

A COMPANION TO
MARX'S
CAPITAL



“David Harvey provoked a revolution in his field and has inspired a generation of radical intellectuals. Read this book ...” Naomi Klein

DAVID HARVEY

A Companion to Marx's Capital

David Harvey



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Preface

When it became known that the lectures I give annually on Marx's *Capital*, Volume I, were about to go online as a video series, I was approached by Verso and asked whether I would have any interest in preparing a written version. For a variety of reasons, I agreed to the idea.

To begin with, the failing economy and the onset of what threatens to be a serious global crisis, not depression, have generated an upwelling of interest in Marx's analysis to see whether it can help us understand the origins of our current predicaments. The problem, however, is that the past thirty years, most particularly since the fall of the Berlin Wall and the end of the cold war, have not been a very favorable or fertile period for Marxian thought, and most certainly not for Marxian revolutionary politics. As a consequence, a whole younger generation has grown up bereft of familiarity with, let alone training in, Marxian political economy. It therefore appeared an opportune moment to produce a guide to *Capital* that would open the door for this generation to explore for itself what Marx might be about.

The timing for a constructive reevaluation of Marx's work is opportune in another sense. The fierce oppositions and innumerable schisms within the Marxist movement that bedeviled the 1970s, affecting not only political practices but also theoretical orientations, have faded somewhat, as has the appetite for pure academicism which, on the one hand, helped keep interest in Marx alive in difficult times, but, on the other, did so at the price of arcane and often highly abstract arguments and reflections. My sense is that those who wish to read Marx now are far more interested in practical engagements, which does not mean they are fearful of abstractions but rather that they find academicism boring and irrelevant. There are many students and activists who desperately desire a strong theoretical base to better grasp how everything relates to everything else, so as to situate and contextualize their own particular interests and practical political work. I hope that this presentation of the basics of Marxian theory will help them do that.

In preparing this text, I worked from transcripts prepared by Katharina Bodirsky (to whom many thanks) of the audio recording of the lectures given in the spring of 2007. The video lectures (see davidharvey.org), organized by Chris Caruso (who also designed the website) and filmed by the Media College of the University of the Poor in New York and the Media Mobilizing Project in Philadelphia, were given in the fall of 2007. I want to thank Chris and everyone else for all their volunteer work on the project.

There were, however, significant differences between the audio and the video versions. These arose mainly because I always give the lectures in a somewhat *extempore* way, concentrating on different aspects of the text depending on political and economic events, as well as on my own interests (and even whims) of the moment. Class discussions also frequently redirect attention in unpredictable ways. Unfortunately, space would not allow for inclusion of the discussions, but I have several times incorporated elements from them into the main body of the text when that seemed appropriate. While I worked mainly from the audio version, I incorporated elements from the video materials as well. Of course, the editing of the transcripts had to be fairly draconian, in part for space reasons, but also because the translation from the spoken to the written word always requires significant and in some cases quite drastic modifications. I have also taken the opportunity to clear up some matters not covered in the lectures and to add a few further thoughts here and there. The text I use in the course is the translation by Ben Fowkes first published by Pelican Books and the *New Left Review* in 1976, republished by Vintage in 1977, and then in a Penguin Classics edition in 1992. The page numbers referred to are from these editions.

My hope is that this “companion”—and I really think of it as a companion on a journey rather than as an introduction or interpretation—will provide a helpful entry to Marx’s political economy for anyone who wants to travel that road. I have tried to keep the presentation at an introductory level without, I hope, oversimplification. Furthermore, I have not considered in any detail the many controversies that swirl around diverse interpretations of the text. At the same time, the reader should understand that what is presented here is not a neutral interpretation, but a reading that I have arrived at over nearly forty years of teaching this text to all manner of people from all sorts of backgrounds (to whom I am indebted, since they have taught me a great deal), while also trying to use Marx’s thought constructively in my own academic research in relation to political action. I do not seek to persuade people to adopt my own distinctive point of view. My ambition is to use my point of view as a gateway for others anxious to construct interpretations that are maximally meaningful and useful to them in the particular circumstances of their lives. If I have only partially succeeded in that, then I will be absolutely delighted.

