

The Ontology of Social Relations in Marx's *Capital*

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Thesis Abstract

Banu Yılkaya, “The Ontology of Social Relations in Marx’s *Capital*”

This thesis aims to read Marx’s analysis of value as suggesting an ontology of social relations. To this aim, I will first provide a preliminary account of Marx’s philosophy in *Capital* with a view to expounding the basis of my ontological reading. In the first chapter, I will set forth Marx’s ontological distinction between real relations and their forms of appearance, and argue that the twofold social reality of the capitalist mode of production constitutes the sphere of his ontology. In the second and third chapters, I will focus on Marx’s theory of value as it is developed in the first chapter of *Capital*, and discuss his analysis of the commodity in terms of his ontological distinction. Finally, in the fourth chapter, I will present Marx’s ontology and argue that the gist of this ontology lies in his depiction of the social as an element accompanying the materiality of being. I will further argue that Marx’s introduction of the social into his ontological analysis is complemented by his critique of the capitalist social relations, which results in a critical ontology.

Tez Özeti

Banu Yılkaya, “*Kapital*’deki Toplumsal İlişkiler Ontolojisi”

Bu tez Marx’ın *Kapital*’deki değer analizininin bir toplumsal ilişkiler ontolojisi ortaya çıkardığını iddia etmektedir. Tezin ilk bölümü, Marx’ın gerçek ilişkiler ve görüntü biçimleri arasında yaptığı ontolojik ayrımı tartışarak, kapitalist üretim tarzının yarattığı bu çifte toplumsal gerçekliğin Marx’ın ontolojisinin alanını oluşturduğunu savunmaktadır. İkinci ve üçüncü bölümler, Marx’ın değer teorisini inceleyerek *Kapital*’in ilk bölümündeki meta analizini Marx’ın ontolojik ayrımı ekseninde tartışmaktadır. Son bölüm, Marx’ın ontolojisini serimleyerek bu ontolojinin orjinalliğinin metanın maddeselliğiyle toplumsal olanı biraraya getirmesi olduğu görüşünü savunmaktadır. Bunun yanında, Marx’ın toplumsal olanı ontolojik analizinin konusu haline getirmesini kapitalist toplumsal ilişkileri eleştirisiyle beraber değerlendirerek, Marx’ın ontolojisinin eleştirel yönünü ortaya çıkarmaktadır.

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Marx does not like ghosts ... He does not want to believe in them. But he thinks of nothing else.

Jacques Derrida, *The Specters of Marx*

CHAPTER 1: INTRODUCTION

Marx's *Capital* has been predominantly read as a book merely on political economy, or as a "scientific" work that lays bare "the laws of motion" governing the capitalist mode of production. The majority of philosophers have thus generally focused on the other writings of Marx in order to find his philosophy. Those who were unsympathetic to such an inclination, on the other hand, have tried to decipher *Capital* through the philosophy found elsewhere, particularly in the writings of the young Marx. Both tendencies, however, have overlooked the fact that a philosophical reading of *Capital* is also possible. Once this possibility is acknowledged, which requires the reader to set aside the widespread but understandable preconceptions concerning the nature and aim of the work, *Capital* indeed reveals that it is a philosophical work no less than Marx's early writings are.

Apart from the influential books of Georg Lukács, Louis Althusser and Étienne Balibar, in the last three decades many valuable attempts have been made to capture the philosophical aspect of *Capital*. Notwithstanding the differences in their projects, Seyla Benhabib, Kojin Karatani, Richard W. Miller, Tom Rockmore and Allen W. Wood, among many others, provided a variety of significant works touching upon Marx's philosophy in *Capital*.¹ All of these works fundamentally shared the view that although

¹ See Georg Lukács, *History and Class Consciousness*; Louis Althusser, *For Marx*; Louis Althusser and Étienne Ballibar, *Reading Capital*; Étienne Balibar, *The Philosophy of Marx*; Seyla Benhabib, *Critique, Norm, and Utopia: A Study of the Foundations of Critical Theory*, Kojin Karatani, *Transcritique: on Kant*

the Marx of *Capital* is speaking of an economic problematic, he is still a German philosopher, whose analyses are to be appraised from a philosophical standpoint.

The philosophical appraisals of *Capital* have revolved primarily around Marx's morality,² theory of ideology,³ epistemology, science and dialectic, which have resulted in a myriad of studies on these subjects. Nevertheless, Marx's ontological analysis of capitalist mode of production remains relatively unexplored, if not completely neglected. However insufficient the literature may be, there are a few references to Marx's ontology in *Capital*. Jacques Derrida and Christopher Arthur directly refer to it, although in very different contexts. The former denounces it through a deconstructive reading and the latter fully elaborates it within a discussion of a "spectral ontology of value", by means of which he explicates the dialectic of capital as modeled on Hegel's dialectic with an emphasis on the categories of "Nothing" and "Being".⁴ Arthur also refers to Marx's ontology through a parallelism between the Hegelian Idea and the form of

and Marx; Richard W. Miller, *Analyzing Marx: Morality, Power, and History*; Tom Rockmore, *Marx after Marxism: The Philosophy of Karl Marx* and "Marxian Subjectivity, Idealism, and Greek Philosophy"; Allen W. Wood, *Karl Marx*.

² By "Marx's morality" I do not mean that Marx has a conspicuous moral theory or project. That he is not a moralist par excellence is avowedly clear from his treatment of morality as ideology in *The German Ideology*. I rather refer to the literature that examines the relation of Marx to morality. For a discussion of his moral outlook that embraces the Marx of *Capital*, see Richard W. Miller, "Marx and Aristotle: A Kind of Consequentialism"; chapters 4 and 5 of Philip J. Kain, *Marx and Ethics* and part 3 of Allen W. Wood, *Karl Marx*.

³ It is undeniably a contentious issue whether Marx himself had a uniform and coherent theory of ideology. Throughout Marx's writings, it is possible to discern different theories of ideology, which can at best be viewed as forming a continuum that develops in stages in relation to his intellectual evolution. By "theory of ideology", I refer to Marx's unclear outlook on ideology as well as the efforts to make it into a systematized theory. For a discussion of ideology in relation to *Capital*, see John Mepham, "Theory of Ideology in *Capital*", pp. 145-69. See also Louis Althusser, *Ideology and Ideological State Apparatuses*. For ideology as related to commodity fetishism and reification, see Lukács, *History and Class Consciousness*, pp. 83-110.

⁴ See Jacques Derrida, *Specters of Marx*, pp. 147-53, and Christopher Arthur, "The Spectral Ontology of Value", pp. 35-40. For a further discussion of Marx's ontology in reference to Derrida's deconstructive reading of Marx, see *Ghostly Demarcations: A Symposium on Jacques Derrida's Specters of Marx*, especially "The Specter's Smile" by Antonio Negri, "Marx's Purloined Letter" by Fredric Jameson and "Lingua Amissa: The Messianism of Commodity-Language and Derrida's *Specters of Marx*" by Werner Hamacher.

capital, whereby he concludes that Marx's critique of Hegel cannot be separated from his critique of capital and economic categories.⁵ In addition to Derrida's and Arthur's references, Marx's materialism is discussed with its ontological implications by some scholars, particularly with a view to distinguish it from an idealist ontology. David-Hillel Ruben's *Marxism and Materialism* is an extensive interpretation of Marx's materialism as basically ontological realism.⁶ Allen W. Wood's *Karl Marx* also provides a detailed explanation of the main ontological tenets of Marx's materialism, in particular materialist naturalism and realism.⁷ My interest in this thesis is not an ontological reading that aims to point out Marx's opposition to "idealism" but rather one that is inspired by the works of Derrida and Arthur.⁸ My reading therefore attempts to elaborate on the ontology of value and of the social relations it creates as it is portrayed in Marx's *Capital*.

Marx's ontology culminates in his vision of the "metaphysical" character of capitalist commodity production in the first chapter of *Capital*. He refers to this character as "mysteriousness", "metaphysical subtleties and theological niceties", "phantom-like objectivity", "sensuous supersensuousness", "fantastic", "incarnation", "necromancy", etc. In line with Christopher Arthur, I consider this language to be more than rhetoric.⁹ I take Marx's peculiar language in *Capital* seriously and argue that the

⁵ Christopher Arthur, "From the Critique of Hegel to the Critique of Capital", pp. 112-26.

⁶ See David-Hillel Ruben, *Marxism and Materialism: A Study in Marxist Theory of Knowledge*, especially pp. 63-94.

⁷ See Allen W. Wood, *Karl Marx*, pp. 163-94.

⁸ As it will become clear in the following pages of this thesis, although I benefit from Derrida's and Arthur's texts, my reading of Marx's ontology differs from theirs. Unlike Derrida, I do not view Marx's attempt to conjure away the specters as a temptation to ground an ontology (of presence). On the contrary, I argue that Marx's ontology itself is the disclosure of the spectral character of social reality and his endeavor to get rid of the specters is therefore precisely what makes his ontology critical. Unlike Arthur, I do not make use of the Hegelian dialectic and its categories.

⁹ Christopher Arthur, "The Spectral Ontology of Value", p. 33.

capitalist social relations are distinguished by the social objectivity of a phantom-like property, that is, value. A significant number of objections to Marx's theory of value denounce his notion of value as a "metaphysical" entity, failing to notice that Marx himself avowed this. The metaphysical nature of value as indicated by Marx's own discourse is exactly what I aim to justify in my thesis. Particularly, I contend that the ontological status of value is the same as that of a specter. Prevailing over the material processes of production and circulation, the specter of value accompanies the twofold social reality, namely real relations of production and their forms of appearance. I thus read Marx's analysis of value as implying an ontology of social relations. But this is not to claim that Marx is looking for a theory of ontology rather than that of political economy. He is certainly interested in the latter. What he examines in his work, as he writes in the preface to the first edition of *Capital*, "is the capitalist mode of production, and the relations of production and forms of intercourse [*Verkehrsverhältnisse*] that correspond to it".¹⁰ It might, therefore, seem to be misleading even to speak of Marx's ontology, for, strictly speaking, there is no ontology *per se*. The reader should thus be aware that by "Marx's ontology" one should not understand an overt endeavor or project of Marx to found an ontology but an ontology that is his simply because it is suggested by his own analysis. The central claim of this thesis, therefore, is that Marx's analysis in the first chapter of *Capital* is an exercise of ontology. That is, while dealing with the issues of political economy, the Marx of *Capital* grapples with an ontological analysis.

