THE VALUE-FORM

Dissociation: production and consumption

In the bourgeois epoch sociate activity, which posits self-production in its moment of being, is separated into production and consumption of useful objects, as distinct activities. This separation articulates labour

as a distinctive *activity of production*. But not only are these distinct activities, they are themselves *organised* in separate private independent units. That the organisation has taken this form is historically specific. Thus sociation is negated in *dissociation*, whence self-production is posited in its negative moment. Sociate activity doubles into production and consumption and these again are each performed in particular private units, whence labour as a distinctive activity is posited as dissociated labour.⁸ (However, the sexual and educational activity of procreation, and in particular the gender-specific bearing of children, is not separated into productive (labour) and consumption activity).

The following three elements of dissociation should be stressed. First, as the units of production are separated from the units of consumption, the overall or macro-organisation is one of independent, and in that sense dissociated, labour. Second, the micro-organisation of the particular unit of production is not one of free association of labour but one of organisation of labour under a private regime upon which labour is dependent at least temporarily. In this sense the micro-organisation is also one of dissociation. Labour's dependence at the micro-level is the counterpart of its independence at the macro-level. Third, a concomitant of both independence and dependence is that the driving force of production is an aim which is *external* to the particular useful objects that are produced (since direct consumption is separated from production). (Note that Marx in *Capital* (1867) seems to begin his presentation with perceptions: 'The wealth of those societies in which the capitalist mode of production prevails, presents itself as an immense accumulation of commodities, its unit being a single commodity. Our analysis must therefore begin with the analysis of a commodity' 1867, p. 43; cf. 1971, p. 27.).

The introduction of the private micro-organisation of dissociated labour at this point of our presentation, is crucial to the argument. In contradistinction, Marx (1867) derives the concept of 'abstract labour' (see the section on the market below) from exchange as such. But later in his presentation it comes to be considered as 'labour which is opposed to capital' or as wage labour (cf. Napoleoni, 1973, p. 99). Thus Marx's theory of the value-form and value is a theory of commodity exchange, not related specifically to the capitalist mode of production.

The exchange relation

In *sociation* self-production was posited in its moment of being. The *dissociation* of labour in the bourgeois epoch negates sociation and

posits self-production in its moment of not-being. Dissociation therefore necessarily requires a moment of *association* transcending the sociation–dissociation opposition. More specifically, the dissociation of labour requires a moment recognising the useful objects produced privately as socially useful objects and with that the labour performed independently as social labour. This necessity is accomplished through *the exchange relation*. Exchange aligns production to consumption, and constitutes the private, fragmented units of production as interdependent. The exchange relation establishes that the dissociated activity of particular labour – producing particular useful objects – becomes associated.⁹ Thus the exchange relation provides the first condition of existence of the dissociation. (Note that this condition is abstract and that neither the form nor the dimension of the exchange relation has been determined.)

The notion that a dissociated mode of production requires a moment of association is, of course, nothing substantially new. From Adam Smith's (1776) 'invisible hand' to current neo-classical general equilibrium economics, the role of the market has been the central issue of the mainstream economic analysis. The market will be introduced below. The presentation stresses, however, that exchange does not immediately imply the market and that the development of the value-form of products (see below) is systematically prior to the prevalence of markets. However, this systematic argument may not be reversed: it does not enable the conclusion that any market regulation necessarily requires the dominance of the value-form.

The value-form

The organisation of labour for the production of useful objects in private independent units, which is determined externally to the production of particular useful objects, further determines the form and the dimension of the exchange relation. Given that the physical inputs to the process of production qualitatively diverge from the physical outputs, and given that such divergence in itself is not the aim of the private process (as might be the case if production and consumption were not separated), the process necessarily requires inputs and outputs to be reduced to a universal, unitary form or common denominator. Therefore the exchange relation has to be one of *unitary form*. *Value* is the *suis generis* of this common denominator; thence value is constituted as *universal*, as opposed to the *particularity* of the physical input and output.

