

Lecture Notes 2 : Chapter 1

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Marx's method: neither deductive nor (strictly) inductive. Rather: abduction, or 'inference to the best explanation'.

Section 1: Use-value and value

The wealth of societies in which the capitalist mode of production prevails appears as an 'immense collection of commodities'.

Commodity's two aspects: use-value (UV) and exchange-value (EV). UV is its power to satisfy human needs. EV is its power to exchange for other commodities.

Argument of p. 127 and *passim*:

Let us take two commodities, e.g., corn and iron. The proportions in which they are exchangeable, whatever those proportions may be, can always be represented by an equation in which a given quantity of corn is equated to some quantity of iron: e.g., 1 quarter corn = x cwt. iron. What does this equation tell us? It tells us that in two different things – in 1 quarter of corn and x cwt. of iron, there exists in equal quantities something common to both. The two things must therefore be equal to a third, which in itself is neither the one nor the other. Each of them, so far as it is exchange value, must therefore be reducible to this third... (127)

Argument is formally invalid, as early critics of Marx pointed out. But he is merely rehearsing a commonplace (Ricardian) explanation for EV, namely *value*. Marx's argument is *immanent* to political economy.

Section 2: Labour's dual character

Concrete labour: the useful, creative, object-directed labour of 'joiner, the mason or the weaver' (128). Abstract labour is labour 'reduced to the same kind of labour, human labour in the abstract', retaining a 'phantom-like objectivity' as *homogeneous* human labour.

Socially necessary labour time (SNLT)

SNLT is a *counterfactual* magnitude. Let l_x =actual labour expended in producing X, and V_x =X's value. Then:

If $l_x > 0$, but $SNLT_x = 0$, then $V_x = 0$

If $l_x = 0$, but $SNLT_x > 0$, then $V_x > 0$.

Section 3: The value form

'objective character' of use values as values is 'purely social' (139) – analogy between being a commodity and being a king (cf. *Wage Labour and Capital*, chapter 5).

20 yards of linen = 1 coat

relative form equivalent form

Value form completes the trip from exchange value, to value, to abstract labour, to its necessary form of expression, money.

Section 4: Commodity Fetishism

In order, therefore, to find an analogy we must take flight into the misty realm of religion. There the products of the human brain appear as autonomous figures endowed with a life of their own, which enter into relations both with each other and with the human race. So it is in the world of commodities with the products of men's hands. I call this the fetishism which attaches itself to the products of labour as soon as they are produced as commodities, and is therefore inseparable from the production of commodities. (165)

Totems (appear to) have the power to cause religious frenzy. Loaded guns have the power to kill. But neither possesses that power *autonomously*.

EVs possess the power of exchangeability with other commodities. They appear to possess it autonomously. But they do not possess it autonomously of the labour expended on them.

Marx's *explanandum*

Political economy has analyzed value and its magnitude... 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 labour is expressed in value, and why the measurement of labour by its duration is expressed in the magnitude of the value of the product. (174)

Directly vs. indirectly social labour: social 'validity' expressed in labouring activity vs. in its *product*.

Why is labour expressed in value? Because labour under commodity production is not directly social (cf. pp. 170-2). Hence Marx:

To the producers, the social relations between their private labours appear as what they are, i.e. they do not appear as direct social relations between persons in their work but rather as material [dinglich] relations between persons and social relations between things. (166)

A recapitulation:

- (1) A produces X and B produces Y, in a society where use-values are produced for exchange.

The problem:

- (2) B needs X, and A needs Y.
- (3) The actual labour expended to produce X and Y is private.

The solution:

- (4) Systematic exchange of products turns the actual, private, concrete, heterogeneous labours in X, Y into counterfactual, abstract, social, homogeneous, labour, i.e. turns X and Y into values.

Such that:

- (5) X reaches B and Y reaches A if and only if A, B possess relevant value equivalents.

∴ (6) Alienated social relations appear as what they are, i.e. as social relations between the products of labour, viz. things.

Suggested Reading

Cohen, G. A. *Karl Marx's Theory of History*, ch. 5

Heinrich, M. *An Introduction to Karl Marx's Capital*, ch. 10

Further Reading

Ripstein, A. (1987), 'Commodity Fetishism', *Canadian Journal of Philosophy* 17, 733-748