The ontological frame of *Capital* deserves consideration not only as a study in the history of philosophy but also for a better understanding of Marx's materialism, on

¹⁰Karl Marx, *Capital: A Critique of Political Economy*, vol. 1 (hereafter *Capital*), p. 90.

which Marx had never wrote at length. There are certainly hints of what Marx himself understood by his materialism, but, as Allen W. Wood argues, “chiefly in his earlier writings (produced between 1844 and 1846)”.¹¹ Even in the *Theses on Feuerbach*, where Marx distinguishes his materialism from that of previous materialists, he hardly provides a delineation of what materialism itself is supposed to be. An examination of Marx’s ontological analysis, of the objectivity of commodity *qua* value in particular, demonstrates that the gist of this ontology lies in his depiction of the social as an element accompanying the materiality of being and suggests a new way of looking at Marx’s materialism.

This thesis is organized around two major themes: the distinction between real relations and appearances, and the analysis of the commodity. In what follows, I will first set forth Marx’s distinction between real relations and forms of appearance, which is generally interpreted in relation to a discussion of science and ideology, thus merely in epistemological terms. Although it has bearings on Marx’s conception of science, however, the distinction is basically an ontological distinction that is produced by actual capitalist social relations. Marx’s persistent emphasis on the objective reality of the forms of appearance indicates that there is a dialectical relationship between real relations of production and their forms of appearance, and he conceives of the social reality of the capitalist mode of production as twofold. The first section of this thesis expounds these views and presents the twofold social reality as the horizon of Marx’s ontology.

¹¹ Allen W. Wood, *Karl Marx*, p. 165.

The commodity, which reflects real relations of production in an inverted way, is the paragon of Marx's ontological distinction between real relations and their forms of appearance. The second and third sections of this thesis focus on Marx's theory of value as it is developed in the first chapter of *Capital* and discuss his analysis of the commodity in terms of his ontological distinction. The second section deals with Marxian law of value and attempts to demonstrate the soundness of Marx's argument for the law. Third section tries to understand one of the most overlooked aspect of Marx's theory of value, i.e., the value-form of the commodity and its significance for Marx's whole analysis, and therefore might be regarded as the most fruitful part of this thesis. Marx attributes so much significance to the value-form of the commodity that the vacillating state of political economy in "the strangest and most contradictory ideas", he argues, is because of the fact that it has never been considered: "It is one of the chief defects of classical political economy that it has never succeeded, by means of its analysis of commodities, and in particular of their value, in discovering the form of value which in fact turns value into exchange-value".¹² "To the superficial observer", he writes, the analysis of the form of value in *Capital* "seems to turn upon minutiae" and understanding it will in fact "present the greatest difficulty", but "the matter is too decisive for the whole book".¹³

¹² *Capital*, p. 174n.

¹³ *Ibid.*, p. 89, 90; Marx to Engels, June 22, 1867, *Selected Correspondence*. In a letter to Marx, Engels comments on the manuscripts of the section on the form of value and argues that this section of *Capital* "appears somewhat heavy" not only for the philistine but also for the learned reader, who "is not accustomed to this sort of abstract thought and will certainly not wear himself out to acquire this task"; Engels to Marx, June 16, 1867. In his reply to Engels, Marx writes: "This concerns not merely philistines but youth eager for knowledge ... [The value-form of the commodity] contains the *whole secret of the money form* and with it, in embryo, of *all the bourgeois forms of the product of labor*"; Marx to Engels, June 22, 1867, *ibid.*

Marx argues that the commodity is not merely a corporeal being but an “imaginary” being that has a purely social mode of existence. The fourth section of this thesis expands on the ontology of capitalist social relations through a reexamination of Marx’s analysis of the commodity. It focuses in particular on the metaphysical nature of value and attempts to understand the sense in which Marx’s analysis is said to be materialist in light of the *Theses on Feuerbach*. It also takes a look at the critical aspect of Marx’s ontology and discusses the Marxian project of emancipation, which is founded on a transparent mode of production.

CHAPTER 2: REAL RELATIONS AND FORMS OF APPEARANCE

In *Capital*, Marx points to a distinction between real relations and forms of appearance that the capitalist mode of production gives rise to. Throughout *Capital*, he refers to this distinction by various terms: “phenomenal form”, “appearance”, “semblance”, “form of manifestation” and “form of appearance” as opposed to “real relation”, “essential relation”, “essence”, “content”, “substratum”, “real nature” and “inner connection”.¹⁴ Notwithstanding Marx’s convoluted use of the distinction, the kernel of the distinction is his contention that the capitalist mode of production is marked by the hiddenness of its real relations, which appear in forms other than they really are. Constituted through the working of the capitalist market and competition, forms of appearance are fundamentally the forms in which actual economic and social relations in the production sphere manifest themselves. They are the immediately apparent forms of real relations.

As real relations are obscured by the apparent immediacy of forms of appearances, in order to understand the capitalist mode of production one must break the opaqueness of appearance and go beyond the phenomenal market sphere. Marx thus criticizes “vulgar economists”¹⁵ for regarding merely the appearances, i.e., for treating

¹⁴ Norman Geras and John Mepham list some of the occurrences of the distinction in connection with a discussion of the categories of political economy. For a discussion of the distinction in relation to mystification and ideology, see Norman Geras, “Essence and Appearance: Aspects of Fetishism in Marx’s *Capital*” and John Mepham, “Theory of Ideology in *Capital*”.

¹⁵ It should be noted that in Marx’s terminology, *vulgar economists* differ from *classical political economists*. To quote him: “By classical political economists I mean all the economists who ... have investigated the real internal framework [*innern Zusammenhang*] of bourgeois relations of production, as opposed to the vulgar economists who only flounder around within the apparent framework [*scheinbaren Zusammenhangs*] of those relations, ceaselessly ruminate on the materials long since provided by scientific political economy, and seek there plausible explanations of the crudest phenomena”; *Capital*, pp. 174-5 n. While vulgar economists (like Thomas Robert Malthus, for instance) regard appearances as real relations, classical political economists (Adam Smith, David Ricardo, John Stuart Mill, in Marx’s view), however imperfectly, investigate the concealed content behind the appearances, but fail to question appearances themselves.

them as the ultimate reality of capitalist relations of production. As he writes in a letter to Engels, “[the] vulgar economist’s way of looking at things arises, namely, because it is only the immediate phenomenal form of these relations that is reflected in their brains and not their *inner connection*”.¹⁶ Referring to the vulgar economist, Marx writes, “He boasts that he sticks to appearance, and takes it for the ultimate. Why, then, have any science at all?”¹⁷ For Marx, it is the task of science to discover the concealed real relations behind appearances. As he puts it, “what is true of all forms of appearance and their hidden background is ... [that] the forms of appearance are reproduced directly and spontaneously, as current and usual modes of thought; the essential relation must first be discovered by science”.¹⁸

However, uncovering real relations is not sufficient for a genuine grasp of the capitalist mode of production. According to Marx, to deserve its name, science should also be capable of explaining the forms of appearance themselves: It should not take these forms for granted but analyze the process by means of which the content or real relation necessarily manifests itself in that particular form.¹⁹ As Marx believes that this is precisely what he is doing in *Capital*, he views his analysis as scientific and criticizes

¹⁶ Marx to Engels, June 27, 1867, *Selected Correspondence*;

¹⁷ Marx to Ludwig Kugelmann, July 11, 1868, *ibid.* In *Capital*, Marx also states: “That in their appearance things are often presented in an inverted way is something fairly familiar in every science, apart from political economy”; *Capital*, p. 677.

¹⁸ *Capital*, p. 682. For Marx’s vision of the scientific method of political economy, see *Grundrisse: Foundations of the Critique of Political Economy (Rough Draft)* (hereafter *Grundrisse*), pp. 100-8. For a discussion of Marx’s dialectic method as it is employed in *Capital*, see chapters 14 and 15 of Allen W. Wood, *Karl Marx*. See also Tom Rockmore, *Marx after Marxism: The Philosophy of Karl Marx*, pp. 193-95.

¹⁹ Marx’s clarification of the reason why a given content assumes a particular form of appearance led Žižek (and Jacques Lacan) to claim that “it was none other than Karl Marx who invented the notion of symptom”. For a parallelism between Marx’s analysis of commodity-form and Freud’s dream-work, see Slavoj Žižek, “How Did Marx Invent the Symptom?”. For an extensive discussion of the relation between Marx’s analysis of phenomenal forms (in particular money-form) and psychoanalysis, see chapter I of Jean Joseph Goux, *Symbolic Economies: After Marx and Freud*.