As such, value as a form is the necessary dimension of labour and of the useful objects produced by it in the bourgeois mode of production. It is a social dimension and social universal, not an *a priori* (in Kant's sense) natural–physical dimension and universal (space and continuity), though value is a category as abstract as space and continuity. (In actual social intercourse its social meaning is further constituted. In as much as the space of an object is further constituted by the measure of length (for which, e.g., metres or yards are standards), the value of an object is further constituted by the measure of money (for which, e.g., a dollar or a pound sterling are standards). Both length and money are constituted in social intercourse and as such they are social facts. However, our first concern here is not this measure or these phenomena of standards, but that the form or dimension of value is socially necessary in the bourgeois epoch.)

Thus the particular products of labour necessarily have to take on a social–universal form which is the value-form. Without them taking the value-form, without being *validated* as such, they are socially non-existent. Concomitantly, because *labour-power* (the individual's ability to perform labour for a definite period of time) is an input to the bourgeois mode of production, it necessarily has – like the other inputs and outputs – to take on the value-form, namely, the *wage*. The peculiarity of labour-power as an input taking the value-form is that, whilst it is not produced within the bourgeois mode of production (it is rather an input from outside that, from the sphere of the household), whence its production is not socially integrated into that mode of production, it nevertheless takes the form of the products of that mode!¹⁰

As both inputs and outputs are necessarily reduced to value as a common denominator, this social–universal form is the external driving force of the units of production. More precisely, the external driving force is a surplus of value above the value initially laid out (i.e., profit). Without the actualisation of this requirement, production is interrupted and eventually stagnates.

So the products of labour, as well as labour-power in the bourgeois epoch, are entities of a double form. (Properly speaking they are entities of a *potential* double form before the actual exchange has taken place: cf. the section on the market, below.) They indeed have a double reality. The creation of useful objects is necessary to human self-production. But their dissociative mode of creation in production within the bourgeois epoch entails that they, as well as labour-power, necessarily have to take on a social–universal form (value) which is

different from their particular form. This mode of production further entails the contradiction that the *social* form is the external determinant of this mode of *private* production! Thus the abstract social–universal form dominates over the private–particular such that the private–particular is determined by the abstract social–universal form. As such the bourgeois mode of production is form-determined.¹¹

The market: actual abstraction

The necessary interplay of the exchange relation and the value-form of labour-power and its products is actually constituted in *the market*. In the market labour-power and particular useful objects are recognised only under the dimension of value in terms of money. In the exchange in the market heterogeneous entities are commensurated and as such transformed into money. This transformation is an *actual abstraction* (an abstraction in practice).¹² First, whilst the useful characteristics of labour-power and its products may be assessed prior to market exchange, these characteristics are actually abstracted from in the validation as money. Second, in the market-exchange, abstraction is being made from both the particular quality and the quantity (time) of the labour that has produced the useful object. This particular labour-time is considered only in terms of its ability to create value in the form of money, and money, buying this particular labour, actually commensurates it. In this sense particular labour actually takes the form of abstract labour: universal–abstract labour.¹³

Thus the necessary interplay of the exchange relation and the value-form in the market actually constitutes the useful object as an entity of *double* form, that is, *use-value and money*. This doubling constitutes the useful object as commodity. Alongside it, labour is constituted as an entity of double form, that is, labour as productive of particular use-values, or *particular–concrete labour*; and labour as productive of value, or *universal–abstract labour*. The necessary interplay of the exchange relation and the value-form in the market similarly applies to labour-power. Commodity-like, labour-power is constituted as an entity of double form: that is, as both use-value, which is its potential performance of *labour* (particular labour time, specified in the labour contract), and as *value* (the wage, an amount of money also specified in the labour contract).

With the actual abstraction in market-exchange – whence particular heterogeneous use-values are transformed into social–universal homogeneous money – the particular concrete labour performed

privately is constituted as a fraction of the overall social–universal abstract labour of society. It is validated as part of that social aggregate (cf. Aglietta, 1976, p. 38). But it also constitutes it as a definite fraction. (If \mathcal{L} is the standard measure of value and $\mathcal{L}X$ the abstract social-aggregate in a definite time span, then the product u_i is constituted as commodity and as a definite fraction, a , of $\mathcal{L}X$ by the actual equation, or rather the actual reduction, $u_i = \mathcal{L}b$, where $b = aX$.)