Introduction

My aim is to get you to read a book by Karl Marx called *Capital*, Volume I, and to read it on Marx's own terms.¹ This may seem a bit ridiculous, since if you haven't yet read the book you can't possibly know what Marx's terms are; but one of his terms, I can assure you, is that you read, and read carefully. Real learning always entails a struggle to understand the unknown. My own readings of *Capital*, collected in the present volume, will prove far more enlightening if you have read the pertinent chapters beforehand. It is your own personal encounter with this text that I want to encourage, and by struggling directly with Marx's text, you can begin to shape your own understanding of his thought.

This poses an immediate difficulty. Everybody has heard of Karl Marx, of terms like "Marxism" and "Marxist," and there are all kinds of connotations that go with those words. So you are bound to begin with preconceptions and prejudices, favorable or otherwise; but I first have to ask you to try, as best you can, to set aside all those things you *think* you know about Marx so that you can engage with what he actually has to say.

There are still other obstacles to achieving this sort of direct engagement. We are bound, for example, to approach a text of this kind by way of our particular intellectual formations and experiential histories. For many students these intellectual formations are affected, if not governed, by academic considerations and concerns; there is a natural tendency to read Marx from a particular and exclusionary disciplinary standpoint. Marx himself would never have gotten tenure at a university in any discipline, and to this day most departmental apparatuses are disinclined to accept him as one of their own. So if you are a graduate student and want to read him right, then you'd better forget about what will get you tenure in your field—not in the long run, of course, but at least for the purpose of reading Marx. You have, in short, to struggle mightily to determine what he is saying beyond what you can easily understand by way of your particular disciplinary apparatus, your own intellectual formation and, even more important, your own experiential history (whether as a labor or community organizer or a capitalist entrepreneur).

One important reason for taking such an open stance toward this reading is that *Capital* turns out to be an astonishingly rich book. Shakespeare, the Greeks, Faust, Balzac, Shelley, fairy tales, werewolves, vampires and poetry all turn up in its pages alongside innumerable political economists, philosophers, anthropologists, journalists and political theorists. Marx draws on an immense array of sources, and it can be instructive—and fun—to track these down. Some of the references can be elusive, as he often fails to acknowledge them directly; I uncover yet more connections as I continue to teach *Capital* over the years. When I first started I had not read much Balzac, for example. Later, when reading Balzac's novels, I found myself often saying, "Ah, that's where Marx got it from!" He apparently read Balzac comprehensively and had the ambition to write a full study of the *Comedie Humaine* when he got through with *Capital*. Reading *Capital* and Balzac together helps explain why.

So *Capital* is a rich and multidimensional text. It draws on a vast experiential world as conceptualized in a great diversity of literatures written in many languages at different places and times. I am not saying, I hasten to add, that you will not be able to make sense of Marx unless you get all the references. But what does inspire me, and I hope will inspire you, is the idea that there is an immense array of resources out there that can shed light on why we live life the way we do. In the same way that all of them are grist for Marx's mill of understanding, so we, too, can make them grist for our own.

You will also find that *Capital* is an astonishingly good book, just as a *book*. When read as a

whole, it is an enormously gratifying literary construction. But we here find more potential barriers to understanding, because many of you will have encountered and read bits of Marx in the course of your education. Maybe you read the *Communist Manifesto* in high school. Maybe you went through one of those courses on social theory, spending two weeks on Marx, a couple on Weber, a few on Durkheim, Foucault and a host of other important characters. Maybe you have read excerpts from *Capital* or some theoretical exposition of, say, Marx's political beliefs. But reading excerpts or abstract accounts is entirely different from reading *Capital* as a complete text. You start to see the bits and pieces in a radically new light, in the context of a much grander narrative. It is vital to pay careful attention to the grand narrative and to be prepared to change your understanding of the bits and pieces or the abstract accounts you earlier encountered. Marx would almost certainly want his work to be read as a totality. He would object vociferously to the idea that he could be understood adequately by way of excerpts, no matter how strategically chosen. He would certainly not appreciate just two weeks of consideration in an introductory course on social theory, any more than he would himself have given over a mere two weeks to reading Adam Smith. You will almost certainly arrive at a quite different conception of Marx's thought from reading *Capital* as a whole. But that means you have to read the whole book as a book—and that is what I want to help you to do.