“classical political economists” for proceeding as if forms of appearance were self-evident or natural.²⁰ Classical political economist’s failure to analyze the forms of appearance, according to Marx, is not a mere neglect but one that results in “mystification”. As Norman Geras summarizes, classical political economy “de-historicizes value and surplus-value, makes of them products of nature, and, in parallel fashion, regards the impersonal and objective form of capitalist social relations as an entirely natural state of affairs. It thus transforms the properties possessed by commodities, capital, etc., qua *social* objects, into qualities belonging *naturally* to them as things. This is the root and beginning of the mystification of fetishism”.²¹ Marx’s criticism of the discourse of classical political economy can thus be viewed as a “demystifying” or “defetishizing critique”.²²

The distinction between real relations and forms of appearance is generally read as an epistemological distinction and is discussed in relation to Marx’s understanding of science or his theory of ideology.²³ This is because Marx refers to the distinction mainly in the context of a critique of the categories of political economy, whereby he demonstrates how these categories veil real relations. For instance, Marx argues that the categories of ‘price or value of labor’ or ‘wage’ are forms of appearance which render invisible that it is not the “labor” of the worker but her “labor-power” that the worker

²⁰ *Capital*, pp. 173-75.

²¹ Norman Geras, “Essence and Appearance: Aspects of Fetishism in Marx’s *Capital*”, p. 77.

²² For a discussion of Marx’s different levels of critique in *Capital*, see Seyla Benhabib, *Critique, Norm, and Utopia: A Study of the Foundations of Critical Theory*, pp.105-14.

²³ See Norman Geras, “Essence and Appearance: Aspects of Fetishism in Marx’s *Capital*”; John Mepham, “Theory of Ideology in *Capital*”; Derek Sayer, “Science as Critique: Marx vs Althusser” and Kathryn Russell, “Science and Ideology: Critical Comments on John Mepham’s Article”.

sells to the capitalist.²⁴ Consequently, these forms of appearance conceal the real relation that the worker is required to work not only for a period of paid labor-time but also for a period of unpaid surplus-labor-time through which surplus-value is created. What appears to be a fair exchange between the worker and the employer, therefore, is in fact a relation of exploitation and domination that is based on the latter's appropriation of the products of unpaid surplus-labor of the former. Since labor itself "has no value", for Marx, each of the categories of 'value and price of labor' is an "imaginary expression" that "makes the actual relation invisible, and indeed presents to the eye the precise opposite of that relation". But, Marx underlines, however imaginary they may be, these forms of appearance "arise nevertheless from the relations of production themselves". Hence, even these "imaginary" forms of appearance are of necessity according to Marx.²⁵

Even though the distinction between real relations and forms of appearance has epistemological consequences, the distinction itself is basically an ontological one. It is certainly true that Marx applies the distinction to the forms of thought as well, particularly when he speaks of the conceptual categories of classical political economy as "forms of appearance" which conceal real relations. However, it is also true that Marx emphasizes that these forms of thought or economic categories "express the forms of being, the characteristics of existence".²⁶ Referring to the categories of "value and price of labor", for instance, he writes: "They are categories *for* the forms of appearance of

²⁴ Marx distinguishes between "labor-power" and "labor": While the former is the *ability* of the producer to work and produce value, the latter is the real *activity* that creates value. Labor-power is thus realized only through activity. As Marx writes, "labor-power becomes a reality only by being expressed; it is activated only through labor." *Capital*, p. 274.

²⁵ *Capital*, pp. 677-82. See also "Value, Price and Profit", pp. 70-84.

²⁶ *Grundrisse*, p. 106.

essential relations”.²⁷ The distinction is therefore fundamentally an ontological distinction between real economic and social relations and the forms in which they manifest or present themselves; between real relations of production and their appearances.

Despite the fact that Marx employs the distinction to the order of reality, this is by no means a simple repetition of the dichotomy between being and appearing. Although in the capitalist mode of production social and economic relations of production appear in forms other than they really are, the ontological distinction is not a matter of the degree of reality: forms of appearance are not less real than the real relations. They are neither phantasmagoria nor mere epiphenomena, i.e., they do not arise from the subjective states of the human mind or from certain intellectual flaws and limitations on the part of the subjects. It is rather the capitalist relations of production themselves that bring about their existence. As real relations cannot appear other than in their definite forms, these forms are the *necessary* forms of appearance of real relations. Indeed, Marx is avowedly concerned with disclosing “the necessity, the *raison d’être*” of these forms.²⁸ The forms of appearance are thus as real as the real relations; they have objective reality. As Marx puts it:

The categories of bourgeois economics consist precisely of forms of this kind [absurd]. They are forms of thought which are socially valid, and therefore

²⁷ *Capital*, p. 677 (Emphasis is mine). Note that this quotation makes it clear that Marx’s use of the distinction is highly complicated. In many places, Marx speaks of “value and price of labor” as “forms of appearance”, which suggests that he views the distinction as epistemological. However, he also refers to them as “categories for the forms of appearance”, which indicates that the distinction is an ontological one. The distinction, therefore, is *both* epistemological and ontological. Nevertheless, Marx’s claim that economic categories express the “forms of being” implies that the distinction is fundamentally ontological.

²⁸ *Capital*, p. 681.

objective, for the relations of production belonging to this historically determined mode of social production, i.e. commodity production.²⁹

Here and throughout *Capital*, by underlining the historically specific social validity and objectivity of the forms of appearances, Marx makes it clear that they are part of social reality in commodity production. Real relations and their forms of appearance are therefore the two levels of one and the same reality, i.e., the social reality under the capitalist mode of production. This is why even when Marx speaks of the forms of appearance as “imaginary” or “absurd”, these forms are nonetheless real; because the “absurdity” lies in the social reality of capitalism itself. This social reality is a *mystical* and *metaphysical* one according to Marx; it is twofold, it bifurcates itself by “standing on its head”, whereby real relations appear as other than they really are.

That there is an “inversion” (*Verkehrung*) on the level of reality is in fact a thesis which Marx keeps throughout his writings. In his criticism of religion as early as 1844, Marx grounds the *raison d'être* of religion on the inversion of the reality: “This state, this society, produce religion which is an inverted world consciousness, because they are an inverted world”.³⁰ Criticizing Young Hegelians for their attempt to remove the religious illusions of consciousness by a change merely in the level of consciousness, in *The German Ideology* he argues that the “illusory” products of consciousness result from the actual social relations. “The phantoms formed in the human brain”, he says, “are necessary sublimations of man’s material life-process which is empirically verifiable and connected with material premises”.³¹ In his later works on political

²⁹ Ibid, p. 169.

³⁰ Marx, Karl, *Contribution to the Critique of Hegel's Philosophy of Right*: Introduction, p. 53.

³¹ Marx, Karl, *The German Ideology*, p. 415.

economy, Marx views the inversion in reality as the “foundation of the capitalist mode of production”: “Everything in this mode of production appears to be upside down”.³² He thus considers the world produced by the social reality of capitalism to be an “inverted” world.

In his examination of the capitalist mode of production, therefore, Marx not only distinguishes between real relations and their forms of appearance but also brings them together by emphasizing the objectivity of the latter. Although forms of appearance are the “inverted” forms of real relations of production, their social validity and objectivity ensures that they are part of social reality. Hence, the distinction between real relations and their forms of appearance is marked by also their underlying unity in the capitalist mode of production. This dialectical unity, namely the social reality, is what constitutes the horizon of Marx’s ontology.

³² *Grundrisse*, p. 831; *Theories of Surplus-Value (Vol. 4 of Capital), Part III*, p. 476.

CHAPTER 3: MARX'S LAW OF VALUE

Capital begins with Marx's study of the commodity.³³ The ontological distinction between real relations and forms of appearance therefore finds its basic application in the context of an analysis of the commodity-form. Marx's analysis begins by discovering the hidden contents behind this form. But he does not stop there, as does the classical political economist, for these contents cannot unveil the "mystery" of the commodity-form.³⁴ The mystery as such can be dispelled only with an analysis of the processes through which the contents assume particular forms:

Political economy has indeed analyzed value and its magnitude, however incompletely, and has uncovered the content concealed within these forms. But it has never once asked the question why this content has assumed that particular form, that is to say, why labor is expressed in value, and why the measurement of labor by its duration is expressed in the magnitude of the value of the product.³⁵

A commodity, for Marx, is a useful object produced by human labor with the intention of exchange.³⁶ Hence, at first sight, the commodity *appears* to be an object that has a

³³ In the first chapter of *Capital*, Marx states that the commodity is the starting point of his analysis because it is the elementary form of wealth. *Capital*, p. 125. However, his analysis in *Capital* reveals that the commodity is the foundation of capitalist production and that the commodity-form is the elementary form of the money-form as well as the capital-form, through which the rationale of his starting point is better captured. See *ibid.*, p. 174 n; *Theories of Surplus-Value (Vol. 4 of Capital), Part III*, p. 112.

³⁴ As the following discussions will show, the "mystery" of the commodity-form is that there seems to be no mystery at all: While a commodity is in fact a very strange metaphysical entity, it appears to be extremely obvious and trivial.

³⁵ *Capital*, pp. 173-74.

³⁶ *Ibid.*, p. 125, 131, 273. It is worth noting beforehand that an exchangeable good is not necessarily a commodity in Marx's terminology. Natural goods such as a pristine forest and a virgin soil, or "rare goods" such as original works of art do not count as commodities for Marx. See *ibid.*, p. 131. Observing that the works of artists, virgin soils, useful ideas and even lunar land are being sold nowadays, one can rightly raise the trite objection that they should count as commodities on the basis of their having prices. However, Marx argues, "Things which in and for themselves are not commodities, things such as conscience, honour etc. can be offered for sale by their holders... Hence a thing can, formally speaking, have a price without having a value"; *ibid.*, p. 197. In addition to the elements mentioned above –being a

dual character: use-value and exchange-value.³⁷ Use-value refers to the potential of the commodity to satisfy a determinate human need, namely to its usefulness, which is determined and conditioned by its physical qualities. Commodity *qua* use-value is thus the physical body of the commodity itself. Exchange-value, on the other hand, refers to the exchangeability of one commodity for another in definite proportions. As the quantitative relation in which a commodity is exchanged for another fluctuates depending on the social and historical settings, the exchange-value of a commodity appears “to be something accidental and purely relative”.³⁸ Despite this initial appearance, however, Marx concludes that the exchange-value of a commodity is determined by its “value”, the magnitude of which is measured by the quantity of “the labor-time socially necessary for its production”.³⁹ This claim of Marx is what he calls the “law of value”,⁴⁰ which he presents by the following controversial argument.