Value has been argued to be a necessary dimension of labour and its products, the social meaning of which is further constituted in actual social intercourse, in particular by money as its measure. The actual abstraction in the market is the first constituent of the social meaning of value. Money then is constituted as the *de facto* general equivalent. The important point to stress here is that money as it appears in the market is the only expression of value. There are no pre-market value entities (such as labour-embodied in a Ricardian conception of value, or utility or marginal rate of substitution in neo-classical theories).¹⁴

This presentation diverges in at least one important respect from Marx's theory. We have introduced the concept 'commodity' here for the first time: the interplay of the exchange relation and the value-form in the market constitutes the useful object as an entity of double form: that is, use-value and money. And *this doubling* constitutes the useful object as commodity. Thus the useful object is identity of identity (use-value) and non-identity (money), and this identity constitutes it as commodity. At first sight this may perhaps seem rather a fine distinction. But it is closely related to our different starting point from Marx's (1859, 1867). Marx's presentation is either insufficiently systematic (as Backhaus, 1969, pp. 100–2, suggests), in particular in that he does not sufficiently separate discovery and enquiry (he begins with the commodity as it appears, i.e. perception) from the abstract starting point; or the problem is that Marx's presentation is not only structural–genetic but also historical–genetic whence he starts with commodity exchange (petty commodity production), not with capitalist production (as Napoleoni, 1973, pp. 99–111, suggests). From the point of view of our own presentation the difference would then have to be located in the social–dissociation opposition.

Capitalist production: ideal precommensuration

Products in the bourgeois mode of production necessarily have to take the value-form. Only in the market is the product constituted as a

commodity and the labour that produced it constituted as abstract labour in the form of money. These concomitant doublings of products into use-value and money, and labour into concrete useful labour and abstract labour, further determine the *form of production* as commodity production. Because exchange in the market is not accidental but systemic, the abstraction of the equation of a product to some definite amount of money can be anticipated in production. Production is production for exchange and useful objects are produced as commodities: that is, with a view to sale for money. So production is considered as potential money expansion, as *valorisation* (money → production → more money). Before the actual exchange this is an anticipation. Nevertheless commodities produced do ideally represent an amount of value, *ideal money*. In this sense the actual abstraction in the market is anticipated by an *ideal abstraction* and the actual commensuration in the market is anticipated by the *ideal precommensuration*.

This anticipation further crucially determines the bourgeois process of production in that it becomes itself form-determined. The ideal precommensuration of the commodity gives rise to a further ideal abstraction concerning the labour process: the labour process is ideally precommensured in terms of ideal abstract labour or ideal value. The labour process then is ideally denominated in terms of ideal value and the concrete activity of labour takes on the ideal form of value; labour indeed ideally takes on the form of abstract labour. The labour process then may be calculated in terms of ideal money. Thence the labour process ideally takes on a contradictory *double form*, that of *technical labour process* (use-value production), and that of *abstract labour process* or *valorisation process*. The external driving force of production, which together with exchange gives rise to the value-form (see above) thus becomes ideally internalised. With this internalisation the contradiction that the social form (value) is the external determinant of the private production is transcended: this particular private sphere (bourgeois production) is transcended into the sphere of *the economy*, which is a public sphere determined by the value-form.¹⁵

With this internalisation we have also provided a concretisation of our abstract starting point (see section on dissociation above): private independent units of production. To indicate this conceptual development these will be referred to henceforth with the terms capital(s) and capitalist production. (Although we have provided some concretisation of our starting point, the terms capital and capitalist production

are still at a very high level of abstraction. We have not reached the fairly concrete level of enterprise and firm. And because subjectivity has not been introduced, we of course cannot introduce entrepreneurs, managers, etc. At this level of the presentation there are only 'abstract bearers of social relations': see also Ch. 6.)

The capitalist production process as valorisation process

The reduction in the market of use-values to a quantity of value – that is, their social validation in terms of money, anticipated in capitalist production as an ideal precommensuration – determines the contradictory double form of the labour process. The transcendence of bourgeois private production in the public sphere of the economy (determined by the dominance of the value-form) – whence it is termed capitalist production – does not, however, dissolve the contradictory double character of the labour process. However much the abstract labour process in fact dominates the technical labour process, the latter, the creation of useful objects, is a necessary moment. Thus although the form (value) determines the content (use-value), form cannot exist without content.