There is a way in which intellectual formations and disciplinary standpoints not only matter but also provide helpful perspectives on *Capital*. I am, of course, against the sort of exclusionary readings around which students almost invariably organize their understandings, but I have learned over the years that disciplinary perspectives can be instructive. I have taught *Capital* nearly every year since 1971, sometimes twice or even three times in a single year, to groups of all kinds. One year it was with the whole philosophy department—somewhat Hegelian—of what was then called Morgan State College in Baltimore; another year it was all the graduate students in the English program at Johns Hopkins; another year it was mainly economists who showed up. What came to fascinate me was that each group saw different things in *Capital*. I found myself learning more and more about the text from working through it with people from different disciplines.

But sometimes I found that learning experience irritating, even painful, because a particular group would not see it my way or would insist on going off onto topics I thought irrelevant. One year I tried to read *Capital* with a group from the Romance-languages program at Johns Hopkins. To my intense frustration, we spent almost the whole semester on chapter 1. I'd keep saying, "Look, we have to move on and get at least as far as the politics of the working day," and they'd say, "No, no, no, we've got to get this right. What is value? What does he mean by money as commodity? What is fetish about?" and so on. They even brought the German edition along just to check the translations. It turned out they were all working in the tradition of somebody I had never heard of, somebody who I thought must be a political if not intellectual idiot for sparking this kind of approach. That person was Jacques Derrida, who spent time at Hopkins during the late 1960s and early 1970s. Reflecting on this experience afterward, I realized this group had taught me the vital importance of paying careful attention to Marx's language—what he says, how he says it and what, also, he takes for granted—just from going through chapter 1 with a fine-toothed comb.

But don't worry: I don't intend to do that in these readings because not only do I want to cover Marx's discussion of the working day, I am determined to see you through to the end of the volume. My point is simply that different disciplinary perspectives can usefully open up the multiple dimensions of Marx's thought, precisely because he wrote this text out of such an incredibly diverse and rich tradition of critical thinking. I am indebted to the many individuals and groups with whom I

have read this book over these many years, precisely because they have taught me so much about aspects of Marx's work that I would never have recognized on my own. For me, that education is never-ending.

Now, there are three major intellectual and political traditions that inspire the analysis laid out in *Capital*, and they are all propelled by Marx's deep commitment to critical theory, to a critical analysis. When he was relatively young, he wrote a little piece to one of his editorial colleagues, the title of which was "For a Ruthless Criticism of Everything That Exists." Clearly, he was being modest—and I do suggest that you actually go read it, because it is fascinating. He doesn't say, "Everybody stupid and I, the great Marx, am going to criticize everybody out of existence." Instead, he argues that there have been a lot of serious people who have thought about the world hard, and they have seen certain things about the world that have to be respected, no matter how one-sided or warped. The critical method takes what others have said and seen and works on it so as to transform thought—and the world it describes—into something new. For Marx, new knowledge arises out of taking radically different conceptual blocs, rubbing them together and making revolutionary fire. This is in effect what he does in *Capital*: he brings together divergent intellectual traditions to create a completely new and revolutionary framework for knowledge.

The three grand conceptual frameworks that converge in *Capital* are these: first, classical political economy—seventeenth- to mid-nineteenth-century political economy. This is mainly British though not solely so, and it runs from William Petty, Locke, Hobbes and Hume to the grand trio of Adam Smith, Malthus and Ricardo, as well as to a host of others, like James Steuart. There was also a French tradition of political economy (Physiocrats like Quesnay and Turgot and later on Sismondi and Say) as well as individual Italians and Americans (like Carey) who provide Marx with additional critical materials. Marx subjected all these people to a deep criticism in the three volumes of notes now called *Theories of Surplus Value*. He didn't have a photocopying machine and he didn't have the Web, so he laboriously copied out long passages from Smith and then wrote a commentary on them, long passages from Steuart and a commentary on them, and so on. In effect he was practicing what we now call deconstruction, and I learned from Marx how to deconstruct arguments in this way. When he takes on Adam Smith, for example, Marx accepts much of what Smith says but then searches for the gaps or contradictions which, when rectified, radically transform the argument. This kind of argumentation appears throughout *Capital* because, as its subtitle indicates, it is shaped around "a critique of political economy."