- (1) An exchange relation can always be formulated as an equation, i.e., x of commodity A is worth, or equals to, y of commodity B , where A and B are different commodities, and x and y are certain quantities.
- (2) This equation implies that there exists something common in commodities A and B , which is in equal quantity.
- (3) It also indicates that exchange-value is just the “mode of expression”, the “form of appearance [*Erscheinungsform*]” of this common content which is distinct from it.

useful object and being produced by human labor for the purpose of exchange– the commodity in Marx’s sense should also be a freely reproducible good.

³⁷ Marx employs the terms “use-value” and “exchange-value” in two different ways in relation to the commodity: Firstly, as its “having” a use-value or an exchange-value, and secondly, as its “being” a use-value or exchange-value. In what follows, I will be using the terms in both ways.

³⁸ *Capital*, pp. 125-26.

³⁹ *Ibid.*, p. 129.

⁴⁰ *Ibid.*, p. 294, 662, 676; Marx to Ludwig Kugelmann, July 11, 1868, *Selected Correspondence*.

- (4) This content cannot be any natural quality of the commodities, because such qualities come into consideration only to the extent that commodities are use-values.
- (5) If we disregard the use-values of commodities, what we are left with is nothing but only one common property: that of being products of labor, yet not a concrete form of labor, but rather abstract human labor.
- (6) If we consider commodities as crystals of abstract human labor, which is common to them, they are values.
- (7) Hence, the common something in the exchange relation, or in the exchange-values of commodities *A* and *B*, is their value.⁴¹

Marx's argument for the law of value looks like a deduction proceeding *a priori* from a number of abstract premises about the general nature of exchange relation, which is why it has been subjected to various criticisms. In a letter to Ludwig Kugelmann, Marx himself seems to acknowledge the contestability of his argument but argues, "[s]cience consists precisely in demonstrating *how* the law of value asserts itself. So that if one wanted at the very beginning to "explain" all the phenomena which seemingly contradict that law, one would have to present the science *before* science".⁴² Marx also underlines that his argument is not a "proof" of the law of value, as his critics tend to see it. He writes: "even if there were no chapter on 'value' in my book, the analysis of the real relations which I give would contain the proof and demonstration of the real value

⁴¹ *Capital*, pp. 127-28. Since the main interest of this thesis is Marx's social ontology, I will proceed by outlining the main objections to Marx's argument. For a detailed discussion of Marx's dubious steps in the argument and the criticisms of his law of value, see Allen W. Wood, *Karl Marx*, pp. 233-39 and Ernest Mandel's Introduction to *Capital*, pp. 38-46.

⁴² Marx to Ludwig Kugelmann, July 11, 1868, *Selected Correspondence*.

relations. All that palaver about the necessity of proving the concept of value comes from complete ignorance both of the subject dealt with and of scientific method”.⁴³

Despite Marx’s warnings, his argument does look like a deductive demonstration of the law value, which apparently has several contentious assumptions and inferences. The most conspicuously objectionable premise is (2). It does not seem clear why commodities *A* and *B* should have something in common in equal quantity. As Allen W. Wood asks, “why should we suppose that commodities exchangeable for each other are ‘equal’ in any respect?”⁴⁴ The answer to this question comes from the exchange relation itself. The exchange equation *equates* two entirely different commodities, commodities *A* and *B*, which are qualitatively distinct. If there were not any common thing in equal quantities in these exchangeable goods, they could not be compared and equated with each other as commensurable magnitudes. The common something therefore serves as the basis of commensurability; it is the ground which makes the exchange relation of commodities *A* and *B* possible.

In fact, Marx’s contention that there should be something common in commodities *A* and *B*, making them exchangeable, dates back to Aristotle, who was the first to articulate the claim. In *Capital*, Marx refers to Aristotle as “the great investigator who was the first to analyze the value-form”. “Aristotle’s genius”, he says, “is displayed precisely by his discovery of a relation of equality in the value-expression of commodities”.⁴⁵ In the fifth chapter of book five of *Nicomachean Ethics*, Aristotle

⁴³ Marx to Ludwig Kugelmann, July 11, 1868, *ibid.*

⁴⁴ Allen W. Wood, *Karl Marx*, p. 236.

⁴⁵ *Capital*, p. 151-2. Marx argues that although Aristotle was very close to find out what this relation of equality consist of, what prevented a further analysis was the historical limitation of the Greek society, which was founded on the labor of slaves and hence on the inequality of men and their labor-powers. For a

discusses exchange equation and states that different goods, which are of different nature and therefore incommensurable, are made commensurate and equated as quantities of some common thing: “For if this be not so, there will be no exchange and no intercourse. And this proportion [the number of shoes exchanged for a house] will not be affected unless the goods are somehow equal. All goods must therefore be measured by some *one thing*”.⁴⁶

Another questionable step in Marx’s argument for the law of value is the fourth premise, which appears to move from a conceptual distinction between use-value and exchange-value to the claim that the common content, whose form of appearance is exchange-value, cannot be anything based on the use-values of commodities. Marx’s claim, however, does not arise merely from a conceptual differentiation: The common element in exchangeable goods cannot be anything relevant to their use-values, because the exchange relation, which is purely quantitative, “is characterized precisely by its abstraction from their use-value”.⁴⁷ And this is because the exchange relation of the commodities is based on their commensurability but commodities as use-values are incommensurable, for they have different physical qualities satisfying –different– human needs in different ways. One cannot, for instance, exchange the use-value of sugar with that of saccharin, simply because sugar is sugar and not saccharin. And that she can substitute one with the other does not in any way deny the fact that these goods are qualitatively different. Hence, Marx writes: “As use-values, commodities differ above

discussion of the Aristotelian aspects of Marx’s analysis of value, see Scott Meikle, “History of Philosophy: The Metaphysics of Substance in Marx”, pp. 298-301; Micheal DeGolyer, “The Greek accent of the Marxian Matrix”, pp. 111-15. See also William James Booth, “Households, Markets, and Firms”.

⁴⁶ Aristotle, *Nicomachean Ethics*, 1133a20-25 (Emphasis is mine).

⁴⁷ *Capital*, p. 127.

all in quality, while as exchange-values they can only differ in quantity, and therefore do not contain an atom of use-value”.⁴⁸

Besides, the exchange relation does not tell us anything about the use-values of the commodities; what it tells us is only that commodities *A* and *B* are of equal worth and thereby exchangeable with each other. Hence, despite their different use-values, *within* the exchange relation the commodities *A* and *B* are only “bearers of value”. That is, *in* their exchange relation, commodities confront each other *merely* as exchange values. The abstraction in question, therefore, is neither a methodological nor a conceptual abstraction that arises out of an activity of thought but an *objective* and *material* abstraction that emerges in the *real* process of exchange.⁴⁹

If the common content in exchangeable commodities cannot be anything relevant to their use-values, in order to discover the content, we have to make an abstraction from the use-values of the commodities, whereby all their sensuous properties are extinguished. Premise (5) states that when we disregard the properties that turn commodities into use-values, what we are left with is only one common property, being products of labor. However, this labor cannot be the concrete labor of the producers (say, of the carpenter, of the spinner), because with the disappearance of the useful character of the commodities, “the useful character of the kinds of labor embodied in these products also disappears; this in turn entails the disappearance of the different concrete forms of labor”.⁵⁰ The remainder therefore is not qualitatively

⁴⁸ Ibid., p. 128.

⁴⁹ For the real and material nature of this abstraction, see *Grundrisse*, p. 141-42. See also Christopher J. Arthur, “Spectral Ontology of Value”, p. 33 and “From the Critique of Hegel to the Critique of the Capital”, p. 109.

⁵⁰ *Capital*, p. 128.

different, concrete labor but “human labor in the abstract”, i.e., homogenous human labor pure and simple. That is, being products of abstract human labor is the only commonality of the two commodities:

There is nothing left of them [the commodities] in each case but the same phantom-like objectivity [*gespenstige Gegenständlichkeit*]; they are merely congealed quantities of homogeneous human labor, i.e. of human labor expended without regard to the form of its expenditure. All these things now tell us that human labor-power has been expended to produce them, human labor is accumulated in them. As crystals of this social substance, which is common to them all, they are values –commodity values [*Warenwerte*].⁵¹

Marx states that he is the first to demonstrate the twofold nature of human labor contained in commodities. “On the one hand”, he writes, “all labor is an expenditure of human labor power, in the physiological sense, and it is in this quality of being equal, or abstract, human labor that it forms the value of commodities. On the other hand, all labor is an expenditure of human labor-power in a particular form and with a definite aim, and it is in this quality of being concrete useful labor that it produces use-values”.⁵² This indicates a correspondence between the dual character of the commodity and of the labor embodied in it: While qualitatively differentiated useful labor produces the use-values of commodities, abstract labor produces their values, ensuring their commensurability.

Marx thus uncovers the common content, the essence whose form of appearance is exchange-value: It is value. How, then, is the magnitude of value measured? Since a commodity “has value only because abstract human labor is

⁵¹ Ibid., p. 128.

⁵² Ibid., p. 137.

objectified [*vergegenständlicht*] or materialized in it”,⁵³ the magnitude of value is measured by the quantity of ‘the value-forming substance’, labor, contained in it, which is in turn measured by the duration of labor, namely labor-time. But provided that the magnitude of value is measured by labor-time, it seems that a commodity would be more valuable the more unskillful or lazy the producer. However, since the substance of value is not concrete labor but abstract labor, the labor-time is a *social average*, i.e., it is the duration that is socially necessary to produce the commodity with an average degree of skill and intensity of labor under normal production conditions for a given society.⁵⁴ The exchange-value of a commodity (in its relation to another commodity) is thus neither accidental nor purely relative as it initially appeared, but is determined by a definite formula, i.e., by the quantity of labor time socially necessary to produce it.