Three elements of production have been distinguished (see under sociation, above): uncultivated and freely available nature, labour and means of production (including cultivated nature). The contradictory double character of the labour process is further determined by the disparity of the roles played by each of the elements of production in the technical labour process on the one hand, and the valorisation process on the other. In the production process as *technical* labour process *each* of these elements may contribute to the production of *new use-values*. (The extent to which either of those elements is required depends on the particular technique of production in use, which is undetermined at the current level of abstraction.)¹⁶

The *disparity* of the elements of production is displayed in the labour process as *valorisation* process, 'which determines the production process in its particular capitalist form. The point is that the elements of production are dissimilar first, in that not all of them are themselves produced within the capitalist form of production, and second that not all of them take the form of value via exchange in the market. Two of these elements of production, namely labour and freely available uncultivated nature, are similar in that they are *not* produced within the capitalist sphere of production and have not been *produced* with a view to sale. Therefore, they do not represent previous value-added.

Means of production, on the other hand, are different in that they have been produced within the capitalist sphere of production and hence do represent previous value-added. Two of these elements of production, namely labour and means of production, are exchanged and valued in the market. However they came into existence, a price label is stuck on them. Freely available and uncultivated nature, on the other hand, does not enter exchange at all (and indeed it is freely available to any capital and therefore does not count as value).

It is because labour is the only element that takes on the form of value, whilst it is not produced within the capitalist sphere of production, that it potentially creates value-added. Thus, again, whilst in the production process as technical labour process *each* of the elements may be necessary to the production of new *use-values*, in the production process as *valorisation* process there is only one socially necessary element of production (of value-added), which is labour. This may be briefly expanded upon, taking each of the elements again in turn.

A sufficient reason to exclude freely available and uncultivated nature as factor of production of value-added is that it is not exchanged and valued at all. Means of production provide no value-added because they have been *produced* previously within a valorisation process and as such represent previous value-added. But, nevertheless, it is their current ideal value (as related to the current value of similar means of production, which in them also represents previous value-added) which is in all or in part transmitted in the current production process. Their value is not derived from the ideal value of the output of the production process in which they actually figure as means of production but from the process of production in which *they* were produced: that is, their price of production.¹⁷ In contradistinction to means of production, labour is of course not produced previously, as it is the activity of production itself. If anything it is labour-power that is 'produced' previously. But the key point is that whilst labour-power is grasped by the form of value (the wage), it is not produced within the capitalist sphere of production. The price of labour-power has got nothing to do with the 'price of production' of labour-power.¹⁸ Labour-power is created in the private sphere of the household and it is not produced with a view to sale.¹⁹ (Even the production-consumption distinction does not apply here. It is an activity of procreation: cf. the section on dissociation, above). Neither is it produced, like a commodity, by socially validated labour. Thus labour-power does not represent previous value-added. The fact that

labour-power is not produced within the capitalist sphere of production is precisely the reason why labour-power when expended as labour does potentially create value-added.

The statement that only labour potentially creates value-added should in no way be read to imply that value-added is in some way proportional to this labour as a labour-embodied theory of value would have it. It is only the validation of labour and its products in the market that determines where and how much value(-added) is actualised. Value-added is related to abstract labour, which is a category of the *social* process of validation. It is not a category of the individual process of production where actual validation has yet to take place. In order to avoid misunderstanding it should be noted again that this does not mean that there is no social connection between labour ('labour-embodied' for the sake of argument) and value-added. There is this connection which is precisely abstract labour, that is the *ex-post* social allocation of labour. Labour, therefore, is the *socially* necessary element of production of value-added.

Capital and the valorisation of capital

Bourgeois production has been constituted as driven by the external force of the social form of value, more precisely by the pursuit of a surplus over the value initially laid out (see the section on value-form, above). Whilst it is only in the market that production may be socially validated (see above, pp. 52–3), this validation is anticipated during production as an ideal precommensuration, whence the production of useful objects ideally doubles into the production of use-values and the production of value, that is, valorisation. These elements determine bourgeois production as capitalist production (see above, pp. 53–5). Labour has been derived as the sole and socially necessary element of production of (ideal) value-added and as such the social determinant of valorisation. With respect to the technical labour process, however, three elements of production may be required (see above, pp. 55–7).