The second conceptual building block in Marx's theorizing is philosophical reflection and inquiry, which for Marx originates with the Greeks. Marx wrote his dissertation on Epicurus, and he was familiar with Greek thought. Aristotle, as you will see, provides a frequent anchor for his arguments. Marx was also thoroughly trained in the way in which Greek thought came into the main German philosophical critical tradition—Spinoza, Leibniz and, of course, Hegel, as well as Kant and many others. Marx puts this mainly German critical philosophical tradition into a relationship with the British and French political-economic tradition, though, again, it would be wrong simply to see this in terms of national traditions (Hume was, after all, as much a philosopher—albeit an empiricist—as he was a political economist, and Descartes' and Rousseau's influence on Marx was also substantial). But the mainly German critical philosophical tradition weighed heavily on Marx because that was his initial training. And the critical climate generated by what later came to be known as the "young Hegelians" in the 1830s and 1840s influenced him greatly.

The third tradition to which Marx appeals is that of utopian socialism. In Marx's time, this was primarily French, although it was an Englishman, Thomas More, who is generally credited with originating the modern tradition—though it, too, goes back to the Greeks—and another Englishman, Robert Owen, who not only wrote copious utopian tracts but actually sought to put many of his ideas

into practice in Marx's lifetime. But in France there was a tremendous burst of utopian thinking in the 1830s and 1840s, inspired largely by the earlier writings of Saint-Simon, Fourier and Babeuf. There were, for example, people like Etienne Cabet, who created a group called the Icarians, which settled in the United States after 1848; Proudhon and the Proudhonists; August Blanqui (who coined the phrase "dictatorship of the proletariat") and many like him who adhered to a Jacobin tradition (such as that of Babeuf); the Saint-Simonian movement; Fourierists like Victor Considerant; and socialist feminists like Flora Tristan. And it was in the 1840s in France that many radicals, for the first time, cared to call themselves communists, even though they had no clear idea of what that might mean. Marx was very familiar with, if not immersed in, this tradition, particularly when in Paris before his expulsion in 1844, and I think that he draws from it more than he willingly acknowledges. Understandably, he wanted to distance himself from the utopianism of the 1830s and 1840s, which he felt accounted in many ways for the failures of the revolution of 1848 in Paris. He didn't like it when utopians configured some ideal society without any idea of how to get from here to there, an opposition made clear in the *Communist Manifesto*. He therefore often proceeds in relation to their ideas by means of negation, particularly with respect to the thought of Fourier and Proudhon.

These are the three main conceptual threads that come together in Marx's *Capital*. His aim is to convert the radical political project from what he considered a rather shallow utopian socialism to a scientific communism. But in order to do that, he can't just contrast the utopians with the political economists. He has to re-create and reconfigure what social-scientific method is all about. Crudely put, this new scientific method is predicated on the interrogation of the primarily British tradition of classical political economy, using the tools of the mainly German tradition of critical philosophy, all applied to illuminate the mainly French utopian impulse in order to answer the following questions: what is communism, and how should communists think? How can we both understand and critique capitalism *scientifically* in order to chart the path to communist revolution more effectively? As we will see, *Capital* has a great deal to say about the scientific understanding of capitalism but not much to say about how to build a communist revolution. Nor will we find much about what a communist society would look like.

I have already addressed some of the barriers to reading *Capital* on Marx's own terms. Marx himself was all too aware of the difficulties and, interestingly, commented on them in his various prefaces. In the preface to the French edition, for example, he reacts to the suggestion that the edition should be brought out in serial form. "I applaud [the] idea of publishing the translation of *Capital* as a serial," he wrote in 1872.

In this form the book will be more accessible to the working class, a consideration which to me outweighs everything else...That is the good side of your suggestion, but here is the reverse of the medal: the method of analysis which I have employed, and which had not previously been applied to economic subjects, makes the reading of the first chapters rather arduous, and it is to be feared that the French public, always impatient to come to a conclusion, eager to know the connection between general principles and the immediate questions that have aroused their passions, may be disheartened because they will be unable to move on at once...That is a disadvantage I am powerless to overcome, unless it be by forewarning and forearming those readers who zealously seek the truth. There is no royal road to science, and only those who do not dread the fatiguing climb of its steep paths have a chance of gaining its luminous summits. (104)

So I, too, have to begin by warning all readers of Marx, however zealously concerned with the pursuit of truth, that yes, indeed, the first few chapters of *Capital* are particularly arduous. There are two reasons for this. One concerns Marx's method, which we'll consider further shortly. The other has to do with the particular way in which he sets up his project.