⁵³ Ibid., p. 129.

⁵⁴ See *ibid.*, p. 129, 131.

CHAPTER 4: THE FORM OF APPEARANCE OF VALUE (EXCHANGE-VALUE)

Although it cannot by itself decipher the enigmatic character of the commodity-form, Marx's law of value implants the germs of such an analysis. For it has already revealed that a useful thing is a commodity only because it has a dual nature, i.e., it is not only a use-value but also a "bearer of value". That is, a useful thing has the commodity-form, or appears as a commodity, only insofar as it assumes the form of appearance of value, namely exchange-value. The commodity therefore possesses a double form: its natural form and a "value-form [*Wertform*]"⁵⁵

The value-form, Marx argues, is "the most abstract but the most universal form" assumed by the products of labor in the capitalist mode of production.⁵⁶ It is the most abstract but the most universal form simply because the commodity-form and its further developments, namely the money-form and the capital-form, are all its derivatives. In the preface to the first edition of *Capital*, Marx states that the value-form of the commodity is the "economic cell-form" for an analysis of the capitalist mode of production.⁵⁷ Beginning with the most universal value-form of the commodity, Marx's analysis indeed proceeds in the direction of the particular: He begins with the value-form of the commodity or the commodity-form of the labor product, then continues with the money-form of the commodity and analyzes money, which is itself a commodity but with only one particular use-value. Finally he deals with the capital-form of the money and analyzes capital, which is money designed for a particular use. Thus, as Lucio

⁵⁵ Ibid., p. 138.

⁵⁶ Ibid., p. 174.

Colletti argues, all these forms are only “more particularized or specified forms” of the value-form; they are basically derived from the value-form of the commodity.⁵⁸

“Commodities”, Marx argues, “come into the world in the form of use-values or material goods, such as iron, linen, corn, etc. This is their plain, homely, natural form”.⁵⁹ The natural form of the commodity is therefore obvious; it is the bodily form of the commodity. The value-form of the commodity, however, is impalpable; it “differs from Dame Quickly in the sense that ‘a man knows not where to have it’”.⁶⁰ Notwithstanding the abstractness of the value-form, the substance of its content, i.e., abstract human labor, is the clue that suggests where to seek it: since this substance is a social one, the value-form of the commodity can appear only in a social relation between commodities, thus in an exchange relation. Marx therefore analyzes the simplest value-relation of two commodities, namely “ x of commodity A is worth y of commodity B ”, which he claims to be the basis of all the forms taken by the products of labor in the capitalist mode of production. “The whole mystery of the form of value” says Marx, lies hidden in this simple form of value.⁶¹ As he writes in a letter to Engels:

The matter [the analysis of the form of value] is too decisive for the whole book. The economists have hitherto overlooked the extremely simple point that the form: 20 yards of linen = 1 coat is only the undeveloped basis of 20 yards of linen = £ 2, and that therefore the *simplest commodity form*, in which its value is not yet expressed as a relation to all other commodities but only as something *differentiated* from the natural form of the

⁵⁷ Ibid., p. 90.

⁵⁸ Lucio Colletti, *Marxism and Hegel*, p. 126.

⁵⁹ *Capital*, p. 138.

⁶⁰ Ibid., p. 138.

⁶¹ Ibid., p. 139. Marx calls “ x of commodity A is worth y of commodity B ” (where A and B are different commodities and, x and y are certain quantities) the simple, isolated, or accidental form of value.

commodity itself contains the *whole secret of the money form* and with it, in embryo, of *all the bourgeois forms of the product of labor*.⁶²

From the analysis of the simple value-form, Marx has indeed no difficulty in uncovering “the secret of the money-form” that puzzles the economists, i.e., how can money, which is itself a commodity, give access to all commodities. For Marx, the difficulty about money “lies not in comprehending that money is a commodity, but in discovering how, why and by what means a commodity becomes money”.⁶³ He thus undertakes “a task never even attempted by bourgeois economics” and shows the origin of money-form by “tracing the development of the expression of value contained in the value-relation of commodities from its simplest, almost imperceptible outline to the dazzling money-form”.⁶⁴ He firstly shows the transformation of the simple value-form into “total or expended value-form”, which consists of the exchange relation of an endless series of commodities instead of two, and then its transformation into “general value-form”, in which an endless series of commodities is exchanged with a universal equivalent, which necessarily advances into the money-form, where the equivalent form becomes entwined with the natural form of the universal equivalent by social custom and serves as the social incarnation of all human labor.⁶⁵

In the simplest value-relation ‘ x of commodity A is worth y of commodity B ’, Marx argues, the commodities A and B have different functions corresponding to their different positions: Commodity A , whose value is expressed, has the “relative form of

⁶² Marx to Engels, June 22, 1867, *Selected Correspondence*.

⁶³ *Capital*, p. 186.

⁶⁴ *Ibid.*, p. 139.

⁶⁵ See *ibid.*, pp. 154-63, 186. I will not expatiate on the money-form, since presenting the simple value-form, which is the germ of the money-form and therefore the core of Marx’s analysis, will suffice for the aims of this thesis.

value” and commodity *B*, in which the value of commodity *A* is expressed, has the “equivalent form of value”. He adds that while these value-forms “belong to and mutually condition one another”, they at the same time “exclude each other as polar opposites”.⁶⁶ The expression ‘*x* of commodity *A* is worth *y* of commodity *B*’ is certainly symmetric: it is also the case that *y* of commodity *B* is worth *x* of commodity *A*. But in the latter expression, the value of commodity *B* is expressed, whereby *B* is in the relative form and *A* is in the equivalent form. The relationship between relative value-form and equivalent value-form is thus asymmetric.

In the value-relation of the commodities *A* and *B*, the value of (*x* amount of) commodity *A* is expressed by being related to (*y* amount of) commodity *B* as its equivalent, as a thing that is exchangeable with it.⁶⁷ By equating commodity *A* with commodity *B* as the expressions of the same unit, the value-relation of commodities *A* and *B* equates the labor embodied in commodity *A* with the labor embodied in commodity *B*. The act of equating two different forms of concrete labor in fact reduces them to their common characteristic of being human labor in general. However, Marx warns, although human labor creates value, it is not itself value; it becomes value only “in its coagulated state, in objective form”.⁶⁸ The value of commodity *A* as a congealed mass of human labor can thus be expressed only as an ‘objectivity’

⁶⁶ *Capital*, pp. 139-40.

⁶⁷ As the main interest here is not the quantitative but the qualitative expression of value, the proportion becomes trivial because whatever the proportion, the commodities *A* and *B*, as magnitudes of value, or as exchangeables, are of the same nature. “Commodity *A* is worth commodity *B*” is therefore the sole basis of the equation. See *ibid.*, pp. 140-41.

⁶⁸ *Ibid.*, p. 142

(*Gegenständlichkeit*), a thing which is materially different from commodity *A* itself and yet common to it and all other commodities.⁶⁹

In fact, the value-relation of the two commodities tells us that commodity *A* has the value of commodity *B*. Thus, in its relation to commodity *B*, the value of commodity *A* comes into view: it is manifested in commodity *B*; it *appears* in the tangible form of commodity *B*. As the equivalent form, commodity *B* counts as the “form of existence [*Existenzform*]”, the “visible incarnation”, “the material embodiment”, the “body of value [*Wertkörper*]”.⁷⁰ That is, in the value-relation, the physical body of commodity *B*, its natural form, and hence its use-value, counts as the form of value.⁷¹ Hence, in its relation to commodity *B*, commodity *A* acquires a form that is different from its natural form: it acquires a value-form, namely an exchange-value.

As the commodity acquires its exchange-value only in an exchange relation, this analysis reveals that the commodity by itself does not have an exchange-value. That is, exchange-value is not something inherent in the commodity. The commodity, therefore, is *not* a use-value and an exchange-value, as it appeared at first sight. Rather, it is a use-value and a “value”, and has exchange-value only in its relation to another commodity. Since value is empirically manifested, or appears, *only* in an exchange relation, the value of a commodity appears *only* as its exchange-value. Exchange-value is therefore the *necessary* form of appearance of value.

⁶⁹ Ibid., p. 142. An alternative translation of the German word ‘*Gegenständlichkeit*’ would be ‘objectality’.

⁷⁰ Ibid., pp. 141-43, 159.

⁷¹ Correspondingly, the concrete useful labor embodied in commodity *B* counts as the form of appearance of abstract human labor.

Marx's introduction of the value-form as distinct from value rules out the abstractness of the commodity by showing that its value character *appears*. Marx acknowledges that taking merely his law of value into account, the commodity can be claimed to be a conceptual abstraction. He writes: "If we say that, as values, commodities are simply congealed quantities of human labor, our analysis reduces them, it is true, to the level of abstract value [*Wertabstraktion*], but does not give them a form of value distinct from their natural forms".⁷² Marx's analysis of value-form nevertheless reveals that value, which makes a useful thing a commodity, has a form of appearance. The commodity expresses and proves its own existence as value (*Wertsein*) by manifesting its value in the corporeality of its equivalent. The commodity, therefore, is not an abstract category of political economy, but a real being. The introduction of the value-form therefore vindicates the objectivity of commodity as value (*die Wertgegenständlichkeit der Waren*), which is not as self-evident as the objectivity of commodity as use-value. The latter is a sensuous one; it is all out there, in the physical qualities of the commodity. The objectivity of the commodity as value, on the other hand, has nothing to do with sensibility, for "not an atom of matter enters into the objectivity of commodities as values".⁷³ It is not sensuous but "purely social", since value, whose substance is social, is itself "purely social".⁷⁴ Value as such *comes into view* through the social relation between commodities, i.e., *in* the exchange relation as exchange-value. The objectivity of the commodity as value is therefore the "purely social existence [*bloß gesellschaftliche Dasein*]" of the commodity.⁷⁵ In other words, the

⁷² *Capital*, p. 141.