The production of new use-values requires (to date) both means of production and labour. As production inputs these necessarily have to take on the value-form. *Capital* is the necessary value-form of these inputs. As value-form it is constituted as an outlay of value on these means of production and labour(-power). Because of this necessity of the inputs taking the value-form, and because of the necessary double form of the labour process – technical labour process and valorisation

process – valorisation takes the contradictory *form of valorisation of capital*. That is, capital is contradictorily constituted as the form of self-valorising value. As self-valorising value, capital is contradictorily related to itself. The measure of this relation is the rate of profit on capital laid out: value over value.

So valorisation, in this view, does not merely *appear* to be the valorisation of capital – as many Marxists would have it – but it *does* indeed take the form of valorisation of capital. Nevertheless this form is contradictory, in that labour has been constituted as the sole and *socially* necessary element of production of (ideal) value-added and as such the social determinant of valorisation. In this sense the capital relation – capital abstractly related to itself as self-valorising value – is a contradictory relation. The credit system and the accumulation of capital provide the proximate conditions of existence of this contradiction (these are elaborated in Reuten and Williams, 1988, Chs 2–5).

SUMMARY

In this chapter we have presented a value-form theoretic reconstruction of the abstract-labour theory of value. From the abstract starting point of human self-production was derived the naturally necessary sociation of procreation and of creation of useful objects. The separation in the bourgeois epoch of the activity of creation of useful objects into production and consumption as organised in private independent units negates the sociation as dissociation. In the course of this chapter we provided the first and abstract conditions of existence of the sociation–dissociation opposition.

The transcendence of the sociation–dissociation opposition in the bourgeois epoch is in the association of the value-form. The first moment of this association is the exchange relation. The second moment is the necessity of the exchange relation taking the value-form. Value, as common denominator (further determined as money), was constituted as the social–universal form that particular labour and the products of labour have to take for these to become socially validated. Concomitantly labour-power also has to take on the value-form. The actual abstraction in the market turns these commensurations into transformations. The interplay of the exchange relation and the value-form in the market constitutes useful objects as entities of double form, that is, use-value and money, thence as commodities. At the same time, labour doubles into particular–con-

crete labour and universal–abstract labour. Similarly labour-power doubles into use-value (potential performance of labour) and value (the wage).

These gave rise to two further determinations which are essential to the value form theoretic reconstruction of the abstract-labour theory of value in this chapter. The first is that because of systemic exchange, production is considered as potential money expansion or valorisation and that the actual abstraction in the market is anticipated by an *ideal abstraction*: the actual commensuration in the market is anticipated by an *ideal precommensuration*, whence the production process itself becomes form determined. The labour process ideally takes on a contradictory double form, that of technical labour process (use-value production) and that of valorisation process. With this doubling the *external* driving force of production becomes ideally *internalised*. With this internalisation the private sphere of production is transcended into the sphere of the *economy* as a public sphere determined by the value-form.

The second essential determination is that whilst for the production process as technical labour process three elements of production are required, for the production process as valorisation process there is only one socially necessary element of production of value-added, which is labour. The key point of this determination is the fact that labour-power is created outside the capitalist sphere of production.

However, because of the double form of the labour process, capital – the necessary value-form of the elements of production as inputs – is constituted as the form of self-valorising value. As self-valorising value, capital is contradictorily related to itself, a relation which is measured by the rate of profit on capital laid out.

Notes

1. I thank Michael Williams for rigorous and thought-provoking discussions and comments on earlier drafts of this article, one of which was presented to the CSE conference, 1986. The methodological foundation as well as the necessary extension of the argument to a theory of accumulation, the state and economic policy are provided in Reuten and Williams (1988).
2. For an appraisal of Hegel's theory of value in this respect, see Ch. 2.
3. See Ch. 4 for a critique of these.
4. Our method derives from a critical appraisal of the philosophical and