Marx's aim in *Capital* is to understand how capitalism works by way of a critique of political economy. He knows this is going to be an enormous undertaking. In order to get that project under way, he has to develop a conceptual apparatus that will help him understand all the complexity of capitalism, and in one of his introductions he explains how he plans to go about that. "The method of presentation," he writes in the postface to the second edition, "must differ in form from that of inquiry":

The latter has to appropriate the material in detail, to analyse its different forms of development and to track down their inner connection. Only after this work has been done can the real movement be appropriately presented. If this is done successfully, if the life of the subject-matter [i.e., the capitalist mode of production] is now reflected back in the ideas, then it may appear as if we have before us an a priori construction. (102)

Marx's method of inquiry starts with everything that exists—with reality as it's experienced, as well as with all available descriptions of that experience by political economists, philosophers, novelists and the like. He subjects that material to a rigorous criticism in order to discover some simple but powerful concepts that illuminate the way reality works. This is what he calls the method of descent—we proceed from the immediate reality around us, looking ever deeper for the concepts fundamental to that reality. Equipped with those fundamental concepts, we can begin working back to the surface—the method of ascent—and discover how deceiving the world of appearances can be. From this vantage, we are in a position to interpret that world in radically different terms.

In general, Marx starts with the surface appearance to find the deep concepts. In *Capital*, however, he begins by presenting the foundational concepts, conclusions he's already derived by employing his method of inquiry. He simply lays out his concepts in the opening chapters, directly and in rapid succession, in a way that indeed makes them look like *a priori*, even arbitrary, constructions. So, on first read, it is not unusual to wonder: where on earth are all these ideas and concepts coming from? Why is he using them in the way he does? Half the time you have no idea what he is talking about. But as you move on through the book, it becomes clear how these concepts indeed illuminate our world. After a while, concepts like value and fetishism become meaningful.

Yet we only fully understand how these concepts work by the end of the book! Now, that's an unfamiliar, even peculiar, strategy. We are far more familiar with an approach that builds the argument brick by brick. With Marx, the argument is more onion-like. Maybe this metaphor is an unfortunate one, because, as someone once pointed out to me, when you dissect an onion, it reduces you to tears. Marx starts from the outside of the onion, moving through layers of external reality to reach its center, the conceptual core. Then he grows the argument outward again, coming back to the surface through the various layers of theory. The true power of the argument only becomes clear when, having returned to the realm of experience, we find ourselves equipped with an entirely new framework of knowledge for understanding and interpreting that experience. By then, Marx has also revealed a great deal about what makes capitalism grow in the way it does. In this way, concepts that at first seem abstract and *a priori* become ever richer and more meaningful; Marx expands the range of his concepts as he goes on.

This is different from the brick-by-brick approach, and it is not easy to adapt to. What this means in practice is that you have to hang on like crazy, particularly through the first three chapters, without really knowing what is going on, until you can get a better sense of it all when you get further on in the text. Only then can you begin to see how these concepts are working.

Marx's starting point is the concept of the commodity. At first blush this seems a somewhat arbitrary if not strange place to start. When thinking of Marx, phrases like the *Manifesto*'s "all history is the history of class struggle" come to mind. So why doesn't *Capital* start with class struggle? In fact it takes about three hundred pages before there's more than a hint of that, which may frustrate those looking for an immediate guide to action. Why doesn't Marx start with money? Actually, in his preparatory investigations, he wanted to start there, but after further study he concluded that money needed to be explained rather than assumed. Why doesn't he start with labor, another concept with which he is deeply associated? Why does he start with the commodity? Interestingly, Marx's preparatory writings indicate that there was a long period, about twenty or thirty years, during which he struggled with the question of where to begin. The method of descent brought him to the concept of the commodity, but Marx makes no attempt to explain that choice, nor does he bother to argue for its legitimacy. He just starts with the commodity, and that is that.