⁷³ *Ibid.*, p. 138.

⁷⁴ *Ibid.*, p. 139, 149.

⁷⁵ *Ibid.*, p. 159.

commodity “is a commodity only in its relation to other commodities”, and as this exchange relation of commodities is “the *real* relation that exists between them”, the commodity is not a conceptual abstraction, but a real, concrete being with a social mode of existence.⁷⁶

Marx insists that the value character of the commodity appears only in the exchange relation. But if this is the case, two paradoxes seem to follow. The first one relates to the origin of value. Marx’s analysis so far apparently suggests that value originates *in* the production process and at the same time *outside* it, within circulation. This paradox, however, is resolved by Marx’s discovery of the value-form, “which in fact turns value into exchange-value”.⁷⁷ Value is indeed created in the production sphere; it is produced by human labor. But it is *realized* only in the circulation process, i.e., in the real relation of the commodity to other commodities. This is why Marx says that the commodity is a commodity only in its exchange relation. In the production sphere it is only potentially a value, so to speak, but in the circulation process, where its value character comes into view as exchange-value, it is realized as a value. As Marx argues, the exchange of commodities “puts them in relation with each other as values and *realizes* them as values”.⁷⁸ This means that there is strictly no value except as a mere abstraction unless the commodity is exchanged. As Engels adds to the fourth German

⁷⁶ Karl Marx, *A Contribution to the Critique of Political Economy*, p. 41. See also *Grundrisse*, pp. 140-41.

⁷⁷ *Capital*, p. 174 n. Kojin Karatani argues that Marx treats this paradox as a Kantian antinomy. He compares the Marxian “form of value” that is discovered in between use-value and value with the Kantian “form” that is discovered in between sensibility and concept. See *Transcritique: on Kant and Marx*, pp. 189-95.

⁷⁸ *Capital*, p. 179 (Emphasis is mine). For a discussion of the realization of value, see also *Theories of Surplus-Value (Vol. 4 of Capital), Part III*, pp. 126-27.

edition of *Capital*, “in order to become a commodity, the product must be transferred to the other person, for whom it serves as a use-value, through the medium of exchange”.⁷⁹

But this leads to a second apparent paradox, namely that the useful thing becomes a commodity *in* the circulation process and at the same time *outside* it, within production, where it is produced with the *intention* of exchange. This paradox is resolved only by Marx’s explanation of the historical development of the commodity in relation to commodity production. Marx argues that in the course of time, exchange becomes an established social practice that results in the production of useful articles with a view to exchange. This means that the value character of the commodity is already taken into account in its production process, notwithstanding its realization as a value in the circulation process. Although the useful article becomes a commodity only by assuming value-form in an exchange relation, this exchange relation itself presupposes a firmly established *commodity production*, which already distinguishes between the usefulness of the commodity for direct consumption and its usefulness in exchange as a bearer of value. As Marx writes:

It is only by being exchanged that the products of labor acquire a socially uniform objectivity as values [*Wertgegenständlichkeit*], which is distinct from their sensuously varied objectivity as articles of utility [*Gebrauchsgegenständlichkeit*]. This division of the product of labor into a useful thing and a thing possessing value appears in practice only when exchange has already acquired a sufficient extension and importance to allow useful things to be produced for the purpose of being exchanged, so that their character as values has already to be taken into consideration during production.⁸⁰

⁷⁹ *Capital*, p. 131.

⁸⁰ *Ibid.*, p. 166.

To summarize, the value of the commodity, whose substance is abstract labor, is determined by labor-time socially necessary to produce it. But value *appears* as exchange-value. And this means that the interconnections of social labor *appear* as exchange-value. As value-form turns value into exchange-value, it also turns the social relations of the production sphere into an exchange-value appearing in the market. The social relations in the production sphere, and the social character of the commodity, therefore manifest themselves through the social relation between the commodities, i.e., through the exchange relation. Marx's discovery of the value-form thus points out the "mysterious" relation between real relations and their forms of appearance: It is labor that posits value, but this labor manifests itself through the exchange relation and appears to be an objective feature of the commodity, leaving no trace of itself in the market sphere. It is this mystery that is at the heart of Marx's ontology.

CHAPTER 5: MARX'S ONTOLOGY OF SOCIAL RELATIONS

The Fetishism of the Commodity

Although the commodity *appears at first sight* an obvious and trivial thing, Marx's analysis *brings out* that it is in fact something very complicated and strange.⁸¹ It has many determinations; it is not only a use-value but also a value, which appears under the guise of many forms, i.e., value-form, money-form, capital-form. The commodity is so complicated that one has to address it with "metaphysical subtleties and theological niceties";⁸² because it does not let itself be seen as complicated, it appears obvious. In order to penetrate its complexity, one has to see what is not seen in it at first sight; one has to use her powers of abstraction and grasp the *invisible* in it. Otherwise, it remains to appear as what it is not, as an obvious and trivial thing, for its value character remains invisible. However "we may twist and turn a single commodity" says Marx, "it remains impossible to grasp it as a thing possessing value."⁸³ In fact, so far as the commodity is a use-value, there is nothing mysterious about it; it appears as what it is, namely a labor product completely accessible to the senses with all its aspects. But as soon as it emerges as a commodity, it becomes "a thing that transcends sensuousness [*ein sinnlich übersinnliches Ding*]",⁸⁴ a sensuous thing with extrasensory properties, i.e., a sensible thing that stands on its own feet, speaking "the language of commodities"⁸⁵ in its interaction with us, as if it were autonomous, facing us as a super-natural entity, as if it had a world of its own independently of the producers, consisting of other commodities with

⁸¹ Ibid., p. 163.

⁸² Ibid., p. 163.

⁸³ Ibid., p. 138.

⁸⁴ Ibid., p. 165. A literal translation from the German would be "sensuous non-sensuous" or "sensuous supersensuous".

which it has social relations. The “mystery” is now completely uncovered: the enigmatic character of the commodity does not result from its use-value but from the commodity-form itself. The commodity is the quintessence of the ontological distinction par excellence; it reflects real relations as something other than they really are:

The mysterious character of the commodity-form consists therefore simply in the fact that the commodity reflects the social characteristics of men’s own labor as objective characteristics of the products of labor themselves, as the socio-natural properties of these things. Hence it also reflects the social relation of the producers to the sum total of labor as a social relation between objects, a relation which exists apart from and outside the producers. Through this substitution, [*quid pro quo*] the products of labor become commodities, sensuous things which are at the same time supra-sensible or social [*sinnlich übersinnliche oder gesellschaftliche Dinge*].⁸⁶

Marx calls this mystification the “fetishism of commodities”, the religion of everyday life, which is the inevitable appearance of the products of labor under the capitalist mode of production. This fetishism, Marx insists, is co-extensive with commodity production, i.e., attaches itself to the labor-products as soon as they are produced with a view to exchange.

According to Marx, the fetishism of the commodity arises from the peculiar social character of the labor that produces them. On the one hand, the labor of the individual producer has a socially useful character: As a definite concrete form of labor, it produces useful articles for others and satisfies a definite social need, whereby it maintains its position in the social division of labor. On the other hand, as a creator of value, it counts as the equal of every other concrete form of labor through its reduction

⁸⁵ Ibid., p. 143.

⁸⁶ Ibid., pp. 164-65.

to abstract labor.⁸⁷ This twofold social character of labor, however, manifests itself only in the forms which appear in practical intercourse, namely in the exchange of products. Hence, the socially useful character of labor appears only in the form that “the product of labor has to be useful to others”, i.e., in the use-values of the products of labor, and the social character of the equality of all kinds of labor, i.e., the social connection between different forms of concrete labor created by their reduction to abstract labor, appears only in the form of the equality of the products of labor as values.⁸⁸ As Marx writes:

Men do not therefore bring the products of their labor into relation with each other as values because they see these objects merely as the material integuments of homogenous human labor. The reverse is true: by equating their different products to each other in exchange as values, they equate their different kinds of labor as human labor. They do this without being aware of it.⁸⁹

They would continue doing it even if they were aware of it, Marx could add. For the cognitive awareness of the fact that the social character of private labors carried on independently consists in their equality as human labor and assumes the form of existence of value by no means banishes the fetish character of commodities. The fetishism of commodities is a *quid pro quo*, Marx says; commodity producers must cling to the fetish commodity as a substitute insofar as the social characteristics of their own labor remain *out of sight*.

⁸⁷ Marx argues that the reduction of every particular kind of useful private labor to abstract human labor “appears to be an abstraction, but it is an abstraction which is made every day in the social process of production”; *A Contribution to the Critique of Political Economy*, p. 30. He thus underlines the material and real character of the abstraction that is made from the inequality of concrete forms of labor.

⁸⁸ *Capital*, p. 166; *A Contribution to the Critique of Political Economy*, pp. 30-6.

⁸⁹ *Capital*, p. 166.