- political-economic critiques of Hegel (in particular that of 1817) and Marx (in particular that of 1903). For a very lucid introduction to the philosophy of Hegel, see Norman (1976).
5. Hegel (1833, p. 71) says, 'the essence of philosophy consists precisely in resolving the contradiction of the Understanding'. 'Comprehension' is our translation of *Begriff* in its determinate form. Otherwise we use the term concept (as in the Knox translations, rather than Wallace's 'notion'; thus when we use 'notion' this is much less determinate than *Begriff*. On the problem of translating *Begriff*, see Kainz (1973), pp. 254-5, 263.
 6. There is an interesting passage, in a section on *Dasein*, where Hegel (1833, pp. 73-4) also applies the notion of self-production to thought.
 7. Historically, of course, this gender-specificity gave rise to particular gender-specific organisation of other activities, first of all the rearing of children.
 8. The term 'dissociation' is also used by De Vroey (1981, p. 176) and by Eldred, Hanlon, Kleiber and Roth (1982/85, p. 354). We owe the insight of the separation of 'activity' into productive and consumption activity to conversation with Susan Himmelweit. See also Ch. 2.
 9. At this stage of the presentation the notion of useful objects introduced above (see the section on sociation), also includes services. Of course at the abstract level of sociation as social *activity*, it makes no sense to posit services alongside useful objects. The activity itself of creation of useful objects is a 'service'.
 10. Although labour-power is not produced by the bourgeois mode of production, in the economic sphere, the private sphere of the household in which it is produced is nevertheless an element of the totality of bourgeois society (see Ch. 6).
 11. Note we have not yet used the concept abstract labour. The form determinacy is prior to this concept.
 12. This transformation of heterogeneous entities in the market is by no means merely transcendental: it is indeed an *immanent* or *actual abstraction*, an *abstraction in practice*. The term 'abstraction' in this respect is also used by Marx (1859, p. 30): 'This reduction appears to be an abstraction, but it is an abstraction which is made every day in the social process of production.' Himmelweit and Mohun (1978, p. 75) use the term 'real abstraction'. This term suggests that abstractions can be 'unreal'. But abstractions, including mental abstractions and ideal abstractions (see below) are always real. (In a note in 1977 I used the term 'concrete abstraction', which is also misleading.)
 13. There is no direct correspondence between value-added and abstract labour. The value of means of production is included in this overall abstract labour.
 14. This presentation also differs from that in Ch. 5. Money is not a form of value, but it is the *expression of the value-form*. Though money is *the only* expression of value, several types of money may prevail at the same time; value is their *sui generis*. Apart from this, however, money is undetermined so far and thus it is as yet a relatively abstract category. A more concrete determination of money is presented in

- Reuten and Williams (1988, Chs 1, para. 7; 2, paras 7-10; 7, para. 7; and 8, para. 4).
15. At this level of abstraction (with the state blended out) the sphere of the economy is the only public sphere. See Ch. 6 for the systematic presentation of the state.
 16. The statement that the elements or factors of production distinguished may *each* contribute to the production of new *use-values* is in conformity with neo-classical theory. However, that is a supra-historical account, insufficient to the theorisation of the particular characteristics of capitalism. Therefore our departure from neo-classical theory here is that we consider this realm of their analysis one-sided in that it neglects the capitalist form of value.
 17. At a lower level of abstraction the counterpart of this argument is the cost-accounting point of view. Investment appraisal may, of course, involve discounting the net expected value of future revenues, which is an imputation – to use the Austrian phrase – of future ideal value to capital assets, and sets a limit to the demand-price. Quite another matter is that the property of, or the command over any (temporarily), absolutely scarce factor of production (land, labour, machines, etc.) may always give rise to *rent* in the Marshallian (1890, p. 412) sense. The theorisation of rent, pertaining to the unequal distribution of the command over factors of production amongst capitals, does not belong to this level of the presentation.
 18. The price of labour-power, i.e. the wage, is determined by supply and demand, but the supply-price contains no value(-added) whatsoever. Therefore to cast this exchange relation in terms of 'unequal exchange' is also beside the point. Rather, it is intrinsically uncommensurate entities that are commensurated.
 19. It should be noted that there can be commodity 'inputs' to the creation of specific kinds of skilled labour-power: workers may 'invest' in their education and training (as the 'human capital' approach has it). Similarly there are commodity 'inputs' to the creation of that essential element of labour-power, people. Neither of these concrete interrelations between the private sphere and the economy effect the results of the presentation at this level of abstraction: the basic, universal capacity to do mental and manual labour is created ('reproduced') outside the capitalist economy (see also Ch. 6).

Notes

1. It should be noted that this is quite another distinction between 'public' and 'private' than that between the public sphere of state and economy versus the private sphere of family and personal relations introduced in Ch. 6.

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