It's crucial to understand that he is constructing an argument on the basis of an already determined conclusion. This makes for a cryptic beginning to his whole argument, and the temptation for the reader is to be either so bemused or irritated by the arbitrariness of it all as to give up by chapter 3. So Marx is quite correct to point out that the start of *Capital* is particularly arduous. My initial task is, therefore, to guide you through the first three chapters, at least; it does get plainer sailing after that.

I have suggested, however, that the conceptual apparatus Marx here constructs is meant to deal not just with the first volume of *Capital* but with his analysis as a whole. And there are, of course, three volumes of *Capital* that have come down to us, so if you really want to understand the capitalist mode of production, you have unfortunately to read all three volumes. Volume I is just one perspective. But even worse, the three volumes of *Capital* are only about an eighth (if that) of what he had in mind. Here is what he wrote in a preparatory text called the *Grundrisse*, wherein he sets out various designs for *Capital*. I have the ambition, he says at one point, to deal with the following:

(1) The general, abstract determinants which obtain in more or less all forms of society... (2) The categories which make up the inner structure of bourgeois society and on which the fundamental classes rest. Capital, wage labour, landed property. Their interrelation. Town and country. The three great social classes. Exchange between them. Circulation. Credit system (private). (3) Concentration of bourgeois society in the form of the state. Viewed in relation to itself. The 'unproductive' classes. Taxes. State debt. Public credit. The population. The colonies. Emigration. (4) The international relation of production. International division of labour. International exchange. Export and import. Rate of exchange. (5) The world market and crises. (104)

Marx never came near to finishing this project. In fact, he took up few of these topics in any

systematic way or in any detail. And many of them—like the credit system and finance, colonial activities, the state, international relations and the world market and crises—are absolutely crucial for our understanding of capitalism. There are hints in his voluminous writings as to how to deal with many of these topics, how best to understand the state, civil society, immigration, currency exchange and the like. And it is possible, as I tried to show in my own *Limits to Capital*,² to pin some of the fragments he left us with on these topics together in ways that make sense. But it's important to recognize that the conceptual apparatus presented at the beginning of *Capital* bears the burden of laying the foundation for this momentous but incomplete project.

Volume I, you will see, explores the capitalist mode of production from the standpoint of production, not of the market, not of global trade, but the standpoint of production alone. Volume II (never completed) takes the perspective of exchange relations, while Volume III (also incomplete) concentrates initially on crisis formation as a product of the fundamental contradictions of capitalism then also takes up issues of distribution of the surplus in the forms of interest, return on finance capital, rent on land, profit on merchant capital, taxes and the like. So there is a lot missing from the analysis of Volume I, but there is certainly enough there to furnish your understanding of how the capitalist mode of production actually works.

This brings us back to Marx's method. One of the most important things to glean from a careful study of Volume I is how Marx's method works. I personally think this is just as important as the propositions he derives about how capitalism works, because once you have learned the method and become both practiced in its execution and confident in its power, then you can use it to understand almost anything. This method derives, of course, from dialectics, which is, as he points out in the preface already cited, a method of inquiry "that had not previously been applied to economic subjects" (104). He further discusses this dialectical method in the postface to the second edition. While his ideas derive from Hegel, Marx's "dialectical method is, in its foundations, not only different from the Hegelian, but exactly opposite to it" (102). Hence derives the notorious claim that Marx inverted Hegel's dialectics and stood it right side up, on its feet.

There are ways in which, we'll find, this is not exactly true. Marx revolutionized the dialectical method; he didn't simply invert it. "I criticized the mystificatory side of the Hegelian dialectic nearly thirty years ago," he says, referring to his critique of Hegel's *Philosophy of Right*. Plainly, that critique was a foundational moment in which Marx redefined his relationship to the Hegelian dialectic. He objects to the way in which the mystified form of the dialectic as purveyed by Hegel became the fashion in Germany in the 1830s and 1840s, and he set out to reform it so that it could take account of "every historically developed form as being in a fluid state, in motion." Marx had, therefore, to reconfigure dialectics so that it could grasp the "transient aspect" of a society as well. Dialectics has to, in short, be able to understand and represent processes of motion, change and transformation. Such a dialectical method "does not let itself be impressed by anything, being in its very essence critical and revolutionary" (102–3), precisely because it goes to the heart of what social transformations, both actual and potential, are about.