The Spectral Social Reality

The useful thing as we encounter it in its phenomenality, that obvious and trivial thing, is no more simply sensible as soon as it possesses value, whereby it becomes a commodity. Value, that “supra-natural property”, enters into its natural form and accompanies its “natural existence” as a “purely economic existence”.⁹⁰ It turns the natural body of the commodity into its “bearer”. Yet value is *purely* abstract; it is produced by abstract human labor and, as Christopher Arthur argues, “what abstract labor produces can only be an abstract product”.⁹¹ Value is supersensual. Even its form of appearance is not a sensible feature of the commodity by itself, since “no chemist has ever discovered an exchange-value either in a pearl or diamond”.⁹² Value is invisible, but one still knows that it *is*, for it makes itself manifest in all exchange relations, with an objective reality. The value of a commodity indeed appears, but it appears in infinitely many forms, here assuming the form of a linen there of a piece of paper in the function of money. It is devoid of any pre-given material content; it is a “pure form of exchangeability”,⁹³ which requires a body to manifest itself. Value is therefore a specter.⁹⁴ For a specter is always a specter *of something*, of some “body”, and only as such it is a specter, making its apparition and bringing into view its spectrality. Value is

⁹⁰ Marx argues that the commodity has a double existence: a natural existence and a purely economic existence. As a purely economic being, it is a “mere symbol, a cipher” for its own value. *Grundrisse*, p. 141.

⁹¹ Christopher J. Arthur, “The Spectral Ontology of Value”, p. 41.

⁹² *Capital*, p. 177.

⁹³ Christopher J. Arthur, “The Spectral Ontology of Value”, p. 32.

⁹⁴ By characterizing value as a specter, I here utilize Derrida’s distinction between the “ideality of spirit” and its phenomenal and carnal form as a “specter”. According to Derrida, the specter is the apparitional becoming-body, the embodiment of the spirit. To put it in his terminology, the specter is “undecidable” between flesh and spirit: It is neither purely body nor pure spirit. It is different from the spirit by its “paradoxical phenomenality” which is at once visible and invisible. See Derrida, *Specters of Marx: The State of the Debt, the Work of the Mourning and the New International*, pp. 6-7, 125-26, 136. It should be

a specter, a ghost that makes its appearance in the natural body of the commodity. It is the specter that haunts the corporeality of the commodity. It arrests the useful thing, turns it into its embodiment and transforms it: it transfigures the sensible body into a sensuous supersensuous (*sinnlich übersinnlich*) thing, into a transcendent, metaphysical entity with “mystical” powers of reflecting real social relations in an inverted way. In appropriating the materiality of the useful object as its bearer, the incarnated specter of value acquires an objective (*gegenständlich*) being, and only then does its abstractness turn into a social mode of existence. The specter is a social one. This is why Marx speaks of its objectivity as a “sublime”, “phantom-like” objectivity, a ghostly yet social objectivity as opposed to a sensuous one.⁹⁵ It is this spectral objectivity that constitutes the “metaphysical” character of the commodity. The capitalist mode of production, according to Marx, is distinguished by such spectral objectivity. The social specter haunts all social phenomena; it is at work in the market as well as the production sphere. It attaches itself to the materiality of the useful thing at the moment of its production for exchange and empirically manifests itself as exchange-value in the market. In the production sphere, by feeding on human labor, it also transforms itself into surplus-value and becomes capital. The concern of Marx’s ontology, therefore, is not merely value. Since the specter prevails over the production and the circulation processes, the spectral reality of the world produced by capital and the capitalist social relations in general are also objects of Marx’s ontology.

noted that Derrida uses this distinction for his deconstructive reading of Marx’s texts, while I have no such aim.

⁹⁵ *Capital*, p. 128, 144.

The core of Marx's ontology, however, is the strange ontological compositeness of the commodity. "The commodity *is* a use-value, wheat, linen, a diamond, machinery, etc., but as a commodity it is simultaneously *not* a use-value."⁹⁶ It *is* and it *is not* a use-value at the same time. If the commodity were a use-value for its owner, it would not be what it is, namely a commodity. For its owner, the commodity is a "non-use-value"; it is a use-value *only* insofar as it is value.⁹⁷ The commodity is therefore both a corporeal thing and a non-corporeal thing. It is indeed a very strange metaphysical entity, as Marx promised. It is "a concrete and at the same time an abstract thing".⁹⁸ It is in fact the unity of the opposites, i.e., of use-value and value, of the sensible and the supra-sensible, of the material and the immaterial, of what is concrete and what is abstract.⁹⁹ As Marx writes, "When we speak of the commodity as a materialization of labor –in the sense of its exchange-value– this itself is only an imaginary, that is to say, a purely social mode of existence of the commodity which has nothing to do with its corporeal reality".¹⁰⁰ In addition to its corporeality, the commodity has an *imaginary* but still social existence. The commodity is a twofold being; it has a dual existence: a material existence and a purely –imaginary– social existence. The latter

⁹⁶ *Contribution to the Critique of Political Economy*, p. 42.

⁹⁷ *Ibid.*, p. 42. In line with Aristotle, Marx distinguishes between the use of the labor-product as satisfying certain needs in its "natural" way and its use as a "means of exchange" (See Aristotle, chapter 9 of the first book of *Politics*). Marx argues that the commodity is not a (direct) use-value for its owner; if it were, the owner would not bring it to the market but make use of it herself. The only use-value of the commodity for its owner is as a bearer of value and therefore as a means of exchange. This leads to an antinomy: A commodity can be realized as a use-value if it is realized as a value (in exchange). But it can be realized as a value if it functions as a use-value, and that it is a use-value for others is proved only in the act of exchange. See *Capital*, pp. 179-80 and *Contribution to the Critique of Political Economy*, p. 43. Note that Marx's claim that the commodity is not a direct use-value for its owner is objectionable: It may have a use-value for the owner, but she may still rationally prefer to make use of the commodity as a bearer of value rather than as a use-value. Even if this is the case, however, the commodity is not *realized* as a use-value by its owner.

⁹⁸ *Contribution to the Critique of Political Economy*, p. 43.

⁹⁹ For the opposition between use-value and value, see especially *Grundrisse*, p. 141; *Capital*, p. 148, 153, 181. See also Scott Meikle, "History of Philosophy: The Metaphysics of Substance in Marx", pp. 313-16.

escapes the senses; it is invisible as a specter. But it nonetheless haunts real social relations *as if* it were a material being. And this “as if” grounds its objective reality.

Materialist Aspect of Marx’s Analysis

Marx’s theory of value brings out the invisible by making the specter visible. But if the ontological status of value is the same as that of a specter, in what sense, then, is Marx’s theory of value a materialist one? This materialism has certainly very little in common with a kind of reductive materialism that resorts to “matter” instead of “mind”.¹⁰¹ It is in this sense a “materialism without matter”. As Wood argues, to the extent that Marx’s analysis “proposes to explain the social relations or ‘forms’ in which people carry on productive activities in terms of the content (or ‘matter’) which inhabits those forms”, the ‘matter’ in his materialism “is to be contrasted not with ‘mind’ or ‘spirit’ but with (social) form”.¹⁰² Marx’s theory of value is grounded on understanding the forms of appearance through their hidden content or matter. This is the first layer through which we have to think of Marx’s materialism. But there is also a second layer. Marx’s theory of value discloses that the commodity is not merely a useful entity but also the crystallization of a social substance, namely abstract human labor. In addition to its materiality, the commodity therefore has a social character; it is not only a material being but also a social being. The commodity is in fact the togetherness of the material and the social. It is of great significance here to remember the well-known *Theses on Feuerbach*, in which Marx distinguishes his materialism from that of previous

¹⁰⁰ *Theories of Surplus-Value (Vol. 4 of Capital), Part I*, p. 171.

¹⁰¹ For a discussion of the differences between Marx’s materialism and the reductive materialism or physicalism which claims that everything can be reduced to matter or to the physical, see David-Hillel Ruben, *Marxism and Materialism: A Study in Marxist Theory of Knowledge*, pp. 6-7. See also Étienne Balibar, *The Philosophy of Marx*, p. 23.

materialists. In his first thesis on Feuerbach, Marx makes a distinction between *Objekt* and *Gegenstand*, and claims that the main defect of all previous materialism –including the contemplative (*anschauende*) materialism of Feuerbach– is to conceive the object (*Gegenstand*), sensuousness and actuality only in the form of object (*Objekt*) or contemplation (*Anschauung*).¹⁰³ Contemplative materialists are concerned merely with *Objekte*, i.e., with objects of thought, which are the mental reflections of real, material objects (*Gegenstände*). Marx’s materialism, in contrast, grasps the sensible object not as an object of contemplation or thought, but as a real, material object. Accordingly, the social aspect of the commodity accompanies the corporeal useful entity conceived not as *Objekt* but as *Gegenstand*. Marx’s materialism thus admits the social into the heart of the matter.

Allowing the social into the materiality of being is not only the gist of Marx’s ontology but also an innovative step for the history of philosophy, for neither contemplative materialism nor Hegelian idealism –which Marx severely criticizes– can grasp the objective reality of commodity *qua* value. According to Marx, failing to conceive human practice as an objective (*gegenständlich*) activity, contemplative materialism does not grasp the sensible object subjectively, i.e., as the materialized (*materialisiert*) form of human activity or *praxis*.¹⁰⁴ Therefore, it cannot account for the reality of commodities, which are values only because abstract human labor is objectified (*vergegenständlicht*) in them. Hegelian idealism, on the other hand, considers the subjective aspect of the sensible object, but does not view human activity as a real,

¹⁰² Allen W. Wood, *Karl Marx*, p. 169.

¹⁰³ Karl Marx, “Theses on Feuerbach”, p. 143.

¹⁰⁴ *Ibid.*, p. 143.

sensuous activity according to Marx.¹⁰⁵ Thus, it can conceive the commodity only abstractly, i.e., not as a real, sensuous being but as a thought-entity. Marx's materialist theory of value, however, reveals that commodity *qua* value is not a mere abstraction but a real, objective (*gegenständlich*) being with a social mode of existence. Hence, however abstract value may be, it is as real as the concrete corporeality of the commodity, because Marx abstracts value from concrete economic determinations.¹⁰⁶ His abstraction is thus characterized above all by the "reproduction of the concrete" in thought.¹⁰⁷ As Engels writes, it "only reflects, in rational form, the content already existing in the things".¹⁰⁸

Critical Ontology

Apart from Marx's ontological analysis of the social, his introduction of the social into ontology can be seen as creating a "social" ontology, for the value-form and its further developments, together with the social relations it creates, are the peculiar products of the capitalist mode of social production.¹⁰⁹ This ontology is also "historical" to the extent that the capitalist mode of production, which brings about the social existence of

¹⁰⁵ Ibid., p. 143. There has been much debate over whether Marx's interpretation and criticism of Hegel's idealism is fair or not. Since my aim in this thesis is to examine Marx's ontology, I have no intention of taking a side in the debate.

¹⁰⁶ Marx to Engels, April 2, 1858, *Selected Correspondence*.

¹⁰⁷ *Grundrisse*, p. 101. In the cited page, Marx also distinguishes his theoretical attitude from that of Hegel: "Hegel fell into the illusion of conceiving the real as the product of thought concentrating itself, probing its own depths, and unfolding itself out of itself, by itself, whereas the method of rising from the abstract to the concrete is only the way in which thought appropriates the concrete, reproduces it as the concrete in the mind. But this is by no means the process by which the concrete itself comes into being". Contrary to Hegel, Marx views the thought process not as producing "reality" out of conceptual activity, but as reflecting mind-independent reality.

¹⁰⁸ Engels to Karl Kautsky, September 20, 1884, *Selected Correspondence*.

¹⁰⁹ Marx writes: "Had we gone further, and inquired under what circumstances all, or even the majority of products take the form of commodities, we should have found that this only happens on the basis of one particular mode of production, the capitalist one"; *Capital*, p. 273.

value and which gives rise to the ontological distinction between real relations and their forms of appearance, is itself a historical development according to Marx.

The social ontology of Marx, however, is above all a “critical” ontology, for Marx’s introduction of the social into ontology is complemented by a critique of social reality. If in the capitalist mode of production real relations appear in forms other than they really are, if “everything in this mode of production appears to be upside down”, then the defect lies in the ontological order itself, and what Marx suggests is precisely to change this defective ontological order. Indeed, in the eleventh thesis on Feuerbach, he points out not only its possibility but also its significance. A non-critical ontology would be merely a philosophical interpretation of the world where specters haunt social reality; “the point, however, is to *change* it”.¹¹⁰ In this respect, Derrida is right in observing an “exorcism” and “conjunction” in Marx.¹¹¹ With his theory of value, Marx shows that the spectral ontological order is the consequence of the capitalist mode of production, and argues that another ontological order –one without specters, without phantom-like objectivities, without fetish-like character of commodities, in fact without commodities,

¹¹⁰ Karl Marx, “Theses on Feuerbach”, p. 145.

¹¹¹ Although Derrida rightly recognizes Marx’s exorcism, he claims that it is founded on Marx’s underlying dream to ground an ontology. “The most problematic aspect of Marx”, he writes, is “the unrestrained, classical, traditional, (dare I add Platonic) desire to conjure away any and all spectrality so as to recover the *full, concrete reality*”; Jacques Derrida, “Marx & Sons”, p. 258. Marx’s desire for an ontology of presence, according to Derrida, is nostalgic, totalitarian, impossible and metaphysical. In fact, if there is an ontology involved, there is always metaphysics (in the pejorative sense) for Derrida. His reading of Marx’s ontology is therefore a “deconstructive” one, reflecting his whole life’s project. In my reading, on the other hand, Marx’s ontology is the very disclosure of the spectral character of social reality. Hence, if this ontology is “metaphysical” in Derrida’s sense, this is above all due to the metaphysical character of its subject matter, i.e., of value and the social relations it creates. Besides, I view Marx’s desire to conjure away the specters not as a means to establish an ontology but as the indirect upshot of his critical ontology. In my reading, therefore, Marx is not conjuring away but unveiling the specters, while at the same time indicating the *possibility* of an exorcism. And even though Derrida would call my reading “metaphysical” because it is “pre-deconstructive”, I believe that Marx’s implication of getting rid of all “spectrality” is a novel idea of the nineteenth century philosopher: That the spectral ontological order of (social) reality is not merely an object of “interpretation” but is subject to change is his contribution to the history of philosophy.

without a distinction between real relations and their appearance— is possible. As he writes: “The whole mystery of commodities, all the magic and necromancy [*Spuk*] that surrounds the products of labor on the basis of commodity production, vanishes ... as soon as we come to other forms of production”.¹¹² Marx’s ontology thus points to the *possibility* of exorcising or dissipating the specters, and to that extent it is the precursor of the possibility of a new social reality which would not call for an ontology.

Marx argues that a transparent social reality is possible only when the concrete labor of each individual is directly organized and directed by a social association. As he puts it:

The religious reflections of the real world can ... vanish only when the practical relations of everyday life between man and man, man and nature, generally present themselves to him in a transparent and rational form. The veil is not removed from the countenance of the social life-process, i.e., the process of material production, until it becomes production by freely associated men, and stands in under their conscious and planned control.¹¹³

The “production by freely associated man” which Marx mentions here is “an association of free men, working with the means of production held in common, and expending their many different forms of labor-power in full self-awareness as one single social labor force”.¹¹⁴ Under such production, Marx argues, the concrete forms of labor of the producers will appear as part of collective social labor and as social labor. The social labor embodied in the useful product will then become directly visible to its producers

¹¹² *Capital*, p. 169. Note that the literal translations of the German word ‘*Spuk*’ are spook; specter; apparition.

¹¹³ *Capital*, p. 173.

¹¹⁴ *Ibid.*, p. 171.

and consumers, whereby real relations of production and their forms of appearance will coincide and the fetish character of the products of labor will disappear.

Even though there are indications of a transparent social reality in *Capital*, Marx never expounds on the necessary and sufficient conditions which make it possible. In fact, he rarely speaks of the future. His “possible” transparent ontological order, which belongs to post-capitalism or communism, can thus be viewed as one of the grounds of his criticism of existing social reality. In *The German Ideology*, Marx states that communism is “not a *state of affairs* which is to be established, an *ideal* to which reality have to adjust itself. We call communism the *real* movement which abolishes the present state of things, the conditions of this movement result from the premises now in existence”.¹¹⁵ Communism in this sense is co-extensive with the capitalist mode of production; it is a movement created by capitalism itself, offering the ground to criticize present social reality.

“The goal of society according to Marx”, as Rockmore writes, “is not only to transcend the contradictions of the capitalist mode of productive process in which surplus-value is accumulated, but to transcend the very contradiction lodged in the heart of commodities”.¹¹⁶ Marx believes that it is possible to “transcend” the spectral social reality. But one can justifiably contest this possibility and question its grounds. Is it genuinely possible to transcend the apparition by abolishing the capitalist mode of production? Does the specter really belong merely to commodity production? Will not another mode of production produce its *own* specters? And is not every mode of social

¹¹⁵ Karl Marx, *The German Ideology*, p. 426.

¹¹⁶ Tom Rockmore, *Marx after Marxism: The Philosophy of Karl Marx*, p. 195.

production necessarily spectral at least in the minimal sense that the labor objectified in the useful thing is never immediately apparent? Marx thinks a mode of social production in which social relations are entirely transparent is possible, but nonetheless keeps its definite formula secret in *Capital*. Accordingly, the only answer he provides to these questions is his contention that the specter of value is peculiar to commodity production. In conformity with his dialectic, Marx's answer is both sufficient and insufficient. It is sufficient, because in *Capital* he shows that value and the social relations it creates arise from the mode of production in which the useful thing is produced with a view to exchange. It is at the same time insufficient, because his analysis concerns merely the modes of production of the past and present but not of the future. Since this leaves out the discussion of whether a mode of production to come will have value relations or not, Marx is not completely justified in his claim that the spectral social reality will vanish with the abolition of the capitalist mode of production.

CHAPTER 6: CONCLUSION

The examination of Marx's analysis of the commodity as it is presented in the first chapter of *Capital* reveals that while dealing with the subject matter of political economy, the Marx of *Capital* in fact undertakes an ontological analysis, i.e., of value, of the commodity and of the social relations value creates. This ontological analysis is in part called for by the metaphysical character of the subject matter itself, namely capitalist commodity production. Marx's analysis of the commodity therefore abounds in ontological discussions as much as the commodity abounds in "metaphysical subtleties".¹¹⁷ The main reason for Marx's ontological problematic, however, is that he approaches political economy from a philosophical perspective.

The central aim of this thesis has been to provide an ontological reading of Marx's analysis of value in *Capital*. To this end, I first presented the ontological distinction between real relations and their forms of appearances, and argued that these two levels of social reality constitute the sphere of his social ontology. In line with Marx's analysis, I argued that the commodity, which reflects real relations in an inverted way, is the paragon of this ontological distinction.

Taking Marx's own language seriously, I tried to show that the ontological status of value is the same as that of a specter. I argued that the material processes of production and circulation are marked by the spectral but nonetheless social objectivity of value. In relation to this, I tried to interpret Marx's analysis of value as suggesting an ontology of social relations. I maintained that the gist of this ontology is Marx's

¹¹⁷ *Capital*, p. 163.

introduction of the social into his ontological analysis, which also has bearings on his materialism. My contention undermined a significant line of criticism directed at Marx's theory of value, which denounces his notion of value as a metaphysical entity. It also challenged the widely held view that his theory of value is the proper concern of economics rather than philosophy. Finally, in view of Marx's eleventh thesis on Feuerbach, I discussed the critical aspect of his ontology. I contended that although Marx points to the possibility of a transparent mode of production, his analysis in *Capital* does not offer more than a clue as to what makes such transparency possible.

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