What Marx is talking about here is his intention to reinvent the dialectical method to take account of the unfolding and dynamic relations between elements within a capitalist system. He intends to do so in such a way as to capture fluidity and motion because he is, as we will see, incredibly impressed with the mutability and dynamics of capitalism. This goes against the reputation that invariably precedes Marx, depicting him as some sort of fixed and immovable structuralist thinker. *Capital*, however, reveals a Marx who is always talking about movement and the motion—the

processes—of, for example, the circulation of capital. So reading Marx on his own terms requires that you grapple with what it is he means by “dialectics.”

The problem here is, however, that Marx never wrote a tract on dialectics, and he never explicated his dialectical method (although there are, as we shall see, plenty of hints here and there). So we have an apparent paradox. To understand Marx’s dialectical method, you have to read *Capital*, because that is the source for its actual practice; but in order to understand *Capital* you have to understand Marx’s dialectical method. A careful reading of *Capital* gradually yields a sense of how his method works, and the more you read, the better you’ll understand *Capital* as a book.

One of the curious things about our educational system, I would note, is that the better trained you are in a discipline, the less used to dialectical method you’re likely to be. In fact, young children are very dialectical; they see everything in motion, in contradictions and transformations. We have to put an immense effort into training kids out of being good dialecticians. Marx wants to recover the intuitive power of the dialectical method and put it to work in understanding how everything is in process, everything is in motion. He doesn’t simply talk about labor; he talks about the labor *process*. *Capital* is not a thing, but rather a process that exists only in *motion*. When circulation stops, value disappears and the whole system comes tumbling down. Consider what happened in the aftermath of September 11, 2001, in New York City: everything came to a standstill. Planes stopped flying, bridges and roads closed. After about three days, everybody realized that capitalism would collapse if things didn’t get moving again. So suddenly, Mayor Giuliani and President Bush are pleading the public to get out the credit cards and go shopping, go back to Broadway, patronize the restaurants. Bush even appeared in a TV ad for the airline industry encouraging Americans to start flying again.

Capitalism is nothing if it is not on the move. Marx is incredibly appreciative of that, and he set out to evoke the transformative dynamism of capital. That’s why it is so very strange that he’s often depicted as a static thinker who reduces capitalism to a structural configuration. No, what Marx seeks out in *Capital* is a conceptual apparatus, a deep structure, that explains the way in which motion is actually instantiated within a capitalist mode of production. Consequently, many of his concepts are formulated around *relations* rather than stand-alone principles; they are about transformative activity.

So getting to know and appreciate the dialectical method of *Capital* is essential to understanding Marx on his own terms. Quite a lot of people, including some Marxists, would disagree. The so-called analytical Marxists—thinkers like G. A. Cohen, John Roemer and Robert Brenner—dismiss dialectics. They actually like to call themselves “no-bullshit Marxists.” They prefer to convert Marx’s argument into a series of analytical propositions. Others convert his argument into a causal model of the world. There is even a positivist way of representing Marx that allows his theory to be tested against empirical data. In each of these cases, dialectics gets stripped away. Now, I am not in principle arguing that the analytical Marxists are wrong, that those who turn Marx into a positivist model-builder are deluded. Maybe they are right; but I do insist that Marx’s own terms are dialectical, and we are therefore obliged to grapple in the first instance with a dialectical reading of *Capital*.

One final point: our aim is to read Marx on Marx’s own terms, but inasmuch as I am guiding that approach, those terms will inevitably be affected by my interests and experiences. I have spent much of my academic life bringing Marxian theory to bear on the study of urbanization under capitalism, on uneven geographical development and of imperialism, and that experience has obviously affected the way in which I now read *Capital*. To begin with, these are practical, rather than philosophical or abstractly theoretical, concerns; my approach has always been to ask what *Capital* can reveal to us about how daily life is lived in the grand cities that capitalism has produced. Over the thirty-odd years

of engagement I have had with this text, all manner of geographical, historical and social shifts have occurred. Indeed, one of the reasons I like to teach *Capital* every year is that each time I must ask myself how it will read differently, what about it will strike me that I didn't notice before. I find myself coming back to Marx less for guidance than for potential theoretical insights as geography, history and people change. In the process, of course, I have in turn amended my understanding of the text. As the historical and intellectual climate confronts us with apparently unprecedented issues and perils, so the way we read *Capital* has also to shift and adapt.

Marx talks about this process of necessary reformulation and reinterpretation. Bourgeois theory understood the world in a certain way in the eighteenth century, he remarks, and then history moved on to make that theory and its theoretical formulations irrelevant (95–98). Ideas have to change or be reconfigured as circumstances change. Marx understood and represented the capitalist world luminously in the 1850s and 1860s, but the world has changed, and so the question must always be asked: in what ways is this text applicable to our own times? Unfortunately, in my view, the neoliberal counterrevolution that has dominated global capitalism over the past thirty years has done much to reconstitute globally those conditions that Marx so brilliantly deconstructed in the 1850s and 1860s in Britain. So in these readings I insert some of my own commentary on both the relevance of *Capital* to today's world and the reading of the text that seems best to fit the tenor of the times.

Mostly, though, I want you to come away with your own reading of *Capital*. That is, I hope you will engage with the text in terms of your own distinctive experience—intellectual, social, political—and learn from it in your own fashion. I hope you will have a good and enlightening time speaking to the text, as it were, and letting the text speak back to you. That kind of dialogue with the text is a wonderful exercise in seeking to understand what appears almost impossible to understand. It is the business of each reader to translate *Capital* into meaning for his or her own life. There is, and can be, no ultimate and definitive reading precisely because the world perpetually changes. As Marx would probably have said, *Hic Rhodus, hic salta!* Here is the ball, now run with it!

Commodities and Exchange

CHAPTER 1: THE COMMODITY

Section 1: Use-Value and Value

Let me begin by looking at the first section of chapter 1 in considerable detail. I do so in part because Marx here lays out fundamental categories in an *a priori* and somewhat cryptic, take-it-or-leave-it fashion that could do with elaboration. But I am also interested in getting you, as quickly as possible, familiar with the kind of close reading of *Capital* that is necessary if you are to understand it. Don't worry, I will not continue at this level of intensity!

The commodity is Marx's *a priori* beginning point. "The wealth of societies in which the capitalist mode of production prevails," he says, "appears as an 'immense collection of commodities the individual commodity appears as its elementary form. Our investigation therefore begins with the analysis of the commodity'" (125). But notice something about the language. "Appears" occurs twice in the passage, and, plainly, "appears" is not the same as "is." The choice of this word—and watch out for it, because Marx makes frequent use of it throughout *Capital*—signals that something else is going on beneath the surface appearance. We are immediately invited to think about what this might be. Notice also that Marx is exclusively concerned with the capitalist mode of production. He is not concerned with ancient modes of production, socialist modes of production or even hybrid modes of production, but with a capitalist mode of production in a pretty pure form. It is always important to remember this in what follows.

Starting with commodities turns out to be very useful because everyone has daily contact with and experience of them. We are surrounded by them at every turn, we spend time shopping for them, looking at them, wanting them or spurning them. The commodity form is a universal presence within a capitalist mode of production. Marx has chosen *the* common denominator, something that is familiar and common to us all, irrespective of class, race, gender, religion, nationality, sexual preference or whatever. We know about commodities in an everyday way, and they are, furthermore, essential to our existence: we have to buy them in order to live.

Commodities are traded in the market, and this immediately poses the question: what kind of economic transaction is this? The commodity is something that meets a human want, need or desire. It is something external to us that we take possession of and make ours. But Marx immediately declares he is not interested in "the nature of these needs, whether they arise, for example, from the stomach, or the imagination." All he is interested in is the simple fact that people buy commodities and that this act is foundational to how people live. There are, of course, millions of commodities in the world, and all of them are different in terms of their material qualities and how they are described quantitatively (pounds of flour, pairs of socks, kilowatts of electricity, yards of cloth, etc.). But Marx pushes all this immense diversity to one side, saying that the discovery of "the manifold uses of things is the work of history," as is the "invention of socially recognized standards of measurement for the quantities of these useful objects" (125). But he needs to find some way to talk about the commodity in general. "The usefulness of a thing," can best be conceptualized as a "use-value" (126). This concept of use-value will be vital in everything that follows.

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